

ANNUAL REPORT FROM THE CHAIRPERSON

Dear Fellow Alaskans:

On behalf of the entire Board of Directors, I am pleased to report that the Alaska Municipal Bond Bank Authority (Bond Bank) completed another year of saving Alaskans money by providing lower cost financing options during Fiscal Year 2018. Lending activity slowed in 2018 due to fewer municipal capital projects and changes in the federal tax code limiting refinancing opportunities. The Bond Bank is well prepared for this change in activity through the use of professional contractors and just two part-time staff that flex between the Bond Bank and other State of Alaska, Department of Revenue functions. As a result, the Bond Bank's operational expenditures in FY 2018 were less than half of the authorized budget. A few accomplishments we are proud of this year include:

- The issuance of \$29.0 million in new municipal bonds and,
- the more than \$3.4 million saved by Alaskans as a result of the reduction in bond interest rates.

Savings are realized by borrowers utilizing the Bond Bank's authority to capitalize on the financial strength of the State of Alaska to achieve high credit ratings and combine community bond issuances into larger more economic offerings which result in lower costs to issue bonds.

The Bond Bank operates by selling bonds with high credit ratings on the national market, and using the proceeds to purchase bonds from local governments and other authorized borrowers at the same rate. For 43 years, the Bond Bank has provided a lower cost alternative for authorized borrowers in financing capital improvement projects such as schools, water and sewer systems, public buildings, ports and harbors, hospitals, and public utilities.

Since 1975 the Bond Bank has facilitated 274 loans to Alaskan communities, a ferry authority, the University of Alaska, 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, transportation projects, and health care facilities.

We hope you share our pride in the Bond Bank's accomplishments in FY 2018 and we look forward to continuing to efficiently serve 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 FY 2018 audited financial statements and 2018 fully funded reserve certifications.

Sincerely,



Luke Welles
Bond Bank Chairperson



333 Willoughby Avenue, 11th floor
P.O. Box 110405
Juneau, Alaska 99811-0405

Tel (907) 465-2388
FAX (907) 465-2902
E-mail: ambba@revenue.state.ak.us

January 7, 2019

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

The Honorable Pete Kelly
President of the Alaska State Senate

The Honorable Bryce Edgmon
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, 2018 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

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

Financial Statements

For the Year Ended June 30, 2018

Together with Independent Auditor's Report Thereon

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

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1-2
Management's Discussion and Analysis	3-9
Financial Statements	
Statement of Net Position and Governmental Funds Balance Sheets	10
Statement of Activities and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Net Position	11
Notes to Financial Statements	12-28
Supplemental Schedule of Statutory Reserve Accounts – Assets, Liabilities, and Account Reserves	29
Continuing Disclosure Tables	30-37



Tel: 907-278-8878
Fax: 907-278-5779
www.bdo.com

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 Financial Statements

We have audited the accompanying 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, 2018, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the 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 Alaska Municipal Bond Bank Authority, as of June 30, 2018, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Alaska Municipal Bond Bank Authority's basic financial statements. The supplemental schedules and continuing disclosure tables noted in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedules and continuing disclosure tables are 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. Such 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 schedules and continuing disclosure tables are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

BDO USA, LLP

September 28, 2018
Anchorage, Alaska

ALASKA MUNICIPAL BOND BANK AUTHORITY

(a Component Unit of the State of Alaska)

Management's Discussion and Analysis

Year Ended June 30, 2018

This Management's Discussion and Analysis (MD&A) is required by GASB Statement 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, 2018. Summarized prior fiscal year information is shown within this MD&A, as needed, for comparative purposes.

Required Financial Statements

GASB 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 2018 the Bond Bank entered into one loan agreement to fund a \$31.2 million loan resulting in an estimated \$3.4 million in savings.

In comparison, during fiscal year 2017, the Bond Bank entered into 27 loan agreements to fund \$280.7 million of loans resulting in an estimated \$41.2 million in savings. In fiscal year 2017, Bond Bank loans funded 8 new construction projects located in 7 communities and refinanced 19 existing loans of 15 communities for savings. Included in fiscal year 2017 totals was a \$102.5 million loan to partially fund the Yukon-Kuskokwim Health Corporation's Paul John Calricaraq Project, which included constructing and equipping the expansion of an existing hospital and a new primary care clinic in Bethel, Alaska. This loan still represents the largest single loan issued by the Bond Bank since inception. The Bond Bank issued \$255.0 million in bonds during fiscal year 2017 that generated approximately \$280.7 million in funding. Bond Bank activity, in fiscal year 2017, resulted in \$162.6 million in loans for new capital projects, and \$118.1 million to refinance loans for savings. Bond Bank bond activity in fiscal year 2017 resulted in gross savings of approximately \$41.2 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 dates, recorded at fair market value, and 2) Bond principal and interest payments receivable from municipalities. 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. The fiscal year ending June 30, 2018 marked the eleventh consecutive year that the State operating budget has appropriated any excess earnings of the

ALASKA MUNICIPAL BOND BANK AUTHORITY

(a Component Unit of the State of Alaska)

Management's Discussion and Analysis

Year Ended June 30, 2018

operating account to the Bond Bank's reserve fund (HB 57, Sec. 39(d)). 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.

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, 2018 and 2017, as well as liabilities and net position:

	As of June 30,		Changes from 2017 to 2018	
	2018	2017	Increase/(Decrease) Dollars	Percent
Assets:				
Cash and investments	68,247,354	73,287,012	(5,039,658)	-6.88%
Bonds and bond interest receivable	1,154,164,155	1,197,321,224	(43,157,069)	-3.60%
Other receivables	9,323	120,446	(111,123)	-92.26%
Total assets	<u>1,222,420,832</u>	<u>1,270,728,682</u>	<u>(48,307,850)</u>	<u>-3.80%</u>
Liabilities:				
Accounts payable and accrued liabilities	12,208,319	12,705,807	(497,488)	-3.92%
Bonds and bond interest payable	1,156,062,992	1,203,085,677	(47,022,685)	-3.91%
Total liabilities	<u>1,168,271,311</u>	<u>1,215,791,484</u>	<u>(47,520,173)</u>	<u>-3.91%</u>
Net Position:				
Restricted	36,064,283	35,796,462	267,821	0.75%
Unrestricted	18,085,238	19,140,736	(1,055,498)	-5.51%
Total net position	<u>54,149,521</u>	<u>54,937,198</u>	<u>(787,677)</u>	<u>-1.43%</u>

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

The decrease in bonds and bond interest receivable, as well as in bonds and bond interest payable, reflects the single issuance of approximately \$29 million in new bonds during the year, net of principal payments on bonds previously issued of approximately \$74.9 million. The Bond Bank realized a net decrease in 2018 long term debt balances due to greater principal payments during the fiscal year on bonds previously issued when compared to the issuance activity during the fiscal year. The Bond Bank issued the 2017

ALASKA MUNICIPAL BOND BANK AUTHORITY

(a Component Unit of the State of Alaska)

Management's Discussion and Analysis

Year Ended June 30, 2018

Series Three in the principal amount of approximately \$29 million during the year to make a loan to an authorized borrower.

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, payments made to the State of Alaska and operating expenses. Operating expenses include all expenditures 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 as of June 30, 2018, and 2017:

	As of June 30,		Changes from 2017 to 2018	
	2018	2017	Dollars	Percent
Revenues:				
Interest income on bonds receivable	\$ 53,365,097	\$ 49,928,101	\$ 3,436,996	6.88%
Investment earnings (loss)	34,724	(88,178)	122,902	-139.38%
Other income	-	7,053	(7,053)	100.00%
Total income	53,399,821	49,846,976	3,552,845	7.13%
Expenses:				
Interest expense on bonds payable	53,689,219	50,419,766	3,269,453	6.48%
Operating expenses	498,279	635,772	(137,493)	-21.63%
Total expenses	54,187,498	51,055,538	3,131,960	6.13%
Change in net position	(787,677)	(1,208,562)	420,885	-34.83%
Net position, beginning of period	54,937,198	56,145,760	(1,208,562)	-2.15%
Net position, end of period	\$ 54,149,521	\$ 54,937,198	\$ (787,677)	-1.43%

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 increases in both line items of \$3.4 million (interest income) and \$3.3 million (interest expense) are consistent with the increase 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, 2018

Investment earnings are a function of market conditions, and active management. The Bond Bank uses other assets to subsidize debt service during times of low investment returns in bond reserve funds. The decrease in net position is primarily due to investment returns and debt service on reserve obligations.

