Alaska Housing

FINANCE CORPORATION

A Component Unit of the State of Alaska

Financial Statements

And Independent Auditor's Report

June 30, 2025

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Financial Statements

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

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and each major fund of the Alaska Housing Finance Corporation (the Corporation), a component unit of the State of Alaska, as of and for the years ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Alaska Housing Finance Corporation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and each major fund of the Alaska Housing Finance Corporation as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2025, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

Eide Bailly LLP

Boise, Idaho
September 26, 2025

THE ALASKA HOUSING FINANCE CORPORATION

The Alaska Housing Finance Corporation (the "Corporation") is a public corporation and government instrumentality of the State of Alaska (the "State") that supports the financing of affordable home ownership for Alaskans, operation of the State's public housing facilities, and administration of the State's energy efficiency and weatherization programs within Alaska. The Corporation's primary business activity is providing a secondary market for the purchase of single-family and multifamily mortgage loans. As such, the Corporation is sensitive to changes in interest rates, to the spreads between the Corporation's mortgage rates and those available in the conventional mortgage markets, and to the varying availability of affordable housing in the State.

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

A decrease in interest rates could also cause an increase in prepayments on higher rate mortgages. The Corporation uses these prepayments to redeem higher rate bonds, thus lowering the interest expense incurred on the Corporation's overall bond portfolio, or to recycle mortgages to obtain the maximum allowable spread. The availability of long-term tax-exempt financing on favorable terms is a key element in providing the funding necessary for the Corporation to continue its mortgage financing activities. Additionally, large federal deficits or changes in programs or funding levels could have a negative impact on externally funded program revenues.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Corporation is a component unit of the State and is discretely presented in the State's financial statements. It conducts business-type activities and follows enterprise fund accounting rules. The Corporation's financial report consists of three sections: Management's Discussion and Analysis, the Basic Financial Statements, and Supplementary Schedules.

Management's Discussion and Analysis

This section presents a comparative overview of the Corporation's financial position and results of operations as of and for the fiscal years ended June 30, 2025 and 2024. It highlights significant events and provides additional detail regarding the activities of the Corporation. This information should be read in conjunction with the Independent Auditors' Report, audited financial statements and accompanying notes.

Basic Financial Statements

This section includes the Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position; the Statement of Cash Flows; and the Notes to Financial Statements. These statements are presented using the accrual basis of accounting and economic resources measurement focus for all of the Corporation's operations, grouped by program or function.

The *Statement of Net Position (Exhibit A)* helps answer the question: "How is the Corporation's financial health at the end of the year?" It includes all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the Corporation, both financial and capital, short-term and long-term. Net position is presented as restricted when the use of assets is subject to external limits or rules such as bond resolutions, legal agreements, or statutes. Otherwise, assets are characterized as unrestricted.

The *Statement of Revenues, Expenses, and Changes in Net Position (Exhibit B)* helps answer the question: "Is the Corporation as a whole better or worse off as a result of the year's activities?" It measures the activities of the Corporation's operations over the past year and presents the operating income and change in net position.

The *Statement of Cash Flows (Exhibit C)* helps answer the question: "How was cash generated and used?" It provides information about the sources and uses of the Corporation's cash and the change in cash balance during the reporting period resulting from operations, non-capital and capital financing and investing activities.

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

Major Funds
A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Corporation reports the following major funds:

The *Administrative Fund* is the Corporation's main operating fund, encompassing all financial activity not presented elsewhere. It provides the Corporation's working capital and is available to meet debt service, fund continuing appropriations, absorb loan foreclosures, and finance legislatively authorized transfers to and from the State.

The *Grant Programs Fund* includes resources provided to other agencies and individuals to develop and improve affordable housing units for lower income families and to assist in improving the energy efficiency of Alaskan homes, as well as tenant-based rental assistance programs for families in the private market that are administered by the Corporation under contract with the U.S. Department of Housing and Urban Development ("HUD"). These programs include the Energy Programs, the Section 8 Voucher Programs, and Other Grants.

The *Mortgage and Bond Funds* include resources to assist in financing loan programs or to fund legislative appropriations. This fund includes the Corporation's Home Mortgage Revenue Bonds, General Mortgage Revenue Bonds II, Collateralized Bonds (Veterans Mortgage Program), Governmental Purpose Bonds, and State Capital Project Bonds II indentures.

Other Funds and Programs include AHFC-owned housing for low-income families managed under contract with HUD as well as other programs that are not specifically grants or bond funds, such as the Low Rent Program, the Market Rate Rental Housing Program, the Home Ownership Fund and the Senior Housing Revolving Loan Fund.

The *Alaska Corporation for Affordable Housing ("ACAH")* is a non-profit public benefit corporation that develops and operates affordable housing for Alaskans, utilizing various funding sources. ACAH is reported as a major blended component unit for the benefit of users of the Corporation's financial statements.

FINANCIAL HIGHLIGHTS

- On July 30, 2024, the Corporation issued its $75.0 million Collateralized Bonds (Veterans Mortgage Program), 2024 First Series. The First Series Bonds are tax-exempt general obligations of the Corporation having a final maturity of December 1, 2053, and paying interest each June 1 and December 1 at fixed rates ranging from 3.25% to 4.65%. Proceeds of the First Series Bonds were used to finance qualified veterans mortgage loans. Principal and interest on the First Series Bonds is further secured by the unconditional guarantee of the State.

- On September 10, 2024, the Corporation issued its $127.1 million State Capital Project Bonds II, 2024 Series A. The Series A Bonds are tax-exempt general obligations of the Corporation having a final maturity of December 1, 2039, and paying interest each June 1 and December 1 at a fixed rate of 5.00%. Proceeds of the Series A Bonds were used to refund certain outstanding obligations of the Corporation and for other authorized purposes.

- On February 1, 2025, the Corporation issued its $110.0 million General Mortgage Revenue Bonds II, 2025 Series A. The Series A Bonds are tax-exempt general obligations of the Corporation having a final maturity of December 1, 2054, and paying interest each June 1 and December 1 at fixed rates ranging from 2.95% to 6.00%. Proceeds of the Series A Bonds were used to purchase qualified mortgage loans.

CONDENSED STATEMENT OF NET POSITION

The following table presents condensed information about the Corporation's financial position as of June 30, 2025 and 2024 (in thousands of dollars):

Condensed Statement of Net Position

	2025	2024	Increase/(Decrease)	
Cash and investments	$ 671,011	$ 723,110	$ (52,099)	-7.2%
Mortgage loans, notes and other loans, net	3,913,383	3,584,492	328,891	9.2%
Capital assets, net	76,718	68,894	7,824	11.4%
Other assets	73,331	87,040	(13,709)	-15.8%
Total assets	4,734,443	4,463,536	270,907	6.1%
Deferred outflow of resources	49,413	52,628	(3,215)	-6.1%
Bonds and notes payable, net	2,802,648	2,618,772	183,876	7.0%
Short term debt	127,493	45,938	81,555	177.5%
Accrued interest payable	8,954	12,297	(3,343)	-27.2%
Derivatives	30,229	27,057	3,172	11.7%
Pension and OPEB liabilities	33,945	34,162	(217)	-0.6%
Other liabilities	69,159	104,472	(35,313)	-33.8%
Total liabilities	3,072,428	2,842,698	229,730	8.1%
Deferred inflow of resources	12,200	20,630	(8,430)	-40.9%
Total net position	$ 1,699,228	$ 1,652,836	$ 46,392	2.8%

- The Corporation's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources as of June 30, 2025, by $1.7 billion (net position), an increase over 2024 of $46.4 million, of which 39.5% was unrestricted.

- Total Assets increased by $270.9 million or 6.1% in fiscal year 2025 mainly due to an increase in mortgage loans, notes, and other loans. The Corporation's mortgage loan portfolio is one of its primary assets. During the fiscal year ended June 30, 2025, the mortgage loan portfolio increased by 9.2%. Loan purchases increased by $42.9 million in fiscal year 2025 and exceeded loan payoffs by $477.2 million.

- Capital assets increased by $7.8 million or 11.4% mainly due to the purchase of a maintenance facility located at 700 Bragaw Street, Anchorage, Alaska. The building was acquired for $7.5 million using the Corporation's Moving to Work ("MTW") Demonstration Program HUD-held reserves. See note disclosure 8.

- Total Liabilities increased by $229.7 million or 8.1% mainly due to an increase in bonds outstanding payable. The Corporation redeemed a total of $254.5 million in bonds in fiscal year 2025. Of this total, scheduled bond redemptions totaled $103.5 million and special redemptions totaled $151.0 million. New bond issuances exceeded bond redemptions by over $57.5 million.

- Short-term debt increased by $81.5 million or 177.5% mainly due to the issuance of commercial paper to refund defeased SC15A and SC15B bonds that were redeemed on 6/1/25. See note disclosure 14.

- Other liabilities decreased by $35.3 million or 33.8% due to utilization of COVID-19 funds received in 2022 from allocations of the Consolidated Appropriations and American Rescue Plan Acts of 2021.

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

The following table presents condensed information about the Corporation's revenues, expenses and changes in net position for the fiscal years ended June 30, 2025 and 2024 (in thousands of dollars):

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

	2025	2024	Increase/(Decrease)	
Mortgage and loans revenue	$ 177,021	$ 147,583	$ 29,438	19.9%
Investment interest income	33,314	43,959	(10,645)	-24.2%
Net change in fair value of investments	2,953	282	2,671	947.2%
Externally funded programs	143,605	105,067	38,538	36.7%
Rental and other revenues	34,147	15,328	18,819	122.8%
Total operating revenues	391,040	312,219	78,821	25.2%
Interest expenses	99,980	91,885	8,095	8.8%
Mortgage and loan costs	14,992	13,814	1,178	8.5%
Bond financing expenses	5,721	6,206	(485)	-7.8%
Operations and administration	76,172	60,965	15,207	24.9%
Rental housing and grant expenses	144,459	109,098	35,361	32.4%
Total operating expenses	341,324	281,968	59,356	21.1%
Operating income(loss)	49,716	30,251	19,465	64.3%
Contributions to the State of Alaska	(3,324)	(5,665)	2,341	
Change in net position	$ 46,392	$ 24,586	$ 21,806	88.7%

- The Corporation had operating income in fiscal year 2025 of $49.7 million, a $19.5 million increase from fiscal year 2024.

- Total operating revenues increased by $78.8 million, largely due to an approximately $34.3 million MTW disbursement from HUD held reserves. The funds received were allocated as follows: HUD reimbursement to the Central Cost Operating Center of $18.8 million for administrative expenditures, $7.5 million for the purchase of a maintenance facility, and $8.0 million to fund the Valdez Affordable Housing project.

- Mortgage and loans revenue increased by $29.4 million, commensurate with the Corporation's increased mortgage portfolio balance and average rate.

- Investment interest income decreased by $10.6 million or 24.2% from fiscal year 2024 mainly due to decreased short-term interest rates. During the fiscal year ended June 30, 2025, the investment portfolio earned approximately 4.93% overall, as compared to 5.66% for the fiscal year ended June 30, 2024.

- Total operating expenses increased by $59.3 million mainly due to increased rental housing and grant expenses of $35.6 million resulting from the liquidation of COVID-19 grant advances to sub-grantees.

DEBT RATINGS

The Corporation's outstanding bonds and notes payable are secured by assets held under respective indentures, as well as the Corporation's general obligation pledge. The Corporation's general obligation is rated by three major rating agencies. Moody's long-term rating was upgraded from Aa2 to Aa1 effective April 2, 2025, and Standard & Poor's and Fitch both remained unchanged from the prior fiscal year.

Rating Category	Standard & Poor's	Moody's	Fitch Ratings
Long Term	AA+	Aa1	AA+
Short Term	A-1+	P-1	F1+

CONTACTING THE CORPORATION'S FINANCIAL MANAGEMENT

This report provides a general overview of the Corporation's finances and accountability during the reporting period. For inquiries or to request additional information, please contact (907) 330-8322 or finance@ahfc.us.

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ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
COMBINED – ALL MAJOR PROGRAMS
As of June 30, 2025
(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
Assets					
Current					
Cash	$ 18,309	$ 14,803	$ 196	$ 31,948	$ 65,256
Investments	377,395	-	162,469	3,063	542,927
Lease receivable	-	-	2,796	61	2,857
Accrued interest receivable	1,747	-	13,131	133	15,011
Inter-fund due (to)/from, net	(44,632)	8,358	40,282	(3,867)	141
Mortgage loans, notes and other loans, net	8,780	32	107,136	1,515	117,463
Other assets	4,752	14,067	-	1,577	20,396
Intergovernmental receivable	47	12,959	-	1,960	14,966
Total current	**366,398**	**50,219**	**326,010**	**36,390**	**779,017**
Non current					
Investments	33,044	-	23,285	-	56,329
Lease receivable	-	-	7,362	-	7,362
Inter-fund due (to)/from, net	-	1,423	-	-	1,423
Mortgage loans, notes and other loans, net	242,585	943	3,464,091	48,978	3,756,597
Capital assets - non-depreciable	2,430	1,832	-	13,409	17,671
Capital assets - depreciable, net	9,318	6,187	-	38,802	54,307
Other assets	2,412	245	2,612	20	5,289
OPEB asset	14,472	-	-	-	14,472
Total non current	**304,261**	**10,630**	**3,497,350**	**101,209**	**3,913,450**
Total assets	**670,659**	**60,849**	**3,823,360**	**137,599**	**4,692,467**
Deferred Outflow Of Resources	**5,977**	**-**	**43,436**	**-**	**49,413**
Liabilities					
Current					
Bonds payable	-	-	95,170	-	95,170
Short term debt	127,493	-	-	-	127,493
Accrued interest payable	-	-	8,954	-	8,954
Other liabilities	20,236	42,234	837	1,254	64,561
Intergovernmental payable	-	-	196	508	704
Total current	**147,729**	**42,234**	**105,157**	**1,762**	**296,882**
Non current					
Bonds payable	-	-	2,707,478	-	2,707,478
Other liabilities	2,083	238	557	17	2,895
Derivative instrument - interest rate swaps	-	-	30,229	-	30,229
Pension liability	33,945	-	-	-	33,945
Total non current	**36,028**	**238**	**2,738,264**	**17**	**2,774,547**
Total liabilities	**183,757**	**42,472**	**2,843,421**	**1,779**	**3,071,429**
Deferred Inflow Of Resources	**438**	**-**	**8,670**	**49**	**9,157**
Net Position					
Net investment in capital assets	11,748	8,019	-	52,211	71,978
Restricted by bond resolutions	-	-	659,619	-	659,619
Restricted by contractual or statutory agreements	152,777	33,517	-	85,848	257,670
Unrestricted or (deficit)	327,916	(23,159)	355,086	(2,288)	672,027
Total net position	**$ 492,441**	**$ 18,377**	**$ 1,014,705**	**$ 135,771**	**$ 1,661,294**

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total June 30, 2025
$ 6,499	$ 71,755
-	542,927
3,264	6,121
1,262	16,273
(141)	-
-	117,463
4,724	25,120
-	14,966
15,608	**794,625**
-	56,329
-	7,362
(1,423)	-
23,050	3,779,647
4,740	22,411
-	54,307
1	5,290
-	14,472
26,368	**3,939,818**
41,976	**4,734,443**
-	**49,413**
-	95,170
-	127,493
-	8,954
812	65,373
-	704
812	**297,694**
-	2,707,478
187	3,082
-	30,229
-	33,945
187	**2,774,734**
999	**3,072,428**
3,043	**12,200**
4,740	76,718
-	659,619
33,228	305,370
(34)	657,521
$ 37,934	**$ 1,699,228**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
COMBINED – ALL MAJOR PROGRAMS
For the Year Ended June 30, 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	$ 13,463	$ -	$ 161,328	$ 1,645	$ 176,436
Investment interest	19,154	426	12,703	821	33,104
Net change in the fair value of investments	(441)	-	3,394	-	2,953
Total investment revenue	18,713	426	16,097	821	36,057
Grant revenue	33	128,567	-	7,813	136,413
Housing rental subsidies	-	-	-	13,408	13,408
Rental revenue	11	-	-	12,256	12,267
Gain (loss) on disposal of capital assets	1,388	(13)	-	(959)	416
Other revenue	2,383	793	-	24	3,200
Total operating revenues	**35,991**	**129,773**	**177,425**	**35,008**	**378,197**
Operating expenses					
Interest	1,214	-	98,766	-	99,980
Mortgage and loan costs	4,030	-	10,823	139	14,992
Bond financing expenses	649	-	5,072	-	5,721
Provision for loan loss	892	(11)	5,188	33	6,102
Operations and administration	23,728	18,226	4,866	18,829	65,649
Rental housing operating expenses	-	107	-	16,659	16,766
Grant expense	37	123,040	-	-	123,077
Total operating expenses	**30,550**	**141,362**	**124,715**	**35,660**	**332,287**
Operating income (loss)	**5,441**	**(11,589)**	**52,710**	**(652)**	**45,910**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	(3,324)	-	-	-	(3,324)
Interfund receipts (payments) for operations	(189,227)	26,283	158,111	3,771	(1,062)
Change in net position	(187,110)	14,694	210,821	3,119	41,524
Net position at beginning of year	679,551	3,683	803,884	132,652	1,619,770
Net position at end of period	**$ 492,441**	**$ 18,377**	**$ 1,014,705**	**$ 135,771**	**$ 1,661,294**

