



## ANNUAL LETTER FROM THE CHAIRPERSON

Dear Fellow Alaskans:

On behalf of the entire Board of Directors, I am pleased to report that during Fiscal Year 2022 the Alaska Municipal Bond Bank Authority ('Bond Bank') delivered lower cost financing options to authorized borrowers. The Bond Bank provided exceptional support through funding new construction projects for communities and refinancing a loan for savings. At the same time, the Bond Bank is self-supporting, funding its fiscal year 2022 annual operations out of program receipts and continues to be well positioned to act on annual program demand. A few accomplishments we are proud of for Fiscal Year 2022 include:

- \$54.6 million generated through bond issuances, funding 5 loan agreements of 4 communities;
- Bond Bank loans funded 4 construction projects and refinanced 1 loan for savings;
- Alaskans realized over \$3.7 million in savings through the utilization of our program.

The Bond Bank's authority to capitalize on the financial strength of the State of Alaska to achieve high credit ratings and pooling community bond issuances into larger more economic offerings are examples of how we lower bond issuance costs and help borrowers realize these savings.

The Bond Bank operates by selling bonds with high credit ratings on the national market, using the proceeds to purchase bonds from local governments and other authorized borrowers at the same rate. For 47 years, the Bond Bank has continuously provided a lower cost alternative for authorized borrowers in financing capital improvement projects such as schools, hospitals, water and sewer systems, public buildings, ports and harbors, and public utilities.

Since 1975 the Bond Bank has facilitated over 350 loans to Alaskan communities, a ferry authority, the University of Alaska, a Joint Action Agency, and two Regional Health Organizations to finance infrastructure projects. We find that borrowers rely on the Bond Bank primarily to lower loan interest rates and save money; however, borrowers also rely on the financial expertise of Bond Bank staff to ease the administrative burden on local officials. The monetary and time savings achieved by the borrowing communities has directly reduced local taxpayer burden. The State of Alaska also benefits when communities borrow through the Bond Bank at lower interest rates since the State of Alaska pays lower reimbursement rates for qualifying projects such as schools and healthcare facilities.

We hope you share our pride in the Bond Bank's accomplishments in Fiscal Year 2022 and we look forward to diligently serving all Alaskan borrowers that seek our expertise and assistance in the future.

In accordance with Alaska Statute 44.85.100, the Bond Bank respectfully submits this report along with the attached Fiscal Year 2022 audited financial statements and certifications for fully funded reserves.

Sincerely,

A handwritten signature in black ink, appearing to read "Luke Welles".

Luke Welles  
Chairperson  
Alaska Municipal Bond Bank Authority



333 Willoughby Avenue, 11<sup>th</sup> Floor  
PO Box 110405  
Juneau, Alaska 99811-0405

Phone: (907) 465-2893  
Email: ambba@revenue.state.ak.us

January 7, 2023

The Honorable Michael J. Dunleavy  
Governor of the State of Alaska

President of the Alaska State Senate

Speaker of the Alaska House of Representatives

I, Luke Welles, Chairperson of the Alaska Municipal Bond Bank Authority Board, hereby certify pursuant to Alaska Statute 44.85.270g that the amount of funds necessary to restore the debt service reserves for fiscal year ended June 30, 2022, is as follows:

**\$0.00 Zero Dollars and Zero Cents**

CERTIFICATE: General Bond Resolution 2005  
Adopted July 13, 2005

CERTIFICATE: General Bond Resolution 2010  
Adopted November 2, 2010

CERTIFICATE: General Bond Resolution 2016  
Adopted May 5, 2016



BY:

Luke Welles  
Chairperson  
Board of Directors  
Alaska Municipal Bond Bank Authority



333 Willoughby Avenue, 11<sup>th</sup> Floor  
PO Box 110405  
Juneau, Alaska 99811-0405

Phone: (907) 465-2893  
Email: [ambba@revenue.state.ak.us](mailto:ambba@revenue.state.ak.us)

January 7, 2023

The Honorable Michael J. Dunleavy  
Governor of the State of Alaska  
Office of the Governor  
PO Box 110001  
Juneau, AK 99811

Dear Governor Dunleavy:

The certificate officially notifying you that the Bond Bank reserves are fully funded is enclosed. For the 47<sup>th</sup> straight year the Alaska Municipal Bond Bank Authority has the legally required fund balances in each of its reserve accounts. This means that for almost five decades the State has reduced Alaskan communities borrowing costs by hundreds of millions without appropriations and spending, but by simply reducing Wall Street's risk assessment of Alaska's community loans.

During fiscal year 2022, the Bond Bank issued \$47.0 million in bonds that generated approximately \$54.6 million of funding. Bond Bank activity resulted in \$41.3 million in loans for new capital projects and approximately \$5.7 million to refinance a loan for savings. Bond Bank activity in fiscal year 2022 resulted in gross savings of approximately \$3.7 million to Alaskan borrowers.

In addition to saving money for Alaskan borrowers, the Bond Bank has paid \$27.9 million in excess earnings to the State of Alaska and funded its fiscal year 2022 annual operations out of program receipts.

Sincerely,

Luke Welles  
Chairperson  
Board of Directors  
Alaska Municipal Bond Bank Authority



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PO Box 110405  
Juneau, Alaska 99811-0405

Phone: (907) 465-2893  
Email: [ambba@revenue.state.ak.us](mailto:ambba@revenue.state.ak.us)

January 7, 2023

President of the Alaska State Senate  
Senate Presidents Office, Capitol Room 111  
PO Box V  
Juneau, AK 99811

Dear Senate President:

The certificate officially notifying you that the Bond Bank reserves are fully funded is enclosed. For the 47th straight year the Alaska Municipal Bond Bank Authority has the legally required fund balances in each of its reserve accounts. This means that for almost five decades the State has reduced Alaskan communities borrowing costs by hundreds of millions without appropriations and spending, but by simply reducing Wall Street's risk assessment of Alaska's community loans.

During fiscal year 2022, the Bond Bank issued \$47.0 million in bonds that generated approximately \$54.6 million of funding. Bond Bank activity resulted in \$41.3 million in loans for new capital projects and approximately \$5.7 million to refinance a loan for savings. Bond Bank activity in fiscal year 2022 resulted in gross savings of approximately \$3.7 million to Alaskan borrowers.

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Sincerely,

Luke Welles  
Chairperson  
Board of Directors  
Alaska Municipal Bond Bank Authority





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Phone: (907) 465-2893  
Email: [ambba@revenue.state.ak.us](mailto:ambba@revenue.state.ak.us)

January 7, 2023

Speaker of the Alaska House of Representatives  
House Speaker's Office, Capitol Room 208  
PO Box V  
Juneau, AK 99811

Dear House Speaker:

The certificate officially notifying you that the Bond Bank reserves are fully funded is enclosed. For the 47th straight year the Alaska Municipal Bond Bank Authority has the legally required fund balances in each of its reserve accounts. This means that for almost five decades the State has reduced Alaskan communities borrowing costs by hundreds of millions without appropriations and spending, but by simply reducing Wall Street's risk assessment of Alaska's community loans.


During fiscal year 2022, the Bond Bank issued \$47.0 million in bonds that generated approximately \$54.6 million of funding. Bond Bank activity resulted in \$41.3 million in loans for new capital projects and approximately \$5.7 million to refinance a loan for savings. Bond Bank activity in fiscal year 2022 resulted in gross savings of approximately \$3.7 million to Alaskan borrowers.

In addition to saving money for Alaskan borrowers, the Bond Bank has paid \$27.9 million in excess earnings to the State of Alaska and funded its fiscal year 2022 annual operations out of program receipts.

Sincerely,

A handwritten signature in black ink that reads "Luke Welles".

Luke Welles  
Chairperson  
Board of Directors  
Alaska Municipal Bond Bank Authority



**ALASKA MUNICIPAL BOND BANK AUTHORITY**  
(a Component Unit of the State of Alaska)

Financial Statements

For the Year Ended June 30, 2022

Together with Independent Auditor's Report Thereon

**ALASKA MUNICIPAL BOND BANK AUTHORITY**  
(a Component Unit of the State of Alaska)

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3601 C Street, Suite 600  
Anchorage, AK 99503

## **Independent Auditor's Report**

Board of Directors  
Alaska Municipal Bond Bank Authority  
Juneau, Alaska

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities and each major fund of the Alaska Municipal Bond Bank Authority (the Authority), a component unit of the State of Alaska, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Authority, as of June 30, 2022, and the respective changes in financial position for the year 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). 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 Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority'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.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



### ***Auditor's Responsibility 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 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 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 Authority'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 Authority'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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 opinions on the financial statements that collectively comprise the Authority's basic financial statements. The supplemental schedule of statutory reserve accounts and continuing disclosure tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedule of statutory reserve accounts and continuing disclosure tables are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*BDO USA, LLP*

Anchorage, Alaska  
September 30, 2022

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## **ALASKA MUNICIPAL BOND BANK AUTHORITY**

(a Component Unit of the State of Alaska)

### *Management's Discussion and Analysis*

Year Ended June 30, 2022

This Management's Discussion and Analysis (MD&A) is required by GASB Statement No. 34, a standard established by the Governmental Accounting Standards Board. This section is intended to make the financial statements more understandable to the average reader who is not familiar with traditional accounting terminology.

This financial report has two integral parts: this MD&A and the financial statements with the accompanying notes that follow. Together, they present the Alaska Municipal Bond Bank Authority's (Bond Bank) financial performance during the fiscal year ended June 30, 2022. Summarized prior fiscal year information is shown within this MD&A, as needed, for comparative purposes.

### **Required Financial Statements**

GASB Statement No. 34 requires two types of financial statements: The Statement of Net Position and Governmental Fund Balance Sheets and the Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balances/Net Position. These statements report financial information about the Bond Bank's activities using accounting principles generally accepted in the United States of America. In addition to the basic financial statements, the Notes to Financial Statements provide information that is essential to a full understanding of the data provided in the basic financial statements.

### **Financial Highlights**

During fiscal year 2022, the Bond Bank entered into 5 loan agreements to fund approximately \$54.6 million in loans. Bond Bank loans funded 4 construction projects for communities and refinanced a loan for savings. The Bond Bank issued approximately \$47.0 million in bonds to generate \$54.6 million in funding. Bond Bank activity resulted in approximately \$41.3 million in loans to authorized borrowers for new capital projects and \$5.7 million to refinance a loan for savings. Bond Bank activity produced estimated gross savings of approximately \$3.7 million to all borrowers.

In comparison, during fiscal year 2021, the Bond Bank entered into 57 loan agreements to fund approximately \$353.5 million in loans. Bond Bank loans funded 6 construction projects for communities and refinanced 51 loans of 18 communities for savings. The Bond Bank issued approximately \$329.1 million in bonds to generate approximately \$353.5 million in funding. Bond Bank activity resulted in approximately \$24.4 million in loans to authorized borrowers for new capital projects and \$304.7 million to refinance loans for savings. Bond Bank activity produced estimated gross savings of approximately \$51.7 million to all borrowers.

### **Statement of Net Position**

The Statement of Net Position reports assets, liabilities, and net position of the Bond Bank.

#### **Assets**

Assets represent 1) The value of the Bond Bank's investments and investment income receivable on the financial statement date, recorded at fair market value, and 2) Bond principal and interest

# ALASKA MUNICIPAL BOND BANK AUTHORITY

(a Component Unit of the State of Alaska)

## Management's Discussion and Analysis

Year Ended June 30, 2022

payments receivable from borrowers. The investments generate income for the Bond Bank, used to meet reserve requirements and pay operating costs. Historically excess operating account earnings were transferred to the State of Alaska's (State) general fund each year. Since 2010 and continuing through fiscal year 2023, the State operating budget has appropriated any excess earnings of the operating account to the Bond Bank's reserve fund (HB 281, Sec. 78(e)). Interest received on bonds purchased from borrowers is used to pay the Bond Bank's corresponding interest payments on the bonds that it has issued, other than reserve obligation bonds issued by the Bond Bank to satisfy a portion of the reserve requirement, paid for by interest earnings of the Bond Bank.

### Liabilities

Liabilities represent claims against the fund for 1) goods and services provided before the financial statement date but not yet paid for at that date, and 2) interest and bond payments due to purchasers of the Bond Bank's bonds after the financial statement date.

### Restricted and Unrestricted Net Position

Net position is comprised of two components. The restricted portion reflects monies maintained in separate trust accounts where their use is limited by applicable bond covenants for repayment of bonds. The unrestricted portion reflects monies that are available for any authorized purpose of the Bond Bank.

The following table shows the value of Bond Bank assets summarized as of June 30, 2022, and 2021, as well as liabilities and net position:

	As of June 30,		Changes from 2021 to 2022	
	2022	2021	Dollars	Percent
<b>Assets:</b>				
Cash, investments and related accrued interest	\$ 69,350,745	\$ 71,536,320	\$ (2,185,575)	-3.06%
Bonds and bond interest receivable	1,001,331,654	1,037,006,565	(35,674,911)	-3.44%
Total assets	1,070,682,399	1,108,542,885	(37,860,486)	-3.42%
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	14,510,473	14,548,388	(37,915)	-0.26%
Bonds and bond interest payable	1,000,688,234	1,035,461,216	(34,772,982)	-3.36%
Total liabilities	1,015,198,707	1,050,009,604	(34,810,897)	-3.32%
<b>Net Position:</b>				
Restricted	39,546,137	38,475,184	1,070,953	2.78%
Unrestricted	15,937,555	20,058,097	(4,120,542)	-20.54%
Total net position	\$ 55,483,692	\$ 58,533,281	\$ (3,049,589)	-5.21%

The Bond Bank's investments are all held in U.S. Treasury securities.