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 another 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. Similarly, repayment of debt principal is recorded as 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, 2018, and 2017.

General Fund

	As of June 30,		Changes from 2017 to 2018	
	2018	2017	Dollars	Percent
Assets:				
Cash, investments and related accrued interest	12,343,305	11,655,396	687,909	5.90%
Bonds and bond interest receivable	5,536,894	6,524,578	(987,684)	-15.14%
Other Receivables	9,323	120,446	(111,123)	-92.26%
Interfund receivable	6,290,067	6,165,108	124,959	2.03%
Total assets	<u>24,179,589</u>	<u>24,465,528</u>	<u>(285,939)</u>	<u>-1.17%</u>
Liabilities:				
Accounts payable and accrued liabilities	81,455	148,510	(67,055)	-45.15%
Fund Balance:				
Restricted for debt service	4,956,430	4,956,430	-	0.00%
Unassigned	19,141,704	19,360,588	(218,884)	-1.13%
Total fund balance	<u>24,098,134</u>	<u>24,317,018</u>	<u>(218,884)</u>	<u>-0.90%</u>
Total liabilities and fund balance	<u>24,179,589</u>	<u>24,465,528</u>	<u>(285,939)</u>	<u>-1.17%</u>

ALASKA MUNICIPAL BOND BANK AUTHORITY

(a Component Unit of the State of Alaska)

Management's Discussion and Analysis

Year Ended June 30, 2018

Debt Service Fund

	As of June 30,		Changes from 2017 to 2018	
	2018	2017	Increase/(Decrease)	
			Dollars	Percent
Assets:				
Cash, investments and related accrued interest	55,904,049	61,631,616	(5,727,567)	-9.29%
Bonds and bond interest receivable	1,148,627,261	1,190,796,646	(42,169,385)	-3.54%
Total assets	1,204,531,310	1,252,428,262	(47,896,952)	-3.82%
Liabilities:				
Accounts payable and accrued liabilities	12,126,864	12,557,297	(430,433)	-3.43%
Interfund payables	6,290,067	6,165,108	124,959	2.03%
Total liabilities	18,416,931	18,722,405	(305,474)	-1.63%
Fund Balance:				
Restricted for debt service	1,186,114,379	1,233,705,857	(47,591,478)	-3.86%
Total liabilities and fund balance	1,204,531,310	1,252,428,262	(47,896,952)	-3.82%

General Fund

	As of June 30,		Changes from 2017 to 2018	
	2018	2017	Increase/(Decrease)	
			Dollars	Percent
Revenues:				
Interest income	154,435	126,331	28,104	22.25%
Other income	-	7,053	(7,053)	100.00%
Total income	154,435	133,384	21,051	15.78%
Expenditures:				
Operating expenses	498,279	635,772	(137,493)	-21.63%
Deficiency of revenues over expenditures	(343,844)	(502,388)	158,544	31.56%
Other financing sources - transfers	124,960	32,981	91,979	278.88%
Deficiency of revenues and transfers over expenditures	(218,884)	(469,407)	250,523	-53.37%
Fund balance, beginning of period	24,317,018	24,786,425	(469,407)	-1.89%
Fund balance, end of period	24,098,134	24,317,018	(218,884)	-0.90%

ALASKA MUNICIPAL BOND BANK AUTHORITY

(a Component Unit of the State of Alaska)

Management's Discussion and Analysis

Year Ended June 30, 2018

Debt Service Fund

	As of June 30,		Changes from 2017 to 2018	
	2018	2017	Dollars	Percent
Revenues:				
Interest income on bonds receivable	53,246,419	49,782,385	3,464,034	6.96%
Investment earnings (loss)	(1,033)	(68,793)	67,760	-98.50%
Total revenues	53,245,386	49,713,592	3,531,794	7.10%
Expenditures:				
Interest payments	54,761,904	49,274,139	5,487,765	11.14%
Principal payments	74,905,000	58,405,000	16,500,000	28.25%
Total expenditures	129,666,904	107,679,139	21,987,765	20.42%
Deficiency of revenues over expenditures	(76,421,518)	(57,965,547)	(18,455,971)	-31.84%
Other financing sources (uses):				
Bond proceeds	28,955,000	255,000,000	(226,045,000)	-88.65%
Payments to Bond Escrow Agent	-	(99,400,000)	99,400,000	-100.00%
Transfers	(124,960)	(32,981)	(91,979)	278.88%
Total other financing sources (uses):	28,830,040	155,567,019	(126,736,979)	-81.47%
Excess (deficiency) of revenues and transfers over expenditures	(47,591,478)	97,601,472	(145,192,950)	-148.76%
Fund balance, beginning of period	1,233,705,857	1,136,104,385	97,601,472	8.59%
Fund balance, end of period	1,186,114,379	1,233,705,857	(47,591,478)	-3.86%

Long-term Debt

At June 30, 2018 the Bond Bank had \$1,141,665,000 of bonds and notes outstanding, down 3.87% from \$1,187,615,000 at June 30, 2017. 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 2018 long term debt balances is due to greater principal payments during the fiscal year on bonds previously issued as compared to new issuance activity.

Alaska Statute 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. At the beginning of fiscal year 2015, the limit was \$1.5875 billion.

ALASKA MUNICIPAL BOND BANK AUTHORITY

(a Component Unit of the State of Alaska)

Management's Discussion and Analysis

Year Ended June 30, 2018

During fiscal year 2015, the legislature passed, and the Governor signed into law a bill to authorize the Authority to make loans to Joint Action Agencies and Regional Health Organizations, effective May 26, 2015. Joint Action Agency lending is now part of the main political subdivision program. 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.

With this legislation, the total debt limit as of June 30, 2018 was \$1,792,500,000, 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, 2018 was approximately \$1,141,665,000. The limit on additional bond issuance as of June 30, 2018 was approximately \$650.8 million, of which \$582.3 million of authority is available for the main political subdivision program, \$1.4 million is available to the University of Alaska, and \$67.1 million is available to Regional Health Organizations.

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

	As of June 30,		Changes from 2017 to 2018	
	2018	2017	Dollars	Percent
GO bonds payable	<u>1,141,665,000</u>	<u>1,187,615,000</u>	<u>(45,950,000)</u>	<u>-3.87%</u>
	<u>1,141,665,000</u>	<u>1,187,615,000</u>	<u>(45,950,000)</u>	<u>-3.87%</u>

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
(a Component Unit of the State of Alaska)

Statement of Net Position and
Governmental Funds Balance Sheets

June 30, 2018

	General Fund	Debt Service Fund	Total	Adjustments	Statement of Net Position
ASSETS					
Cash and cash equivalents	\$ 570,828	\$ 6,579,627	\$ 7,150,455	\$ -	\$ 7,150,455
Investments, at fair value (note 4)	11,721,664	49,076,116	60,797,780	-	60,797,780
Accrued interest receivable:					
Bonds receivable	42,378	14,277,261	14,319,639	-	14,319,639
Investment securities	50,813	248,306	299,119	-	299,119
Bonds receivable (note 5)	5,494,516	1,134,350,000	1,139,844,516	-	1,139,844,516
Other receivables	9,323	-	9,323	-	9,323
Interfund receivables	6,290,067	-	6,290,067	(6,290,067)	-
Total assets	<u>\$ 24,179,589</u>	<u>\$ 1,204,531,310</u>	<u>\$ 1,228,710,899</u>	<u>(6,290,067)</u>	<u>1,222,420,832</u>
LIABILITIES					
Accounts payable	\$ 21,417	\$ -	\$ 21,417	-	21,417
Due to Primary Government	60,038	-	60,038	-	60,038
Principal and interest payments received in advance	-	5,133,714	5,133,714	-	5,133,714
Accrued interest payable	-	-	-	14,397,992	14,397,992
Interfund payables	-	6,290,067	6,290,067	(6,290,067)	-
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	-	-	-	70,205,000	70,205,000
Portion due or payable after one year:					
General obligation bonds payable	-	-	-	1,071,460,000	1,071,460,000
Total liabilities	<u>81,455</u>	<u>18,416,931</u>	<u>18,498,386</u>	<u>1,149,772,925</u>	<u>1,168,271,311</u>
FUND BALANCES/NET POSITION					
Fund balances:					
Restricted (note 2)	4,956,430	1,186,114,379	1,191,070,809	(1,191,070,809)	-
Unassigned	19,141,704	-	19,141,704	(19,141,704)	-
Total fund balances	<u>24,098,134</u>	<u>1,186,114,379</u>	<u>1,210,212,513</u>	<u>(1,210,212,513)</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 24,179,589</u>	<u>\$ 1,204,531,310</u>	<u>\$ 1,228,710,899</u>		
Net position:					
Restricted (note 2)				36,064,283	36,064,283
Unrestricted				18,085,238	18,085,238
Total net position				<u>\$ 54,149,521</u>	<u>\$ 54,149,521</u>