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total June 30, 2025
$ 585	$ 177,021
210	33,314
-	2,953
210	36,267
7,192	143,605
-	13,408
-	12,267
(19)	397
4,875	8,075
12,843	**391,040**
-	99,980
-	14,992
-	5,721
4,011	10,113
410	66,059
12	16,778
4,604	127,681
9,037	**341,324**
3,806	**49,716**
-	(3,324)
1,062	-
4,868	46,392
33,066	1,652,836
$ 37,934	**$ 1,699,228**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED - ALL MAJOR PROGRAMS
For the Year Ended June 30, 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	$ 15,055	$ -	$ 145,712	$ 1,475	$ 162,242
Principal receipts on mortgages and loans	14,910	-	288,030	4,569	307,509
Disbursements to fund mortgages and loans	(651,748)	-	-	-	(651,748)
Receipts (payments) for interfund loan transfers	470,404	-	(462,804)	(7,600)	-
Mortgage and loan proceeds receipts	480,934	-	-	-	480,934
Mortgage and loan proceeds paid to trust funds	(471,967)	-	-	-	(471,967)
Payroll-related disbursements	(25,366)	(7,560)	-	(11,481)	(44,407)
Payments for goods and services	(9,508)	(5,139)	-	(16,101)	(30,748)
Receipts from externally funded programs	33	54,231	-	19,151	73,415
Receipts from Federal HAP subsidies	-	37,785	-	-	37,785
Payments for Federal HAP subsidies	-	(43,777)	-	-	(43,777)
Interfund receipts (payments)	(46,174)	41,291	-	3,829	(1,054)
Grant payments to other agencies	(5)	(69,287)	-	-	(69,292)
Other operating cash receipts (payments)	2,385	670	1	11,604	14,660
Net cash receipts (disbursements)	**(221,047)**	**8,214**	**(29,061)**	**5,446**	**(236,448)**
Non-capital financing activities					
Proceeds from bond issuance	-	-	331,057	-	331,057
Principal paid on bonds	-	-	(129,845)	-	(129,845)
Payment of bond issuance costs	-	-	(1,747)	-	(1,747)
Interest paid on bonds	-	-	(112,595)	-	(112,595)
Proceeds from short-term debt issuance	142,522	-	-	-	142,522
Payment of short term debt	(62,181)	-	-	-	(62,181)
Contributions to State of Alaska or State agencies	(3,324)	-	-	-	(3,324)
Transfers from (to) other funds	99,105	-	(99,105)	-	-
Net cash receipts (disbursements)	**176,122**	**-**	**(12,235)**	**-**	**163,887**
Capital financing activities					
Acquisition of capital assets	(48)	(7,688)	-	(7,275)	(15,011)
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)	**1,352**	**(7,688)**	**-**	**(7,263)**	**(10,295)**
Investing activities					
Purchase of investments	(3,540,441)	-	(1,095,181)	(6,090)	(4,641,712)
Proceeds from maturity of investments	3,547,919	-	1,125,095	7,428	4,680,442
Interest received from investments	19,629	588	7,951	834	29,002
Net cash receipts (disbursements)	**27,107**	**588**	**37,865**	**2,172**	**67,732**
Net Increase (decrease) in cash	(16,466)	1,114	(127)	355	(15,124)
Cash at beginning of year	34,775	13,689	323	31,593	80,380
Cash at end of period	**$ 18,309**	**$ 14,803**	**$ 196**	**$ 31,948**	**$ 65,256**

Alaska Corporation for Affordable Housing	Total June 30, 2025
$ -	$ 162,242
-	307,509
-	(651,748)
-	-
-	480,934
-	(471,967)
(244)	(44,651)
(6,528)	(37,276)
-	73,415
-	37,785
-	(43,777)
1,056	2
(6,000)	(75,292)
9,770	24,430
(1,946)	**(238,394)**
-	331,057
-	(129,845)
-	(1,747)
-	(112,595)
-	142,522
-	(62,181)
-	(3,324)
-	-
-	**163,887**
-	(15,011)
-	1,412
-	3,304
-	**(10,295)**
-	(4,641,712)
-	4,680,442
217	29,219
217	**67,949**
(1,729)	(16,853)
8,228	88,608
$ 6,499	**$ 71,755**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED - ALL MAJOR PROGRAMS
For the Year Ended June 30, 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)	$ 5,441	$ (11,589)	$ 52,710	$ (652)	$ 45,910
Adjustments:					
Depreciation expense	1,029	317	-	5,029	6,375
Provision for loan loss	892	(11)	5,188	33	6,102
Loss on disposal of capital assets	-	-	-	-	-
Net change in the fair value of investments	441	-	(3,394)	-	(2,953)
Interfund receipts (payments) for operations	(189,227)	26,283	158,111	3,771	(1,062)
Interest received from investments	(19,629)	(588)	(7,951)	(834)	(29,002)
Interest paid on bonds and capital notes	-	-	112,595	-	112,595
			-		
Change in assets, liabilities and deferred resources:			-		
Net (increase) decrease in mortgages and loans	57,724	(12)	(378,826)	(3,282)	(324,396)
Net increase (decrease) in assets, liabilities,			-		
and deferred resources	(77,718)	(6,186)	32,506	1,381	(50,017)
Net operating cash receipts (disbursements)	**$ (221,047)**	**$ 8,214**	**$ (29,061)**	**$ 5,446**	**$ (236,448)**
Non-cash activities					
Deferred outflow of resources - derivatives	$ -	$ -	$ (3,173)	$ -	$ (3,173)
Derivative instruments liability	-	-	3,173	-	3,173
Net change of hedge termination	-	-	541	-	541
Deferred outflow debt refunding	-	-	5,388	-	5,388
Total non-cash activities	**$ -**	**$ -**	**$ 5,929**	**$ -**	**$ 5,929**

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total June 30, 2025
$ 3,806	$ 49,716
-	6,375
4,011	10,113
19	19
-	(2,953)
1,062	-
(217)	(29,219)
-	112,595
(3,326)	(327,722)
(7,301)	(57,318)
$ (1,946)	**$ (238,394)**
$ -	$ (3,173)
-	3,173
-	541
-	5,388
$ -	**$ 5,929**

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FOR THE TWELVE MONTHS ENDED JUNE 30, 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.

Compensated Absences

As of July 1, 2024, the Corporation adopted GASB Statement No. 101, Compensated Absences. The standard modernizes the types of leave classified as compensated absences and provides guidance for consistent recognition and measurement of the related liability. It defines compensated absences as leave for which employees may receive one or more of the following: (a) cash payments when the leave is used; (b) other cash payments, such as payment for unused leave upon termination; or (c) noncash settlements, such as converting leave to defined benefit postemployment benefits. The standard requires recognizing a liability for compensated leave that is attributable to services already performed, which accumulates over time and is more likely than not (greater than 50% probability) to be used for time off, or otherwise paid in cash or non-cash means.

The Corporation provides paid leave for jury duty, active military service and personal reasons. Paid active military leave is limited to five days. Personal leave accrues at a rate based on the employee's years of service. Employees of the Corporation may not accumulate more than 1,000 hours of personal leave at the end of each twelve-month period for use in the following twelve-month period. The Corporation does not recognize a liability for court leave or active military leave because it is paid when it occurs. The Corporation recognizes a compensated absences liability for accrued personal leave that has not been settled as of the measurement date. Additions to the liability include the total of accrued personal leave calculated at the pay rate of employees as of the measurement date, and the Corporation's portion of federal and state payroll taxes. Reductions of the liability include the total of personal leave used for time off, paid in cash or settled through contribution to a 457 Deferred Compensation Account. There was no effect on the Corporation's financial statements as a result of the implementation of this standard.

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 the present value of future lease payments and receipts, respectively, discounted at the Corporation's incremental borrowing rate of 5%. Finance lease costs are recognized in two components, interest expense and amortization expense. As payments are received over the term of the lease, lease revenues are recognized in two components: interest revenue on lease receivable and revenue from amortization of deferred inflow of resources.

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

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

Income Taxes
The Corporation is exempt from federal and state income taxes.

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

	June 30, 2025
Restricted cash	$ 61,562
Unrestricted cash	10,193
Carrying amount	$ 71,755
Bank balance	$ 71,801

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

AHFC measures its investments using quoted market prices (Level 1 inputs).

Investment Maturities
The fair value of debt security investments by contractual maturity is shown below (in thousands). Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without penalty.

Investment Maturities

	Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years	June 30, 2025
Securities of U.S. Government agencies and corporations	$ 7,970	$ 33,044	$ -	$ -	$ 41,014
Commercial paper & medium-term notes	306,060	-	-	-	306,060
Corporate certificates of deposit	6,501	-	-	-	6,501
Guaranteed investment contracts	-	10,000	13,285		23,285
Money market funds	188,162	-	-	-	188,162
Total not including GeFONSI	$ 508,693	$ 43,044	$ 13,285	$ -	$ 565,022
GeFONSI pool					34,234
Total AHFC investment portfolio					$ 599,256

Restricted Investments
A large portion of the Corporation’s investments, $318,925,000, is restricted by bond resolutions, contractual agreements and statutory agreements. The remainder, $280,331,000, is unrestricted.

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

Original Amount	June 30, 2025
Ending unrealized holding gain	$ 5,137
Beginning unrealized holding gain	5,899
Net change in unrealized holding gain	(762)
Net realized gain (loss)	3,715
Net increase (decrease) in fair value	$ 2,953

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 June 30, 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+	Aa1	$ 33,044
	A-1+	P-1	78,169
	AA+	Aa3	13,285
	A-1	P-1	121,404
	A+	A2	10,000
	A-1	NA	41,972
	A-2	P-1	13,307
	NA	P-1	38,679
	A-2	P-2	27,000
Money market funds ("MMF"):	AAAm	Aaa-mf	188,162
			$ 565,022

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

Investment Category	Category Limit as % of Total Portfolio	Issuer Limit as % of Total Portfolio
U.S. Government obligations	n/a	n/a
U.S. GSEs and agencies	n/a	35%
World Bank obligations	n/a	35%
Money market funds	n/a	n/a
Banker's acceptances, negotiable CDs	n/a	5%
Commercial paper	n/a	5%
Repurchase agreements	n/a	25%
Guaranteed investment contracts	n/a	5%
Corporate and municipal notes and bonds	n/a	5%
Asset-backed securities	20%	5%
State of Alaska investment pools	n/a	n/a

Investment Holdings Greater than Five Percent of Total Portfolio
The following investment holdings, summarized by issuer, include both investments that are governed by the maximum concentration limits of the Corporation’s Fiscal Policies and trusted investments which have no established concentration limits. As of June 30, 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	$ 110,124	18.38%	MMF
Invesco Ltd.	78,021	13.02%	MMF
Federal Home Loan Banks	34,044	5.68%	Agency bond
	$ 222,189		

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 $71,801,000 bank balance as of June 30, 2025, cash deposits in the amount of $472,000 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 June 30, 2025, in thousands:

Issuer	Investment Fair Value	Modified Duration
Securities of U.S. Government agencies and corporations:		
Federal agency pass through securities	$ 41,014	3.515
Certificate of deposit	6,501	0.290
Commercial paper & medium-term notes:		
Commercial paper discounts	302,247	0.189
Medium-term notes	3,813	0.313
Guaranteed investment contracts	23,285	4.505
Money market funds	188,162	0.000
Portfolio modified duration	$ 565,022	0.516

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 $34,234,000 as of June 30, 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 June 30, 2025, is shown below (in thousands):

		Due From					
		Administrative Fund	Grant Programs	Mortgage or Bond Programs	Other Funds or Programs	Alaska Corporation for Affordable Housing	Total
Due To	Administrative fund	$ -	$ 11,149	$ -	$ 4,245	$ 141	$ 15,535
	Grant programs	19,507	-	-	-	1,423	20,930
	Mortgage or bond programs	40,282	-	-	-	-	40,282
	Other funds or programs	378	-	-	-	-	378
	Total	$ 60,167	$ 11,149	$ -	$ 4,245	$ 1,564	$ 77,125

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 June 30, 2025, is shown below (in thousands):

	June 30, 2025
Mortgage loans	$ 3,513,185
Multifamily loans	363,398
Other notes receivable	78,684
	3,955,267
Less: allowance for losses	(58,157)
Net mortgages, notes & other loans	$ 3,897,110

Of the $3,955,267,000 mortgage loans, notes, and other loans, $117,463,000 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 $35,461,000. Included in the allowance for losses is $12,411,000 for ACAH's notes receivable, bringing ACAH's net notes receivable to $23,050,000.

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

	June 30, 2025
Loans delinquent 30 days or more	$ 101,580
Foreclosures during reporting period	3,543
Loans in foreclosure process	10,405
Mortgage-related commitments:	
To purchase mortgage loans	$ 120,304

6 INSURANCE AGREEMENTS

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

7 LEASES

Lease Liability and Asset

As of June 30, 2025, the Corporation recognized a total $1,333,000 Lease Liability, consisting of $90,000 Current Lease Liability and $1,243,000 Long term Lease Liability. Also recognized are $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 the present value of future lease payments, discounted at a weighted-average discount rate based on the Corporation's incremental borrowing rate of 5%, subject to annual reassessment.

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
6/30/2026	$ 63	$ 89
6/30/2027	59	91
6/30/2028	55	96
6/30/2029	49	92
6/30/2030	45	71
2031 and thereafter	$ 241	$ 894

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

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

As of June 30, 2025, the Corporation recognized a Lease Receivable valued at $10,158,000, measured based on the discounted future lease payments at the Corporation's incremental borrowing rate of 5% subject to annual reassessment. The following table details 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 June 30,	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, and ended June 30, 2019. The Corporation opted to renew for an additional 10-year period, which terminates this lease in March 2029. As of June 30, 2025, the Corporation recognized a Lease Receivable of $61,000 from this lease, measured at the present value of the expected future lease payments to be received during the lease term, discounted at a 5% incremental borrowing rate subject to annual reassessment.

ACAH receives lease payments from leasing various properties in Anchorage, Wasilla, and Fairbanks in the form of monthly and annual payments. The lease terms expire at various dates through 2078 and provide for renewal options of one year. As of June 30, 2025, ACAH recognized a Lease Receivable of $3,264,000 measured at the present value of future lease receivable expected to be received during the lease term, discounted at the 5% incremental borrowing rate.

As of June 30, 2025, AHFC recognized a combined total Lease Receivable as follows (in thousands):

Lease Receivable	June 30, 2025
Pacillo parking garage	$ 10,158
ACAH properties	3,264
Leases to charitable organizations	61
Total lease receivable	$ 13,483

8 CAPITAL ASSETS

Capital assets activity for the twelve months ended June 30, 2025, and a summary of balances is shown below (in thousands):

Issuer	July 1, 2024	Additions	Reductions	June 30, 2025
Non-Depreciable Capital Assets:				
Land	$ 21,070	$ 1,832	$ (491)	$ 22,411
Construction in progress	-	7,932	(7,932)	-
Total non-depreciable	21,070	9,764	(8,423)	22,411
Depreciable Capital Assets:				
Buildings	248,315	12,778	(1,688)	259,405
Computers & equipment	4,216	103	-	4,319
Vehicles	3,402	714	(103)	4,013
Less: accumulated depreciation				
Buildings	(201,960)	(5,614)	834	(206,740)
Computers & equipment	(3,596)	(303)	-	(3,899)
Vehicles	(2,553)	(329)	91	(2,791)
Total depreciable, net	$ 47,824	7,349	(866)	54,307
Total Capital Assets, Net	$ 68,894	$ 17,113	$ (9,289)	$ 76,718

A total of $7,932,000, included in the reductions above, was transferred from construction in progress to depreciable capital assets, buildings.