# ALASKA MUNICIPAL BOND BANK AUTHORITY

(a Component Unit of the State of Alaska)

## Management's Discussion and Analysis

Year Ended June 30, 2022

The decrease in bonds and bond interest receivable, as well as in bonds and bond interest payable, reflects the issuance of approximately \$47.0 million in new bonds during the year, net of principal payments on bonds previously issued of approximately \$73.4 million. Approximately \$47.3 million of funding was generated for capital projects by authorized borrowers and approximately \$7.3 million of funding was generated to refinance a current borrower loan for savings.

### Statement of Activities

The statement of activities shows how the Bond Bank's net position changed during the most recent fiscal year.

#### Revenues

Revenues include total return on investments and interest payments received from municipalities. Earnings on investments include interest on fixed income marketable securities and the change in fair market value of those investments.

#### Expenses

Expenses include interest payments made to bond holders who purchased the Bond Bank's bonds and payments made to the State of Alaska and operating expenses. Operating expenses include all expenses required to issue bonds during the current year and include in-house expenses, as well as external consultant fees. Expenses are subtracted from revenues.

The following is a condensed statement of the Bond Bank's changes in net position for the years ended June 30, 2022, and 2021:

	For the years ended June 30,		Changes from 2021 to 2022	
	2022	2021	Increase/(Decrease) Dollars	Percent
Revenues:				
Interest income on bonds receivable	\$ 40,637,759	\$ 42,869,202	\$ (2,231,443)	-5.21%
Investment earnings (losses)	(2,565,496)	(305,563)	(2,259,933)	739.60%
Other income	11,683	57,548	(45,865)	-79.70%
Total revenues	38,083,946	42,621,187	(4,537,241)	-10.65%
Expenses:				
Interest expense on bonds payable	40,641,076	42,858,299	(2,217,223)	-5.17%
Operating expenses	492,459	501,632	(9,173)	-1.83%
Total expenses	41,133,535	43,359,931	(2,226,396)	-5.13%
Change in net position	(3,049,589)	(738,744)	(2,310,845)	312.81%
Net position, beginning of period	58,533,281	59,272,025	(738,744)	-1.25%
Net position, end of period	\$ 55,483,692	\$ 58,533,281	\$ (3,049,589)	-5.21%

Interest income and expense on bonds receivable and payable are a function of the total amount of bonds outstanding, the age of the bonds and the interest rates at which they are issued. The interest income and expense decreases are consistent with the decreases in bond receivable and payable balances, respectively.



# ALASKA MUNICIPAL BOND BANK AUTHORITY

(a Component Unit of the State of Alaska)

## Management's Discussion and Analysis

Year Ended June 30, 2022

Investment earnings are a function of market conditions, and active management. The Bond Bank uses other assets to subsidize debt service of reserve obligation bonds when the earnings of reserve obligation proceeds are insufficient. The decrease in net position is primarily due to investment returns, and to a lesser extent, debt service on the remaining Bond Bank reserve obligation.

### Governmental Funds

The governmental funds include the General Fund, which accounts for the primary operations of the Bond Bank, and the Debt Service Fund, which accounts for the resources accumulated and payments made on the long-term debt of the Bond Bank. The primary difference between the governmental funds balance sheet and the statement of net position is the elimination of inter-fund payables and receivables. Bond proceeds are reported as an other financing source in the governmental funds statement of revenues, expenditures and changes in fund balances, and this contributes to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Payments made to refunded bond escrow agent are reported as an other financing use in the governmental funds statement of revenues, expenditures and changes in fund balances, and this contributes to the change in fund balance. In the statement of net position, however, refunding debt decreases long-term liabilities and does not affect the statement of net position. Similarly, repayment of debt principal is recorded as an expenditure in the governmental funds statement of revenues, expenditures and changes in fund balances and reduces the liability in the statement of net position.

The following tables show governmental funds' condensed balance sheets and statements of revenues, expenditures and changes in fund balances as of June 30, 2022, and 2021.

### General Fund

	As of June 30,		Changes from 2021 to 2022	
	2022	2021	Dollars	Percent
Assets:				
Cash, investments and related accrued interest	\$ 10,962,431	\$ 10,795,562	\$ 166,869	1.55%
Bonds and bond interest receivable	1,815,670	2,928,516	(1,112,846)	-38.00%
Interfund receivable	11,376,964	11,225,779	151,185	1.35%
Total assets	<u>24,155,065</u>	<u>24,949,857</u>	<u>(794,792)</u>	<u>-3.19%</u>
Liabilities:				
Accounts payable and accrued liabilities	<u>324,924</u>	<u>423,542</u>	<u>(98,618)</u>	<u>-23.28%</u>
Fund Balance:				
Restricted for debt service	5,349,516	5,349,516	-	0.00%
Unassigned	<u>18,480,625</u>	<u>19,176,799</u>	<u>(696,174)</u>	<u>-3.63%</u>
Total fund balance	<u>23,830,141</u>	<u>24,526,315</u>	<u>(696,174)</u>	<u>-2.84%</u>
Total liabilities and fund balance	<u>\$ 24,155,065</u>	<u>\$ 24,949,857</u>	<u>\$ (794,792)</u>	<u>-3.19%</u>

**ALASKA MUNICIPAL BOND BANK AUTHORITY**

(a Component Unit of the State of Alaska)

*Management's Discussion and Analysis*

Year Ended June 30, 2022

**Debt Service Fund**

	As of June 30,		Changes from 2021 to 2022	
	2022	2021	Dollars	Percent
<b>Assets:</b>				
Cash, investments and related accrued interest	\$ 58,390,314	\$ 60,740,758	\$ (2,350,444)	-3.87%
Bonds and bond interest receivable	999,513,984	1,034,078,049	(34,564,065)	-3.34%
<b>Total assets</b>	<b>1,057,904,298</b>	<b>1,094,818,807</b>	<b>(36,914,509)</b>	<b>-3.37%</b>
<b>Liabilities:</b>				
Accrued liabilities	14,185,549	14,124,846	60,703	0.43%
Interfund payables	11,376,964	11,225,779	151,185	1.35%
<b>Total liabilities</b>	<b>25,562,513</b>	<b>25,350,625</b>	<b>211,888</b>	<b>0.84%</b>
<b>Fund Balance:</b>				
Restricted for debt service	1,032,341,785	1,069,468,182	(37,126,397)	-3.47%
<b>Total liabilities and fund balance</b>	<b>\$ 1,057,904,298</b>	<b>\$ 1,094,818,807</b>	<b>\$ (36,914,509)</b>	<b>-3.37%</b>

**General Fund**

	For the years ended June 30,		Changes from 2021 to 2022	
	2022	2021	Dollars	Percent
<b>Revenues:</b>				
Interest income on bonds receivable	\$ 56,391	\$ 80,403	\$ (24,012)	-29.86%
Investment earnings (losses)	(422,974)	(49,617)	(373,357)	752.48%
Other income	11,683	57,548	(45,865)	-79.70%
<b>Total income</b>	<b>(354,900)</b>	<b>88,334</b>	<b>(443,234)</b>	<b>-501.77%</b>
<b>Expenditures:</b>				
Operating expenditures	492,459	501,632	(9,173)	-1.83%
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(847,359)</b>	<b>(413,298)</b>	<b>(434,061)</b>	<b>105.02%</b>
Other financing sources - transfers	151,185	610,159	(458,974)	-75.22%
<b>Net change in fund balance</b>	<b>(696,174)</b>	<b>196,861</b>	<b>(893,035)</b>	<b>-453.64%</b>
Fund balance, beginning of year	24,526,315	24,329,454	196,861	0.81%
<b>Fund balance, end of year</b>	<b>\$ 23,830,141</b>	<b>\$ 24,526,315</b>	<b>\$ (696,174)</b>	<b>-2.84%</b>

**ALASKA MUNICIPAL BOND BANK AUTHORITY**

(a Component Unit of the State of Alaska)

*Management's Discussion and Analysis*

Year Ended June 30, 2022

**Debt Service Fund**

	For the years ended June 30,		Changes from 2021 to 2022	
	2022	2021	Dollars	Percent
<b>Revenues:</b>				
Interest income on bonds receivable	\$ 40,581,368	\$ 42,788,799	\$ (2,207,431)	-5.16%
Investment earnings (losses)	(2,142,522)	(255,946)	(1,886,576)	737.10%
<b>Total revenues</b>	<b>38,438,846</b>	<b>42,532,853</b>	<b>(4,094,007)</b>	<b>-9.63%</b>
<b>Expenditures:</b>				
Interest payments	41,104,058	47,972,725	(6,868,667)	-14.32%
Principal payments	73,390,000	68,460,000	4,930,000	7.20%
<b>Total expenditures</b>	<b>114,494,058</b>	<b>116,432,725</b>	<b>(1,938,667)</b>	<b>-1.67%</b>
Deficiency of revenues over expenditures	(76,055,212)	(73,899,872)	(2,155,340)	2.92%
<b>Other financing sources (uses):</b>				
Bonds issued	41,335,000	61,670,000	(20,335,000)	-32.97%
Refunding bonds issued	5,725,000	267,390,000	(261,665,000)	-97.86%
Payments to refunded bond escrow agent	(7,980,000)	(267,390,000)	259,410,000	-97.02%
Transfers	(151,185)	(610,159)	458,974	-75.22%
<b>Total other financing sources (uses):</b>	<b>38,928,815</b>	<b>61,059,841</b>	<b>(22,131,026)</b>	<b>-36.24%</b>
Net change in fund balance	(37,126,397)	(12,840,031)	(24,286,366)	189.15%
Fund balance, beginning of year	1,069,468,182	1,082,308,213	(12,840,031)	-1.19%
Fund balance, end of year	\$ 1,032,341,785	\$ 1,069,468,182	\$ (37,126,397)	-3.47%

Long-term Debt

At June 30, 2022, the Bond Bank had \$993,065,000 of bonds outstanding, down 3.34% from \$1,027,375,000, at June 30, 2021. This excludes conduit debt obligations of the Coastal Energy Loan Program. Payment of principal and interest on the Bond Bank's Coastal Energy Bond is not secured by a pledge of any amounts held by or payable to the Bond Bank under the General Bond Resolution, including the Reserve Account, and is not in any way a debt or liability of the Bond Bank and accordingly, are not included in the basic financial statements. Please see note (8) to the financial statements.

As discussed in the previous section, the net decrease in 2022 long-term debt balances is due to the principal payments during the fiscal year on bonds previously issued, compared to the new issuance activity from the Bond Bank.

AS 44.85.180(c) was originally enacted in 1975, limiting the Bond Bank outstanding bonds at any time to \$150 million. This Statute has been periodically amended to raise the limit and modify the definition of authorized borrowers. The total debt limit as of June 30, 2022, was \$1,792,500,000, comprised of \$1.5 billion in authority for political subdivisions including joint action agencies and the Alaska Municipal League's Joint Insurance Association, \$87.5 million for the University of Alaska, and \$205 million for Regional Health Organizations. Total Bond Bank bonds and notes outstanding as of June 30, 2022, was \$993,065,000. The limit on additional bond issuance as of June 30, 2022, was approximately \$799.4 million, of which \$684.9 million of

# ALASKA MUNICIPAL BOND BANK AUTHORITY

(a Component Unit of the State of Alaska)

## Management's Discussion and Analysis

Year Ended June 30, 2022

authority is available for the main political subdivision program, \$8.1 million is available to the University of Alaska, and \$106.4 million is available to Regional Health Organizations.

Outstanding long-term debt is comprised of the following bonds at year end:

	As of June 30,		Changes from 2021 to 2022	
	2022	2021	Dollars	Percent
GO bonds payable	\$ 993,065,000	\$ 1,027,375,000	\$ (34,310,000)	-3.34%

### Credit Ratings

As of June 30, 2022, the Bond Bank retains ratings of A+/A/A1 from S&P Global Ratings (S&P), Fitch Ratings (Fitch), and Moody's Investors Service, Inc. (Moody's), respectively. The outlook on the S&P rating is positive, and the Moody's and Fitch ratings outlook is stable. The Bond Bank receives certain credit support from the State of Alaska, with ratings linked to the State's General Obligation debt rating. On March 21, 2022, S&P revised the State of Alaska's outlook to positive from stable. At the same time, S&P revised the Bond Bank's outlook to positive from stable. On April 14, 2022, Fitch revised the State of Alaska's outlook to stable from negative. At the same time, Fitch revised the Bond Bank's outlook to stable from negative.