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

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

Statement of Activities and
Governmental Funds Statement of Revenues, Expenditures, and
Changes in Fund Balances/Net Position

For the Year Ended June 30, 2018

	General Fund	Debt Service Fund	Total	Adjustments	Statement of Activities
Revenues:					
Investment earnings (loss)	\$ 35,757	\$ (1,033)	\$ 34,724	\$ -	\$ 34,724
Interest income on bonds receivable	118,678	53,246,419	53,365,097	-	53,365,097
Total revenues	<u>154,435</u>	<u>53,245,386</u>	<u>53,399,821</u>	<u>-</u>	<u>53,399,821</u>
Expenditures / expenses:					
Debt service:					
Principal payments	-	74,905,000	74,905,000	(74,905,000)	-
Interest payments / expense	-	54,761,904	54,761,904	(1,072,685)	53,689,219
Professional services	287,177	-	287,177	-	287,177
Personal services	194,344	-	194,344	-	194,344
Administrative travel	13,577	-	13,577	-	13,577
Office expense	3,181	-	3,181	-	3,181
Total expenditures / expenses	<u>498,279</u>	<u>129,666,904</u>	<u>130,165,183</u>	<u>(75,977,685)</u>	<u>54,187,498</u>
Excess (deficiency) of revenues over expenditures / expenses	<u>(343,844)</u>	<u>(76,421,518)</u>	<u>(76,765,362)</u>	<u>75,977,685</u>	<u>(787,677)</u>
Other financing sources / (uses):					
Proceeds from issuance of bonds	-	28,955,000	28,955,000	(28,955,000)	-
Transfers - internal activities	124,960	(124,960)	-	-	-
Total other financing sources / (uses)	<u>124,960</u>	<u>28,830,040</u>	<u>28,955,000</u>	<u>(28,955,000)</u>	<u>-</u>
Net change in fund balance / net position	(218,884)	(47,591,478)	(47,810,362)	47,022,685	(787,677)
Fund balances / net position:					
Beginning of the year	<u>24,317,018</u>	<u>1,233,705,857</u>	<u>1,258,022,875</u>	<u>(1,203,085,677)</u>	<u>54,937,198</u>
End of the year	<u>\$ 24,098,134</u>	<u>\$ 1,186,114,379</u>	<u>\$ 1,210,212,513</u>	<u>\$ (1,156,062,992)</u>	<u>\$ 54,149,521</u>

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

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

Notes to Financial Statements

For the Year Ended June 30, 2018

(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 Statute (AS) 44.85.180(c) was originally enacted in 1975, limiting 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. At the beginning of fiscal year 2015, the limit was \$1.5875 billion.

During fiscal year 2015, the legislature passed, and the Governor signed into law a bill to authorize the Authority to make loans to Joint Action Agencies and Regional Health Organizations, effective May 26, 2015. Joint Action Agency lending is now part of the main political subdivision program. 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.

With the 2015 legislation, the total debt limit as of June 30, 2018 was \$1,792,500,000, 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, 2018 was approximately \$1,141,665,000. The limit on additional bond issuance as of June 30, 2018 was approximately \$650.8 million, of which \$582.3 million of authority is available for the main political subdivision program, \$1.4 million is available to the University of Alaska, and \$67.1 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.

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

Notes to Financial Statements

(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 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.

(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 expenses of the Authority, (b) fees and expenses of the Trustee and paying agents, (c) financing costs incurred with respect to issuance of bonds and (d) any expenses in carrying out any other purpose then authorized by the Act. The excess revenues of the Operating Account are 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.

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

Notes to Financial Statements

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.

2010 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, 2018, the *2005 General Bond Resolution*, *2010 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 required debt service 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. Additionally, bond proceeds are reported as financing sources in governmental funds and thus contribute 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. Similarly, repayment of principal is an expenditure in the governmental funds and reduces the liability in the statement of net position.

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

Notes to Financial Statements

(d) Restricted Assets

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 \$36,064,283 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

Restricted for Debt Service:

Appropriated amounts residing in reserve accounts	\$ 28,439,616
Appropriated amounts residing in Custodian account	4,956,430
Total State of Alaska appropriated equity	33,396,046
Bond Bank equity residing in reserve accounts	2,668,237
Total restricted for debt service/net position	\$ 36,064,283

(e) Bond Receivables

Bond receivables are secured by the 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.

(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 expenses.

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

Notes to Financial Statements

(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 consultant will update all general obligation bond rebate analysis annually as of June 30. The Bond Bank did not have an arbitrage rebate liability as of June 30, 2018.

(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, 2018 consist of money market accounts held with the trustee or custodial bank.

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

Notes to Financial Statements

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, 2018 is as follows:

	6/30/2018	Level		
		1	2	3
Debt Securities				
General Fund				
U.S. Treasury securities	\$ 11,624,702	\$ 11,624,702	\$ -	\$ -
U.S. Government agency securities	96,962	-	96,962	-
Total General Fund	11,721,664	11,624,702	96,962	-
Debt Service Fund				
U.S. Treasury securities	47,114,726	47,114,726	-	-
U.S. Government agency securities	1,961,390	-	1,961,390	-
Total Debt Service Fund	49,076,116	47,114,726	1,961,390	-
Total Debt Securities	<u>\$ 60,797,780</u>	<u>\$ 58,739,428</u>	<u>\$ 2,058,352</u>	<u>\$ -</u>

U.S. Treasury securities are liquid and have quoted market prices. Fair value of U.S. Treasuries securities is based on live trading feeds. U.S. Treasury securities are categorized in Level 1 of the fair value hierarchy. Government agency securities use market-based and observable inputs. As such, these securities are classified as Level 2 of the fair value hierarchy.

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

Notes to Financial Statements

The fair value of debt security investments by contractual maturity as of June 30, 2018 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	\$ 4,501,521	\$ 6,157,946	\$ 965,235	\$ -	\$ 11,624,702
U.S. Government agency securities		96,962	-	-	96,962
Total General Fund	4,501,521	6,254,908	965,235	-	11,721,664
Debt Service Fund					
U.S. Treasury securities	17,287,952	24,284,905	5,541,869	-	47,114,726
U.S. Government agencies securities	-	1,961,390	-	-	1,961,390
Total Debt Service Fund	17,287,952	26,246,295	5,541,869	-	49,076,116
Total investments	\$ 21,789,473	\$ 32,501,203	\$ 6,507,104	\$ -	\$ 60,797,780

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 operation, 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.

- o There are no arbitrage restrictions.

The bond resolutions limit investments to:

- o 5% +/- 2% money market funds (no less than \$350,000).
- o 95% +/- 3% government agencies and U.S. Treasuries.

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

Notes to Financial Statements

- The performance benchmark is 5% +/- 2% three month U.S. Treasury Bill, and 95% +/- 3% Barclays 1-5 year government bond index; Barclays U.S. Aggregate.

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 community. 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 90% Barclays U.S. 1-5 year government bond index and 10% Barclays U.S. Aggregate 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.
- Performance benchmark is three-month U.S. Treasury Bill.

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

Notes to Financial Statements

(b) Concentration Risk

Concentration 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. 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 and securities of agencies 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.