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

Depreciation expense charged by the Corporation was $6,246,000 for the twelve months ended June 30, 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 $9,328,000 as of June 30, 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. As of June 30, 2025, AHFC recognized a combined total deferred outflows of $49,413,000 as follows:

- Interest rate swap derivatives of $30,229,000.
- Deferred debt refunding expense of $13,207,000.
- Pension deferred outflows of $2,485,000.
- Other post-employment benefits deferred outflows of $3,492,000

10 BONDS PAYABLE

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

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

Bonds outstanding as of June 30, 2025, are as follows (in thousands):

	Original Amount	June 30, 2025
Housing Bonds:		
Home Mortgage Revenue Bonds, Tax-Exempt:		
● 2002 Series A; floating rate*; 3.70% at June 30, 2025, due 2032-2036	$ 170,000	$ 21,255
Unamortized swap termination penalty		(609)
● 2007 Series A; floating rate*; 1.87% at June 30, 2025, due 2025-2041	75,000	58,960
● 2007 Series B; floating rate*; 1.92% at June 30, 2025, due 2025-2041	75,000	58,960
● 2007 Series D; floating rate*; 1.87% at June 30, 2025, due 2025-2041	89,370	70,230
● 2009 Series A; floating rate*; 1.87% at June 30, 2025, due 2025-2040	80,880	67,020
● 2009 Series B; floating rate*; 1.92% at June 30, 2025, due 2025-2040	80,880	67,020
● 2009 Series D; floating rate*; 1.87% at June 30, 2025, due 2025-2040	80,870	67,010
Total Home Mortgage Revenue Bonds, Tax Exempt	652,000	409,846
Collateralized Bonds (Veterans Mortgage Program), Tax-Exempt:		
● 2016 First and Second Series; 1.85% to 2.90%, due 2025-2037	50,000	21,880
● 2019 First and Second Series; 2.20% to 4.00%, due 2025-2048	60,000	9,940
Unamortized premium		191
● 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		(422)
Total Collateralized Bonds (Veterans Mortgage Program), Tax Exempt	234,900	156,489

	Original Amount	June 30, 2025
Housing Bonds (continued):		
General Mortgage Revenue Bonds II, Tax-Exempt:		
● 2016 Series A; 2.05%-3.50%, due 2025-2046	100,000	28,420
Unamortized premium		10
● 2018 Series A; 2.75%-4.00%, due 2025-2048	109,260	16,745
Unamortized premium		467
● 2018 Series B; 5.00%, due 2031	58,520	28,465
Unamortized premium		2,356
● 2019 Series A; 1.63%-3.75%, due 2025-2044	136,700	76,115
Unamortized premium		606
● 2019 Series B; 5.00%, due 2030-2033	24,985	19,985
Unamortized premium		2,726
● 2020 Series A; 0.95%-3.25%, due 2025-2044	135,170	90,920
Unamortized premium		1,783
● 2020 Series B; 2.00%-5.00%, due 2030-2035	74,675	74,675
Unamortized premium		7,907
● 2022 Series A; 0.70%-3.00%, due 2025-2051	39,065	30,630
Unamortized premium		657
● 2022 Series B; 1.65%-5.00%, due 2030-2036	83,730	83,730
Unamortized premium		10,820
● 2022 Series C; 2.95%-5.75%, due 2025-2052	87,965	79,920
Unamortized premium		1,910
● 2024 Series A; 3.20%-6.00%, due 2025-2054	75,000	73,050
Unamortized premium		1,700
● 2024 Series B; 3.63%-5.00%, due 2031-2036	48,120	48,120
Unamortized premium		3,188
● 2025 Series A; 2.95%-6.00%, due 2025-2054	110,000	110,000
Unamortized premium		2.324
Total General Mortgage Revenue Bonds II, Tax-Exempt	1,083,190	797,229
General Mortgage Revenue Bonds II, Taxable:		
● 2024 Series C; 4.81%-6.25%, due 2025-2053	120,000	116,105
Unamortized premium		967
Total General Mortgage Revenue Bonds II, Taxable	120,000	117,072
Governmental Purpose Bonds, Tax-Exempt:		
● 2001 Series A; floating rate*; 1.87% at June 30, 2025, due 2025-2030	76,580	21,815
Unamortized swap termination penalty		(1,000)
● 2001 Series B; floating rate*; 1.87% at June 30, 2025, due 2025-2030	93,590	26,650
Total Governmental Purpose Bonds, Tax Exempt	170,170	47,465
Total Housing Bonds	2,260,260	1,528,101

	Original Amount	June 30, 2025
Non-Housing Bonds:		
State Capital Project Bonds II, Tax-Exempt:		
● 2015 Series B; 3.38% to 4.00%, due 2029-2036	93,365	25,655
Unamortized discount		(75)
● 2015 Series C; 5.00%**	55,620	-
● 2017 Series A; 4.00% to 5.00%, due 2025-2032	143,955	94,590
Unamortized premium		4,940
● 2017 Series C; 5.00%, due 2025-2032	43,855	32,450
Unamortized premium		1,594
● 2018 Series B; 3.13% to 5.00%, due 2025-2038	35,570	27,440
Unamortized discount		(41)
Unamortized premium		1,708
● 2019 Series B; 4.00% to 5.00%, due 2025-2039	60,000	48,690
Unamortized premium		4,902
● 2021 Series A; 4.00% to 5.00%, due 2025-2030	90,420	79,345
Unamortized premium		7,520
● 2022 Series B; 4.00% to 5.00%, due 2025-2037	97,700	82,280
Unamortized discount		(31)
Unamortized premium		5,026
● 2023 Series A; 5.00%-5.25%, due 2027-2041	99,995	99,995
Unamortized premium		7,587
● 2024 Series A; 5.00%, due 2027-2039	127,100	127,100
Unamortized premium		14,107
Total State Capital Project Bonds II, Tax-Exempt	847,580	664,782
State Capital Project Bonds II, Taxable:		
● 2017 Series B; floating rate*; 4.34% at June 30, 2025, due 2047	150,000	90,000
● 2018 Series A; floating rate*; 4.35% at June 30, 2025, due 2031-2043	90,000	90,000
● 2019 Series A; floating rate*; 4.34% at June 30, 2025, due 2033-2044	140,000	140,000
● 2020 Series A; 1.19% to 2.18%, due 2025-2033	96,665	89,765
● 2022 Series A; floating rate*; 4.35% at June 30, 2025, due 2037-2052	200,000	200,000
Total State Capital Project Bonds II, Taxable	676,665	609,765
Total Non-Housing Bonds	1,524,245	1,274,547
Total Bonds Payable	$ 3,784,505	$ 2,802,648

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.

** The State Capital Project Bonds II, 2015 Series C were defeased in a prior period. They will be redeemed on December 1, 2025.

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	$ 2,065,858	$ 113,455	$ -	$ 2,179,313
Non-housing	-	-	10,158	10,158
Total	$ 2,065,858	$ 113,455	$ 10,158	$ 2,189,471

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

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

During the twelve months ended June 30, 2025, the Corporation made special redemptions in the amount of $151,065,000, of which $124,705,000 was from a prior period defeasance.

Bond Defeasances
There were no new bond defeasances during the twelve months ending June 30, 2025. A summary of defeased debt that will be redeemed on the first optional redemption date, as of June 30, 2025, is as follows (in thousands):

	Month Defeased	June 30, 2025
State Capital Project Bonds II, 2015 Series C	June 2021	31,045
		$ 31,045

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 June 30,	Principal***	Interest**	Principal***	Interest**	Principal***	Interest**	Total
2026	$ 49,745	$ 58,605	$ 45,425	$ 52,085	$ 95,170	$ 110,690	$ 205,860
2027	52,410	57,118	48,075	49,988	100,485	107,106	207,591
2028	51,845	55,505	77,130	47,101	128,975	102,606	231,581
2029	53,005	53,816	76,020	43,732	129,025	97,548	226,573
2030	61,335	52,088	71,800	41,988	133,135	94,076	227,211
31-35	515,870	204,180	302,385	176,146	818,255	380,326	1,198,581
36-40	304,410	129,187	244,745	116,634	549,155	245,821	794,976
41-45	159,790	80,468	173,745	62,592	333,535	143,060	476,595
46-50	137,675	49,710	159,115	24,880	296,790	74,590	371,380
51-55	106,435	12,586	28,870	1,598	135,305	14,184	149,489
	$ 1,492,520	$ 753,263	$ 1,227,310	$ 616,744	$ 2,719,830	$ 1,370,007	$ 4,089,837

* Also see Note 11 – Derivatives.

** Interest requirements have been computed for hedged variable rate bonds using the associated fixed swap rates and for unhedged variable rate bonds using interest rates in effect at June 30, 2025.

*** Excludes unamortized premiums and discounts.

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

Conduit Debt

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

A summary of all conduit debt as of June 30, 2025, follows (in thousands):

	Balance
Revenue bonds, 2025 (ACAH Valdez)	$ 894
Revenue bonds, 2024 (Chenana)	7,460
Revenue bonds, 2023 (Spenard East Phase II)	10,000
Revenue bonds, 2023 (Brewsters MT View 21)	5,446
Revenue bonds, 2021 (Little Dipper Project)	4,276
Total	$ 28,076

11 DERIVATIVES

The Corporation entered into certain derivatives contracts to reduce its overall cost of capital and protect against the risk of rising interest rates. The Corporation's derivatives consist of interest rate swap agreements entered into in connection with its long-term variable rate bonds. The interest rate swaps are pay-fixed, receive-variable agreements, and were entered into at a cost less than what the Corporation would have paid to issue conventional fixed-rate debt. The swaps are recorded and disclosed as either hedging derivatives or investment derivatives. The synthetic instrument method was used to determine whether or not the derivatives constitute effective hedges. The fair values of the hedgeable derivatives and investment derivatives are presented in the Statement of Net Position, either as a derivative liability (negative fair value amount) or as a derivative asset (positive fair value amount). If a swap changes from a hedgeable derivative to an investment derivative, the hedge is considered terminated and the accumulated change in fair value is no longer deferred but recognized as a revenue item.

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

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

The Corporation's interest rate swaps require that if the ratings on the associated bonds fall to "BBB+/Baa1", the Corporation would have to post collateral of up to 100 percent of the swap's fair value. As of June 30, 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 June 30, 2025, are shown below:

Related Bond Issue	Effective Date	Fixed Rate Paid	Variable Rate Received	Swap Termination Date	Counterparty Credit Rating[1]
GP01B[2]	08/02/01	4.1127%	67% of 1M Fallback Rate (SOFR)[3]	12/01/30	A+/Aa2
E021A[4]	10/09/08	2.9800%	70% of 3M Fallback Rate (SOFR)[3]	06/01/32	AA-/Aa2
E071AB[4]	05/31/07	3.7345%	70% of 3M Fallback Rate (SOFR)[3]	12/01/41	AA-/Aa2
E071BD[4]	05/31/07	3.7200%	70% of 3M Fallback Rate (SOFR)[3]	12/01/41	AA-/Aa2
E091A[4]	05/28/09	3.7610%	70% of 3M Fallback Rate (SOFR)[3]	12/01/40	A+/Aa2
E091B[4]	05/28/09	3.7610%	70% of 3M Fallback Rate (SOFR)[3]	12/01/40	AA-/Aa2
E091ABD[4]	05/28/09	3.7400%	70% of 3M Fallback Rate (SOFR)[3]	12/01/40	AA-/Aa2
SC19A[5]	06/01/19	3.2220%	100% of 1M Fallback Rate (SOFR)[3]	12/01/29	A/Aa3

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

The change in fair value and ending balance of the hedging derivatives as of June 30, 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 June 30, 2025	Fair Value June 30, 2024	Change in Fair Value
GP01B	$ 26,650	$ 27,964	$ (1,314)	$ (1,276)	$ (38)
E021A	21,255	21,547	(292)	39	(331)
E071AB	112,890	121,281	(8,391)	(7,597)	(794)
E071BD	75,260	80,799	(5,539)	(5,022)	(517)
E091A	60,315	64,749	(4,434)	(3,972)	(462)
E091B	60,315	64,749	(4,434)	(3,972)	(462)
E091ABD	80,420	86,245	(5,825)	(5,218)	(607)
SC19A	140,000	138,299	1,701	6,207	(4,506)
	$ 577,105	$ 605,633	$ (28,528)	$ (20,811)	$ (7,717)

As of June 30, 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
2026	$ 23,495	$ 14,599	$ 512	$ 38,606
2027	24,630	14,112	381	39,123
2028	25,820	13,627	242	39,689
2029	27,045	13,055	99	40,199
2030	168,345	9,432	810	178,587
2031-2035	125,655	23,743	6,416	155,814
2036-2040	148,840	11,146	3,050	163,036
2041-2045	33,275	544	147	33,966
	$ 577,105	$ 100,258	$ 11,657	$ 689,020

Credit Risk
As of June 30, 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 $1,701,000. 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 60.7% of the total notional amount of the swaps is held with two counterparties rated "AA-/Aa2". Another 24.3.0% of the total notional amount of the swaps is held with another counterparty rated "A/Aa3". The remaining swaps are held by two counterparties rated "A+/Aa2", approximating 15.1% of the total notional amount of the swaps.

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

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

As of June 30, 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 June 30, 2025, are composed of the accounts and balances as follows (in thousands):

Other Current Liabilities	June 30, 2025
Accounts payable	$ 12,659
Accrued payroll	7,068
Lease liability	90
Other miscellaneous liabilities	1,024
Service fees payables	891
Unearned grant revenue	43,641
Total	$ 65,373

13 LONG TERM LIABILITIES

Activity for the twelve months ended June 30, 2025, is summarized in the following schedule (in thousands):

	July 1, 2024	Additions	Reductions	June 30, 2025	Due Within One Year
Total bonds and notes payable	$ 2,618,772	$ 329,599	$ (145,723)	$ 2,802,648	$ 95,170
Compensated absences	3,052	3,735	(3,216)	3,571	2,478
Lease liability	7,648	855	(7,170)	1,333	90
Other liabilities	204	312	(327)	189	-
Total long-term liabilities	$ 2,629,676	$ 334,501	$ (156,436)	$ 2,807,741	$ 97,738

14 SHORT TERM DEBT

The Corporation has a taxable commercial paper program. Commercial paper is used to refund certain tax-exempt debt until new debt replaces it. Individual maturities range up to 270 days from date of issuance. The maximum aggregate outstanding principal balance authorized by the Corporation's Board of Directors is $150,000,000. The lowest yield during the twelve months ended June 30, 2025, was 4.30%, and the highest was 5.37%.

Short term debt activity for the twelve months ended June 30, 2025, is summarized in the following schedule (in thousands):

	July 1, 2024	Additions	Reductions	June 30, 2025
Commercial paper	$ 46,542	$ 143,826	$ (62,181)	$ 128,187
Unamortized discount	(604)	(1,080)	990	(694)
Commercial paper, net	$ 45,938	$ 142,746	$ (61,191)	$ 127,493

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 June 30, 2025, AHFC recognized a combined total deferred inflows of $12,200,000 as follows:

- Other Post-Employment Benefits ("OPEB") related deferred inflows totaled $438,000, consisting of the sum of a) the difference of actuarial benefit assumptions vs. actual benefit experience in the amount of $142,000 b) the net effect of changes in actuarial assumptions in the amount of $266,000 and c) changes in proportional contribution levels among participating employers totaling $30,000.
- Lease-related deferred inflows totaled $10,061,000, 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 $3,043,000, and the Pacillo Parking Garage lease in the amount of $6,969,000.
- Derivatives-related deferred inflows totaled $1,701,000.

16 TRANSFERS

Transfers for the twelve months ended June 30, 2025, are summarized in the following schedule (in thousands):

To \ From	Administrative Fund	Grant Programs	Mortgage or Bond Programs	Other Funds or Programs	Alaska Corporation for Affordable Housing	Total
Administrative fund	$ -	$ 586	$ 530,376	$ 7,599	$ -	$ 538,561
Grant programs	26,869	-	-	-	-	26,869
Mortgage or bond programs	688,487	-	-	-	-	688,487
Other funds or programs	11,370	-	-	-	-	11,370
Alaska Corporation for Affordable Housing	1,062	-	-	-	-	1,062
Total	$ 727,788	$ 586	$ 530,376	$ 7,599	$ -	$ 1,266,349

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, 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. The Corporation also has a $180 million standby LOC (“S-LOC”) and $140 million S-LOC to secure debt issued under the State Capital Project Bonds II indenture and the Corporation’s Commercial Paper Notes program.