### COVID-19

The continued spread of COVID-19, including the spread of any subsequent variants of COVID-19, and the continued impact on social interaction, travel, economies, and financial markets may adversely impact the Authority and authorized borrowers' financial condition, results of operations or liquidity and may: (1) continue to adversely affect the ability of the Authority and authorized borrowers to conduct their operations and adversely affect the cost of operations, (2) adversely affect financial markets and consequently adversely affect the returns on and value of the Authority's investments and (3) adversely affect the secondary market for and value of the Authority's Bonds. The full impact of COVID-19, all legislative and regulatory actions and measures implemented to mitigate the broad disruptive effects of COVID-19 outbreak by the United States government and the Federal Reserve Board, and the scope of any adverse impact on the Authority and authorized borrowers' financial condition, results of operations or liquidity cannot be fully determined at this time. Management will continue to evaluate the impact on the Authority's borrowers, and the collectability of outstanding receivables.

### Subsequent Events

Subsequent to June 30, 2022, on July 3, 2022, House Bill 127 ("HB 127") became effective and amended the Act to grant broader authority to the Bond Bank to issue bonds on behalf of the University of Alaska (the "University") and regional health organizations. HB 127 permits the Bond Bank to issue bonds on behalf of the University for any University purpose, and the maximum authorized amount increased from \$87.5 million to \$500 million. HB 127 increased the maximum amount that a regional health organization is permitted to borrow for a given project from 49% of the project costs to 100% of the project costs, and from a maximum

**ALASKA MUNICIPAL BOND BANK AUTHORITY**

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*Management's Discussion and Analysis*

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authorized amount of \$102.5 million to \$250 million of the cost of a project, and the total lending authority of the Bond Bank for regional health organization bond issuances increased from \$205 million to \$500 million.

On September 29, 2022, the Bond Bank closed on the 2022 Series Two bonds. The 2022 Series Two bonds consisted of \$10.99 million in general obligation bonds with interest rates ranging between 4% and 5%. The proceeds of the 2022 Series Two bonds were used to make new loans to authorized borrowers.

**Contacting the Bond Bank's Financial Management**

This financial report is designed to provide our customers, investors, and creditors with a general overview of the Bond Bank's finances and to demonstrate the Bond Bank's accountability of its assets. If you have any questions about this report or need additional financial information, contact the Finance Director or the Executive Director of the Bond Bank at (907) 465-2893 or (907) 465-3750, respectively.

ALASKA MUNICIPAL BOND BANK AUTHORITY  
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Statement of Net Position and  
Governmental Funds Balance Sheets

June 30, 2022

	General Fund	Debt Service Fund	Total	Adjustments	Statement of Net Position
<b>ASSETS</b>					
Cash and cash equivalents	\$ 475,221	\$ 11,504,684	\$ 11,979,905	\$ -	\$ 11,979,905
Investments, at fair value (note 4)	10,447,152	46,710,136	57,157,288	-	57,157,288
Accrued interest receivable:					
Bonds receivable	11,772	7,603,984	7,615,756	-	7,615,756
Investment securities	28,286	175,494	203,780	-	203,780
Bonds receivable (note 5)	1,805,898	991,910,000	993,715,898	-	993,715,898
Accounts receivable	9,772	-	9,772	-	9,772
Interfund receivables	11,376,964	-	11,376,964	(11,376,964)	-
Total assets	<u>\$ 24,155,065</u>	<u>\$ 1,057,904,298</u>	<u>\$ 1,082,059,363</u>	<u>(11,376,964)</u>	<u>1,070,682,399</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 61,293	\$ -	\$ 61,293	\$ -	\$ 61,293
Due to Primary Government	250,671	-	250,671	-	250,671
Principal and interest payments received in advance	-	7,192,399	7,192,399	-	7,192,399
Arbitrage interest rebate payable	12,960	-	12,960	-	12,960
Accrued interest payable	-	-	-	7,623,234	7,623,234
Interfund payables	-	11,376,964	11,376,964	(11,376,964)	-
Bond proceeds held in reserve (note 6)	-	6,993,150	6,993,150	-	6,993,150
Long-term liabilities (note 7):					
Portion due or payable within one year:					
General obligation bonds payable	-	-	-	73,565,000	73,565,000
Portion due or payable after one year:					
General obligation bonds payable	-	-	-	919,500,000	919,500,000
Total liabilities	<u>324,924</u>	<u>25,562,513</u>	<u>25,887,437</u>	<u>989,311,270</u>	<u>1,015,198,707</u>
<b>FUND BALANCES/NET POSITION</b>					
Fund balances:					
Restricted for debt service (note 2)	5,349,516	1,032,341,785	1,037,691,301	(1,037,691,301)	-
Unassigned	18,480,625	-	18,480,625	(18,480,625)	-
Total fund balances	<u>23,830,141</u>	<u>1,032,341,785</u>	<u>1,056,171,926</u>	<u>(1,056,171,926)</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 24,155,065</u>	<u>\$ 1,057,904,298</u>	<u>\$ 1,082,059,363</u>		
Net position:					
Restricted (note 2)				39,546,137	39,546,137
Unrestricted				15,937,555	15,937,555
Total net position				<u>\$ 55,483,692</u>	<u>\$ 55,483,692</u>

The accompanying notes to the financial statements are an integral part of these statements.



ALASKA MUNICIPAL BOND BANK AUTHORITY  
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Statement of Activities and  
Governmental Funds Statement of Revenues, Expenditures, and  
Changes in Fund Balances/Net Position

For the Year Ended June 30, 2022

	General Fund	Debt Service Fund	Total	Adjustments	Statement of Activities
<b>Revenues:</b>					
Investment earnings	\$ (422,974)	\$ (2,142,522)	\$ (2,565,496)	\$ -	\$ (2,565,496)
Interest income on bonds receivable	56,391	40,581,368	40,637,759	-	40,637,759
Other income	11,683	-	11,683	-	11,683
Total revenues	<u>(354,900)</u>	<u>38,438,846</u>	<u>38,083,946</u>	<u>-</u>	<u>38,083,946</u>
<b>Expenditures / expenses:</b>					
Debt service:					
Principal payments	-	73,390,000	73,390,000	(73,390,000)	-
Interest payments / expense	-	41,104,058	41,104,058	(462,982)	40,641,076
Current:					
Professional services	239,737	-	239,737	-	239,737
Personal services	223,205	-	223,205	-	223,205
Administrative travel	28,017	-	28,017	-	28,017
Office	1,500	-	1,500	-	1,500
Total expenditures / expenses	<u>492,459</u>	<u>114,494,058</u>	<u>114,986,517</u>	<u>(73,852,982)</u>	<u>41,133,535</u>
Excess (deficiency) of revenues over expenditures / expenses	<u>(847,359)</u>	<u>(76,055,212)</u>	<u>(76,902,571)</u>	<u>73,852,982</u>	<u>(3,049,589)</u>
<b>Other financing sources (uses):</b>					
General obligation bonds issued	-	41,335,000	41,335,000	(41,335,000)	-
Refunding bonds issued	-	5,725,000	5,725,000	(5,725,000)	-
Payments to refunded bond escrow agent	-	(7,980,000)	(7,980,000)	7,980,000	-
Transfers - internal activities	151,185	(151,185)	-	-	-
Total other financing sources (uses)	<u>151,185</u>	<u>38,928,815</u>	<u>39,080,000</u>	<u>(39,080,000)</u>	<u>-</u>
Net change in fund balance / net position	<u>(696,174)</u>	<u>(37,126,397)</u>	<u>(37,822,571)</u>	<u>34,772,982</u>	<u>(3,049,589)</u>
<b>Fund balances / net position:</b>					
Beginning of the year	24,526,315	1,069,468,182	1,093,994,497	(1,035,461,216)	58,533,281
End of the year	<u>\$ 23,830,141</u>	<u>\$ 1,032,341,785</u>	<u>\$ 1,056,171,926</u>	<u>\$ (1,000,688,234)</u>	<u>\$ 55,483,692</u>

The accompanying notes to the financial statements are an integral part of these statements.

ALASKA MUNICIPAL BOND BANK AUTHORITY  
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Notes to Financial Statements

For the Year Ended June 30, 2022

**(1) History/Reporting Entity**

The Alaska Municipal Bond Bank Authority (Authority or Bond Bank) was created pursuant to Alaska Statute, Chapter 85, Title 44, as amended, (Act) as a public corporation and instrumentality of the State of Alaska (State), but with a legal existence independent of and separate from the State. The Authority is a discretely presented component unit of the State of Alaska for purposes of financial reporting. The Authority commenced operations in August 1975.

The Authority was created for the purpose of making monies available to authorized borrowers within the State to finance capital projects primarily through the issuance of bonds by the Authority. Bond proceeds are then used to purchase, from authorized borrowers, general obligation and revenue bonds.

The bonds are obligations of the Authority, payable only from revenues or funds of the Authority, and the State of Alaska is not obligated to pay principal or interest thereon, and neither the faith and credit nor the taxing power of the State is pledged to the bonds. The municipal bonds and municipal bond payments, investments thereof and proceeds of such investments, if any, and all funds and accounts established by the bond resolution to be held by the Trustee (with the exception of the Coastal Energy Loan Debt Service Program, which is administered by the Authority) are pledged and assigned for the payment of bonds.

Alaska Statue (AS) 44.85.180(c) was originally enacted in 1975, limiting Bond Bank outstanding bonds at any time to \$150 million. This Statue has been periodically amended to raise the limit and modify the definition of authorized borrowers.

Regional Health Organization lending is limited to no more than \$205 million in total, no more than 49% of any single project where the other 51% of the project's funding is in place, and not more than \$102.5 million for any single project.

As of June 30, 2022 the total debt limit was \$1,792,500,000. The total debt limit is comprised of \$1.5 billion in authority for political subdivisions, \$87.5 million for the University of Alaska, and \$205 million for Regional Health Organizations. Total Bond Bank bonds and notes outstanding as of June 30, 2022 was \$993,065,000. The limit on additional bond issuance as of June 30, 2022 was approximately \$799.4 million, of which \$684.9 million of authority is available for the main political subdivision program, \$8.1 million is available to the University of Alaska, and \$106.4 million is available to Regional Health Organizations.

**(2) Summary of Significant Accounting Policies**

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The most significant of the Authority's accounting policies are described below.

***(a) Government-wide and Fund Financial Statements***

The government-wide statement of net position and the statement of activities report information on all of the activities of the Authority. For the most part, the effect of

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Notes to Financial Statements

interfund activity has been removed from these statements. The balance sheet and statement of revenues, expenditures and changes in fund balances are provided for governmental funds. Due to the single purpose nature of the activities of the Authority, the government-wide and fund financial statements have been presented together with an adjustments column reconciling the two statements.

**(b) Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 180 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

The Authority reports the following major governmental funds:

The *General Fund* is the Authority's primary operating fund. It accounts for all financial resources of the Authority, except those required to be accounted for in another fund. The Authority adopts an annual budget for the operating account only which does not encompass entire operations of the General Fund, therefore, budgetary comparison information for the General Fund is not presented.

The *Debt Service Fund* accounts for the resources accumulated and payments made for principal and interest on long-term debt of the Authority. The Authority does not adopt a budget for the Debt Service Fund because it is not legally required to do so.

The purposes of each of these funds are described in the following paragraphs:

**General Fund**

The General Fund is comprised of a Custodian Account and an Operating Account. The Custodian Account is established to account for appropriations by the State of Alaska Legislature available to fund the Special Reserve Accounts. The Operating Account is established to account for the ordinary operations of the Authority. Monies are derived from the following sources: (a) amounts appropriated by the Legislature, (b) fees and charges collected, (c) income on investments of the Statutory Reserve Account in excess of required debt service reserves required by bond resolutions and (d) any other monies made available for purposes of the General Fund from any other source. Amounts in the Operating Account may be used to pay (a) administrative expenditures of the Authority, (b) fees and expenditures of the Trustee and paying agents, (c) financing costs incurred with respect to issuance of bonds and (d) any expenditures in carrying out any other purpose then authorized by the Act. The excess revenues of the Operating Account are

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returned to the State of Alaska. The State of Alaska may appropriate the excess revenues to the Bond Bank Custodian Account to fund Reserve Accounts.

**Debt Service Fund**

Within the Debt Service Fund, separate Debt Service Programs have been established for each bond resolution to account for the portion of bond sale proceeds used to purchase obligations of the authorized borrowers and for the payment of interest and principal on all bonds of the Authority issued under its resolutions. Each program is comprised of an "interest account" and a "principal account", both of which are maintained by a trustee. The receipts of interest and principal from the authorized borrowers and the Statutory Reserve Account are deposited in these programs and are used to pay interest and principal on the Authority bonds. One additional Debt Service Program has been established to account for transactions not involving bond resolutions. This is the Coastal Energy Loan Debt Service Program. The Coastal Energy Loan Debt Service Program is not maintained by a trustee. Payments of interest and principal by municipalities having coastal energy loans are made directly to the federal government by the municipalities and are accounted for in the Coastal Energy Loan Debt Service Program.

Each Debt Service Fund Program contains a Statutory Reserve Account established to account for (a) money available to fund debt service reserves required by future bond sales under various bond resolutions (Custodian Account) and (b) debt service reserves which have already been established under various bond resolutions which are to be used in the case of deficiency in a Debt Service Program in accordance with its respective bond resolution (reserve accounts). Separate reserve accounts exist under each bond resolution as follows:

*2005 General Bond Resolution* – The reserve fund may be funded with transfers from the custodian account, surety policies, bond proceeds, or other funds available to the Bond Bank.