(5) Bonds Receivable

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

	City of Galena	Kenai Peninsula Borough	Total General Fund Bonds Receivable
2019	\$ 167,119	\$ 827,000	\$ 994,119
2020	168,798	843,000	1,011,798
2021	170,494	861,000	1,031,494
2022	172,207	879,000	1,051,207
2023	173,937	900,000	1,073,937
2024-2028	331,961	-	331,961
	<u>\$ 1,184,516</u>	<u>\$ 4,310,000</u>	<u>\$ 5,494,516</u>

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

Notes to Financial Statements

Bonds receivable by debt service program at June 30, 2018 mature in varying annual installments as follows:

Year ending June 30	2005 General	2010 General	2016 General	Total Principal
2019	\$ 64,455,000	\$ 160,000	\$ 4,965,000	\$ 69,580,000
2020	63,820,000	165,000	5,225,000	69,210,000
2021	62,805,000	170,000	5,485,000	68,460,000
2022	61,100,000	175,000	7,930,000	69,205,000
2023	59,535,000	180,000	8,280,000	67,995,000
2024-2028	245,175,000	995,000	22,340,000	268,510,000
2029-2033	202,640,000	1,190,000	15,820,000	219,650,000
2034-2038	118,945,000	825,000	19,230,000	139,000,000
2039-2043	73,760,000	-	24,095,000	97,855,000
2044-2048	38,280,000	-	24,505,000	62,785,000
2049-2053	2,100,000	-	-	2,100,000
	<u>\$ 992,615,000</u>	<u>\$ 3,860,000</u>	<u>\$ 137,875,000</u>	<u>\$ 1,134,350,000</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.

(7) Long-Term Liabilities

During the year ended June 30, 2018 the Authority's long-term liabilities changed as follows:

	Beginning of year	New debt	Repayments/ Adjustments	End of year
General obligation bonds payable	\$ 1,187,615,000	\$ 28,955,000	\$ (74,905,000)	\$ 1,141,665,000
Total	<u>\$ 1,187,615,000</u>	<u>\$ 28,955,000</u>	<u>\$ (74,905,000)</u>	<u>\$ 1,141,665,000</u>

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

Notes to Financial Statements

Bond Bank's long term liabilities consist of the following as of June 30, 2018:

Issue	Debt Service Account		Statutory Reserve Account Ordinary Reserve Sub-Account	
	Interest rate	Principal outstanding	Interest rate	Principal outstanding
2005 Series General Bond Resolution Program:				
2008-One Series Dillingham Kodiak Island Borough Kodiak, City of Seward	4.00%-5.00%	\$ -	5.00%	\$ 2,220,000
2008-Two Series Seward Sitka, City and Borough of Skagway	4.40%-6.00%	-	4.75%-6.00%	820,000
2009-One Series Kodiak, City of Unalaska, City of	3.00%-5.63%	835,000	4.00%-5.50%	560,000
2009-Two Series Cordova Nome, City of Unalaska, City of Kodiak, Island Borough	4.00%-6.00%	1,330,000	4.00%-6.00%	1,400,000
2009-Three Series - Juneau, City and Borough of	2.00%-4.00%	2,800,000	2.00%-4.00%	495,000
2009-A-Four Series Kenai Peninsula Borough Ketchikan Gateway Borough	3.00%-4.00%	-	3.00%-4.00%	430,000
2009-B-Four Series - Ketchikan Gateway Borough	4.63%-5.40%	19,225,000	-	-
2010-A-Series One Ketchikan, City of Ketchikan Gateway Borough Kenai, City of Northwest Arctic Borough Petersburg Unalaska	2.00%-5.00%	3,065,000	-	-
2010-B Series One Kenai, City of Northwest Arctic Borough Petersburg Unalaska	5.99%-6.34%	7,415,000	-	-
2010-B Series Two Juneau, City and Borough of Cordova King Cove, City of	3.75%-4.91%	10,040,000	-	-
2010-A Series Three Aleutians East Borough Unalaska King Cove, City of	2.00%-4.00%	1,035,000	-	-
2010-B Series Three Aleutians East Borough Unalaska King Cove, City of	4.93%-5.43%	6,900,000	-	-
2010-A Series Four Kenai Peninsula Borough Ketchikan, City of Ketchikan Gateway Borough Sitka, City and Borough of Sitka, City and Borough of (Refunding) Soldotna	2.00%-5.00%	13,115,000	-	-

(continued)

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

Notes to Financial Statements

Issue	Debt Service Account		Statutory Reserve Account Ordinary Reserve Sub-Account	
	Interest rate	Principal outstanding	Interest rate	Principal outstanding
2010-B Series Four	1.42%-6.26%	43,720,000	-	-
Kenai Peninsula Borough				
Ketchikan, City of				
Ketchikan Gateway Borough				
Sitka, City and Borough of				
Soldotna				
2011-Series One	3.00%-5.13%	5,955,000	-	-
Kodiak Island Borough				
Wrangell				
2011-Series Two	2.00%-4.38%	5,900,000	-	-
Juneau, City and Borough of				
Sitka, City and Borough of				
2011-Series Three	2.00%-5.00%	46,585,000	2.00%-5.00%	1,390,000
Wrangell				
Aleutians East Borough				
Northwest Arctic Borough				
Ketchikan Gateway Borough				
Kenai Peninsula Borough				
Cordova				
Hoonah				
Skagway				
Seward				
Kodiak Island Borough				
2012-Series One	2.00%-5.00%	5,580,000	-	-
Juneau, City and Borough of (Wildflower Court)				
Juneau, City and Borough of				
2012-Series Two	1.75%-5.00%	30,510,000	-	-
Juneau, City and Borough of				
Ketchikan, City of				
Ketchikan Gateway Borough				
Kodiak Island Borough				
Nome, City of				
North Pole, City of				
Palmer, City of				
Petersburg				
Sitka, City and Borough of				
Valdez				
2012-Series Three	1.50%-5.00%	12,840,000	-	-
Juneau, City and Borough of (School)				
Juneau, City and Borough of (REF)				
Petersburg				
Haines Borough				
2013-Series One	2.00%-5.00%	84,595,000	-	-
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)				
Sitka, City and Borough of (Electric)				
2013-Series Two A	2.00%-4.00%	15,050,000	-	-
Homer, City of				
Ketchikan, City of				
Ketchikan, City of (REF)				
Skagway				
2013-Series Two B	3.00%-4.00%	12,820,000	-	-
Kodiak Island Borough				

(continued)

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

Notes to Financial Statements

Issue	Debt Service Account		Statutory Reserve Account Ordinary Reserve Sub-Account	
	Interest rate	Principal outstanding	Interest rate	Principal outstanding
2013 Series Three Juneau, City and Borough of Kenai Peninsula Borough Lake and Peninsula Borough Sitka, City and Borough of	1.50%-5.00%	64,320,000	-	-
2014-Series One A Juneau, City and Borough of Kodiak Island Borough Kenai Peninsula Borough- Exempt Kenai Peninsula Borough- Taxable	0.38%-5.00%	50,080,000	-	-
2014-Series Two A Ketchikan, City of (Harbor) Ketchikan, City of (Hospital) King Cove, City of	3.00%-5.00%	43,655,000	-	-
2014-Series Three City & Borough of Juneau City of Saxman City & Borough of Sitka 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%	49,770,000	-	-
2015-Series One City of Craig - New Money City of Cordova - New Money City of Cordova (REF2005A) City of Ketchikan (REF2005A) Northwest Arctic Borough (REF2005A) City and Borough of Sitka (REF2005A) City of Unalaska (REF2005A) Ketchikan Gateway Borough (REF2005E) Aleutians East Borough (REF2006A) City of Nome (REF2006A) City of Wrangell (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%	47,995,000	-	-
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 - School City and Borough of Juneau (REF2007-3) Kenai Peninsula Borough (REF2007-4)	2.00%-5.00%	53,645,000	-	-
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%	95,445,000	-	-

(continued)