As of June 30, 2025, the Corporation had the following available unused credit lines (in thousands):

	Credit Type	Counterparty Short-Term Ratings S&P	Counterparty Short-Term Ratings Moody’s	Available Unused Lines of Credit
Home Mortgage Revenue Bonds, 2002 Series A	SBPA	A-1+	P-1	$ 21,255
Home Mortgage Revenue Bonds, 2007 Series A, B, D	SBPA	A-1+	P-1	188,150
Home Mortgage Revenue Bonds, 2009 Series A	SBPA	A-1+	P-1	67,020
Home Mortgage Revenue Bonds, 2009 Series B	SBPA	A-1+	P-1	67,020
Home Mortgage Revenue Bonds, 2009 Series D	SBPA	A-1+	P-1	67,010
Governmental Purpose Bonds, 2001 Series A & B	SBPA	A-1+	P-1	48,465
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	180,000
State Capital Project Bonds II & commercial paper	S-LOC	A-1+	P-1	140,000
Total				$ 978,920

18 YIELD RESTRICTION AND ARBITRAGE REBATE

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

Non-mortgage investments made under the Corporation's tax-exempt mortgage revenue bond programs are subject to rebate provisions or restricted as to yields. The rebate provisions require that a calculation be performed every five years and upon full retirement of the bonds to determine the amount, if any, of excess yield earned. As of June 30, 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	June 30, 2025
Collateralized Bonds (Veterans Mortgage Program), 2023 First Series	$ 18,000
General Mortgage Revenue Bonds II, 2022 Series AB	412,000
General Mortgage Revenue Bonds II, 2022 Series C	76,000
General Mortgage Revenue Bonds II, 2024 Series ABC	51,000
Total liabilities	557,000
Less receivable: Governmental Purpose Bonds, 2001 Series AB	(911,000)
Net total	$ (354,000)

19 STATE AUTHORIZATIONS AND COMMITMENTS

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

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

The projected amounts stated in the legislative intent language were based on the Corporation's financial operating plan and represent the total amount of anticipated State transfers and capital expenditures rather than projected "net income". The following table shows the cumulative total of all dividends due and payable to the State since 1991, and the remaining commitment as of June 30, 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	(514,512)	3,185
State of Alaska capital projects	294,915	(270,614)	24,301
AHFC capital projects	671,832	(579,776)	92,056
Total	$ 2,283,958	$ (2,153,850)	$ 130,108

Transfer Plan with the State

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

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

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

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

20 HOUSING GRANTS AND SUBSIDIES EXPENSES

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

	June 30, 2025
Beneficiaries and Special Needs Housing	$ 3,108
Competitive Grants for Public Housing	69
Continuum of Care Homeless Assistance	1,961
COVID-19 American Rescue Plan Act - Homeless Assistance	26,896
COVID-19 American Rescue Plan Act - Homeowner Assistance	(912)
COVID-19 American Rescue Plan Act	4,724
COVID-19 American Rescue Plan Act-Tribal	1,010
Domestic Violence	2,131
Discharge Incentive grant - Operating	233
Emergency Housing Vouchers (EHV)	1,291
Emergency Shelter Grant (ESG)	232
Energy Efficiency Monitoring Research	491
Energy Efficient Weatherization	2,265
Energy Residential Program	56
Fairbanks Affordable Housing Project	4,622
Foster Youth to Independence	101
HOME Investment Partnership	5,180
Homeless Assistance Program (HAP)	8,750
Housing Choice Vouchers	37,265
Housing Choice Voucher - Mainstream	644
Housing Grants Individuals	40
Housing Grants - Other Agencies	37
Housing Loan Program	6,733
Housing Opportunities for Persons with AIDS	714
Housing Trust Fund	3,152
Low Income Weatherization Assistance	3,689
Low Income Home Energy Assistance	1,685

Making a Home		9
Neighborhood Stabilization Program		29
Non-Elderly Disabled (NED)		377
Parolees (TBRA)		110
PVE SEP Diamond Shamrock		60
Re-entry Housing & Support		246
Resilient and Efficient Codes - Capital		50
Returning Home		155
Section 811 Rental Housing Assistance		516
Section 8 Rehabilitation		575
Senior Citizen Housing Development Grant		1,653
Supplemental Housing Grant		4,362
Valdez Affordable Housing Project		(19)
Veterans Affairs Supportive Housing		3,051
Victims of Human Trafficking		278
Youth (TBRA)		62
Total Housing Grants and Subsidies Expenses	$	127,681

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 $13,377,000, and committed to third parties a sum of $69,372,000 in grant awards as of June 30, 2025.

21 PENSION AND POST-EMPLOYMENT HEALTHCARE PLANS

Description of Plans

As of June 30, 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 twelve months ended June 30, 2025, totaled $1,585,000.

Pension Liability:
For the year ended June 30, 2025, the Corporation reported a liability for its proportionate share of net pension liability of $33,945,000. This amount reflected State pension support provided to the Corporation of $12,692,000. The total net pension liability associated with the Corporation was $46,637,000.

The net pension liability for the June 30, 2024 measurement date, and the total pension liability used to calculate the new pension liability was determined by an actuarial valuation as of June 30, 2023, and rolled forward to June 30, 2024.

	June 30, 2023 Measurement Date Employer Proportion	**June 30, 2024 Measurement Date Employer Proportion**	**Change**
Corporation's proportionate share of the net pension liability	0.61892%	0.65883%	0.03991%

Pension Expense:
For the year ended June 30, 2025, the Corporation recognized pension expense of $5,116,000 and revenue of $1,079,000 for support provided by the State.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:
For the year ended June 30, 2025, the Corporation's deferred outflows of resources related to pension expense of $2,485,000 were due to the difference between projected and actual investment earnings of $326,000, and contributions to the pension plan subsequent to the measurement date of $2,159,000. 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, 2026. 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
2026	$ 1,249	$ -	$ 1,249
2027	1,693	-	1,693
2028	(250)	-	(250)
2029	(207)	-	(207)
	$ 2,485	$ -	$ 2,485

Pension Employer Contributions:
In 2025, the Corporation was credited with the following contributions to the PERS plan:

	Measurement Period Corporation FY24	Measurement Period Corporation FY23
Employer PERS contributions	$ 3,689,000	$ 3,550,000

Pension and OPEB Actuarial Assumptions:
The total pension and OPEB Liability for the fiscal year ending June 30, 2025, was determined by an actuarial valuation as of June 30, 2023, rolled forward to the measurement date of June 30, 2024. 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% of 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 plan 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 2.39%, for each major asset class included in the OPEB plan's target asset allocation are summarized in the following table:

Asset Class	Long-term Expected Real Rate of Return
Broad domestic equity	5.48%
Global equity (non-U.S.)	7.14%
Global equity	5.79%
Aggregate bonds	2.10%
Real assets	4.63%
Private equity	8.84%
Cash equivalents	0.77%

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	$ 45,218	$ 33,945	$ 24,405

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 twelve months ended June 30, 2025, the Corporation paid additional contributions of $1,792,000. All of the contributions were for the defined benefit pension as of June 30, 2025.

The contributions to the pension plan for the twelve months ended June 30, 2025, by the employees totaled $1,427,000 and by the Corporation totaled $883,000.

The contributions to Other Post-Employment Benefits ("OPEB") plan by the Corporation for the twelve months ended June 30, 2025, totaled $188,000.

The Corporation contributed $525,000 to a Health Reimbursement Arrangement for twelve months ended June 30, 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 twelve months ended June 30, 2025, and for the year ended June 30, 2024.

OPEB Employer Contribution Rate:
In 2025, the Corporation was credited with the following contributions to the OPEB plan:

	Measurement Period Corporation FY24	Measurement Period Corporation FY23
Employer contributions DB	$ 90,000	$ 44,000
Employer contributions DC RM	135,000	150,000
Employer contributions DC ODD	42,000	41,000
Total contributions	$ 267,000	$ 235,000

Changes in Benefit Assumptions Since the Prior Valuation of OPEB:
The actuarial assumptions used in the June 30, 2023 actuarial valuation were rolled forward to the June 30, 2024 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 assumptions used in the June 30, 2023 actuarial valuation are the same as those used in the June 30, 2022 valuation with the following exceptions:

1. For DC RM and PERS Alaska Retiree Healthcare Trust ("ARHT"), per capita claims costs were updated to reflect recent experience.

2. For 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)
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 post-employment healthcare benefits were determined for all active members. Cost factors designed to produce annual costs as a constant percentage of each member's expected compensation in each year from the assumed entry age to the assumed retirement age were applied to the projected benefits to determine the normal cost (the portion of the total cost of the plan allocated to the current year under the method). The normal cost is determined by summing intermediate results for active members and determining an average normal cost rate, which is then related to the total payroll of active members. The actuarial accrued liability for active members (the portion of the total cost of the plan allocated to prior years under the method) was determined as the excess of the actuarial present value of projected benefits over the actuarial present value of future normal costs.

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

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

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

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

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

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

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

OPEB Asset:
For the year ended June 30, 2025, the total net OPEB Asset associated with the Corporation was $14,472,000 and the total net OPEB Liability associated with the Corporation was zero.

For the year ended June 30, 2025, 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:	2025
Corporation’s proportionate share of NOA – DB	$ 13,657,000
Corporation’s proportionate share of NOA – DC RM	395,000
Corporation’s proportionate share of NOA – DC ODD	420,000
Total net OPEB asset	$ 14,472,000

The net OPEB asset was measured as of June 30, 2024, and the total OPEB asset used to calculate the new OPEB asset was determined by an actuarial valuation as of June 30, 2023, and rolled forward to June 30, 2024.

Corporation's Proportionate Share of the Net OPEB Asset:	June 30, 2023 Measurement Date Employer Proportion	June 30, 2024 Measurement Date Employer Proportion	Change
DB	0.65731%	0.62019%	(0.03711%)
DC RM	0.80048%	0.84646%	0.04598%
DC ODD	0.66985%	0.70295%	0.03310%

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, 2025, the Corporation recognized an increase of OPEB expense of $1,410,000 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, 2025, 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, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	$ 2,601	$ -
Difference between expected and actual experience	17	(142)
Difference between projected and actual investment earnings	374	-
Changes in assumptions	341	(266)
Changes in proportion and differences between employer contributions	159	(30)
Total deferred outflows and deferred inflows	$ 3,492	$ (438)

Deferred outflows of resources related to OPEB resulting from contributions of $2,601,000 reported subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. 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
2026	$ 2,268
2027	1,363
2028	(302)
2029	(242)
2030	(36)
Thereafter	3
	$ 3,054

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

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

Corporation's Proportionate Share of the Net OPEB Liability (Asset):	Proportional Share	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
DB plan	0.62019%	$ (8,648)	$ (13,657)	$ (17,873)
DC RM plan	0.84646%	$ 68	$ (395)	$ (748)
DC ODD plan	0.70295%	$ (394)	$ (420)	$ (440)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate:
The following presents the Corporation's net OPEB asset 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 Trend Rate	1% Increase
DB plan	0.62019%	$ (18,354)	$ (13,657)	$ (8,078)
DC RM plan	0.84646%	$ (795)	$ (395)	$ 143
DC ODD plan	0.70295%	n/a	$ (420)	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 Post-employment Healthcare Cost:
For the year ended June 30, 2025, the Corporation recognized $525,000 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	June 30, 2025
Claims liabilities, beginning balance	$ 3,013	$ 2,468
Incurred claims	7,701	10,714
Claims payments	(8,246)	(10,929)
Claims liabilities, ending balance	$ 2,468	$ 2,253

Litigation

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

Contingent Liabilities

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

Subsequent Events
The Corporation delivered its $133,000,000 State Capital Project Bonds II, 2025 Series A, on July 1, 2025. The Series A Bonds are tax-exempt general obligations of the Corporation having a final maturity of December 1, 2033, and paying interest each June 1 and December 1 at a fixed rate of 5.00%. Proceeds of the Series A Bonds will be used to refund certain outstanding obligations of the Corporation and for other authorized purposes.

The Corporation will deliver its $100,000,000 Collateralized Bonds (Veterans Mortgage Program), 2025 First Series, on September 30, 2025. The First Series Bonds are tax-exempt general obligations of the Corporation having a final maturity of December 1, 2054, and paying interest each June 1 and December 1 at fixed rates ranging from 2.50% to 5.00%. Proceeds of the First Series Bonds will be used to finance qualified veterans mortgage loans. Principal and interest on the First Series Bonds is further secured by the unconditional guarantee of the State.

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):

	2025	2024	2023	2022	2021
The Corporation's proportion of the net pension liability (asset)	0.618920%	0.658830%	0.692310%	0.783070%	0.629770%
The Corporation's proportionate share of the net pension liability (asset)	$ 33,945	$ 34,162	$ 35,286	$ 28,727	$ 37,164
State's proportionate share of the net pension liability (asset) associated with the Corporation	12,692	11,386	9,767	3,891	15,376
Total	$ 46,637	$ 45,548	$ 45,053	$ 32,618	$ 52,540
The Corporation's covered employee payroll	$ 7,217	$ 7,948	$ 8,888	$ 9,602	$ 10,681
The Corporation's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	470.35%	429.83%	397.02%	299.18%	347.94%
Plan fiduciary net position as a percentage of the total pension liability	67.81%	68.23%	67.97%	76.46%	61.61%

	2020	2019	2018	2017	2016
The Corporation's proportion of the net pension liability (asset)	0.656900%	0.714740%	0.689820%	0.852380%	0.780600%
The Corporation's proportionate share of the net pension liability (asset)	$ 35,960	$ 35,515	$ 35,660	$ 47,645	$ 37,859
State's proportionate share of the net pension liability (asset) associated with the Corporation	14,276	10,284	13,285	6,003	10,856
Total	$ 50,236	$ 45,799	$ 48,945	$ 53,648	$ 48,715
The Corporation's covered employee payroll	$ 11,680	$ 12,583	$ 13,817	$ 15,252	$ 16,314
The Corporation's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	307.88%	282.24%	258.10%	312.39%	232.06%
Plan fiduciary net position as a percentage of the total pension liability	63.42%	65.19%	63.37%	59.55%	63.96%

Information in this table is presented based on the Plan measurement date. For June 30, 2025, the plan measurement date is June 30, 2024.

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):

	2025	2024	2023	2022	2021
Contractually required contributions	$ 3,377	$ 3,518	$ 3,448	$ 2,474	$ 2,292
Contributions in relation to the contractually required contributions	3,377	3,518	3,448	2,474	2,292
Contribution deficiency (excess)	-	-	-	-	-
The Corporation's covered employee payroll	7,333	7,217	7,948	8,888	9,602
Contributions as a percentage of covered-employee payroll	46.05%	48.75%	43.38%	27.83%	23.87%
	2020	**2019**	**2018**	**2017**	**2016**
Contractually required contributions	$ 2,561	$ 2,727	$ 2,932	$ 2,679	$ 2,475
Contributions in relation to the contractually required contributions	2,561	2,727	2,932	2,679	2,475
Contribution deficiency (excess)	-	-	-	-	-
The Corporation's covered employee payroll	10,681	11,680	12,583	13,817	15,252
Contributions as a percentage of covered-employee payroll	23.98%	23.35%	23.30%	19.39%	16.23%

This table reports the Corporation's pension contributions to PERS during fiscal year 2025. These contributions are reported as a deferred outflow of resources on the June 30, 2025, 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):

	2025	2024	2023	2022	2021
The Corporation's proportion of the net OPEB liability (asset) for Defined Benefit - Retiree Medical	0.62019%	0.65731%	0.68763%	0.78626%	0.62960%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Retiree Medical Plan	0.84645%	0.80048%	0.79810%	0.76797%	0.74451%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Occupational Death & Disability Plan	0.70295%	0.66985%	0.67357%	0.64746%	0.60268%
The Corporation's proportionate share of the net OPEB liability (asset)	$ (14,472)	$ (15,848)	$ (14,102)	$ (20,661)	$ (2,963)
State's proportionate share of the net OPEB liability (asset) associated with the Corporation	(5,075)	(5,091)	(3,868)	(2,642)	(1,183)
Total	$ (19,547)	$ (20,939)	$ (17,970)	$ (23,303)	$ (4,146)
The Corporation's covered employee payroll	$ 22,738	$ 21,649	$ 21,489	$ 20,850	$ 20,890
The Corporation's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	(63.65%)	(73.20%)	(65.62%)	(99.09%)	(14.18%)
Defined Benefit - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	130.59%	133.96%	128.51%	135.54%	106.15%
Defined Contribution - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	119.87%	124.29%	120.08%	115.10%	95.23%
Defined Contribution - Occupational Death & Disability Plan fiduciary net position as a percentage of the total OPEB liability	346.81%	349.24%	348.80 %	374.22%	283.80%

Information in this table is presented based on the Plan measurement date. For June 30, 2025, the plan measurement date is June 30, 2024.