*2016 Master Bond Resolution* – The reserve fund may be funded with transfers from the custodian account, surety policies, bond proceeds, or other funds available to the Bond Bank.

At June 30, 2022, the *2005 General Bond Resolution*, and *2016 Master Bond Resolution* reserves must be the least of: (i) 10% of the initial principal amount of each Series of Bonds outstanding; (ii) the maximum annual principal and interest requirements on all bonds outstanding; (iii) 125% of the average annual debt service on all bonds then outstanding; or (iv) such lower amount as may be allowed by law. Amounts in excess of the debt service reserve requirement in any reserve are transferred to the Operating Account on a periodic basis.

**(c) Adjustments**

Certain adjustments are considered to be necessary to the governmental funds in order to present the Authority's financial position and the results of its operations. These adjustments include the elimination of inter-fund payables and receivables. Bond proceeds are reported as other financing sources and payments to refunding escrow agents as other

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financing uses in governmental funds and thus contribute to the change in fund balance. Accrued interest is not reported in the governmental funds but is reported as a liability in the statement of net position. Issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. Repayment of principal is an expenditure in the governmental funds and reduces the liability in the statement of net position.

**(d) Restricted Assets and Net Position Restricted for Debt Service**

Certain resources set aside for the repayment of the Authority's bonds, net of certain proceeds from additional bonds issued, are classified as restricted on the statement of net position because they are maintained in separate trust accounts and their use is limited by applicable bond covenants. Cash and cash equivalents and investments include \$39,546,137 of restricted assets. These assets were funded as follows:

Original State of Alaska appropriation	\$	18,601,414
2008 appropriation of excess earnings		855,347
2009 appropriation of excess earnings		819,843
2010 appropriation of excess earnings		32,628
2011 appropriation of excess earnings		86,814
2012 appropriation for loan forgiveness		13,000,000
Total State of Alaska appropriated equity	\$	33,396,046
 Net Position Restricted for Debt Service:		
Appropriated amounts residing in reserve accounts	\$	28,046,530
Appropriated amounts residing in Custodial account,		5,349,516
Total State of Alaska appropriated equity		33,396,046
Bond Bank equity residing in reserve accounts		6,150,091
Total restricted for debt service		39,546,137
Total restricted net position	\$	39,546,137

**(e) Bond Receivables**

Bond receivables are secured by the pledged revenues or are general obligations of the authorized borrowers. Interest rates correspond with the interest rates on the related bonds payable by the Authority. The bond receivables mature during the same period as the related bond payables. Bond receivables are recorded at the par amount of the bonds issued.

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**(f) Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Any premium or discount on bond issuance or refunding is not recorded by the Authority, as the premium or discount is recorded by the authorized borrowers associated with the issuance and amortized by them. Therefore, bonds payable are presented at par. Bond issue costs are generally paid by the authorized borrowers but when a portion is paid by the Authority they are paid from the General Account and considered operating expenditures/expenses.

**(g) Fund Equity**

Generally, fund equity represents the difference between the current assets and current liabilities and is classified as fund balance. Bond Bank, in accordance with GASB Statement No. 54 provisions, which require classification of fund balance as nonspendable, restricted, committed, assigned or unassigned, had fund balances in restricted and unassigned categories.

*Restricted Fund Balance – Restricted fund balance is that portion of fund equity that has constraints placed upon the use of the resources either by an external party or imposed by law.*

*Unassigned Fund Balance – this classification represents fund balance that has not been restricted, committed or assigned to specific purposes within the general fund.*

The Authority does not have a policy for its use of unrestricted fund balance amounts, therefore, it considers that committed amounts are reduced first (if any), followed by assigned amounts (if any), and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

In the government-wide financial statements, restrictions of net position are reported when constraints placed on net position are either externally imposed by creditors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

**(h) Interfund Receivables, Payables and Transfers**

Interfund balances represent cash collected or disbursed on behalf of another fund. Interfund transfers are transfers between funds that are required when revenue is generated in one fund and expenditures are paid from another fund.

**(i) Interest Arbitrage Rebate**

Bonds issued and funds segregated into reserves after August 15, 1986 are subject to Internal Revenue Service income tax regulations which require rebates to the U.S. Government of interest income earned on investments purchased with the proceeds from the bonds or any applicable reserves in excess of the allowable yield of the issue. Amounts owed are expensed when paid and refunds are recorded when received at the five year anniversary date of the bond issue or upon final repayment. The Bond Bank's arbitrage rebate



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consultant will update all general obligation bond rebate analysis annually as of June 30. The Bond Bank had an arbitrage rebate liability of \$12,960 as of June 30, 2022.

**(j) Income Taxes**

The Authority is exempt from paying federal and state income taxes.

**(3) Cash**

The Authority considers all highly liquid investments purchased with an original maturity of three months or less at the date of purchase to be cash equivalents. Cash and cash equivalents at June 30, 2022 consist of money market accounts.

The bank balance of all of the Authority's cash and cash equivalents are collateralized by securities held in the Authority's name by its custodial agent.

**(4) Investments**

In accordance with the authoritative guidance on fair value measurements and disclosures, the Authority discloses the fair value of its investments in a hierarchy that ranks the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest ranking to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest ranking to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

*Level 1 - Quoted prices in active markets for identical assets.*

*Level 2 - Inputs other than quoted prices that are observable for the assets, including quoted prices for similar investments based on interest rates, credit risk and like factors.*

*Level 3 - Unobservable inputs for the assets.*

Investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. The inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The aggregate fair value by input level, as of June 30, 2022 is as follows:

	6/30/2022	Level		
		1	2	3
Debt Securities				
General Fund				
U.S. Treasury securities	\$10,447,152	\$10,447,152	\$ -	\$ -
Total General Fund	10,447,152	10,447,152	-	-
Debt Service Fund				
U.S. Treasury securities	46,710,136	46,710,136	-	-
Total Debt Service Fund	46,710,136	46,710,136	-	-
Total Investments	\$57,157,288	\$57,157,288	\$ -	\$ -

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U.S. Treasury securities are liquid and have quoted market prices. Fair value of U.S. Treasury securities is based on live trading feeds. U.S. Treasury securities are categorized in Level 1 of the fair value hierarchy.

The fair value of debt security investments by contractual maturity as of June 30, 2022 is shown below.

	<u>Less than 1 Year</u>	<u>1-5 Years</u>	<u>6-10 Years</u>	<u>More than 10 Years</u>	<u>Total</u>
General Fund					
U.S. Treasury securities	\$ 509,422	\$ 9,937,730	-	-	\$ 10,447,152
Total General Fund	<u>509,422</u>	<u>9,937,730</u>	<u>-</u>	<u>-</u>	<u>10,447,152</u>
Debt Service Fund					
U.S. Treasury securities	5,034,606	41,675,530	-	-	46,710,136
Total Debt Service Fund	<u>5,034,606</u>	<u>41,675,530</u>	<u>-</u>	<u>-</u>	<u>46,710,136</u>
Total investments	<u>\$ 5,544,028</u>	<u>\$ 51,613,260</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,157,288</u>

Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without penalty.

**(a) Investment Policies**

The Authority has distinct investment objectives and policies associated with funds held in the Custodian Account, Reserve Funds, and municipal debt payments received prior to scheduled debt service payment dates. The three classes of funds are listed below:

Custodian Account

The Custodian Account investment portfolio is designed with the objective of attaining the highest market rate of return subject to the required use of the Custodian Account for operations, funding transfers to the state, and funding reserves. The Custodian Account balance must maintain a minimum balance of \$5 million, and be forecasted to maintain that \$5 million balance for the subsequent twelve-month period, and an analysis of risk profile and historical benefit between the varying strategies must be undertaken before any shift in the investment strategy of the Account. Up to \$1,000,000 shall be used for longer term, 5 to 10 year U.S. Treasury and Agency securities. The Custodian Account has to maintain sufficient liquidity to meet operating requirements, provide the prior fiscal year's state dividend (if not otherwise appropriated back to the Bond Bank), and to allow transfers to reserves as needed for bond issuance activity. Long-term preservation of principal is the third objective of the Custodian Account's investment program. Investments shall be undertaken in a manner that minimizes the probability of long-term loss.

- There are no arbitrage restrictions.

The bond resolutions limit investments to:

- 5% money market fund (no less than \$350,000).
- 95% Government Agencies and U.S. Treasuries.

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- The performance benchmark is 5% three month U.S. Treasury Bill, and 95% Barclays 1-5 year government bond index.

The following transactions are prohibited with the Custodian Account unless those transactions have the prior written consent of the Investment Committee:

- Short sale of securities (the sale and settlement of a security not currently owned by the Authority and a formal agreement to borrow the security to facilitate the settlement of the short sale);
- Purchases of futures, forwards or options for the purpose of speculating (currency futures, forwards and options are permitted only for hedging or to facilitate otherwise permissible transactions);
- Borrowing to leverage the return on investments. Extended settlement of securities purchases executed to facilitate or improve the efficiency of a transaction will not be considered borrowing, provided that sufficient cash equivalent securities or receivables are available to facilitate the extended settlement;
- Purchases of "private placement" or unrated corporate bonds.

Bond Reserve Funds

Preservation of principal is the foremost objective of the Bond Reserve Funds investment program. These funds shall be managed to ensure that the corpus is preserved. These funds will not be expended until the final maturity of the bond issue they secure, unless there is a failure to pay debt service by a borrower. As there is limited benefit in maximizing return it is the least important objective of the Bond Reserve Funds. It is anticipated that the Reserve Funds cumulative average return should target the blended arbitrage yield limit of the bond issues secured.

Bond resolutions limit allowed investment of these funds. Investment risk is examined on an annual basis to ensure that no greater than the minimum level of risk required to achieve the highest probability of earning the arbitrage yield limit on the bonds is incurred.

The 2005, 2010 and 2016 Reserve Fund bond resolutions limit investments to:

- 90% +/- 10% government agencies and U.S. Treasuries with maturities of less than 5 years.
- 10% +/- 10% government agencies and U.S. Treasuries with maturities of more than 5 years and less than 10 years.
- Performance benchmark is 100% Barclays U.S. 1-5 year government bond index.

Municipal Debt Payments

Preservation of principal and liquidity are the foremost objectives of the Municipal Debt Payments investment program, as these funds will be expended within seven business days of receipt. Return on investment is a benefit of holding these funds for the advance payment period, but not the focus of investing the funds. The bond resolutions limit investments to:

- 100% Money Market Fund.

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- Performance benchmark is three-month U.S. Treasury Bill.

**(b) Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of the Authority's investment in a single issuer. Concentration limits are not established in the bond indentures and governing agreements for pledged investments.

At June 30, 2022, the Authority's investments had no concentrations exceeding five percent from any issuer other than U.S. Treasury securities that are explicitly guaranteed by the U.S. government.

The Authority's policies set out maximum concentration limits for investments managed by the external investment manager.

**(c) Credit Risk**

Credit risk is the risk of loss due to the failure of the security or backer. The Authority mitigates its credit risk by limiting investments permitted in the investment policies. U.S. Treasury securities that are explicitly guaranteed by the U.S. government are not considered to have credit risk.

**(d) Custodial Credit Risk**

The Authority 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 Authority's deposits may not be returned. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The Authority has not established a formal custodial credit risk policy for its investments. The Authority had no investments registered in the name of a counterparty.

**(e) 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. For non-pledged investments, the Authority mitigates interest rate risk by structuring its investments' maturities to meet cash requirements, 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 its bond indentures and contractual and statutory agreements.

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**(5) Bonds Receivable**

The General Fund includes bonds receivable with interest rates varying from 1% to 5% due from the City of Galena, Kenai Peninsula Borough and Kodiak Island Borough with maturities as follows:

	City of Galena	Kenai Peninsula Borough	Kodiak Island Borough	Total General Fund Bonds Receivable
2023	\$ 173,937	\$ 900,000	\$ 55,000	\$ 1,128,937
2024	175,684	-	55,000	230,684
2025	156,277	-	55,000	211,277
2026	-	-	55,000	55,000
2027	-	-	60,000	60,000
2028	-	-	120,000	120,000
	<u>\$ 505,898</u>	<u>\$ 900,000</u>	<u>\$ 400,000</u>	<u>\$ 1,805,898</u>

Bonds receivable by debt service program at June 30, 2022 mature in varying annual installments as follows:

Year Ending June 30	2005 General	2016 General	Total Principal
2023	\$ 70,190,000	\$ 2,220,000	\$ 72,410,000
2024	67,190,000	2,310,000	69,500,000
2025	60,660,000	2,425,000	63,085,000
2026	58,360,000	2,525,000	60,885,000
2027	56,240,000	2,650,000	58,890,000
2028 - 2032	243,975,000	15,210,000	259,185,000
2033 - 2037	174,395,000	18,470,000	192,865,000
2038 - 2042	98,395,000	22,895,000	121,290,000
2043 - 2047	57,240,000	29,855,000	87,095,000
2048 - 2052	6,140,000	-	6,140,000
2053	565,000	-	565,000
	<u>\$ 893,350,000</u>	<u>\$ 98,560,000</u>	<u>\$ 991,910,000</u>

**(6) Authority Reserve Funds Derived from Series 2017A Bond Proceeds**

The Authority deposited bond proceeds from the issuance of the Series 2017A bonds to satisfy the Authority's 2016 Master Resolution Reserve requirement. The Yukon-Kuskokwim Health Corporation (2017A Borrower) is obligated by the loan agreement to pay all interest expense associated with the Series 2017A bonds including the bonds that funded the deposit to the 2016 Master Resolution. These reserve funds are held by the Trustee until the maturity of the bonds when per the loan agreement proceeds attributable to funding the Authority's 2016 Master Resolution reserve requirement will be used to repay the 2017A bonds that funded them. The amount initially required to satisfy the Authority's reserve at time of issuance was \$6,993,150.