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

Notes to Financial Statements

Issue	Debt Service Account		Statutory Reserve Account Ordinary Reserve Sub-Account	
	Interest rate	Principal outstanding	Interest rate	Principal outstanding
2016-Series One	2.00%-5.00%	31,595,000	-	-
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)				
2016-Series Two	3.00%-5.00%	53,895,000	-	-
Fairbanks North Star Borough				
Ketchikan, City of				
2016-Series Three	2.00%-5.00%	72,825,000	-	-
City of Petersburg 2007 One Current Refunding				
City of Nome 2007 One Refunding				
Northwest Arctic Borough 2007 One Refunding				
City of Seward 2007 One Refunding				
City of Wasilla 2007 One Refunding				
City and Borough of Sitka 2007 One 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 2006B Refunding				
City and Borough of Juneau New Money				
2016-Series Four	2.00%-5.00%	27,840,000	-	-
City of Ketchikan Port 2006 Two Loan Refunding				
City of Ketchikan Port New Money				
2017-Series One	2.50%-5.00%	11,685,000	-	-
Kenai Peninsula Borough Hospital Loan				
Kenai Peninsula Borough				
Kenai Peninsula Borough Solid Waste Loan				
2017-Series Two	3.63%-5.00%	31,595,000	-	-
City of Unalaska				
City of Whittier				
2017-Series Three	3.00%-5.00%	28,955,000	-	-
Central Peninsula Hospital District				
Total 2005 Bond Resolution		<u>992,615,000</u>		<u>7,315,000</u>
2010 Bond Resolution:				
2010-A-1 Series One - Ketchikan Gateway Borough	3.00%-4.00%	160,000	-	-
2010-A-2 Series One - Ketchikan Gateway Borough	5.78%-6.86%	3,700,000	-	-
Total 2010 Bond Resolution		<u>3,860,000</u>		-
2016 Master Bond Resolution:				
2016-Series A - Tanana Chiefs Conference	5.00%	37,160,000	-	-
2017 Series A - Yukon-Kuskokwim Health Corporation	3.00%-5.50%	100,715,000	-	-
Total 2016 Master Bond Resolution		<u>137,875,000</u>		-
Total Long-Term Liabilities		<u>\$ 1,134,350,000</u>		<u>\$ 7,315,000</u>

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

Notes to Financial Statements

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.

In fiscal year 2017 the Authority advance refunded a portion of the outstanding 2009-1 general obligation bonds. As a result, these bonds were considered defeased, and the Authority removed the liability from its financial statements. The outstanding principal of the defeased bonds was \$825,000 at June 30, 2018.

In fiscal year 2015 the Authority advance refunded a portion of the outstanding 2009-1, and 2009-2 general obligation bonds. As a result, these bonds were considered defeased, and the Authority removed the liability from its financial statements. The outstanding principal of these defeased bonds was \$29,895,000 at June 30, 2018.

The above bonds mature in varying annual installments. The maturities at June 30, 2018 are as follows:

Year ending June 30	2005 Resolution		2010 Resolution		2016 Resolution	
	General	Reserve	General	General	General	General
2019	\$ 64,455,000	\$ 625,000	\$ 160,000	\$ 4,965,000		
2020	63,820,000	925,000	165,000	5,225,000		
2021	62,805,000	-	170,000	5,485,000		
2022	61,100,000	235,000	175,000	7,930,000		
2023	59,535,000	2,640,000	180,000	8,280,000		
2024-2028	245,175,000	2,205,000	995,000	22,340,000		
2029-2033	202,640,000	685,000	1,190,000	15,820,000		
2034-2038	118,945,000	-	825,000	19,230,000		
2039-2043	73,760,000	-	-	24,095,000		
2044-2048	38,280,000	-	-	24,505,000		
2049-2053	2,100,000	-	-	-		
	<u>\$ 992,615,000</u>	<u>\$ 7,315,000</u>	<u>\$ 3,860,000</u>	<u>\$ 137,875,000</u>		

Year ending June 30	Total Principal	Total Interest
2019	\$ 70,205,000	\$ 52,140,076
2020	70,135,000	49,111,662
2021	68,460,000	46,023,490
2022	69,440,000	42,883,460
2023	70,635,000	39,652,810
2024-2028	270,715,000	154,401,935
2029-2033	220,335,000	95,784,926
2034-2038	139,000,000	53,754,538
2039-2043	97,855,000	28,563,715
2044-2048	62,785,000	6,743,373
2049-2053	2,100,000	52,499
	<u>\$ 1,141,665,000</u>	<u>\$ 569,112,484</u>

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

Notes to Financial Statements

(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 Revenue Bond 1986 Series A. As of June 30, 2018 the aggregate amount outstanding for conduit debt obligations was \$4,004,970.

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, 2018 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 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 2018 as discussed in Note 2(d), included \$178,200 of City of Galena loan repayments for the year ended June 30, 2018. There were no excess receipts over operating expenditures during fiscal year 2018.

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 2018; the cumulative state appropriated amount, therefore, remained \$33,396,046 at June 30, 2018.

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

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

Notes to Financial Statements

(10) Subsequent Events

Subsequent to June 30, 2018, the Bond Bank has not issued additional bonds. At a meeting on March 1, 2018, the Bond Bank Board of Directors approved an application from an authorized borrower. The Bond Bank has scheduled a Board of Directors meeting during the last quarter of calendar year 2018 to consider additional applications and a resolution authorizing the issuance of the Series 2018-01 and the Series 2018-02 bonds. The Bond Bank anticipates the issuance of the Series 2018-01 and the Series 2018-02 bonds before the end of calendar year 2018.

(11) Upcoming Accounting Pronouncements

There are several Governmental Accounting Standards Board standards on several topics that the Bond Bank must consider with upcoming implementation dates as follows:

- GASB 83 – *Certain Asset Retirement Obligations*. Effective for fiscal years beginning after June 15, 2018.
- GASB 84 – *Fiduciary Activities*. Effective for fiscal years beginning after December 15, 2018.
- GASB 86 – *Certain Debt Extinguishment Issues*. Effective for fiscal years beginning after June 15, 2017.
- GASB 87 – *Leases*. Effective for fiscal years beginning after December 15, 2019.
- GASB 88 – *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. Effective for fiscal years beginning after June 15, 2018.
- GASB 89 – *Accounting for Interest Cost Incurred before the End of a Construction Period*. Effective for fiscal years beginning after December 15, 2019.
- GASB 90 – *Majority Equity Interests*. Effective for fiscal years beginning after December 15, 2018.

Currently, the Bond Bank does not expect any of these standards to have any significant impact on the financial statements of the Bond Bank.

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, 2018

	<u>2005 Resolution</u>	<u>2010 Resolution</u>	<u>2016 Resolution</u>	<u>Total</u>
ASSETS				
Cash	\$ 127,994	\$ 39,838	\$ 17,307	\$ 185,139
Accrued interest receivable	212,117	2,156	34,033	248,306
Marketable securities	41,912,218	359,449	6,804,449	49,076,116
Total Assets	<u>\$ 42,252,329</u>	<u>\$ 401,443</u>	<u>\$ 6,855,789</u>	<u>\$ 49,509,561</u>
LIABILITIES				
Accrued interest payable	\$ 120,731	\$ -	\$ -	\$ 120,731
Interaccount payables	5,002,498	16,148	10,647	5,029,293
Bond proceeds held in reserve	-	-	6,993,150	6,993,150
Bonds payable	7,315,000	-	-	7,315,000
Total Liabilities	<u>12,438,229</u>	<u>16,148</u>	<u>7,003,797</u>	<u>19,458,174</u>
RESERVES				
State appropriated	28,046,530	393,086	-	28,439,616
Unappropriated	2,666,773	1,464	-	2,668,237
Unrealized gain (loss)	(899,203)	(9,255)	(148,008)	(1,056,466)
Total Reserves	<u>29,814,100</u>	<u>385,295</u>	<u>(148,008)</u>	<u>30,051,387</u>
Total Liabilities & Reserves	<u>\$ 42,252,329</u>	<u>\$ 401,443</u>	<u>\$ 6,855,789</u>	<u>\$ 49,509,561</u>

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, 2010 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, 2018

Borrower	Outstanding Par	Percent of Outstanding
City and Borough of Sitka	\$ 134,640,000	13.46%
Kenai Peninsula Borough	132,540,000	13.25%
City and Borough of Juneau	118,980,000	11.90%
City of Ketchikan	91,000,000	9.10%
University of Alaska	86,085,000	8.61%
Kodiak Island Borough	85,265,000	8.53%
City of Unalaska	59,505,000	5.95%
Fairbanks North Star Borough	53,895,000	5.39%
City of Seward	31,650,000	3.17%
Ketchikan Gateway Borough	29,900,000	2.99%
Northwest Arctic Borough	25,475,000	2.55%
Aleutians East Borough	21,900,000	2.19%
Municipality of Skagway	19,120,000	1.91%
Lake & Peninsula Borough	15,835,000	1.58%
City of Cordova	15,515,000	1.55%
City of Kodiak	12,220,000	1.22%
Haines Borough	9,955,000	1.00%
Petersburg Borough	9,260,000	0.93%
City of Dillingham	8,425,000	0.84%
City of Nome	3,850,000	0.39%
Municipality of Anchorage	3,370,000	0.34%
City of Homer	3,060,000	0.31%
City of King Cove	2,640,000	0.26%
City of Sand Point	2,300,000	0.23%
City of Valdez	2,025,000	0.20%
City of Bethel	2,000,000	0.20%
City of Whittier	1,940,000	0.19%
City of Soldotna	1,785,000	0.18%
City of Craig	1,635,000	0.16%
City of Kenai	1,355,000	0.14%
City of Klawock	1,310,000	0.13%
City of Hoonah	950,000	0.10%
City and Borough of Wrangell	750,000	0.08%
City of North Pole	685,000	0.07%
City of Palmer	635,000	0.06%
City of Adak	605,000	0.06%
City of Wasilla	405,000	0.04%
City of Saxman	150,000	0.02%
Reserve Obligations	7,315,000	0.73%
Total Outstanding Par	\$ 999,930,000	100.00%