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.):

	2020	2019	2018	2017
The Corporation's proportion of the net OPEB liability (asset) for Defined Benefit - Retiree Medical	0.65680%	0.71458%	0.68992%	0.85265%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Retiree Medical Plan	0.69949%	0.71095%	0.70310%	0.66252%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Occupational Death & Disability Plan	0.55609%	0.71095%	0.70310%	0.66252%
The Corporation's proportionate share of the net OPEB liability (asset)	$ 1,007	$ 7,286	$ 5,765	$ 9,752
State's proportionate share of the net OPEB liability (asset) associated with the Corporation	388	2,129	2,173	-
Total	$ 1,395	$ 9,415	$ 7,938	$ 9,752
The Corporation's covered employee payroll	$ 20,775	$ 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	4.85%	35.32%	27.28%	45.09%
Defined Benefit - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	98.13%	88.12%	89.68%	85.45%
Defined Contribution - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	83.17%	88.71%	93.98%	86.82%
Defined Contribution - Occupational Death & Disability Plan fiduciary net position as a percentage of the total OPEB liability	297.43%	270.62%	212.97%	245.29%

Information in this table is presented based on the Plan measurement date. For June 30, 2025, the plan measurement date is June 30, 2024.

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):

	2025	2024	2023	2022	2021
Contractually required contributions	$ 716	$ 678	$ 623	$ 1,609	$ 1,712
Contributions in relation to the contractually required contributions	716	678	623	1,609	1,712
Contribution deficiency (excess)	-	-	-	-	-
The Corporation's covered employee payroll	25,171	22,738	21,649	21,489	20,850
Contributions as a percentage of covered-employee payroll	2.85%	2.98%	2.88%	7.49%	8.21%

	2020	2019	2018	2017
Contractually required contributions	$ 1,520	$ 1,434	$ 1,287	$ 1,689
Contributions in relation to the contractually required contributions	1,520	1,434	1,287	1,689
Contribution deficiency (excess)	-	-	-	-
The Corporation's covered employee payroll	20,890	20,775	20,629	21,133
Contributions as a percentage of covered-employee payroll	7.28%	6.90%	6.24%	7.99%

This table reports the Corporation's OPEB contributions to SOA during fiscal year 2025. These contributions are reported as a deferred outflow of resources on the June 30, 2025, basic financial statements.

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

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

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

- Updated non-Medicare eligible dependent coverage premiums to reflect subsidy when the member is Medicare-eligible.
- Updated factors used to adjust the defined benefit plan costs to reflect adopted Defined Contribution Retiree Medical plan design.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
COMBINED - ALL FUNDS
As of June 30, 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	$ 18,309	$ -	$ -	$ -	$ -
Investments	377,395	35,530	22,855	15,447	16,080
Lease receivable	-	-	-	-	-
Accrued interest receivable	1,747	1,884	3,947	852	341
Inter-fund due (to)/from, net	(44,632)	7,784	10,710	2,224	1,661
Mortgage loans, notes and other loans, net	8,780	17,835	32,555	6,343	4,622
Other assets	4,752	-	-	-	-
Intergovernmental receivable, net	47	-	-	-	-
Total current	**366,398**	**63,033**	**70,067**	**24,866**	**22,704**
Non current					
Investments	33,044	10,000	13,285	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from, net	-	-	-	-	-
Mortgage loans, notes and other loans, net	242,585	576,692	1,052,570	205,123	149,459
Capital assets - non-depreciable	2,430	-	-	-	-
Capital assets - depreciable, net	9,318	-	-	-	-
Other assets	2,412	-	-	-	911
OPEB asset	14,472	-	-	-	-
Total non current	**304,261**	**586,692**	**1,065,855**	**205,123**	**150,370**
Total assets	**670,659**	**649,725**	**1,135,922**	**229,989**	**173,074**
Deferred Outflow Of Resources	**5,977**	**33,591**	**-**	**-**	**1,314**
Liabilities					
Current					
Bonds payable	-	16,415	22,225	3,065	8,040
Short term debt	127,493	-	-	-	-
Accrued interest payable	-	979	2,979	510	128
Other liabilities	20,236	165	265	49	34
Intergovernmental payable	-	-	-	-	-
Total current	**147,729**	**17,559**	**25,469**	**3,624**	**8,202**
Non current					
Bonds payable	-	393,431	892,076	153,424	39,425
Other liabilities	2,083	-	539	18	-
Derivative instrument - interest rate swaps	-	28,915	-	-	1,314
Pension liability	33,945	-	-	-	-
Total non current	**36,028**	**422,346**	**892,615**	**153,442**	**40,739**
Total liabilities	**183,757**	**439,905**	**918,084**	**157,066**	**48,941**
Deferred Inflow Of Resources	**438**	**-**	**-**	**-**	**-**
Net Position					
Net investment in capital assets	11,748	-	-	-	-
Restricted by bond resolutions	-	243,411	217,838	72,923	125,447
Restricted by contractual or statutory agreements	152,777	-	-	-	-
Unrestricted or (deficit)	327,916	-	-	-	-
Total net position	**$ 492,441**	**$ 243,411**	**$ 217,838**	**$ 72,923**	**$ 125,447**

See accompanying notes to the financial statements.

Combined State Capital Project Bonds	Combined Other Programs	Total June 30, 2025
$ 196	$ 53,250	$ 71,755
72,557	3,063	542,927
2,796	3,325	6,121
6,107	1,395	16,273
17,903	4,350	-
45,781	1,547	117,463
-	20,368	25,120
-	14,919	14,966
145,340	**102,217**	**794,625**
-	-	56,329
7,362	-	7,362
-	-	-
1,480,247	72,971	3,779,647
-	19,981	22,411
-	44,989	54,307
1,701	266	5,290
-	-	14,472
1,489,310	**138,207**	**3,939,818**
1,634,650	**240,424**	**4,734,443**
8,531	**-**	**49,413**
45,425	-	95,170
-	-	127,493
4,358	-	8,954
324	44,300	65,373
196	508	704
50,303	**44,808**	**297,694**
1,229,122	-	2,707,478
-	442	3,082
-	-	30,229
-	-	33,945
1,229,122	**442**	**2,774,734**
1,279,425	**45,250**	**3,072,428**
8,670	**3,092**	**12,200**
-	64,970	76,718
-	-	659,619
-	152,593	305,370
355,086	(25,481)	657,521
$ 355,086	**$ 192,082**	**$ 1,699,228**

ALASKA HOUSING FINANCE CORPORATION **Schedule 2**

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

ADMINISTRATIVE FUND

As of June 30, 2025

(in thousands of dollars)

	Administrative Fund	Total June 30, 2025
Assets		
Current		
Cash	$ 18,309	$ 18,309
Investments	377,395	377,395
Lease receivable	-	-
Accrued interest receivable	1,747	1,747
Inter-fund due (to)/from, net	(44,632)	(44,632)
Mortgage loans, notes and other loans, net	8,780	8,780
Other assets	4,752	4,752
Intergovernmental receivable, net	47	47
Total current	**366,398**	**366,398**
Non current		
Investments	33,044	33,044
Lease receivable	-	-
Inter-fund due (to)/from, net	-	-
Mortgage loans, notes and other loans, net	242,585	242,585
Capital assets - non-depreciable	2,430	2,430
Capital assets - depreciable, net	9,318	9,318
Other assets	2,412	2,412
OPEB asset	14,472	14,472
Total non current	**304,261**	**304,261**
Total assets	**670,659**	**670,659**
Deferred Outflow Of Resources	**5,977**	**5,977**
Liabilities		
Current		
Bonds payable	-	-
Short term debt	127,493	127,493
Accrued interest payable	-	-
Other liabilities	20,236	20,236
Intergovernmental payable	-	-
Total current	**147,729**	**147,729**
Non current		
Bonds payable	-	-
Other liabilities	2,083	2,083
Derivative instrument - interest rate swaps	-	-
Pension liability	33,945	33,945
Total non current	**36,028**	**36,028**
Total liabilities	**183,757**	**183,757**
Deferred Inflow Of Resources	**438**	**438**
Net Position		
Net investment in capital assets	11,748	11,748
Restricted by bond resolutions	-	-
Restricted by contractual or statutory agreements	152,777	152,777
Unrestricted or (deficit)	327,916	327,916
Total net position	**$ 492,441**	**$ 492,441**

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
HOME MORTGAGE REVENUE BONDS
As of June 30, 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	5,178	3,209	2,462	3,234	5,276
Lease receivable	-	-	-	-	-
Accrued interest receivable	211	192	179	240	274
Inter-fund due (to)/from, net	561	1,037	624	994	1,453
Mortgage loans, notes and other loans, net	1,747	1,694	1,667	2,408	2,944
Other assets	-	-	-	-	-
Intergovernmental receivable, net	-	-	-	-	-
Total current	**7,697**	**6,132**	**4,932**	**6,876**	**9,947**
Non current					
Investments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from, net	-	-	-	-	-
Mortgage loans, notes and other loans, net	56,501	54,773	53,898	77,854	95,195
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total non current	**56,501**	**54,773**	**53,898**	**77,854**	**95,195**
Total assets	**64,198**	**60,905**	**58,830**	**84,730**	**105,142**
Deferred Outflow Of Resources	**292**	**5,182**	**5,179**	**6,150**	**5,627**
Liabilities					
Current					
Bonds payable	-	2,370	2,370	2,825	2,950
Short term debt	-	-	-	-	-
Accrued interest payable	48	139	141	166	160
Other liabilities	17	17	16	23	25
Intergovernmental payable	-	-	-	-	-
Total current	**65**	**2,526**	**2,527**	**3,014**	**3,135**
Non current					
Bonds payable	20,646	56,590	56,590	67,405	64,070
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	292	4,382	4,379	5,169	4,920
Pension liability	-	-	-	-	-
Total non current	**20,938**	**60,972**	**60,969**	**72,574**	**68,990**
Total liabilities	**21,003**	**63,498**	**63,496**	**75,588**	**72,125**
Deferred Inflow Of Resources	**-**	**-**	**-**	**-**	**-**
Net Position					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	43,487	2,589	513	15,292	38,644
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total net position	**$ 43,487**	**$ 2,589**	**$ 513**	**$ 15,292**	**$ 38,644**

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total June 30, 2025
$ -	$ -	$ -
5,751	10,420	35,530
-	-	-
324	464	1,884
1,584	1,531	7,784
3,129	4,246	17,835
-	-	-
-	-	
10,788	**16,661**	**63,033**
-	10,000	10,000
-	-	-
-	-	-
101,184	137,287	576,692
-	-	-
-	-	-
-	-	-
-	-	-
101,184	**147,287**	**586,692**
111,972	**163,948**	**649,725**
5,627	**5,534**	**33,591**
2,950	2,950	16,415
-	-	-
162	163	979
28	39	165
-	-	-
3,140	**3,152**	**17,559**
64,070	64,060	393,431
-	-	-
4,920	4,853	28,915
-	-	-
68,990	**68,913**	**422,346**
72,130	**72,065**	**439,905**
-	**-**	**-**
-	-	-
45,469	97,417	243,411
-	-	-
-	-	-
$ 45,469	**$ 97,417**	**$ 243,411**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
GENERAL MORTGAGE REVENUE BONDS
As of June 30, 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	708	2,274	1,861	12,217	1,175
Lease receivable	-	-	-	-	-
Accrued interest receivable	114	381	352	626	475
Inter-fund due (to)/from, net	633	1,068	1,599	2,254	1,240
Mortgage loans, notes and other loans, net	1,497	2,734	3,377	6,311	5,210
Other assets	-	-	-	-	-
Intergovernmental receivable, net	-	-	-	-	-
Total current	**2,952**	**6,457**	**7,189**	**21,408**	**8,100**
Non current					
Investments	-	-	-	13,285	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from, net	-	-	-	-	-
Mortgage loans, notes and other loans, net	48,391	88,386	109,195	204,048	168,454
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total non current	**48,391**	**88,386**	**109,195**	**217,333**	**168,454**
Total assets	**51,343**	**94,843**	**116,384**	**238,741**	**176,554**
Deferred Outflow Of Resources	**-**	**-**	**-**	**-**	**-**
Liabilities					
Current					
Bonds payable	4,660	3,195	4,045	4,260	895
Short term debt	-	-	-	-	-
Accrued interest payable	63	169	241	396	340
Other liabilities	12	24	27	52	45
Intergovernmental payable	-	-	-	-	-
Total current	**4,735**	**3,388**	**4,313**	**4,708**	**1,280**
Non current					
Bonds payable	23,770	44,838	95,387	171,025	124,942
Other liabilities	-	-	-	-	412
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total non current	**23,770**	**44,838**	**95,387**	**171,025**	**125,354**
Total liabilities	**28,505**	**48,226**	**99,700**	**175,733**	**126,634**
Deferred Inflow Of Resources	**-**	**-**	**-**	**-**	**-**
Net Position					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	22,838	46,617	16,684	63,008	49,920
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total net position	**$ 22,838**	**$ 46,617**	**$ 16,684**	**$ 63,008**	**$ 49,920**

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 June 30, 2025
$ -	$ -	$ -	$ -
1,006	2,848	766	22,855
-	-	-	-
342	1,166	491	3,947
618	2,339	959	10,710
2,413	7,697	3,316	32,555
-	-	-	-
-	-	-	-
4,379	**14,050**	**5,532**	**70,067**
-	-	-	13,285
-	-	-	-
-	-	-	-
78,032	248,859	107,205	1,052,570
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
78,032	**248,859**	**107,205**	**1,065,855**
82,411	**262,909**	**112,737**	**1,135,922**
-	**-**	**-**	**-**
1,430	2,345	1,395	22,225
-	-	-	-
317	1,037	416	2,979
23	60	22	265
-	-	-	-
1,770	**3,442**	**1,833**	**25,469**
80,400	240,785	110,929	892,076
76	51	-	539
-	-	-	-
-	-	-	-
80,476	**240,836**	**110,929**	**892,615**
82,246	**244,278**	**112,762**	**918,084**
-	**-**	**-**	**-**
-	-	-	-
165	18,631	(25)	217,838
-	-	-	-
-	-	-	-
$ 165	**$ 18,631**	**$ (25)**	**$ 217,838**

ALASKA HOUSING FINANCE CORPORATION **Schedule 5**

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

COLLATERALIZED VETERANS MORTGAGE BONDS

As of June 30, 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 June 30, 2025
Assets					
Current					
Cash	$ -	$ -	$ -	$ -	$ -
Investments	994	8,188	2,834	3,431	15,447
Lease receivable	-	-	-	-	-
Accrued interest receivable	67	278	202	305	852
Inter-fund due (to)/from, net	179	960	313	772	2,224
Mortgage loans, notes and other loans, net	810	1,998	1,395	2,140	6,343
Other assets	-	-	-	-	-
Intergovernmental receivable, net	-	-	-	-	-
Total current	**2,050**	**11,424**	**4,744**	**6,648**	**24,866**
Non current					
Investments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from, net	-	-	-	-	-
Mortgage loans, notes and other loans, net	26,197	64,616	45,111	69,199	205,123
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total non current	**26,197**	**64,616**	**45,111**	**69,199**	**205,123**
Total assets	**28,247**	**76,040**	**49,855**	**75,847**	**229,989**
Deferred Outflow Of Resources	**-**	**-**	**-**	**-**	**-**
Liabilities					
Current					
Bonds payable	2,175	890	-	-	3,065
Short term debt	-	-	-	-	-
Accrued interest payable	46	26	176	262	510
Other liabilities	6	18	11	14	49
Intergovernmental payable	-	-	-	-	-
Total current	**2,227**	**934**	**187**	**276**	**3,624**
Non current					
Bonds payable	19,705	9,241	49,900	74,578	153,424
Other liabilities	-	-	18	-	18
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total non current	**19,705**	**9,241**	**49,918**	**74,578**	**153,442**
Total liabilities	**21,932**	**10,175**	**50,105**	**74,854**	**157,066**
Deferred Inflow Of Resources	**-**	**-**	**-**	**-**	**-**
Net Position					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	6,315	65,865	(250)	993	72,923
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total net position	**$ 6,315**	**$ 65,865**	**$ (250)**	**$ 993**	**$ 72,923**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION **Schedule 6**
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
GOVERNMENTAL PURPOSE BONDS
As of June 30, 2025
(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B	Total June 30, 2025
Assets		
Current		
Cash	$ -	$ -
Investments	16,080	16,080
Lease receivable	-	-
Accrued interest receivable	341	341
Inter-fund due (to)/from, net	1,661	1,661
Mortgage loans, notes and other loans, net	4,622	4,622
Other assets	-	-
Intergovernmental receivable, net	-	-
Total current	**22,704**	**22,704**
Non current		
Investments	-	-
Lease receivable	-	-
Inter-fund due (to)/from, net	-	-
Mortgage loans, notes and other loans, net	149,459	149,459
Capital assets - non-depreciable	-	-
Capital assets - depreciable, net	-	-
Other assets	911	911
OPEB asset	-	-
Total non current	**150,370**	**150,370**
Total assets	**173,074**	**173,074**
Deferred Outflow Of Resources	**1,314**	**1,314**
Liabilities		
Current		
Bonds payable	8,040	8,040
Short term debt	-	-
Accrued interest payable	128	128
Other liabilities	34	34
Intergovernmental payable	-	-
Total current	**8,202**	**8,202**
Non current		
Bonds payable	39,425	39,425
Other liabilities	-	-
Derivative instrument - interest rate swaps	1,314	1,314
Pension liability	-	-
Total non current	**40,739**	**40,739**
Total liabilities	**48,941**	**48,941**
Deferred Inflow Of Resources	**-**	**-**
Net Position		
Net investment in capital assets	-	-
Restricted by bond resolutions	125,447	125,447
Restricted by contractual or statutory agreements	-	-
Unrestricted or (deficit)	-	-
Total net position	**$ 125,447**	**$ 125,447**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION **Schedule 7**
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
STATE CAPITAL PROJECT BONDS
As of June 30, 2025
(in thousands of dollars)