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**(7) Long-Term Liabilities**

The Authority does not have unused lines of credit, direct borrowings or direct placements.

During the year ended June 30, 2022 the Authority's long-term liabilities changed as follows:

	Beginning of Year	New Debt	Repayments/ Refundings	End of Year	Due within One Year
General obligation bonds payable	\$ 1,027,375,000	\$ 47,060,000	\$ (81,370,000)	\$ 993,065,000	\$ 73,565,000

Bond Bank's long-term liabilities consist of the following as of June 30, 2022:

Issue	Debt Service Account		Statutory Reserve Account Ordinary Reserve Sub-Account	
	Interest Rate	Principal Outstanding	Interest Rate	Principal Outstanding
2005 Bond Resolution:				
2009-B-Four Series - Ketchikan Gateway Borough	4.63%-5.40%	\$ 16,600,000	-	\$ -
2011-Series Three	2.00%-5.00%	5,585,000	2.00%-5.00%	1,155,000
Northwest Arctic Borough				
Ketchikan Gateway Borough				
Hoonah				
Skagway				
2012-Series One	2.00%-5.00%	1,960,000	-	-
Juneau, City and Borough of (Wildflower Court)				
2012-Series Two	1.75%-5.00%	2,070,000	-	-
Nome, City of				
North Pole, City of				
Palmer, City of				
Petersburg				
2012-Series Three	1.50%-5.00%	4,530,000	-	-
Juneau, City and Borough of (School)				
Juneau, City and Borough of (REF)				
Petersburg				
Haines Borough				
2013-Series One	2.00%-5.00%	8,630,000	-	-
Juneau, City and Borough of (Hospital Rev REF)				
Juneau, City and Borough of				
Kenai Peninsula Borough				
Ketchikan Gateway Borough				
Kodiak Island Borough				
Sand Point, City of				
Sitka, City and Borough of (Harbor)				
2013-Series Two A	2.00%-4.00%	1,580,000	-	-
Homer, City of				
Ketchikan, City of				
Skagway				
2013-Series Two B	3.00%-4.00%	2,145,000	-	-
Kodiak Island Borough				
2013 Series Three	1.50%-5.00%	5,280,000	-	-
Juneau, City and Borough of				
Kenai Peninsula Borough				
Lake and Peninsula Borough				
2014-Series One A	0.38%-5.00%	25,195,000	-	-
Juneau, City and Borough of				
Kodiak Island Borough				
Kenai Peninsula Borough- Exempt				

(continued)



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Issue	Debt Service Account		Statutory Reserve Account Ordinary Reserve Sub-Account	
	Interest Rate	Principal Outstanding	Interest Rate	Principal Outstanding
2014-Series Two A Ketchikan, City of (Harbor) Ketchikan, City of (Hospital) King Cove, City of	3.00%-5.00%	39,305,000	-	-
2014-Series Three City & Borough of Juneau City of Saxman City of Adak (REF) Municipality of Anchorage (Rev REF) Haines Borough (REF) Kenai Peninsula City of Nome (REF) Northwest Arctic Borough (REF) Petersburg Borough (REF) City of Seward (REF) City of Seward (REF) - 2	1.25%-5.00%	22,035,000	-	-
2015-Series One City of Craig - New Money City of Cordova - New Money Aleutians East Borough (REF2006A) City of Nome (REF2006A) City and Borough of Sitka (REF2008-2) City of Unalaska (REF2009-1) City of Cordova (REF2009-2) City of Nome (REF2009-2)	2.00%-5.00%	31,825,000	-	-
2015-Series Two City of Cordova - CC Municipality of Skagway - PSB City and Borough of Juneau - PP Municipality of Skagway - PP City and Borough of Juneau (REF2007-3) Kenai Peninsula Borough (REF2007-4)	2.00%-5.00%	35,225,000	-	-
2015-Series Three University of Alaska Haines Borough Kodiak Island Brough - School Kodiak Island Borough - R&R King Cove, City of	2.00%-5.25%	86,960,000	-	-
2016-Series One Kenai Peninsula Borough CES 7-Year Loan Kenai Peninsula Borough CES 15-Year Loan City of Klawock Kodiak Island Borough - R&R Kodiak Island Borough - School City of Seward (REF2008-1) City of Seward (REF 2008-2)	2.00%-5.00%	25,225,000	-	-
2016-Series Two Fairbanks North Star Borough	3.00%-5.00%	45,380,000	-	-

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Issue	Debt Service Account		Statutory Reserve Account Ordinary Reserve Sub-Account	
	Interest Rate	Principal Outstanding	Interest Rate	Principal Outstanding
2016-Series Three	2.00%-5.00%	38,160,000	-	-
City of Petersburg 2007 One Current Refunding				
Aleutians East Borough 2007 Two Refunding				
Kenai Peninsula Borough 2007 Two Refunding				
City of Bethel 2007 Three Refunding				
City of Kodiak 2007 Five Float Refunding				
City of Kodiak 2007 Five Lift Refunding				
City of Dillingham 2008 One Loan Refunding				
City of Kodiak 2008 One Loan Refunding				
Kodiak Island Borough 2008 One Loan Refunding				
City of Skagway 2008 Two Loan Refunding				
City of Kodiak 2009 One Loan Refunding				
City and Borough of Juneau New Money				
2016-Series Four	2.00%-5.00%	23,570,000	-	-
City of Ketchikan Port 2006 Two Loan Refunding				
City of Ketchikan Port New Money				
2017-Series One	2.50%-5.00%	6,690,000	-	-
Kenai Peninsula Borough Hospital Loan				
City of Seward				
Kenai Peninsula Borough Solid Waste Loan				
2017-Series Two	3.63%-5.00%	29,155,000	-	-
City of Unalaska				
City of Whittier				
2017-Series Three	3.00%-5.00%	25,080,000	-	-
Central Peninsula Hospital District				
2018-Series One	5.00%	10,795,000	-	-
Sitka Airport Loan				
Sitka Harbor Loan				
2019-Series One	5.00%	24,055,000	-	-
Fairbanks North Star Borough - Tax-Exempt				
City of Homer Police Station				
Northwest Arctic Borough Loan to Kivalina				
SE Alaska Power - Refunding				
City of Dillingham				
2019-Series Two	2.65%-3.60%	2,690,000	-	-
Fairbanks North Star Borough - Taxable				
2019-Series Three	5.00%	14,135,000	-	-
City and Borough of Juneau Airport AMT				
City and Borough of Juneau Revenue				
Kenai Peninsula Borough - ERV				
2019-Series Four	5.00%	3,425,000	-	-
City and Borough of Juneau Airport				
City and Borough of Juneau Revenue				
2020-Series One	4.00%-5.00%	82,225,000	-	-
Northwest Arctic Borough 2010 One B Refunding				
Northwest Arctic Borough 2010 One B Refunding				
City of Kenai 2010 One B Refunding				
City of Petersburg 2010 One B Refunding				
City of Unalaska 2010 One B Refunding				
City and Borough of Juneau 2010 Two B Refunding				
City of King Cove 2010 Two B Refunding				
City of King Cove 2010 Three B Refunding				
City of Unalaska 2010 Three B Refunding				
City and Borough of Sitka 2010 Four A Refunding				

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Issue	Debt Service Account		Statutory Reserve Account Ordinary Reserve Sub-Account	
	Interest Rate	Principal Outstanding	Interest Rate	Principal Outstanding
2020-Series One (continued)				
Kenai Peninsula Borough 2010 Four B Refunding				
City of Ketchikan 2010 Four B Refunding				
Ketchikan Gateway Borough 2010 Four B Refunding				
City and Borough of Sitka 2010 Four B Refunding				
City of Soldotna 2010 Four B Refunding				
Ketchikan Gateway Borough - Taxable				
Fairbanks North Star Borough Refunding 2006 I				
Fairbanks North Star Borough Refunding 2007 J				
Fairbanks North Star Borough Refunding 2008 L				
Fairbanks North Star Borough Refunding 2010 M				
Fairbanks North Star Borough Refunding 2012 R				
City of Ketchikan New Money				
Kodiak Island Borough - High School				
Kodiak Island Borough - School Renovation				
City of King Cove				
2021-Series One/Two	5.00%	226,780,000	-	-
Aleutians East Borough 2010 Three B Refunding				
City of Homer 2013 Two A Refunding				
City and Borough of Juneau 2013 One Refunding - Hospital				
City and Borough of Juneau 2013 One Refunding - New Money				
Kenai Peninsula Hospital 2011 Three Refunding - New Money				
Kenai Peninsula Borough 2011 Three Refunding				
Kenai Peninsula Borough 2013 One Refunding				
Kenai Peninsula Borough 2013 Three Refunding				
City of Ketchikan 2012 Two Refunding				
City of Ketchikan 2013 Two A Refunding				
Kodiak Island Borough 2011 One Refunding				
Kodiak New Money 2011 Three Refunding - Solid Waste Facility				
Kodiak Island Borough 2012 Two Refunding - 04C				
Kodiak Island Borough 2013 One Refunding				
Kodiak Island Borough 2013 Two B Refunding				
Kodiak Island Borough 2014 One A Refunding				
Lake and Peninsula Borough 2013 Three Refunding				
City of Sand Point 2013 One Refunding				
City of Seward 2011 Three Refunding - New Money				
City of Sitka 2011 Two Refunding				
City and Borough of Sitka 2012 Two Refunding - 04A				
City and Borough of Sitka 2012 Two Refunding - 05B				
City of Sitka 2013 One Refunding - Electric				
City of Sitka 2013 One Refunding - Harbor				
City and Borough of Sitka 2013 Three Refunding - Electric				
City and Borough of Sitka 2014 Three Refunding - Electric				
Sitka AEA - Electric				
Sand Point - New Money				
Southeast Alaska Power Agency - New Money				
2021-Series Three	5.00%	5,725,000	-	-
City and Borough of Juneau 2015 Two B Refunding				
2022-Series One	5.00%	41,335,000	-	-
City and Borough of Juneau - Hospital				
Ketchikan Gateway Borough				
Petersburg Borough - Electric				
City of Seward - Utility				
Total 2005 Bond Resolution		<u>893,350,000</u>		<u>1,155,000</u>
2016 Master Bond Resolution:				
2017 Series A - Yukon-Kuskokwim Health Corporation	3.00%-5.50%	98,560,000	-	-
Total 2016 Master Bond Resolution		<u>98,560,000</u>		-
Total Long-Term Liabilities		<u>\$ 991,910,000</u>		<u>\$ 1,155,000</u>

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All bonds are secured by bonds receivable and by amounts in the reserve account. The Act further provides that if an authorized borrower defaults on its principal and/or interest payments, upon written notice by the Authority, the State of Alaska must consider paying to the Authority all funds due from the defaulting authorized borrower from the State in an amount sufficient to clear the default. The Bond Bank Executive Director is obligated per resolution to seek and the State may provide an appropriation annually to replenish reserves.

On June 16, 2021, the Authority issued \$230.75 million in general obligation and refunding bonds, the 2021 Series One (Tax-Exempt), with interest rate yields ranging between 0.15% and 1.88% and bond coupon rates between 4% and 5%, and the 2021 Series Two (Taxable), with interest rate yields and coupons ranging between 0.243% and 3.128%. The Authority issued the bonds to current and advance refund \$194,945,000 in outstanding 2010-3B, 2011-1, 2011-2, 2011-3, 2012-2, 2013-1, 2013-2A, 2013-2B, 2013-3, 2014-1A, and 2014-3 general obligation bonds with interest rate yields ranging between 2.03% and 5.432% and bond coupons between 2.75% and 5.432%. The Authority used the net proceeds along with other resources to purchase U.S. government securities. These securities were deposited in an irrevocable trust to provide for all future debt service on the refunded portion of the series bonds listed above. As a result, these bonds are considered legally defeased, and the Authority has removed the liability from its financial statements. The outstanding principal of the defeased bonds was \$157,610,000 on June 30, 2022. The advance refunding reduced the total debt service payments over the next 26 years by over \$36.1 million. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately \$29.4 million.