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, 2018

Borrower	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
City of Unalaska 2009 One Loan	\$ 855,875	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City of Unalaska 2009 Two Loan	560,413	-	-	-	-	-	-	-	-	-
City of Cordova 2009 Two Loan	801,338	-	-	-	-	-	-	-	-	-
City of Nome 2009 Two Loan	31,425	-	-	-	-	-	-	-	-	-
City and Borough of Juneau - 2009 Three Loan	1,444,800	1,468,800	-	-	-	-	-	-	-	-
Ketchikan Gateway Borough - 2009 Four Loan	1,754,104	1,743,479	1,731,390	1,722,642	1,707,107	1,694,654	1,684,964	1,664,500	1,652,551	1,633,521
City of Kenai - 2010 One Loan	178,398	172,704	172,011	171,018	164,725	163,433	161,840	159,948	152,339	149,730
Ketchikan Gateway Borough - 2010 One Loan	730,000	728,000	-	-	-	-	-	-	-	-
Northwest Arctic Borough - 2010 One Loan	281,765	280,765	284,565	281,315	276,127	275,640	269,552	268,166	260,484	257,485
Petersburg Borough - 2010 One Loan	234,794	234,894	234,794	238,694	235,849	232,010	227,870	228,281	222,947	217,009
City of Unalaska - 2010 One Loan	424,949	425,949	426,549	424,299	424,017	417,835	411,055	403,675	399,652	389,678
City and Borough of Juneau - 2010 Two Loans	1,117,534	1,107,744	2,472,665	1,820,539	1,779,639	1,517,673	1,742,096	-	-	-
City of Cordova 2010 Two Loan	45,138	48,188	46,070	-	-	-	-	-	-	-
City of King Cove 2010 Two Loan	43,686	42,540	41,363	40,155	38,847	42,319	40,652	38,985	37,246	40,283
Aleutians East Borough - 2010 Loan	396,578	397,966	392,943	390,877	383,441	380,636	372,462	368,918	359,283	353,530
City of King Cove 2010 Three Loan	60,992	59,680	58,205	61,359	59,389	57,419	55,449	53,479	56,271	53,827
City of Unalaska 2010 Three Loan	438,067	433,605	432,617	429,319	420,652	416,616	407,211	397,559	396,616	389,233
Kenai Peninsula Borough 2010 Four Loan	1,431,305	1,411,775	1,395,269	1,376,201	1,358,946	1,338,264	1,314,029	1,291,441	1,264,032	1,232,410
City of Ketchikan 2010 Four Loan	608,190	603,500	597,854	586,163	578,214	568,842	562,857	550,401	540,902	529,470
Ketchikan Gateway Borough 2010 Four Loan	320,209	315,233	314,574	308,091	300,753	292,534	288,269	282,919	-	-
City and Borough of Sitka 2010 Four Loan	4,062,570	4,047,570	4,058,570	4,050,648	4,038,926	4,030,419	4,000,527	3,930,489	3,845,859	3,758,179
City of Soldotna 2010 Four Loan	211,905	211,752	206,311	205,509	199,279	197,602	195,333	192,515	188,948	184,721
City and Borough of Wrangell 2011 One Loan	28,000	27,000	-	-	-	-	-	-	-	-
Kodiak Island Borough 2011 One Loan	621,400	622,800	623,600	623,800	625,513	626,275	626,088	624,950	622,863	623,006
City and Borough of Juneau 2011 Two Loan	657,300	659,600	655,200	-	-	-	-	-	-	-
City and Borough of Sitka 2011 Two Loan	410,090	407,590	407,390	411,790	407,690	408,071	411,271	408,871	411,071	407,671
Aleutians East Borough 2011 Three Refunding	229,875	226,000	231,625	230,625	-	-	-	-	-	-
Kenai Peninsula Borough 2011 Three Refunding	1,621,825	1,617,850	967,375	958,750	953,250	-	-	-	-	-
Ketchikan Gateway Borough 2011 Three Refunding	618,800	615,900	616,875	614,000	609,875	-	-	-	-	-
Northwest Arctic Borough 2011 Three Refunding	2,492,025	2,492,700	2,488,875	2,485,000	2,485,625	1,681,000	-	-	-	-
Kenai Peninsula Borough (Central Hospital) 2011 Three	3,520,000	3,521,000	3,525,500	3,528,625	3,533,750	3,520,875	-	-	-	-
City of Cordova 2011 Three	53,375	56,250	54,000	56,375	-	-	-	-	-	-
City of Hoonah 2011 Three	113,250	90,500	93,125	90,375	92,500	89,500	91,700	89,100	91,400	88,250
Kodiak Island Borough 2011 Three	300,975	301,550	301,625	300,125	298,125	300,500	298,600	302,500	300,900	-
Municipality of Skagway 2011 Three	36,800	35,900	35,000	34,000	37,875	36,625	35,500	34,500	33,500	37,250
City of Seward 2011 Three	244,175	244,350	244,275	243,400	242,275	245,775	244,600	243,900	243,000	241,125
Juneau Wildflower Court Refunding 2012 One	1,486,925	1,555,825	437,725	484,575	534,966	583,463	442,172	491,063	-	-
Juneau 2012 Two	1,958,400	-	-	-	-	-	-	-	-	-
City of Ketchikan 2012 Two	352,519	352,019	355,894	355,344	354,294	351,544	353,169	357,306	353,894	354,703
Ketchikan Gateway Borough 2012 Two	689,250	681,625	-	-	-	-	-	-	-	-
Kodiak Island Borough 2012 Two	1,447,950	1,439,025	1,442,275	1,433,950	1,433,125	1,433,250	1,435,000	-	-	-
City of Nome 2012 Two	148,825	147,950	146,825	146,100	150,000	133,250	-	-	-	-
City of North Pole 2012 Two	99,400	100,775	101,900	103,200	104,250	99,750	100,125	101,375	-	-
City of Palmer 2012 Two	108,450	104,850	105,725	106,800	107,625	107,750	107,625	-	-	-
Petersburg Borough 2012 Two	491,075	488,125	488,375	489,750	485,250	468,125	246,000	-	-	-
City and Borough of Sitka 2012 Two	1,456,775	1,455,650	1,456,650	1,451,200	1,453,000	1,450,375	630,375	-	-	-
City of Valdez 2012 Two	351,850	343,725	340,225	342,550	344,125	343,500	317,750	-	-	-
Haines Borough 2012 Three	82,719	85,344	82,844	85,219	87,344	84,344	86,544	83,944	86,594	84,494
Juneau 2012 Three Refunding	928,250	937,125	948,625	947,875	959,750	973,750	-	-	-	-
Juneau 2012 Three School Construction	1,400,375	1,363,625	1,364,875	1,363,125	1,363,250	-	-	-	-	-

(continued)