	State Capital Project Bonds II	Total June 30, 2025
Assets		
Current		
Cash	$ 196	$ 196
Investments	72,557	72,557
Lease receivable	2,796	2,796
Accrued interest receivable	6,107	6,107
Inter-fund due (to)/from, net	17,903	17,903
Mortgage loans, notes and other loans, net	45,781	45,781
Other assets	-	-
Intergovernmental receivable, net	-	-
Total current	**145,340**	**145,340**
Non current		
Investments	-	-
Lease receivable	7,362	7,362
Inter-fund due (to)/from, net	-	-
Mortgage loans, notes and other loans, net	1,480,247	1,480,247
Capital assets - non-depreciable	-	-
Capital assets - depreciable, net	-	-
Other assets	1,701	1,701
OPEB asset	-	-
Total non current	**1,489,310**	**1,489,310**
Total assets	**1,634,650**	**1,634,650**
Deferred Outflow Of Resources	**8,531**	**8,531**
Liabilities		
Current		
Bonds payable	45,425	45,425
Short term debt	-	-
Accrued interest payable	4,358	4,358
Other liabilities	324	324
Intergovernmental payable	196	196
Total current	**50,303**	**50,303**
Non current		
Bonds payable	1,229,122	1,229,122
Other liabilities	-	-
Derivative instrument - interest rate swaps	-	-
Pension liability	-	-
Total non current	**1,229,122**	**1,229,122**
Total liabilities	**1,279,425**	**1,279,425**
Deferred Inflow Of Resources	**8,670**	**8,670**
Net Position		
Net investment in capital assets	-	-
Restricted by bond resolutions	-	-
Restricted by contractual or statutory agreements	-	-
Unrestricted or (deficit)	355,086	355,086
Total net position	**$ 355,086**	**$ 355,086**

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
OTHER PROGRAM FUNDS
As of June 30, 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	$ 17,007	$ 14,941	$ -	$ -	$ 31,948
Investments	-	-	540	2,523	3,063
Lease receivable	61	-	-	-	61
Accrued interest receivable	-	-	21	112	133
Inter-fund due (to)/from, net	(2,207)	(2,036)	91	285	(3,867)
Mortgage loans, notes and other loans, net	-	-	401	1,114	1,515
Other assets	1,426	151	-	-	1,577
Intergovernmental receivable, net	1,960	-	-	-	1,960
Total current	**18,247**	**13,056**	**1,053**	**4,034**	**36,390**
Non current					
Investments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from, net	-	-	-	-	-
Mortgage loans, notes and other loans, net	-	-	12,975	36,003	48,978
Capital assets - non-depreciable	12,279	1,130	-	-	13,409
Capital assets - depreciable, net	29,366	9,436	-	-	38,802
Other assets	19	1	-	-	20
OPEB asset	-	-	-	-	-
Total non current	**41,664**	**10,567**	**12,975**	**36,003**	**101,209**
Total assets	**59,911**	**23,623**	**14,028**	**40,037**	**137,599**
Deferred Outflow Of Resources	**-**	**-**	**-**	**-**	**-**
Liabilities					
Current					
Bonds payable	-	-	-	-	-
Short term debt	-	-	-	-	-
Accrued interest payable	-	-	-	-	-
Other liabilities	1,007	237	2	8	1,254
Intergovernmental payable	508	-	-	-	508
Total current	**1,515**	**237**	**2**	**8**	**1,762**
Non current					
Bonds payable	-	-	-	-	-
Other liabilities	17	-	-	-	17
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total non current	**17**	**-**	**-**	**-**	**17**
Total liabilities	**1,532**	**237**	**2**	**8**	**1,779**
Deferred Inflow Of Resources	**49**	**-**	**-**	**-**	**49**
Net Position					
Net investment in capital assets	41,645	10,566	-	-	52,211
Restricted by bond resolutions	-	-	-	-	-
Restricted by contractual or statutory agreements	17,714	14,079	14,026	40,029	85,848
Unrestricted or (deficit)	(1,029)	(1,259)	-	-	(2,288)
Total net position	**$ 58,330**	**$ 23,386**	**$ 14,026**	**$ 40,029**	**$ 135,771**

See accompanying notes to the financial statements.

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total June 30, 2025
$ 741	$ 3,073	$ -	$ 10,989	$ 14,803	$ 6,499	$ 53,250
-	-	-	-	-	-	3,063
-	-	-	-	-	3,264	3,325
-	-	-	-	-	1,262	1,395
(1,258)	(2,800)	(12,607)	25,023	8,358	(141)	4,350
-	-	32	-	32	-	1,547
604	692	6,360	6,411	14,067	4,724	20,368
2,367	1,804	8,744	44	12,959	-	14,919
2,454	**2,769**	**2,529**	**42,467**	**50,219**	**15,608**	**102,217**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,423	-	1,423	(1,423)	-
-	-	943	-	943	23,050	72,971
-	1,832	-	-	1,832	4,740	19,981
-	6,187	-	-	6,187	-	44,989
-	245	-	-	245	1	266
-	-	-	-	-	-	-
-	**8,264**	**2,366**	**-**	**10,630**	**26,368**	**138,207**
2,454	**11,033**	**4,895**	**42,467**	**60,849**	**41,976**	**240,424**
-	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	399	-	41,835	42,234	812	44,300
-	-	-	-	-	-	508
-	**399**	**-**	**41,835**	**42,234**	**812**	**44,808**
-	-	-	-	-	-	-
-	238	-	-	238	187	442
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	**238**	**-**	**-**	**238**	**187**	**442**
-	**637**	**-**	**41,835**	**42,472**	**999**	**45,250**
-	**-**	**-**	**-**	**-**	**3,043**	**3,092**
-	8,019	-	-	8,019	4,740	64,970
-	-	-	-	-	-	-
4,608	10,377	8,310	10,222	33,517	33,228	152,593
(2,154)	(8,000)	(3,415)	(9,590)	(23,159)	(34)	(25,481)
$ 2,454	**$ 10,396**	**$ 4,895**	**$ 632**	**$ 18,377**	**$ 37,934**	**$ 192,082**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
COMBINED - ALL FUNDS
For the Year Ended June 30, 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	$ 13,463	$ 24,225	$ 47,133	$ 11,367	$ 4,532
Investment interest	19,154	1,828	2,903	520	586
Net change in the fair value of investments	(441)	627	619	120	323
Total investment revenue	18,713	2,455	3,522	640	909
Grant revenue	33	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	11	-	-	-	-
Gain (loss) on disposal of capital assets	1,388	-	-	-	-
Other revenue	2,383	-	-	-	-
Total operating revenues	**35,991**	**26,680**	**50,655**	**12,007**	**5,441**
Operating expenses					
Interest	1,214	14,040	27,770	5,871	2,246
Mortgage and loan costs	4,030	2,220	3,414	626	482
Bond financing expenses	649	1,535	1,085	414	196
Provision for loan loss	892	(158)	952	861	(52)
Operations and administration	23,728	1,000	1,684	211	241
Rental housing operating expenses	-	-	-	-	-
Grant expense	37	-	-	-	-
Total operating expenses	**30,550**	**18,637**	**34,905**	**7,983**	**3,113**
Operating income (loss)	**5,441**	**8,043**	**15,750**	**4,024**	**2,328**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	(3,324)	-	-	-	-
Interfund receipts (payments) for operations	(189,227)	(3,198)	1,657	21,425	73
Change in net position	(187,110)	4,845	17,407	25,449	2,401
Net position at beginning of year	679,551	238,566	200,431	47,474	123,046
Net position at end of period	**$ 492,441**	**$ 243,411**	**$ 217,838**	**$ 72,923**	**$ 125,447**

See accompanying notes to the financial statements.

Combined State Capital Project Bonds	Combined Other Programs	Total June 30, 2025
$ 74,071	$ 2,230	$ 177,021
6,866	1,457	33,314
1,705	-	2,953
8,571	1,457	36,267
-	143,572	143,605
-	13,408	13,408
-	12,256	12,267
-	(991)	397
-	5,692	8,075
82,642	**177,624**	**391,040**
48,839	-	99,980
4,081	139	14,992
1,842	-	5,721
3,585	4,033	10,113
1,730	37,465	66,059
-	16,778	16,778
-	127,644	127,681
60,077	**186,059**	**341,324**
22,565	**(8,435)**	**49,716**
-	-	(3,324)
138,154	31,116	-
160,719	22,681	46,392
194,367	169,401	1,652,836
$ 355,086	**$ 192,082**	**$ 1,699,228**

ALASKA HOUSING FINANCE CORPORATION **Schedule 10**

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

ADMINISTRATIVE FUND

For the Year Ended June 30, 2025

(in thousands of dollars)

	Administrative Fund	Total June 30, 2025
Operating Revenues		
Mortgage and loan revenue	$ 13,463	$ 13,463
Investment interest	19,154	19,154
Net change in the fair value of investments	(441)	(441)
Total investment revenue	18,713	18,713
Grant revenue	33	33
Housing rental subsidies	-	-
Rental revenue	11	11
Gain (loss) on disposal of capital assets	1,388	1,388
Other revenue	2,383	2,383
Total operating revenues	**35,991**	**35,991**
Operating expenses		
Interest	1,214	1,214
Mortgage and loan costs	4,030	4,030
Bond financing expenses	649	649
Provision for loan loss	892	892
Operations and administration	23,728	23,728
Rental housing operating expenses	-	-
Grant expense	37	37
Total operating expenses	**30,550**	**30,550**
Operating income (loss)	**5,441**	**5,441**
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	(3,324)	(3,324)
Interfund receipts (payments) for operations	(189,227)	(189,227)
Change in net position	(187,110)	(187,110)
Net position at beginning of year	679,551	679,551
Net position at end of period	**$ 492,441**	**$ 492,441**

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
HOME MORTGAGE REVENUE BONDS
For the Year Ended June 30, 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	$ 2,723	$ 2,406	$ 2,325	$ 3,178	$ 3,753
Investment interest	192	121	130	152	233
Net change in the fair value of investments	89	47	40	66	90
Total investment revenue	281	168	170	218	323
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total operating revenues	**3,004**	**2,574**	**2,495**	**3,396**	**4,076**
Operating expenses					
Interest	719	2,012	2,028	2,406	2,286
Mortgage and loan costs	243	220	206	306	353
Bond financing expenses	82	214	192	253	278
Provision for loan loss	(16)	(28)	(19)	(13)	(12)
Operations and administration	145	104	95	126	144
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	**1,173**	**2,522**	**2,502**	**3,078**	**3,049**
Operating income (loss)	**1,831**	**52**	**(7)**	**318**	**1,027**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	(768)	465	433	553	598
Change in net position	1,063	517	426	871	1,625
Net position at beginning of year	42,424	2,072	87	14,421	37,019
Net position at end of period	**$ 43,487**	**$ 2,589**	**$ 513**	**$ 15,292**	**$ 38,644**

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	**Home Mortgage Revenue Bonds 2009 D**	**Total June 30, 2025**
$ 4,036	$ 5,804	$ 24,225
218	782	1,828
95	200	627
313	982	2,455
-	-	-
-	-	
-	-	-
-	-	-
-	-	-
4,349	**6,786**	**26,680**
2,305	2,284	14,040
361	531	2,220
267	249	1,535
(25)	(45)	(158)
149	237	1,000
-	-	-
-	-	-
3,057	**3,256**	**18,637**
1,292	**3,530**	**8,043**
-	-	-
592	(5,071)	(3,198)
1,884	(1,541)	4,845
43,585	98,958	238,566
$ 45,469	**$ 97,417**	**$ 243,411**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GENERAL MORTGAGE REVENUE BONDS
For the Year Ended June 30, 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	$ 1,702	$ 5,124	$ 4,311	$ 7,005	$ 5,911
Investment interest	101	252	266	1,197	372
Net change in the fair value of investments	(1)	23	52	328	109
Total investment revenue	100	275	318	1,525	481
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total operating revenues	**1,802**	**5,399**	**4,629**	**8,530**	**6,392**
Operating expenses					
Interest	775	1,596	2,414	3,148	2,449
Mortgage and loan costs	183	335	389	690	590
Bond financing expenses	2	3	6	13	202
Provision for loan loss	(54)	(28)	(27)	(43)	56
Operations and administration	117	165	237	385	241
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	**1,023**	**2,071**	**3,019**	**4,193**	**3,538**
Operating income (loss)	**779**	**3,328**	**1,610**	**4,337**	**2,854**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	695	534	84	(1,102)	249
Change in net position	1,474	3,862	1,694	3,235	3,103
Net position at beginning of year	21,364	42,755	14,990	59,773	46,817
Net position at end of period	**$ 22,838**	**$ 46,617**	**$ 16,684**	**$ 63,008**	**$ 49,920**

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 June 30, 2025
	$ 4,103	$ 15,689	$ 3,288	$ 47,133
	128	553	34	2,903
	(1)	109	-	619
	127	662	34	3,522
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	4,230	**16,351**	**3,322**	**50,655**
	3,609	11,993	1,786	27,770
	269	808	150	3,414
	9	44	806	1,085
	(57)	(11)	1,116	952
	150	310	79	1,684
	-	-	-	-
	-	-	-	-
	3,980	**13,144**	**3,937**	**34,905**
	250	**3,207**	**(615)**	**15,750**
	-	-	-	-
	288	319	590	1,657
	538	3,526	(25)	17,407
	(373)	15,105	-	200,431
	$ 165	**$ 18,631**	**$ (25)**	**$ 217,838**

ALASKA HOUSING FINANCE CORPORATION **Schedule 13**

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

COLLATERALIZED VETERANS MORTGAGE BONDS

For the Year Ended June 30, 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 June 30, 2025
Operating Revenues					
Mortgage and loan revenue	$ 896	$ 3,367	$ 2,396	$ 4,708	$ 11,367
Investment interest	79	225	109	107	520
Net change in the fair value of investments	1	96	8	15	120
Total investment revenue	80	321	117	122	640
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total operating revenues	**976**	**3,688**	**2,513**	**4,830**	**12,007**
Operating expenses					
Interest	582	248	2,117	2,924	5,871
Mortgage and loan costs	79	228	125	194	626
Bond financing expenses	1	2	(1)	412	414
Provision for loan loss	(21)	175	(14)	721	861
Operations and administration	33	82	40	56	211
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	**674**	**735**	**2,267**	**4,307**	**7,983**
Operating income (loss)	**302**	**2,953**	**246**	**523**	**4,024**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	34	21,639	(718)	470	21,425
Change in net position	336	24,592	(472)	993	25,449
Net position at beginning of year	5,979	41,273	222	-	47,474
Net position at end of period	**$ 6,315**	**$ 65,865**	**$ (250)**	**$ 993**	**$ 72,923**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION **Schedule 14**