On December 2, 2021, the Authority issued \$5.725 million in general obligation refunding bonds, the 2021 Series Three (AMT Forward Delivery), with interest rate yields ranging between 1.75% and 1.98% and bond coupon rates of 5%. The Authority issued the forward delivery bonds to current refund \$7.045 million in outstanding 2015-2B general obligation bonds of the 2005 Resolution, with an interest rate yield of 3.81% and bond coupon of 5%. The Authority used the net proceeds along with other resources to purchase U.S. government securities. These securities were deposited in an irrevocable trust to provide for all future debt service on the refunded portion of the series bonds listed above. As a result, these bonds are considered legally defeased, and the Authority has removed the liability from its financial statements. The outstanding principal of the defeased bonds was zero on June 30, 2022. The current refunding reduced the total debt service payments over the next 12 years by approximately \$1.9 million. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately \$1.6 million.

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The above bonds mature in varying annual installments. The maturities at June 30, 2022 are as follows:

Year Ending June 30	2005 Resolution		2016 Resolution
	General	Reserve	General
2023	\$ 70,190,000	\$ 1,155,000	\$ 2,220,000
2024	67,190,000	-	2,310,000
2025	60,660,000	-	2,425,000
2026	58,360,000	-	2,525,000
2027	56,240,000	-	2,650,000
2028 - 2032	243,975,000	-	15,210,000
2033 - 2037	174,395,000	-	18,470,000
2038 - 2042	98,395,000	-	22,895,000
2043 - 2047	57,240,000	-	29,855,000
2048 - 2052	6,140,000	-	-
2053	565,000	-	-
	<u>\$ 893,350,000</u>	<u>\$ 1,155,000</u>	<u>\$ 98,560,000</u>

Year Ending June 30	Total Principal	Total Interest
2023	\$ 73,565,000	\$ 39,886,483
2024	69,500,000	36,707,415
2025	63,085,000	33,849,348
2026	60,885,000	31,228,400
2027	58,890,000	28,678,415
2028 - 2032	259,185,000	108,756,248
2033 - 2037	192,865,000	64,405,799
2038 - 2042	121,290,000	33,309,402
2043 - 2047	87,095,000	9,853,724
2048 - 2052	6,140,000	575,565
2053	565,000	14,125
	<u>\$ 993,065,000</u>	<u>\$ 387,264,924</u>

**(8) Conduit Debt**

Under the Coastal Energy Loan Program (Program), the Authority issued \$5,000,000 1986 Series A Coastal Energy Bonds (Bonds) payable to the National Oceanic and Atmospheric Administration (NOAA). The proceeds of these bonds were used to purchase port revenue bonds from the City of Nome. The City of Nome entered into a tripartite agreement with NOAA and the Authority effective August 2, 1994 to defer payment of the principal and accrual of interest for ten years. Effective January 29, 2009, a second amendment to the tripartite agreement was executed. The amendment authorized the issuance of 2009A Bonds for the purpose of refunding by exchange the outstanding City of Nome, Alaska, Port

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Revenue Bond 1986 Series A. As of June 30, 2022 the aggregate amount outstanding for conduit debt obligations was \$3,458,516.

Also under the Program, the Authority issued \$6,563,000 1987 Series A Coastal Energy Bonds payable to NOAA. The proceeds of these bonds were used to purchase port revenue bonds from the City of St. Paul. The City of St. Paul entered into a tripartite agreement with NOAA and the Authority effective December 14, 2000 to modify and defer payment. As of June 30, 2022 the aggregate amount outstanding for the City of St. Paul conduit debt obligations was \$6,005,878.

The related loan payables do not represent a general obligation of the Authority as they are payable only from proceeds received from the City of Nome and St. Paul, respectively. Payment of principal and interest on the Bond Bank's Coastal Energy Bond is not secured by a pledge of any amounts held by or payable to the Bond Bank under the General Bond Resolution, including the Reserve Account, and is not in any way a debt or liability of the Bond Bank and accordingly, are not included in the basic financial statements.

The Coastal Energy Bonds and related accounts are included in the Bond Bank's statutory limit for total bonds outstanding.

**(9) Commitments**

During 2011, State Legislature appropriated \$2,450,000 to the Bond Bank to issue a 15-year, one percent interest loan to the City of Galena to retire existing debt obligations and make certain utility improvements. The intent of the legislature was that loan repayments made for the loan be paid into the State of Alaska General Fund in accordance with the provisions of the AS 44.85.270(h). The amount of receipts available to the Authority during fiscal year 2022 as discussed in Note 2(d), included \$172,207 of City of Galena loan repayments for the year ended June 30, 2022. There were no excess receipts over operating expenditures during fiscal year 2022.

The amount of Authority receipts determined under AS 44.85.270(h) and, as discussed in Note 2(d), available for transfer by the Authority and appropriation to the Bond Bank Authority Reserve Fund under AS 44.85.270(a) was \$-0- for fiscal year 2022; the cumulative state appropriated amount, therefore, remained \$33,396,046 at June 30, 2022.

The entire Custodian Account balance is available for appropriation, at any time, by the State Legislature.

**(10) Infectious Disease Outbreak – Covid-19**

The outbreak of COVID-19 has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce, and financial markets globally. In addition to actions taken by State, local and federal governments, governments throughout the world have taken action to limit, and in some cases prohibit, non-essential travel to or from their territories in response to COVID-19, which may have an adverse effect on tourism and other economic activity in the State. While some governments have lifted such restrictions, certain restrictions have been reimposed from time to time. In November of 2021, Canada ended its ban on cruise ships. If Canada reinstates its ban, without U.S. Congressional action, future large sailings to the Alaska market may be effectively cancelled.

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On February 14, 2021, the State of Alaska's declaration of public health disaster emergency, which had been in place since March 2020, expired. With this expiration the prior State-level health orders, health alerts, and health mandates expired. Four State-level health advisories remain in place to provide guidance to individuals on keeping safe in their community, while travelling to/from the State and within the State, and for critical infrastructure. Certain individual boroughs, cities and villages continue to maintain locally imposed restrictions on travel, businesses and other activities.

The COVID-19 outbreak is ongoing, and its dynamic nature leads to uncertainties, including (i) the geographic spread of the virus and its variants and the emergence of new variants; (ii) the severity of the disease; (iii) the duration of the outbreak; (iv) actions that governmental authorities may take in the future to contain or mitigate the outbreak; (v) the development, efficacy, distribution and acceptance of medical therapeutics and vaccinations and the efficacy of therapeutics and vaccines to emerging and new variants; (vi) additional or changed travel restrictions; (vii) the impact of the outbreak on the State, local or global economy; (viii) whether and to what extent the Governor or local executives may order additional public health measures; (ix) restoration of public perception of the safety and necessity of travel for personal and business needs; and (x) the impact of the outbreak and actions taken in response to the outbreak on the Bond Bank.

The continued spread of COVID-19 may adversely impact the Authority and authorized borrowers' financial condition, results of operations or liquidity and may: (1) continue to adversely affect the ability of the Authority and authorized borrowers to conduct their operations and adversely affect the cost of operations, (2) adversely affect financial markets and consequently adversely affect the returns on and value of the Authority's investments and (3) adversely affect the secondary market for and value of the Authority's Bonds. The full impact of COVID-19, all legislative and regulatory actions and measures implemented to mitigate the broad disruptive effects of COVID-19 outbreak by the United States government and the Federal Reserve Board, and the scope of any adverse impact on the Authority and authorized borrowers' financial condition, results of operations or liquidity cannot be fully determined at this time. Management will continue to evaluate the impact on the Authority's borrowers, and the collectability of outstanding receivables.

**(11) Subsequent Events**

Subsequent to June 30, 2022, on July 3, 2022, House Bill 127 ("HB 127") became effective and amended the Act to grant broader authority to the Bond Bank to issue bonds on behalf of the University of Alaska (the "University") and regional health organizations. HB 127 permits the Bond Bank to issue bonds on behalf of the University for any University purpose, and the maximum authorized amount increased from \$87.5 million to \$500 million. HB 127 increased the maximum amount that a regional health organization is permitted to borrow for a given project from 49% of the project costs to 100% of the project costs, and from a maximum authorized amount of \$102.5 million to \$250 million of the cost of a project, and the total lending authority of the Bond Bank for regional health organization bond issuances increased from \$205 million to \$500 million.

On September 29, 2022, the Authority closed on the 2022 Series Two bonds. The 2022 Series Two bonds consisted of \$10.99 million in general obligation bonds with interest rates ranging

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between 4% and 5%. The proceeds of the 2022 Series Two bonds were used to make new loans to authorized borrowers.

**(12) Upcoming Accounting Pronouncements**

There are several recently issued Governmental Accounting Standards Board standards that the Bond Bank must consider with upcoming implementation dates. The Bond Bank has not fully evaluated the potential effects of these statements, and actual impacts have not yet been determined. The statements are as follows:

GASB 91 - *Conduit Debt Obligations*. Effective for fiscal years beginning after December 15, 2021.

GASB 94 - *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. Effective for fiscal years beginning after June 15, 2022.

GASB 96 - *Subscription-Based Information Technology Arrangements*. Effective for fiscal years beginning after June 15, 2022.

GASB 99 - *Omnibus 2022*. Effective for fiscal years beginning after June 15, 2022 for requirements related to leases, PPPs and SBITAs and effective for fiscal years beginning after June 15, 2023 for requirements related to financial guarantees and the classification and reporting of derivative instruments within the Scope of Statement 53.

GASB 100 - *Accounting Changes and Error Corrections*. Effective for fiscal years beginning after June 15, 2023.

GASB 101 - *Compensated Absences*. Effective for fiscal years beginning after December 15, 2023.



## Supplemental Schedule

ALASKA MUNICIPAL BOND BANK AUTHORITY  
(A Component Unit of the State of Alaska)

Supplemental Schedule of Statutory Reserve Accounts - Assets, Liabilities, and Account Reserves

June 30, 2022

	2005 Resolution	2016 Resolution	Total
<b>ASSETS</b>			
Cash	\$ 340,772	\$ 10,517	\$ 351,289
Accrued interest receivable	159,476	16,018	175,494
Marketable securities	39,976,404	6,733,732	46,710,136
Total Assets	\$ 40,476,652	\$ 6,760,267	\$ 47,236,919
<b>LIABILITIES</b>			
Accrued interest payable	\$ 19,250	\$ -	\$ 19,250
Interaccount payables	7,319,915	96,052	7,415,967
Bond proceeds held in reserve	-	6,993,150	6,993,150
Bonds payable	1,155,000	-	1,155,000
Total Liabilities	8,494,165	7,089,202	15,583,367
<b>RESERVES</b>			
State appropriated	28,046,530	-	28,046,530
Unappropriated	6,128,459	21,632	6,150,091
Unrealized gain	(2,192,502)	(350,567)	(2,543,069)
Total Reserves	31,982,487	(328,935)	31,653,552
Total Liabilities & Reserves	\$ 40,476,652	\$ 6,760,267	\$ 47,236,919

See Independent Auditor's report

## Continuing Disclosure Tables

Pursuant to the Securities and Exchange Commission Rule 15c2-12 and the Authority's continuing disclosure undertakings, the Authority is obligated to provide annual financial information. In addition to annual financial statements the Authority must provide a statement of authorized, issued and outstanding bonded debt, reserve fund balances, and government unit statistics in substantially the same form as Appendix C of official statements of the Authority. The following supplemental information related to the 2005 general and 2016 master resolutions is provided in compliance with the Appendix C filing requirement.

ALASKA MUNICIPAL BOND BANK AUTHORITY  
(A Component Unit of the State of Alaska)

Supplemental Schedule of 2005 Bond Resolution Program -  
Borrower Concentration

June 30, 2022

Borrower	Outstanding Par	Percent of Outstanding
City and Borough of Sitka	\$ 136,055,000	15.21%
City and Borough of Juneau	99,695,000	11.15%
Kenai Peninsula Borough	88,740,000	9.92%
City of Ketchikan	87,720,000	9.81%
University of Alaska	79,370,000	8.87%
Fairbanks North Star Borough	74,165,000	8.29%
Kodiak Island Borough	66,820,000	7.47%
City of Unalaska	49,135,000	5.49%
City of Seward	33,890,000	3.79%
Ketchikan Gateway Borough	28,005,000	3.13%
Northwest Arctic Borough	16,830,000	1.88%
Municipality of Skagway	16,265,000	1.82%
Aleutians East Borough	15,680,000	1.75%
Lake and Peninsula Borough	14,075,000	1.57%
Southeast Alaska Power Agency	13,155,000	1.47%
Petersburg Borough	11,850,000	1.32%
City of Cordova	11,350,000	1.27%
City of Kodiak	10,615,000	1.19%
City of Dillingham	8,650,000	0.97%
City of Homer	6,150,000	0.69%
Haines Borough	6,035,000	0.67%
City of Sand Point	3,095,000	0.35%
City of Anchorage	2,805,000	0.31%
City of King Cove	2,290,000	0.26%
City of Whittier	1,660,000	0.19%
City of Nome	1,640,000	0.18%
City of Craig	1,365,000	0.15%
City of Bethel	1,305,000	0.15%
City of Soldotna	1,140,000	0.13%
City of Klawock	1,140,000	0.13%
City of Kenai	850,000	0.10%
City of Hoonah	720,000	0.08%
City of North Pole	375,000	0.04%
City of Palmer	300,000	0.03%
City of Adak	285,000	0.03%
City of Saxman	130,000	0.01%
Reserve Obligations	1,155,000	0.13%
<b>Total Outstanding Par</b>	<b>\$ 894,505,000</b>	<b>100.00%</b>