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, 2018

Borrower	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Petersburg Borough 2012 Three	105,000	101,500	102,875	104,000	104,875	105,500	101,450	102,750	99,425	101,500
Kenai Peninsula Borough (Bear Creek Fire) 2013 One	97,020	94,520	97,520	95,320	93,120	95,920	92,920	94,920	96,670	93,170
City and Borough of Juneau (Bartlett Hospital) 2013 One	1,665,563	1,661,863	1,661,513	1,666,713	1,665,313	1,667,513	1,668,263	1,667,663	1,673,913	1,676,063
City and Borough of Juneau 2013 One	199,610	204,610	200,210	200,810	201,210	201,410	200,160	203,660	201,660	199,410
Ketchikan Gateway Borough 2013 One	608,150	608,400	607,600	611,000	608,400	-	-	-	-	-
Kodiak Island Borough 2013 One	1,690,340	1,687,590	1,691,790	1,689,390	1,690,590	1,690,190	1,687,690	1,687,690	1,689,940	1,689,190
City of Sand Point 2013 One	180,180	181,680	183,680	180,480	182,280	183,880	184,380	184,630	184,630	184,380
City and Borough of Sitka (Harbor) 2013 One	307,900	310,150	308,550	311,750	309,550	312,150	307,400	307,400	306,900	310,900
City and Borough of Sitka (Electric) 2013 One	1,757,360	1,757,360	1,757,360	1,757,360	1,757,360	1,757,360	1,757,360	1,757,360	1,757,360	1,757,360
City of Homer 2013 Two	288,650	289,300	293,300	291,900	290,300	293,500	294,500	295,000	295,000	294,500
City of Ketchikan 2013 Two	1,068,450	1,072,250	1,069,850	1,071,650	1,072,450	1,077,250	1,079,250	1,079,500	1,078,000	1,079,750
Kodiak Island Borough 2013 Two	1,268,638	1,272,938	1,274,338	1,274,538	1,275,788	1,280,038	1,027,038	1,024,538	1,025,538	1,024,788
Municipality of Skagway 2013 Two	69,250	68,200	71,800	70,200	68,600	72,000	69,750	67,500	70,250	67,750
City and Borough of Juneau 2013 Three	905,450	903,650	902,125	902,000	905,000	902,000	-	-	-	-
Kenai Peninsula Borough	1,625,550	1,626,600	1,627,325	1,628,500	1,627,675	1,630,175	1,630,175	1,627,675	1,627,550	1,629,550
Lake and Peninsula Borough 2013 Three	1,419,850	1,423,900	1,423,250	1,424,250	1,423,500	1,422,000	1,423,375	1,422,500	1,419,375	1,423,750
City and Borough of Sitka 2013 Three	1,274,975	1,274,975	1,274,975	1,274,975	1,274,975	1,274,975	1,274,975	1,274,975	1,274,975	1,274,975
Kenai Peninsula Borough 2014 One	2,960,067	2,960,062	2,959,103	2,955,849	2,957,500	2,955,500	2,958,250	2,959,500	2,957,750	2,960,000
Kodiak Island Borough 2014 One	1,772,713	1,775,113	1,772,113	1,776,363	1,773,113	1,772,613	1,769,613	1,774,925	1,772,425	1,772,175
City and Borough of Juneau 2014 One	404,838	406,538	403,138	404,638	405,638	406,138	404,575	406,138	403,825	407,575
City of Ketchikan Hospital (G.O.) 2014 Two	2,553,700	2,551,700	2,552,700	2,556,450	2,557,700	2,556,450	2,557,700	2,561,200	2,561,700	2,559,200
City of Ketchikan Harbor (G.O.) 2014 Two	205,550	205,550	205,300	204,800	209,050	207,800	206,300	209,550	207,300	209,800
City of King Cove Electric 2014 Two	160,050	163,800	163,800	163,800	41,050	40,050	39,050	38,050	37,050	39,800
City and Borough of Juneau 2014 Three	908,400	909,000	911,375	907,625	907,750	911,500	908,875	909,875	909,375	907,375
City and Borough of Sitka 2014 Three	816,250	816,250	816,250	816,250	816,250	816,250	816,250	816,250	816,250	816,250
City of Saxman 2014 Three	12,350	12,125	11,875	11,625	11,375	11,375	16,000	15,500	15,000	14,000
City of Adak Refunding 2014 Three	103,000	104,500	100,500	101,375	102,000	102,375	102,500	-	-	-
Municipality of Anchorage Refunding 2014 Three	294,600	298,500	296,375	294,000	296,250	298,000	294,375	290,500	291,250	296,375
Haines Borough Refunding 2014 Three	1,198,600	1,195,375	1,191,125	1,194,625	1,190,750	1,189,500	1,190,625	1,189,000	-	-
Kenai Peninsula Borough Refunding 2014 Three	180,750	180,000	183,250	181,125	178,750	181,000	177,875	179,375	-	-
City of Nome Refunding 2014 Three	268,650	269,625	269,125	268,125	266,625	269,500	271,625	-	-	-
Northwest Arctic Borough Refunding 2014 Three	448,200	448,875	447,250	449,750	446,375	447,125	442,000	445,875	-	-
Petersburg Borough Refunding 2014 Three	398,750	401,000	401,125	400,500	399,125	401,875	398,750	399,750	-	-
City of Seward 2005 Refunding 2014 Three	107,500	104,125	105,250	106,125	106,750	107,125	102,375	102,500	-	-
City of Seward 2006 Refunding 2014 Three	320,400	320,475	318,975	316,975	319,350	320,975	321,850	637,100	-	-
City of Cordova 2015 One New Money	136,725	134,125	136,075	132,575	133,950	135,075	135,950	136,575	136,950	137,075
City of Cordova 2015 One 2005 Refunding	191,200	193,800	-	-	-	-	-	-	-	-
City of Cordova 2015 One 2009 Refunding	566,950	593,350	1,354,000	1,348,500	1,345,875	1,345,875	1,343,375	1,343,250	1,330,625	1,325,500
City of Craig 2015 One New Money	136,888	134,288	136,238	132,738	134,113	135,238	136,113	136,738	137,113	137,238
Aleutians East Borough 2015 One 2006 Refunding	253,100	250,400	251,375	255,750	269,125	169,125	117,500	97,375	-	-
Ketchikan Gateway Borough 2015 One 2005 Refunding	586,500	-	-	-	-	-	-	-	-	-
Nome 2015 One 2006 Refunding	91,450	83,950	86,125	87,750	89,125	90,250	86,250	87,125	-	-
Nome 2015 One 2009 Refunding	19,700	49,100	52,625	50,875	49,125	52,250	50,250	48,250	51,125	53,750
Northwest Arctic Borough 2015 One 2005 Refunding	1,635,100	1,630,400	1,640,000	-	-	-	-	-	-	-
Sitka 2015 One 2005 Refunding	398,100	397,800	-	-	-	-	-	-	-	-
Sitka 2015 One 2008 Refunding	539,275	535,075	533,500	539,125	538,625	537,688	536,000	537,875	533,625	538,125
Unalaska 2015 One 2005 Refunding	397,900	392,700	-	-	-	-	-	-	-	-
Unalaska 2015 One 2009 Refunding	815,900	1,852,438	1,853,125	1,849,844	1,848,994	1,846,138	1,841,825	1,840,575	1,841,200	1,833,700
Wrangell 2015 One 2006 Refunding	240,050	241,250	240,875	-	-	-	-	-	-	-
Cordova 2015 Two	212,650	212,650	212,400	211,900	211,150	213,750	212,500	211,000	214,250	212,000

(continued)