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

GOVERNMENTAL PURPOSE BONDS

For the Year Ended June 30, 2025

(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B	Total June 30, 2025
Operating Revenues		
Mortgage and loan revenue	$ 4,532	$ 4,532
Investment interest	586	586
Net change in the fair value of investments	323	323
Total investment revenue	909	909
Grant revenue	-	-
Housing rental subsidies	-	-
Rental revenue	-	-
Gain (loss) on disposal of capital assets	-	-
Other revenue	-	-
Total operating revenues	**5,441**	**5,441**
Operating expenses		
Interest	2,246	2,246
Mortgage and loan costs	482	482
Bond financing expenses	196	196
Provision for loan loss	(52)	(52)
Operations and administration	241	241
Rental housing operating expenses	-	-
Grant expense	-	-
Total operating expenses	**3,113**	**3,113**
Operating income (loss)	**2,328**	**2,328**
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	-	-
Interfund receipts (payments) for operations	73	73
Change in net position	2,401	2,401
Net position at beginning of year	123,046	123,046
Net position at end of period	**$ 125,447**	**$ 125,447**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
STATE CAPITAL PROJECT BONDS
For the Year Ended June 30, 2025
(in thousands of dollars)

	State Capital Project Bonds II	Total June 30, 2025
Operating Revenues		
Mortgage and loan revenue	$ 74,071	$ 74,071
Investment interest	6,866	6,866
Net change in the fair value of investments	1,705	1,705
Total investment revenue	8,571	8,571
Grant revenue	-	-
Housing rental subsidies	-	-
Rental revenue	-	-
Gain (loss) on disposal of capital assets	-	-
Other revenue	-	-
Total operating revenues	**82,642**	**82,642**
Operating expenses		
Interest	48,839	48,839
Mortgage and loan costs	4,081	4,081
Bond financing expenses	1,842	1,842
Provision for loan loss	3,585	3,585
Operations and administration	1,730	1,730
Rental housing operating expenses	-	-
Grant expense	-	-
Total operating expenses	**60,077**	**60,077**
Operating income (loss)	**22,565**	**22,565**
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	-	-
Interfund receipts (payments) for operations	138,154	138,154
Change in net position	160,719	160,719
Net position at beginning of year	194,367	194,367
Net position at end of period	**$ 355,086**	**$ 355,086**

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
OTHER PROGRAM FUNDS
For the Year Ended June 30, 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	$ -	$ -	$ 224	$ 1,421	$ 1,645
Investment interest	317	292	30	182	821
Net change in the fair value of investments	-	-	-	-	-
Total investment revenue	317	292	30	182	821
Grant revenue	7,813	-	-	-	7,813
Housing rental subsidies	10,868	2,540	-	-	13,408
Rental revenue	9,814	2,442	-	-	12,256
Gain (loss) on disposal of capital assets	(959)	-	-	-	(959)
Other revenue	24	-	-	-	24
Total operating revenues	**27,877**	**5,274**	**254**	**1,603**	**35,008**
Operating expenses					
Interest	-	-	-	-	-
Mortgage and loan costs	-	-	26	113	139
Bond financing expenses	-	-	-	-	-
Provision for loan loss	-	-	7	26	33
Operations and administration	15,301	3,458	19	51	18,829
Rental housing operating expenses	14,029	2,630	-	-	16,659
Grant expense	-	-	-	-	-
Total operating expenses	**29,330**	**6,088**	**52**	**190**	**35,660**
Operating income (loss)	**(1,453)**	**(814)**	**202**	**1,413**	**(652)**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	2,573	1,146	1	51	3,771
Change in net position	1,120	332	203	1,464	3,119
Net position at beginning of year	57,210	23,054	13,823	38,565	132,652
Net position at end of period	**$ 58,330**	**$ 23,386**	**$ 14,026**	**$ 40,029**	**$ 135,771**

See accompanying notes to the financial statements.

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total June 30, 2025
$ -	$ -	$ -	$ -	$ -	$ 585	$ 2,230
28	1	-	397	426	210	1,457
-	-	-	-	-	-	-
28	1	-	397	426	210	1,457
7,211	71,164	16,946	33,246	128,567	7,192	143,572
-	-	-	-	-	-	13,408
-	-	-	-	-	-	12,256
-	(13)	-	-	(13)	(19)	(991)
1	72	720	-	793	4,875	5,692
7,240	**71,224**	**17,666**	**33,643**	**129,773**	**12,843**	**177,624**
-	-	-	-	-	-	-
-	-	-	-	-	-	139
-	-	-	-	-	-	-
-	-	(11)	-	(11)	4,011	4,033
4,017	8,629	4,052	1,528	18,226	410	37,465
-	107	-	-	107	12	16,778
8,336	45,770	37,216	31,718	123,040	4,604	127,644
12,353	**54,506**	**41,257**	**33,246**	**141,362**	**9,037**	**186,059**
(5,113)	**16,718**	**(23,591)**	**397**	**(11,589)**	**3,806**	**(8,435)**
-	-	-	-	-	-	-
4,630	601	21,052	-	26,283	1,062	31,116
(483)	17,319	(2,539)	397	14,694	4,868	22,681
2,937	(6,923)	7,434	235	3,683	33,066	169,401
$ 2,454	**$ 10,396**	**$ 4,895**	**$ 632**	**$ 18,377**	**$ 37,934**	**$ 192,082**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED - ALL FUNDS
For the Year Ended June 30, 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	$ 15,055	$ 21,865	$ 42,590	$ 9,928	$ 4,020
Principal receipts on mortgages and loans	14,910	55,786	82,464	20,201	14,810
Disbursements to fund mortgages and loans	(651,748)	-	-	-	-
Receipts (payments) for interfund loan transfers	470,404	(42,638)	(177,749)	(84,273)	(10,353)
Mortgage and loan proceeds receipts	480,934	-	-	-	-
Mortgage and loan proceeds paid to trust funds	(471,967)	-	-	-	-
Payroll-related disbursements	(25,366)	-	-	-	-
Payments for goods and services	(9,508)	-	-	-	-
Receipts from externally funded programs	33	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	(46,174)	-	-	-	-
Grant payments to other agencies	(5)	-	-	-	-
Other operating cash receipts (payments)	2,385	-	-	-	-
Net cash receipts (disbursements)	**(221,047)**	**35,013**	**(52,695)**	**(54,144)**	**8,477**
Non-capital financing activities					
Proceeds from bond issuance	-	-	113,119	74,674	-
Principal paid on bonds	-	(18,185)	(40,825)	(4,755)	(7,735)
Payment of bond issuance costs	-	-	(765)	(408)	-
Interest paid on bonds	-	(13,664)	(36,867)	(5,716)	(1,918)
Proceeds from short-term debt issuance	142,522	-	-	-	-
Payment of short term debt	(62,181)	-	-	-	-
Contributions to State of Alaska or State agencies	(3,324)	-	-	-	-
Transfers from (to) other funds	99,105	(5,549)	(425)	(1,531)	-
Net cash receipts (disbursements)	**176,122**	**(37,398)**	**34,237**	**62,264**	**(9,653)**
Capital financing activities					
Acquisition of capital assets	(48)	-	-	-	-
Proceeds from the disposal of capital assets	1,400	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	**1,352**	**-**	**-**	**-**	**-**
Investing activities					
Purchase of investments	(3,540,441)	(121,361)	(279,331)	(49,670)	(44,746)
Proceeds from maturity of investments	3,547,919	121,969	295,412	41,037	45,308
Interest received from investments	19,629	1,775	2,251	513	614
Net cash receipts (disbursements)	**27,107**	**2,383**	**18,332**	**(8,120)**	**1,176**
Net Increase (decrease) in cash	(16,466)	(2)	(126)	-	-
Cash at beginning of year	34,775	2	126	-	-
Cash at end of period	**$ 18,309**	**$ -**	**$ -**	**$ -**	**$ -**

Combined State Capital Project Bonds	Combined Other Programs	Total June 30, 2025
$ 67,309	$ 1,475	$ 162,242
114,769	4,569	307,509
-	-	(651,748)
(147,791)	(7,600)	-
-	-	480,934
-	-	(471,967)
-	(19,285)	(44,651)
-	(27,768)	(37,276)
-	73,382	73,415
-	37,785	37,785
-	(43,777)	(43,777)
-	46,176	2
-	(75,287)	(75,292)
1	22,044	24,430
34,288	**11,714**	**(238,394)**
143,264	-	331,057
(58,345)	-	(129,845)
(574)	-	(1,747)
(54,430)	-	(112,595)
-	-	142,522
-	-	(62,181)
-	-	(3,324)
(91,600)	-	-
(61,685)	**-**	**163,887**
-	(14,963)	(15,011)
-	12	1,412
3,304	-	3,304
3,304	**(14,951)**	**(10,295)**
(600,073)	(6,090)	(4,641,712)
621,369	7,428	4,680,442
2,798	1,639	29,219
24,094	**2,977**	**67,949**
1	(260)	(16,853)
195	53,510	88,608
$ 196	**$ 53,250**	**$ 71,755**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED - ALL FUNDS
For the Year Ended June 30, 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)	$ 5,441	$ 8,043	$ 15,750	$ 4,024	$ 2,328
Adjustments:					
Depreciation expense	1,029	-	-	-	-
Provision for loan loss	892	(158)	952	861	(52)
Loss on disposal of capital assets	-	-	-	-	-
Net change in the fair value of investments	441	(627)	(619)	(120)	(323)
Interfund receipts (payments) for operations	(189,227)	(3,198)	1,657	21,425	73
Interest received from investments	(19,629)	(1,775)	(2,251)	(513)	(614)
Interest paid on bonds and capital notes	-	13,664	36,867	5,716	1,918
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	57,724	15,665	(94,250)	(85,113)	5,176
Net increase (decrease) in assets, liabilities,			-		
and deferred resources	(77,718)	3,399	(10,801)	(424)	(29)
Net operating cash receipts (disbursements)	**$ (221,047)**	**$ 35,013**	**$ (52,695)**	**$ (54,144)**	**$ 8,477**

See accompanying notes to the financial statements.

	Combined State Capital Project Bonds	Combined Other Programs	Total June 30, 2025
	$ 22,565	$ (8,435)	$ 49,716
	-	5,346	6,375
	3,585	4,033	10,113
	-	19	19
	(1,705)	-	(2,953)
	138,154	31,116	-
	(2,798)	(1,639)	(29,219)
	54,430	-	112,595
	(220,304)	(6,620)	(327,722)
	40,361	(12,106)	(57,318)
	$ 34,288	**$ 11,714**	**$ (238,394)**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
ADMINISTRATIVE FUND
For the Year Ended June 30, 2025
(in thousands of dollars)

	Administrative Fund	Total June 30, 2025
Cash Flows		
Operating activities		
Interest income on mortgages and loans	$ 15,055	$ 15,055
Principal receipts on mortgages and loans	14,910	14,910
Disbursements to fund mortgages and loans	(651,748)	(651,748)
Receipts (payments) for interfund loan transfers	470,404	470,404
Mortgage and loan proceeds receipts	480,934	480,934
Mortgage and loan proceeds paid to trust funds	(471,967)	(471,967)
Payroll-related disbursements	(25,366)	(25,366)
Payments for goods and services	(9,508)	(9,508)
Receipts from externally funded programs	33	33
Receipts from Federal HAP subsidies	-	-
Payments for Federal HAP subsidies	-	-
Interfund receipts (payments)	(46,174)	(46,174)
Grant payments to other agencies	(5)	(5)
Other operating cash receipts (payments)	2,385	2,385
Net cash receipts (disbursements)	**(221,047)**	**(221,047)**
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	142,522	142,522
Payment of short term debt	(62,181)	(62,181)
Contributions to State of Alaska or State agencies	(3,324)	(3,324)
Transfers from (to) other funds	99,105	99,105
Net cash receipts (disbursements)	**176,122**	**176,122**
Capital financing activities		
Acquisition of capital assets	(48)	(48)
Proceeds from the disposal of capital assets	1,400	1,400
Proceeds from direct financing leases	-	-
Net cash receipts (disbursements)	**1,352**	**1,352**
Investing activities		
Purchase of investments	(3,540,441)	(3,540,441)
Proceeds from maturity of investments	3,547,919	3,547,919
Interest received from investments	19,629	19,629
Net cash receipts (disbursements)	**27,107**	**27,107**
Net Increase (decrease) in cash	(16,466)	(16,466)
Cash at beginning of year	34,775	34,775
Cash at end of period	**$ 18,309**	**$ 18,309**

		Administrative Fund		Total June 30, 2025
Reconciliation				
Operating income (loss) to net cash				
Operating income (loss)	$	5,441	$	5,441
Adjustments:				
Depreciation expense		1,029		1,029
Provision for loan loss		892		892
Loss on disposal of capital assets		-		-
Net change in the fair value of investments		441		441
Interfund receipts (payments) for operations		(189,227)		(189,227)
Interest received from investments		(19,629)		(19,629)
Interest paid on bonds and capital notes		-		-
				-
Change in assets, liabilities and deferred resources:				-
Net (increase) decrease in mortgages and loans		57,724		57,724
Net increase (decrease) in assets, liabilities,				-
and deferred resources		(77,718)		(77,718)
Net operating cash receipts (disbursements)	**$**	**(221,047)**	**$**	**(221,047)**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
HOME MORTGAGE REVENUE BONDS
For the Year Ended June 30, 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	$ 2,454	$ 2,171	$ 2,093	$ 2,857	$ 3,367
Principal receipts on mortgages and loans	8,136	5,316	5,010	5,099	9,246
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	(6,550)	(3,041)	(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)	**4,040**	**4,446**	**3,815**	**3,755**	**4,051**
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	(2,555)	(2,255)	(2,255)	(2,695)	(2,810)
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	(554)	(1,968)	(1,981)	(2,350)	(2,266)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	(996)	147	147	175	176
Net cash receipts (disbursements)	**(4,105)**	**(4,076)**	**(4,089)**	**(4,870)**	**(4,900)**
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	(17,531)	(10,411)	(9,415)	(12,734)	(18,558)
Proceeds from maturity of investments	17,407	9,929	9,564	13,704	19,186
Interest received from investments	189	112	125	145	221
Net cash receipts (disbursements)	**65**	**(370)**	**274**	**1,115**	**849**
Net Increase (decrease) in cash	-	-	-	-	-
Cash at beginning of year	-	-	-	-	-
Cash at end of period	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total June 30, 2025
$ 3,677	$ 5,246	$ 21,865
9,224	13,755	55,786
-	-	-
(7,388)	(9,608)	(42,638)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
5,513	**9,393**	**35,013**
-	-	-
(2,810)	(2,805)	(18,185)
-	-	-
(2,283)	(2,262)	(13,664)
-	-	-
-	-	-
-	-	-
176	(5,374)	(5,549)
(4,917)	**(10,441)**	**(37,398)**
-	-	-
-	-	-
-	-	-
-	**-**	**-**
(19,588)	(33,124)	(121,361)
18,785	33,394	121,969
207	776	1,775
(596)	**1,046**	**2,383**
-	(2)	(2)
-	2	2
$ -	**$ -**	**$ -**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
HOME MORTGAGE REVENUE BONDS
For the Year Ended June 30, 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)	$ 1,831	$ 52	$ (7)	$ 318	$ 1,027
Adjustments:					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(16)	(28)	(19)	(13)	(12)
Loss on disposal of capital assets	-	-	-	-	-
Net change in the fair value of investments	(89)	(47)	(40)	(66)	(90)
Interfund receipts (payments) for operations	(768)	465	433	553	598
Interest received from investments	(189)	(112)	(125)	(145)	(221)
Interest paid on bonds and capital notes	554	1,968	1,981	2,350	2,266
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	1,597	2,810	1,847	1,268	1,182
Net increase (decrease) in assets, liabilities, and deferred resources	1,120	(662)	(255)	(510)	(699)
Net operating cash receipts (disbursements)	**$ 4,040**	**$ 4,446**	**$ 3,815**	**$ 3,755**	**$ 4,051**