See Independent Auditor's report

ALASKA MUNICIPAL BOND BANK AUTHORITY  
(A Component Unit of the State of Alaska)

Supplemental Schedule of 2005 Bond Resolution Program - Debt Service Requirements

June 30, 2022

Borrower	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Ketchikan Gateway Borough-2009 Four Loan	\$ 1,707,107	\$ 1,694,654	\$ 1,684,964	\$ 1,664,500	\$ 1,652,551	\$ 1,633,521	\$ 1,617,708	\$ 1,594,815	\$ 1,578,530	\$ 1,554,797
Ketchikan Gateway Borough 2011 Three Refunding	609,875	-	-	-	-	-	-	-	-	-
Northwest Arctic Borough 2011 Three Refunding	2,485,625	1,681,000	-	-	-	-	-	-	-	-
City of Hoonah 2011 Three	92,500	89,500	91,700	89,100	91,400	88,250	89,625	90,750	91,625	92,250
Municipality of Skagway 2011 Three	37,875	36,625	35,500	34,500	33,500	37,250	35,750	34,250	37,625	35,875
Juneau Wildflower Court Refunding 2012 One	534,966	583,463	442,172	491,063	-	-	-	-	-	-
City of Nome 2012 Two	150,000	133,250	-	-	-	-	-	-	-	-
City of North Pole 2012 Two	104,250	99,750	100,125	101,375	-	-	-	-	-	-
City of Palmer 2012 Two	107,625	107,750	107,625	-	-	-	-	-	-	-
Petersburg Borough 2012 Two	485,250	468,125	246,000	-	-	-	-	-	-	-
Haines Borough 2012 Three	87,344	84,344	86,544	83,944	86,594	84,494	87,272	84,928	82,584	85,063
Juneau 2012 Three Refunding	959,750	973,750	-	-	-	-	-	-	-	-
Juneau 2012 Three School Construction	1,363,250	-	-	-	-	-	-	-	-	-
Petersburg Borough 2012 Three	104,875	105,500	101,450	102,750	99,425	101,500	-	-	-	-
Kenai Peninsula Borough (Bear Creek street) 2013 One	57,200	-	-	-	-	-	-	-	-	-
City and Borough of Juneau (Bartlett Hospital) 2013 One	1,197,775	1,199,975	1,200,725	125,125	125,125	125,125	125,125	125,125	125,125	425,125
City and Borough of Juneau 2013 One	124,800	-	-	-	-	-	-	-	-	-
Ketchikan Gateway Borough 2013 One	608,400	-	-	-	-	-	-	-	-	-
Kodiak Island Borough 2013 One	1,050,400	-	-	-	-	-	-	-	-	-
City of Sand Point 2013 One	88,400	-	-	-	-	-	-	-	-	-
City and Borough of Sitka (Harbor) 2013 One	192,400	-	-	-	-	-	-	-	-	-
City of Homer 2013 Two	186,800	190,000	21,000	-	-	-	-	-	-	-
City of Ketchikan 2013 Two	655,200	-	-	-	-	-	-	-	-	-
Kodiak Island Borough 2013 Two	912,613	301,863	44,613	44,613	44,613	44,613	44,613	44,613	394,613	387,113
Municipality of Skagway 2013 Two	68,600	72,000	69,750	67,500	70,250	67,750	70,250	72,500	69,500	71,500
City and Borough of Juneau 2013 Three	905,000	902,000	-	-	-	-	-	-	-	-
Kenai Peninsula Borough	996,875	999,375	-	-	-	-	-	-	-	-
Lake and Peninsula Borough 2013 Three	872,750	871,250	-	-	-	-	-	-	-	-
Kenai Peninsula Borough 2014 One	2,957,500	2,955,500	2,958,250	2,959,500	2,957,750	2,960,000	2,955,750	-	-	-
Kodiak Island Borough 2014 One	1,148,188	1,147,688	1,144,688	-	-	-	-	-	-	-
City and Borough of Juneau 2014 One	405,638	406,138	406,138	404,575	403,825	407,575	405,575	408,075	404,825	407,450
City of Ketchikan Hospital (G.O.) 2014 Two	2,557,700	2,556,450	2,557,700	2,561,200	2,561,700	2,559,200	2,556,800	2,562,400	2,560,600	2,561,600
City of Ketchikan Harbor (G.O.) 2014 Two	209,050	207,800	206,300	209,550	207,300	209,800	208,400	206,800	205,000	208,000
City of King Cove Electric 2014 Two	40,050	39,050	38,050	37,050	41,050	39,800	38,800	37,800	41,800	40,600
City and Borough of Juneau 2014 Three	907,750	911,500	908,875	909,875	909,375	907,375	908,750	908,375	911,125	911,875
City of Saxman 2014 Three	11,375	16,000	15,500	15,000	14,500	14,000	13,500	13,000	12,500	12,000
City of Adak Refunding 2014 Three	102,000	102,375	102,500	-	-	-	-	-	-	-
Municipality of Anchorage Refunding 2014 Three	296,250	298,000	294,375	290,500	291,250	296,375	291,000	295,125	288,750	291,875
Haines Borough Refunding 2014 Three	1,190,750	1,189,500	1,190,625	1,189,000	-	-	-	-	-	-
Kenai Peninsula Borough Refunding 2014 Three	178,750	181,000	177,875	179,375	-	-	-	-	-	-
City of Nome Refunding 2014 Three	266,625	269,500	271,625	-	-	-	-	-	-	-
Northwest Arctic Borough Refunding 2014 Three	446,375	447,125	442,000	445,875	-	-	-	-	-	-

(continued)

ALASKA MUNICIPAL BOND BANK AUTHORITY  
(A Component Unit of the State of Alaska)

Supplemental Schedule of 2005 Bond Resolution Program - Debt Service Requirements, continued

June 30, 2022

Borrower	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Petersburg Borough Refunding 2014 Three	399,125	401,875	398,750	399,750	-	-	-	-	-	-
City of Seward 2005 Refunding 2014 Three	106,750	107,125	102,375	102,500	-	-	-	-	-	-
City of Seward 2006 Refunding 2014 Three	319,350	320,975	321,850	637,100	-	-	-	-	-	-
City of Cordova 2015 One New Money	133,950	135,075	135,950	136,575	136,950	137,075	136,950	136,575	136,525	136,825
City of Cordova 2015 One 2009 Refunding	1,345,875	1,345,875	1,343,375	1,343,250	1,330,625	1,325,500	1,327,375	-	-	-
City of Craig 2015 One New Money	134,113	135,238	136,113	136,738	137,113	137,238	137,113	136,738	136,688	136,988
Aleutians East Borough 2015 One 2006 Refunding	269,125	169,125	117,500	97,375	-	-	-	-	-	-
Nome 2015 One 2006 Refunding	89,125	90,250	86,250	87,125	-	-	-	-	-	-
Nome 2015 One 2009 Refunding	49,125	52,250	50,250	48,250	51,125	53,750	51,250	-	-	-
Sitka 2015 One 2008 Refunding	538,625	537,688	536,000	537,875	533,625	538,125	-	-	-	-
Unalaska 2015 One 2009 Refunding	1,848,994	1,846,138	1,841,825	1,840,575	1,841,200	1,833,700	1,837,825	1,833,325	1,833,300	1,828,300
Cordova 2015 Two	211,150	213,750	212,500	211,000	214,250	212,000	214,500	216,500	213,000	211,000
Skagway 2015 Two	683,400	683,100	684,600	680,350	680,600	680,100	683,850	681,600	683,600	683,400
City and Borough of Juneau 2015 Two (Harbor Refunding)	740,850	741,650	743,150	738,400	737,650	737,650	737,400	737,650	736,400	730,200
Kenai Peninsula Borough 2015 Two	1,092,800	1,091,000	1,093,250	1,088,250	1,091,250	1,086,750	-	-	-	-
Juneau 2015 Two (Cruise Dock)	1,336,500	1,334,000	1,334,250	1,337,000	1,337,000	1,334,250	1,338,750	-	-	-
Skagway 2015 Two (Port)	361,188	361,188	360,688	359,688	363,188	360,938	363,188	359,688	362,788	360,250
University of Alaska 2015 Three	5,590,213	5,587,838	5,590,463	5,587,838	5,589,713	5,585,838	5,585,963	5,589,588	5,585,913	5,587,175
Haines Borough 2015 Three	89,925	92,550	90,050	92,425	89,675	91,800	93,675	90,425	92,400	89,163
Kodiak Island Borough 2015 Three High School	491,963	494,088	490,588	491,463	491,588	490,963	489,588	492,338	491,063	493,425
Kodiak Island Borough 2015 Three Renewal & Replace	226,250	226,500	226,250	225,500	-	-	-	-	-	-
King Cove 2015 Three	75,088	73,588	76,963	75,213	73,463	76,588	74,588	77,463	75,438	73,356
Kenai Peninsula Borough CES 7-Year Loan - 2016 One	87,125	-	-	-	-	-	-	-	-	-
Kenai Peninsula Borough CES 15-Year Loan - 2016 One	175,188	178,688	176,813	179,563	179,263	179,513	178,013	177,481	177,625	-
City of Klawock New Money Loan - 2016 One	84,325	86,950	89,325	91,450	89,350	87,550	85,150	88,097	86,269	84,319
Kodiak Island Borough R&R Loan - 2016 One	678,500	674,375	678,750	676,500	-	-	-	-	-	-
Kodiak Island Borough High School Loan - 2016 One	130,669	131,544	132,169	132,544	134,169	131,169	132,069	133,525	130,431	132,056
City of Seward 2008 One Refunding - 2016 One	1,444,756	1,446,006	1,439,881	1,441,256	1,452,256	1,437,356	1,434,656	1,443,753	1,437,725	1,438,275
City of Seward 2008 Two Refunding - 2016 One	339,700	339,950	334,825	339,200	341,400	339,400	334,900	336,819	339,638	336,763
Fairbanks North Star Borough - 2016 Two	4,112,650	4,109,150	4,109,400	4,112,900	4,109,400	4,110,000	4,111,775	4,112,325	4,108,950	4,113,775
City of Petersburg 2007 One New Money Refunding - 2016 Three	81,375	83,000	79,500	80,875	82,000	-	-	-	-	-
Aleutians East Borough 2007 Two Refunding - 2016 Three	1,895,625	2,044,875	2,119,750	2,167,375	2,193,625	2,209,000	2,208,875	-	-	-
Kenai Peninsula Borough 2007 Two Refunding - 2016 Three	722,000	722,625	-	-	-	-	-	-	-	-
City of Bethel 2007 Three Refunding - 2016 Three	250,500	255,625	250,250	249,500	253,125	251,125	-	-	-	-
City of Kodiak 2007 Five Float Refunding - 2016 Three	112,913	114,788	111,538	113,163	114,538	110,788	116,788	118,313	115,556	117,666
City of Kodiak 2007 Five Lift Refunding - 2016 Three	220,700	220,075	219,200	218,075	216,700	215,075	218,075	271,375	274,941	273,144
City of Dillingham 2008 One Loan Refunding - 2016 Three	1,065,500	1,064,000	1,060,500	1,064,750	1,066,500	1,060,875	-	-	-	-
City of Kodiak 2008 One Loan Refunding - 2016 Three	446,950	449,575	451,450	447,700	448,325	453,075	447,075	448,850	448,281	447,188
Kodiak Island Borough 2008 One Loan Refunding - 2016 Three	619,000	619,875	619,500	622,750	619,625	620,125	-	-	-	-
City of Skagway 2008 Two Loan Refunding - 2016 Three	355,750	356,875	357,250	356,875	355,750	358,750	-	-	-	-
City of Kodiak 2009 One Loan Refunding - 2016 Three	62,556	60,806	59,056	62,181	60,181	63,056	60,806	54,081	57,778	56,372

(continued)

ALASKA MUNICIPAL BOND BANK AUTHORITY  
(A Component Unit of the State of Alaska)

Supplemental Schedule of 2005 Bond Resolution Program - Debt Service Requirements, continued