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, 2018

Borrower	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Skagway 2015 Two	680,150	684,400	682,900	680,900	683,400	683,100	684,600	680,350	680,600	680,100
City and Borough of Juneau 2015 Two (G.O. Refunding)	705,750	708,750	-	-	-	-	-	-	-	-
City and Borough of Juneau 2015 Two (Harbor Refunding)	742,100	738,100	738,350	737,600	740,850	741,650	743,150	738,400	737,650	735,650
Kenai Peninsula Borough 2015 Two	1,097,050	1,097,300	1,090,800	1,092,800	1,092,800	1,091,000	1,093,250	1,088,250	1,091,250	1,086,750
Juneau 2015 Two (Cruise Dock)	1,692,500	1,688,250	1,692,250	1,689,000	1,688,750	1,686,250	1,686,500	1,689,250	1,689,250	1,686,500
Skagway 2015 Two (Port)	361,688	363,438	359,688	360,688	361,188	361,188	360,688	359,688	363,188	360,938
University of Alaska 2015 Three	5,586,663	5,589,588	5,585,838	5,587,838	5,590,213	5,587,838	5,590,463	5,587,838	5,589,713	5,585,838
Haines Borough 2015 Three	93,100	91,300	89,300	92,175	89,925	92,550	90,050	92,425	89,675	91,800
Kodiak Island Borough 2015 Three High School	491,313	491,838	490,838	494,213	491,963	494,088	490,588	491,463	491,588	490,963
Kodiak Island Borough 2015 Three Renewal & Replace	224,600	222,500	224,250	225,500	226,250	226,500	226,250	225,500	-	-
King Cove 2015 Three	48,588	48,588	72,963	76,588	75,088	73,588	76,963	75,213	73,463	76,588
Kenai Peninsula Borough CES 7-Year Loan - 2016 One	87,750	89,125	90,250	86,250	87,125	-	-	-	-	-
Kenai Peninsula Borough CES 15-Year Loan - 2016 One	178,188	177,813	177,188	176,313	175,188	178,688	176,813	179,563	179,263	179,513
City of Klawock New Money Loan - 2016 One	87,950	85,950	88,825	86,575	84,325	86,950	89,325	91,450	89,350	87,550
Kodiak Island Borough R&R Loan - 2016 One	676,625	677,750	677,625	676,250	678,500	674,375	678,750	676,500	-	-
Kodiak Island Borough High School Loan - 2016 One	130,544	132,169	133,544	134,669	130,669	131,544	132,169	132,544	134,169	131,169
City of Seward 2008 One Refunding - 2016 One	649,006	1,458,256	1,455,756	1,451,256	1,444,756	1,446,006	1,439,881	1,441,256	1,452,256	1,437,356
City of Seward 2008 Two Refunding - 2016 One	200,700	341,075	337,700	338,950	339,700	339,950	334,825	339,200	341,400	339,400
Fairbanks North Star Borough - 2016 Two	4,109,400	4,113,275	4,111,900	4,110,150	4,112,650	4,109,150	4,109,400	4,112,900	4,109,400	4,110,000
City of Petersburg 2007 One New Money Refunding - 2016 Three	86,800	84,400	86,900	84,300	81,375	83,000	79,500	80,875	82,000	-
City of Petersburg 2007 One Current Refunding - 2016 Three	143,400	138,200	142,800	-	-	-	-	-	-	-
City of Nome 2007 One Refunding - 2016 Three	176,400	174,900	168,300	-	-	-	-	-	-	-
Northwest Arctic Borough 2007 One Refunding - 2016 Three	1,187,700	1,188,800	1,183,200	-	-	-	-	-	-	-
City of Seward 2007 One Refunding - 2016 Three	230,200	232,000	228,500	234,600	-	-	-	-	-	-
City of Wasilla 2007 One Refunding - 2016 Three	413,100	-	-	-	-	-	-	-	-	-
City and Borough of Sitka 2007 One Refunding - 2016 Three	826,200	-	-	-	-	-	-	-	-	-
Aleutians East Borough 2007 Two Refunding - 2016 Three	1,592,650	1,608,050	1,616,550	1,633,050	1,895,625	2,044,875	2,119,750	2,167,375	2,193,625	2,209,000
Kenai Peninsula Borough 2007 Two Refunding - 2016 Three	119,350	119,350	726,950	726,650	722,000	722,625	-	-	-	-
City of Bethel 2007 Three Refunding - 2016 Three	254,750	253,050	251,150	253,950	250,500	255,625	250,250	249,500	253,125	251,125
City of Kodiak 2007 Five Float Refunding - 2016 Three	112,213	115,113	112,913	115,613	112,913	114,788	111,538	113,163	114,538	110,788
City of Kodiak 2007 Five Lift Refunding - 2016 Three	217,250	218,550	219,650	220,550	220,700	220,075	219,200	218,075	216,700	215,075
City of Dillingham 2008 One Loan Refunding - 2016 Three	1,063,450	1,060,550	1,061,550	1,066,250	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	448,850	450,450	451,650	447,550	446,950	449,575	451,450	447,700	448,325	453,075
Kodiak Island Borough 2008 One Loan Refunding - 2016 Three	615,450	619,250	617,350	619,750	619,000	619,875	619,500	622,750	619,625	620,125
City of Skagway 2008 Two Loan Refunding - 2016 Three	357,100	357,700	357,900	357,700	355,750	356,875	357,250	356,875	355,750	358,750
City of Kodiak 2009 One Loan Refunding - 2016 Three	62,631	61,431	60,231	59,031	62,556	60,806	59,056	62,181	60,181	63,056
City and Borough of Juneau 2006B Refunding - 2016 Three	3,861,500	3,849,800	3,784,100	4,029,000	-	-	-	-	-	-
City and Borough of Juneau New Money - 2016 Three	331,900	332,700	333,100	333,100	331,375	332,750	328,500	328,625	328,000	-
City of Ketchikan Port 2006 Two Loan Refunding - 2016 Four	2,213,250	2,215,500	2,210,375	2,207,875	2,207,750	2,204,875	2,204,125	2,200,375	2,198,500	2,198,250
City of Ketchikan Port New Money - 2016 Four	144,000	145,875	142,625	144,250	145,625	141,875	143,000	143,875	144,500	144,875
Kenai Peninsula Borough Hospital Loan - 2017 One	398,919	397,669	400,919	398,419	400,419	401,669	399,419	399,669	399,169	397,919
Kenai Peninsula Borough Solid Waste Loan - 2017 One	1,065,250	1,063,500	1,064,750	1,063,750	1,060,500	-	-	-	-	-
City of Seward - 2017 One	210,056	210,056	209,806	209,306	208,556	207,556	209,431	207,931	206,181	209,181
City of Unalaska - 2017 Two	1,328,350	2,013,350	2,014,100	2,013,100	2,015,350	2,010,600	2,014,100	2,010,350	2,014,600	2,011,350
City of Whittier - 2017 Two	156,625	159,025	155,525	157,025	158,275	154,275	155,275	156,025	156,525	156,775
Kenai Peninsula Borough Central Hospital - 2017 Three	2,057,663	2,061,663	2,058,288	2,062,413	2,058,913	2,057,788	2,058,788	2,061,663	2,061,288	2,062,538
Total Loan Obligation Debt Service	\$ 109,371,152	\$ 106,002,619	\$ 102,198,578	\$ 97,679,472	\$ 93,297,809	\$ 87,561,566	\$ 78,242,082	\$ 73,630,881	\$ 68,573,198	\$ 67,655,421

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

Supplemental Schedule of 2010 Bond Resolution Program - Borrower
Concentration

June 30, 2018

<u>Borrower</u>	<u>Outstanding Par</u>	<u>Percent of Outstanding</u>
Ketchikan Gateway Borough	\$ 3,860,000	100.00%
Total Outstanding Par	<u>\$ 3,860,000</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 2010 Bond Resolution Program - Debt Service Requirements

June 30, 2018

Borrower	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Ketchikan Gateway Borough	\$ 403,444	\$ 400,474	\$ 395,791	\$ 390,819	\$ 385,558	\$ 380,007	\$ 374,168	\$ 372,895	\$ 365,080	\$ 360,667
Total Loan Obligation Debt Service	<u>\$ 403,444</u>	<u>\$ 400,474</u>	<u>\$ 395,791</u>	<u>\$ 390,819</u>	<u>\$ 385,558</u>	<u>\$ 380,007</u>	<u>\$ 374,168</u>	<u>\$ 372,895</u>	<u>\$ 365,080</u>	<u>\$ 360,667</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 - Borrower Concentration

June 30, 2018

<u>Borrower</u>	<u>Outstanding Par</u>	<u>Percent of Outstanding</u>
Tanana Chiefs Conference	\$ 37,160,000	30.47%
Yukon-Kuskokwim Health Corporation	100,715,000	69.53%
Total Outstanding Par	<u>\$ 137,875,000</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, 2018

Borrower	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Tanana Chiefs Conference	\$ 6,762,500	\$ 6,771,125	\$ 6,766,625	\$ 6,778,875	\$ 6,771,625	\$ 6,784,750	\$ 3,351,750	\$ -	\$ -	\$ -
Yukon-Kuskokwim Health Corporation	4,833,238	4,833,238	4,833,238	6,955,913	6,944,188	6,932,038	6,940,788	6,929,163	6,924,788	6,919,038
Total Loan Obligation Debt Service	<u>\$ 11,595,738</u>	<u>\$ 11,604,363</u>	<u>\$ 11,599,863</u>	<u>\$ 13,734,788</u>	<u>\$ 13,715,813</u>	<u>\$ 13,716,788</u>	<u>\$ 10,292,538</u>	<u>\$ 6,929,163</u>	<u>\$ 6,924,788</u>	<u>\$ 6,919,038</u>

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