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total June 30, 2025
$ 1,292	$ 3,530	$ 8,043
-	-	-
(25)	(45)	(158)
-	-	-
(95)	(200)	(627)
592	(5,071)	(3,198)
(207)	(776)	(1,775)
2,283	2,262	13,664
2,522	4,439	15,665
(849)	5,254	3,399
$ 5,513	**$ 9,393**	**$ 35,013**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
GENERAL MORTGAGE REVENUE BONDS
For the Year Ended June 30, 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	$ 1,542	$ 4,817	$ 3,904	$ 6,280	$ 5,278
Principal receipts on mortgages and loans	5,301	9,516	10,770	18,171	15,008
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	(37)	(6,701)	(8,491)	(14,073)	(19,619)
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	-	-	-	-	-
Payments for goods and services	-	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	-	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	-	-	-	-	-
Net cash receipts (disbursements)	**6,806**	**7,632**	**6,183**	**10,378**	**667**
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	(6,005)	(5,995)	(5,865)	(9,340)	(2,845)
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	(862)	(2,183)	(3,001)	(4,905)	(4,129)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	577	365	-	(1,500)	-
Net cash receipts (disbursements)	**(6,290)**	**(7,813)**	**(8,866)**	**(15,745)**	**(6,974)**
Capital financing activities					
Acquisition of capital assets	-	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	**-**	**-**	**-**	**-**	**-**
Investing activities					
Purchase of investments	(7,004)	(16,654)	(18,670)	(43,816)	(27,384)
Proceeds from maturity of investments	6,392	16,476	21,107	48,534	33,338
Interest received from investments	96	233	246	649	353
Net cash receipts (disbursements)	**(516)**	**55**	**2,683**	**5,367**	**6,307**
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 June 30, 2025
$ 3,814	$ 14,802	$ 2,153	$ 42,590
5,426	16,969	1,303	82,464
-	-	-	-
358	(15,516)	(113,670)	(177,749)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
9,598	**16,255**	**(110,214)**	**(52,695)**
-	-	113,119	113,119
(4,930)	(5,845)	-	(40,825)
-	-	(765)	(765)
(3,988)	(16,399)	(1,400)	(36,867)
-	-	-	-
-	-	-	-
-	-	-	-
133	-	-	(425)
(8,785)	**(22,244)**	**110,954**	**34,237**
-	-	-	-
-	-	-	-
-	-	-	-
-	**-**	**-**	**-**
(9,723)	(40,246)	(115,834)	(279,331)
8,786	45,711	115,068	295,412
124	524	26	2,251
(813)	**5,989**	**(740)**	**18,332**
-	-	-	(126)
-	-	-	126
$ -	**$ -**	**$ -**	**$ -**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
GENERAL MORTGAGE REVENUE BONDS
For the Year Ended June 30, 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)	$ 779	$ 3,328	$ 1,610	$ 4,337	$ 2,854
Adjustments:					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(54)	(28)	(27)	(43)	56
Loss on disposal of capital assets	-	-	-	-	-
Net change in the fair value of investments	1	(23)	(52)	(328)	(109)
Interfund receipts (payments) for operations	695	534	84	(1,102)	249
Interest received from investments	(96)	(233)	(246)	(649)	(353)
Interest paid on bonds and capital notes	862	2,183	3,001	4,905	4,129
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	5,327	2,778	2,697	4,210	(5,529)
Net increase (decrease) in assets, liabilities, and deferred resources	(708)	(907)	(884)	(952)	(630)
Net operating cash receipts (disbursements)	**$ 6,806**	**$ 7,632**	**$ 6,183**	**$ 10,378**	**$ 667**

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 June 30, 2025
$ 250	$ 3,207	$ (615)	$ 15,750
-	-	-	-
(57)	(11)	1,116	952
-	-	-	-
1	(109)	-	(619)
288	319	590	1,657
(124)	(524)	(26)	(2,251)
3,988	16,399	1,400	36,867
5,673	1,115	(110,521)	(94,250)
			-
(421)	(4,141)	(2,158)	(10,801)
$ 9,598	**$ 16,255**	**$ (110,214)**	**$ (52,695)**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COLLATERALIZED VETERANS MORTGAGE BONDS
For the Year Ended June 30, 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 June 30, 2025
Cash Flows					
Operating activities					
Interest income on mortgages and loans	$ 829	$ 2,907	$ 2,280	$ 3,912	$ 9,928
Principal receipts on mortgages and loans	3,688	5,232	5,440	5,841	20,201
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	(1,196)	83	(4,806)	(78,354)	(84,273)
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)	**3,321**	**8,222**	**2,914**	**(68,601)**	**(54,144)**
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	74,674	74,674
Principal paid on bonds	(2,110)	(2,645)	-	-	(4,755)
Payment of bond issuance costs	-	-	-	(408)	(408)
Interest paid on bonds	(586)	(375)	(2,117)	(2,638)	(5,716)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	-	(1,820)	-	289	(1,531)
Net cash receipts (disbursements)	**(2,696)**	**(4,840)**	**(2,117)**	**71,917**	**62,264**
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	(4,792)	(15,040)	(12,961)	(16,877)	(49,670)
Proceeds from maturity of investments	4,089	11,430	12,056	13,462	41,037
Interest received from investments	78	228	108	99	513
Net cash receipts (disbursements)	**(625)**	**(3,382)**	**(797)**	**(3,316)**	**(8,120)**
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 June 30, 2025
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	$ 302	$ 2,953	$ 246	$ 523	$ 4,024
Adjustments:					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(21)	175	(14)	721	861
Loss on disposal of capital assets	-	-	-	-	-
Net change in the fair value of investments	(1)	(96)	(8)	(15)	(120)
Interfund receipts (payments) for operations	34	21,639	(718)	470	21,425
Interest received from investments	(78)	(228)	(108)	(99)	(513)
Interest paid on bonds and capital notes	586	375	2,117	2,638	5,716
					-
Change in assets, liabilities and deferred resources:					-
Net (increase) decrease in mortgages and loans	2,105	(17,303)	1,424	(71,339)	(85,113)
Net increase (decrease) in assets, liabilities,					-
and deferred resources	394	707	(25)	(1,500)	(424)
Net operating cash receipts (disbursements)	**$ 3,321**	**$ 8,222**	**$ 2,914**	**$ (68,601)**	**$ (54,144)**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
GOVERNMENTAL PURPOSE BONDS
For the Year Ended June 30, 2025
(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B	Total June 30, 2025
Cash Flows		
Operating activities		
Interest income on mortgages and loans	$ 4,020	$ 4,020
Principal receipts on mortgages and loans	14,810	14,810
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)	**8,477**	**8,477**
Non-capital financing activities		
Proceeds from bond issuance	-	-
Principal paid on bonds	(7,735)	(7,735)
Payment of bond issuance costs	-	-
Interest paid on bonds	(1,918)	(1,918)
Proceeds from short-term debt issuance	-	-
Payment of short term debt	-	-
Contributions to State of Alaska or State agencies	-	-
Transfers from (to) other funds	-	-
Net cash receipts (disbursements)	**(9,653)**	**(9,653)**
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	(44,746)	(44,746)
Proceeds from maturity of investments	45,308	45,308
Interest received from investments	614	614
Net cash receipts (disbursements)	**1,176**	**1,176**
Net Increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	**$ -**	**$ -**

		Governmental Purpose Bonds 2001 A & B		Total June 30, 2025
Reconciliation				
Operating income (loss) to net cash				
Operating income (loss)	$	2,328	$	2,328
Adjustments:				
Depreciation expense		-		-
Provision for loan loss		(52)		(52)
Loss on disposal of capital assets		-		-
Net change in the fair value of investments		(323)		(323)
Interfund receipts (payments) for operations		73		73
Interest received from investments		(614)		(614)
Interest paid on bonds and capital notes		1,918		1,918
				-
Change in assets, liabilities and deferred resources:				-
Net (increase) decrease in mortgages and loans		5,176		5,176
Net increase (decrease) in assets, liabilities,				-
and deferred resources		(29)		(29)
Net operating cash receipts (disbursements)	**$**	**8,477**	**$**	**8,477**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
STATE CAPITAL PROJECT BONDS
For the Year Ended June 30, 2025
(in thousands of dollars)

	State Capital Project Bonds II	Total June 30, 2025
Cash Flows		
Operating activities		
Interest income on mortgages and loans	$ 67,309	$ 67,309
Principal receipts on mortgages and loans	114,769	114,769
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)	1	1
Net cash receipts (disbursements)	**34,288**	**34,288**
Non-capital financing activities		
Proceeds from bond issuance	143,264	143,264
Principal paid on bonds	(58,345)	(58,345)
Payment of bond issuance costs	(574)	(574)
Interest paid on bonds	(54,430)	(54,430)
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)	**(61,685)**	**(61,685)**
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	(600,073)	(600,073)
Proceeds from maturity of investments	621,369	621,369
Interest received from investments	2,798	2,798
Net cash receipts (disbursements)	**24,094**	**24,094**
Net Increase (decrease) in cash	1	1
Cash at beginning of year	195	195
Cash at end of period	**$ 196**	**$ 196**

	State Capital Project Bonds II	Total June 30, 2025
Reconciliation		
Operating income (loss) to net cash		
Operating income (loss)	$ 22,565	$ 22,565
Adjustments:		
Depreciation expense	-	-
Provision for loan loss	3,585	3,585
Loss on disposal of capital assets	-	-
Net change in the fair value of investments	(1,705)	(1,705)
Interfund receipts (payments) for operations	138,154	138,154
Interest received from investments	(2,798)	(2,798)
Interest paid on bonds and capital notes	54,430	54,430
Change in assets, liabilities and deferred resources:		
Net (increase) decrease in mortgages and loans	(220,304)	(220,304)
Net increase (decrease) in assets, liabilities, and deferred resources	40,361	40,361
Net operating cash receipts (disbursements)	**$ 34,288**	**$ 34,288**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
OTHER PROGRAM FUNDS
For the Year Ended June 30, 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	$ -	$ -	$ 197	$ 1,278	$ 1,475
Principal receipts on mortgages and loans	-	-	715	3,854	4,569
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	(9,525)	(1,956)	-	-	(11,481)
Payments for goods and services	(13,664)	(2,437)	-	-	(16,101)
Receipts from externally funded programs	16,341	2,810	-	-	19,151
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	1,802	2,027	-	-	3,829
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	9,500	2,104	-	-	11,604
Net cash receipts (disbursements)	**4,454**	**2,548**	**(512)**	**(1,044)**	**5,446**
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	(5,363)	(1,912)	-	-	(7,275)
Proceeds from the disposal of capital assets	12	-	-	-	12
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	**(5,351)**	**(1,912)**	**-**	**-**	**(7,263)**
Investing activities					
Purchase of investments	-	-	(769)	(5,321)	(6,090)
Proceeds from maturity of investments	-	-	1,249	6,179	7,428
Interest received from investments	322	294	32	186	834
Net cash receipts (disbursements)	**322**	**294**	**512**	**1,044**	**2,172**
Net Increase (decrease) in cash	(575)	930	-	-	355
Cash at beginning of year	17,582	14,011	-	-	31,593
Cash at end of period	**$ 17,007**	**$ 14,941**	**$ -**	**$ -**	**$ 31,948**

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Other Funds or Programs Subtotal	Alaska Corporation for Affordable Housing	Total June 30, 2025
$ -	$ -	$ -	$ -	$ -	$ -	$ 1,475
-	-	-	-	-	-	4,569
-	-	-	-	-	-	-
-	-	-	-	-	-	(7,600)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(618)	(5,699)	(758)	(485)	(7,560)	(244)	(19,285)
(1,501)	(1,574)	(1,042)	(1,022)	(5,139)	(6,528)	(27,768)
6,316	31,796	16,119	-	54,231	-	73,382
-	37,785	-	-	37,785	-	37,785
-	(43,777)	-	-	(43,777)	-	(43,777)
4,324	(11,373)	21,207	27,133	41,291	1,056	46,176
(8,600)	(1,993)	(36,187)	(22,507)	(69,287)	(6,000)	(75,287)
-	12	658	-	670	9,770	22,044
(79)	**5,177**	**(3)**	**3,119**	**8,214**	**(1,946)**	**11,714**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**
-	(7,688)	-	-	(7,688)	-	(14,963)
-	-	-	-	-	-	12
-	-	-	-	-	-	-
-	**(7,688)**	**-**	**-**	**(7,688)**	**-**	**(14,951)**
-	-	-	-	-	-	(6,090)
-	-	-	-	-	-	7,428
28	163	-	397	588	217	1,639
28	**163**	**-**	**397**	**588**	**217**	**2,977**
(51)	(2,348)	(3)	3,516	1,114	(1,729)	(260)
792	5,421	3	7,473	13,689	8,228	53,510
$ 741	**$ 3,073**	**$ -**	**$ 10,989**	**$ 14,803**	**$ 6,499**	**$ 53,250**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
OTHER PROGRAM FUNDS
For the Year Ended June 30, 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)	$ (1,453)	$ (814)	$ 202	$ 1,413	$ (652)
Adjustments:					
Depreciation expense	3,841	1,188	-	-	5,029
Provision for loan loss	-	-	7	26	33
Loss on disposal of capital assets	-	-	-	-	-
Net change in the fair value of investments	-	-	-	-	-
Interfund receipts (payments) for operations	2,573	1,146	1	51	3,771
Interest received from investments	(322)	(294)	(32)	(186)	(834)
Interest paid on bonds and capital notes	-	-	-	-	-
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	-	-	(664)	(2,618)	(3,282)
Net increase (decrease) in assets, liabilities, and deferred resources	(185)	1,322	(26)	270	1,381
Net operating cash receipts (disbursements)	**$ 4,454**	**$ 2,548**	**$ (512)**	**$ (1,044)**	**$ 5,446**

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 June 30, 2025
$ (5,113)	$ 16,718	$ (23,591)	$ 397	$ (11,589)	$ 3,806	$ (8,435)
-	317	-	-	317	-	5,346
-	-	(11)	-	(11)	4,011	4,033
-	-	-	-	-	19	19
-	-	-	-	-	-	-
4,630	601	21,052	-	26,283	1,062	31,116
(28)	(163)	-	(397)	(588)	(217)	(1,639)
-	-	-	-	-	-	-
-	-	(12)	-	(12)	(3,326)	(6,620)
432	(12,296)	2,559	3,119	(6,186)	(7,301)	(12,106)
$ (79)	**$ 5,177**	**$ (3)**	**$ 3,119**	**$ 8,214**	**$ (1,946)**	**$ 11,714**

Other Financial Information

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

	2025	2024	2023	2022	2021
Assets					
Cash	$ 71,755	$ 88,608	$ 80,205	$ 84,731	$ 108,769
Investments	599,256	634,502	784,796	981,786	1,033,065
Accrued interest receivable	16,273	15,104	16,664	14,791	14,850
Mortgage loans, notes and other loans	3,897,110	3,569,388	3,229,243	3,018,160	2,995,561
Net investment in direct financing lease	-	-	-	-	20,287
Capital assets, net	76,718	68,894	71,542	75,158	81,177
Other assets	73,331	87,040	70,344	66,358	38,510
Total Assets	4,734,443	4,463,536	4,252,794	4,240,984	4,292,219
Deferred Outflow of Resources	49,413	52,628	71,553	111,512	210,255
Liabilities					
Bonds and notes payable	2,802,648	2,618,772	2,347,283	2,277,492	2,366,206
Short term debt	127,493	45,938	128,476	149,771	131,697
Accrued interest payable	8,954	12,297	7,339	6,013	6,681
Other liabilities	103,104	138,634	150,617	202,682	211,197
Derivative instrument - interest rate swaps	30,229	27,057	39,013	73,728	168,250
Total Liabilities	3,072,428	2,842,698	2,672,728	2,709,686	2,883,031
Deferred Inflow of Resources	12,200	20,630	23,369	43,349	3,512
Total Net Position	$ 1,699,228	$ 1,652,836	$ 1,628,250	$ 1,599,461	$ 1,615,931

	2025	2024	2023	2022	2021
Operating Revenues					
Mortgage and loans revenue	$ 177,021	$ 147,583	$ 127,895	$ 120,874	$ 132,258
Investment interest	33,314	43,959	35,962	3,440	5,669
Net change in fair value of investments	2,953	282	3,158	820	(2,158)
Net change of hedge termination	-	-	281	875	579
Total Investment Revenue	36,267	44,241	39,401	5,135	4,090
Externally funded programs	157,013	105,067	156,657	283,006	154,023
Rental	12,267	12,307	11,509	11,280	11,219
Other	8,472	3,021	3,165	4,347	4,490
Total Operating Revenues	391,040	312,219	338,627	424,642	306,080
Operating Expenses					
Interest	99,980	91,885	79,853	60,780	70,987
Mortgage and loan costs	14,992	13,814	12,501	11,767	11,342
Operations and administration	66,059	53,648	47,774	48,911	50,360
Financing expenses	5,721	6,206	4,834	4,923	6,033
Provision for loan loss	10,113	7,317	1,640	485	(2,761)
Housing grants and subsidies	127,681	90,592	138,014	276,268	143,129
Rental housing operating expenses	16,778	18,506	17,175	19,274	17,012
Total Operating Expenses	341,324	281,968	301,791	422,408	296,102
Operating Income (Loss)	49,716	30,251	36,836	2,234	9,978
Non-Operating & Special Item					
Contribution to State or State agency	(3,324)	(5,665)	(8,047)	(933)	(1,011)
Change in Net Position	$ 46,392	$ 24,586	$ 28,789	$ 1,301	$ 8,967