June 30, 2022

Borrower	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
City and Borough of Juneau New Money - 2016 Three	331,375	332,750	328,500	328,625	328,000	-	-	-	-	-
City of Ketchikan Port 2006 Two Loan Refunding - 2016 Four	2,207,750	2,204,875	2,204,125	2,200,375	2,198,500	2,198,250	2,199,375	2,191,875	2,195,500	2,190,000
City of Ketchikan Port New Money - 2016 Four	145,625	141,875	143,000	143,875	144,500	144,875	145,000	144,875	144,500	143,875
Kenai Peninsula Borough Hospital Loan - 2017 One	400,419	401,669	399,419	399,669	399,169	397,919	402,719	402,069	400,663	398,475
Kenai Peninsula Borough Solid Waste Loan - 2017 One	1,060,500	-	-	-	-	-	-	-	-	-
City of Seward - 2017 One	208,556	207,556	209,431	207,931	206,181	209,181	209,681	205,031	205,188	204,988
City of Unalaska - 2017 Two	2,015,350	2,010,600	2,014,100	2,010,350	2,014,600	2,011,350	2,010,850	2,012,850	2,012,100	2,013,600
City of Whittier - 2017 Two	158,275	154,275	155,275	156,025	156,525	156,775	156,775	156,525	156,025	155,275
Kenai Peninsula Borough Central Hospital - 2017 Three	2,058,913	2,057,788	2,058,788	2,061,663	2,061,288	2,062,538	2,060,288	2,059,413	2,058,038	2,060,263
Sitka Harbor - 2018 One	588,500	587,000	590,000	592,250	593,750	589,500	589,750	589,250	588,000	586,000
Sitka Airport - 2018 One	336,250	333,500	335,500	337,000	333,000	333,750	334,000	333,750	333,000	331,750
Dillingham Fire - 2019 One	45,000	44,000	43,000	47,000	45,750	44,500	43,250	42,000	45,750	44,500
Dillingham Street - 2019 One	231,750	231,750	231,500	236,000	235,000	233,750	232,250	235,500	233,250	235,500
Fairbanks North Star Borough - 2019 One	288,250	288,250	288,250	288,250	288,250	288,250	363,250	739,500	736,750	738,000
City of Homer - 2019 One	395,000	394,000	397,500	395,250	392,500	394,250	395,250	395,500	395,000	393,750
Northwest Arctic Borough - 2019 One	871,500	872,500	872,500	871,500	874,500	871,250	872,000	871,500	869,750	871,750
Southeast Alaska Power Agency - 2019 One	981,250	981,750	-	-	-	-	-	-	-	-
Fairbanks North Star Borough - 2019 Two	449,088	448,288	446,818	449,544	446,430	447,660	372,960	-	-	-
Kenai Peninsula Borough - 2019 Three	129,000	125,500	126,875	128,000	128,875	129,500	125,000	125,375	125,500	125,375
City and Borough of Juneau Airport - 2019 Three	2,747,125	2,741,750	2,740,875	2,734,250	2,731,625	368,125	366,500	369,000	-	-
City and Borough of Juneau Airport - 2019 Four	634,375	635,000	629,500	632,750	634,500	288,625	285,625	287,000	-	-
Northwest Arctic Borough - 2020 One (Ref 2010B BABs)	184,875	191,750	188,125	179,375	-	-	-	-	-	-
Northwest Arctic Borough - 2020 One (Ref 2010B RZEDBs)	36,250	36,250	36,250	36,250	197,125	198,625	204,500	199,875	-	-
City of Kenai - 2020 One	130,250	130,625	130,750	130,625	125,375	125,000	129,250	128,125	-	-
City of Petersburg - 2020 One	176,625	175,750	174,625	183,000	180,875	178,500	180,750	177,625	174,250	-
City of Unalaska - 2020 One	326,125	324,625	322,625	320,125	326,875	322,875	323,250	322,875	-	-
City and Borough of Juneau - 2020 One	1,649,125	1,424,750	1,681,000	-	-	-	-	-	-	-
City of King Cove - 2020 One	29,750	33,625	32,375	31,125	29,875	33,500	32,000	25,625	-	-
City of King Cove - 2020 One	45,500	44,000	42,500	41,000	49,250	47,250	45,250	43,250	46,125	-
City of Unalaska - 2020 One	326,375	325,375	323,875	317,000	324,500	326,125	317,250	317,875	317,750	-
City and Borough of Sitka - 2020 One	2,151,500	2,150,500	589,375	-	-	-	-	-	-	-
Kenai Peninsula Borough - 2020 One	1,058,875	1,058,250	1,055,875	1,056,625	1,050,500	1,047,500	1,047,375	1,040,125	1,045,500	-
City of Ketchikan - 2020 One	450,875	450,750	454,750	452,875	450,250	451,750	447,375	447,125	445,875	-
Ketchikan Gateway Borough - 2020 One	268,125	266,625	269,500	271,625	-	-	-	-	-	-
City and Borough of Sitka - 2020 One	856,500	856,500	2,426,250	3,013,625	3,001,250	2,993,375	2,989,500	2,984,250	2,972,500	-
City of Soldotna - 2020 One	154,500	154,375	158,875	158,000	156,875	160,375	158,500	156,375	158,875	-
Ketchikan Gateway Borough - 2020 One	254,425	252,550	250,425	252,925	254,925	251,550	252,800	253,550	253,800	248,675
Fairbanks North Star Borough (Ref 2006I) - 2020 One	680,000	685,625	684,625	691,875	-	-	-	-	-	-
Fairbanks North Star Borough (Ref 2007J) - 2020 One	813,250	814,875	809,875	808,250	809,750	-	-	-	-	-
Fairbanks North Star Borough (Ref 2008L) - 2020 One	747,125	748,125	757,375	759,750	770,125	763,625	-	-	-	-
Fairbanks North Star Borough (Ref 2010M RZEDBs) - 2020 One	723,500	742,875	750,250	741,250	755,625	753,125	749,125	753,375	-	-
Fairbanks North Star Borough (Ref 2012R) - 2020 One	690,000	688,000	685,000	690,750	685,250	688,500	685,375	685,875	689,750	691,875

(continued)

ALASKA MUNICIPAL BOND BANK AUTHORITY  
(A Component Unit of the State of Alaska)

Supplemental Schedule of 2005 Bond Resolution Program - Debt Service Requirements, continued

June 30, 2022

Borrower	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
City of Ketchikan (New Money) - 2020 One	737,050	735,175	737,425	738,675	734,050	738,425	736,675	733,925	735,050	734,925
Kodiak Island Borough (High School Project) - 2020 One	45,250	43,750	42,250	45,625	43,875	42,125	45,250	43,250	46,125	-
Kodiak Island Borough (School Renovation Project) - 2020 One	236,625	233,750	235,500	236,750	237,500	237,750	232,625	237,000	235,750	-
City of King Cove (New Money) - 2020 One	36,800	35,800	39,675	38,425	37,175	35,925	34,675	38,300	36,800	35,300
Kenai Peninsula Borough (Hospital Refunding) - 2021 One	4,256,875	3,321,000	-	-	-	-	-	-	-	-
Kodiak Island Borough (2011 Series One) - 2021 One	518,500	516,125	517,875	518,625	513,500	512,500	510,500	517,250	517,625	-
Kodiak Island Borough (2011 Series Three) - 2021 One	275,250	274,000	272,250	274,875	276,750	-	-	-	-	-
City of Seward (2011 Series Three) - 2021 One	202,550	207,300	201,800	201,175	200,300	199,175	202,675	205,675	198,425	200,925
City and Borough of Sitka (2011 Series Two) - 2021 One	351,750	350,000	352,625	349,625	355,875	351,375	351,250	350,375	353,625	-
City of Sand Point - 2021 One	89,225	91,850	89,350	91,725	93,850	90,850	92,725	89,475	91,100	92,475
Southeast Alaska Power Agency - 2021 One	781,100	777,850	778,975	779,350	778,975	780,850	777,975	779,225	779,225	779,475
Aleutians East Borough - 2021 Two	311,636	315,525	313,899	316,408	308,227	309,323	304,593	309,125	308,084	-
City of Homer - 2021 Two	79,773	79,616	84,370	248,130	265,687	267,529	263,696	264,296	264,452	264,323
City and Borough of Juneau (Bartlett Hospital) - 2021 Two	368,793	373,095	372,068	370,511	1,412,313	1,420,436	1,414,837	1,406,175	1,410,211	1,407,699
City and Borough of Juneau (Various Capital) - 2021 Two	57,460	57,342	196,683	200,186	203,220	200,778	197,842	199,460	205,664	201,624
Kenai Peninsula Borough (Bear Creek Fire) - 2021 Two	27,123	86,931	86,503	85,854	89,995	83,948	87,681	86,200	89,552	87,791
Kenai Peninsula Borough (Ref 2013 Three) - 2021 Two	510,483	509,402	1,509,326	1,508,202	1,508,833	1,506,016	1,509,270	1,509,121	1,501,560	1,502,441
City of Ketchikan (Ref 2012 Series 2) - 2021 Two	340,978	339,799	338,088	340,467	337,091	337,915	337,816	341,885	335,394	338,554
City of Ketchikan (Electric) - 2021 Two	401,570	400,549	1,041,814	1,043,934	1,038,776	1,036,219	1,035,921	1,033,277	1,033,903	1,033,386
Kodiak Island Borough (2012 Series Two) - 2021 Two	1,377,977	1,377,621	1,379,799	-	-	-	-	-	-	-
Kodiak Island Borough (2013 Series One) - 2021 Two	483,137	1,534,739	1,532,162	1,530,606	1,530,684	1,532,150	1,534,507	1,528,389	1,529,728	1,529,366
Kodiak Island Borough (2013B Series Two) - 2021 Two	244,484	857,631	863,374	856,887	858,525	858,139	860,450	855,818	859,739	857,693
Kodiak Island Borough (2014A Series One) - 2021 Two	493,784	497,810	496,384	1,648,236	1,642,568	1,643,153	1,644,450	1,642,079	1,642,020	1,650,101
Lake and Peninsula Borough (2013 Three) - 2021 Two	445,702	444,759	1,320,318	1,315,605	1,313,092	1,317,542	1,313,574	1,316,665	1,317,549	1,317,005
City of Sand Point (Harbor System) - 2021 Two	74,265	163,928	163,215	162,134	165,721	163,957	161,837	159,430	161,783	158,986
City and Borough of Sitka (2012 Series Two) - 2021 Two	1,412,826	1,407,324	607,111	-	-	-	-	-	-	-
City and Borough of Sitka (2013 Series One) - 2021 Two	1,345,367	1,344,286	1,347,700	1,345,278	1,347,149	1,343,283	1,343,591	1,343,172	1,347,180	2,864,521
City and Borough of Sitka (2013 Series One - Harbor) - 2021 Two	89,225	283,597	282,199	280,080	282,338	283,909	279,750	279,979	279,736	284,139
City and Borough of Sitka (2013 Series Three - Electric) - 2021 Two	1,027,369	1,026,445	1,025,105	1,028,046	1,025,389	1,027,095	1,028,056	1,028,378	1,028,235	1,908,352
City and Borough of Sitka (2014 Series Three) - 2021 Two	692,977	692,230	691,146	689,503	692,370	689,725	691,501	692,749	693,604	1,495,606
City and Borough of Sitka (AEA) - 2021 Two	552,223	550,356	552,629	548,477	548,134	551,478	548,362	549,006	548,720	552,786
City and Borough of Juneau (Cruise Ship Dock) - 2021 Three	286,250	286,250	286,250	286,250	286,250	286,250	286,250	286,250	1,358,750	1,357,375
City and Borough of Juneau (Bartlett Hospital) - 2022 One	1,299,500	1,510,125	1,509,125	1,506,625	1,507,500	1,501,750	1,504,250	1,504,750	1,503,250	1,499,750
Ketchikan Gateway Borough - 2022 One	459,500	535,875	534,875	533,375	531,375	533,750	535,375	531,375	531,750	531,375
Petersburg Borough (Electric Utility Revenue) - 2022 One	446,125	499,875	501,875	503,375	499,500	500,250	500,500	500,250	499,500	498,250
City of Seward (Utility Revenue) - 2022 One	441,750	441,750	441,750	588,000	590,250	587,125	588,625	589,625	590,125	590,125
<b>Total Loan Obligation Debt Service</b>	<b>\$ 105,323,425</b>	<b>\$ 99,275,384</b>	<b>\$ 89,993,565</b>	<b>\$ 85,184,243</b>	<b>\$ 80,643,635</b>	<b>\$ 76,363,168</b>	<b>\$ 71,535,897</b>	<b>\$ 63,662,682</b>	<b>\$ 62,966,164</b>	<b>\$ 59,622,762</b>



ALASKA MUNICIPAL BOND BANK AUTHORITY  
(A Component Unit of the State of Alaska)

Supplemental Schedule of 2016 Master Resolution Program -  
Borrower Concentration

June 30, 2022

<u>Borrower</u>	<u>Outstanding Par</u>	<u>Percent of Outstanding</u>
Yukon-Kuskokwim Health Corporation	\$ 98,560,000	100.00%
Total Outstanding Par	<u>\$ 98,560,000</u>	<u>100.00%</u>

See Independent Auditor's report

ALASKA MUNICIPAL BOND BANK AUTHORITY  
(A Component Unit of the State of Alaska)

Supplemental Schedule of 2016 Master Resolution Program - Debt Service Requirements

June 30, 2022

<u>Borrower</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
Yukon-Kuskokwim Health Corporation	\$ 6,944,188	\$ 6,932,038	\$ 6,940,788	\$ 6,929,163	\$ 6,924,788	\$ 6,919,038	\$ 6,916,538	\$ 6,938,731	\$ 6,933,538	\$ 6,935,750
Total Loan Obligation Debt Service	<u>\$ 6,944,188</u>	<u>\$ 6,932,038</u>	<u>\$ 6,940,788</u>	<u>\$ 6,929,163</u>	<u>\$ 6,924,788</u>	<u>\$ 6,919,038</u>	<u>\$ 6,916,538</u>	<u>\$ 6,938,731</u>	<u>\$ 6,933,538</u>	<u>\$ 6,935,750</u>

See Independent Auditor's report