ANNUAL LETTER FROM THE CHAIRPERSON

Dear Fellow Alaskans:

On behalf of the entire Board of Directors, I am pleased to report that during Fiscal Year 2020 the Alaska Municipal Bond Bank Authority ('Bond Bank') completed another year of saving Alaskans money by providing lower cost financing options. In Fiscal Year 2020, lending activity remained below historical averages, and decreased approximately 50% compared to Fiscal Year 2019. Reduced activity in recent years can be attributed to diminished municipal capital project borrowing, due in large part to fiscal issues and budgeting practices at the state level, and to a lesser degree changes in the federal tax code's allowance for certain refinancings. The Bond Bank is well prepared for annual fluctuations in lending activity through use of professional contractors and only 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 is self-supporting and positioned to act on annual program demand. A few accomplishments we are proud of this year include:

- Over $25 million generated through bond issuances, funding five loan agreements for two communities;
- Alaskans realizing more than $1.0 million in savings through the utilization of our program

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

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 45 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 288 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 and health care facilities.

We hope you share our pride in the Bond Bank's accomplishments in Fiscal Year 2020 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 Fiscal Year 2020 audited financial statements and certifications for fully funded reserves.

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, 2021

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

The Honorable Cathy Giessel
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, 2020 is as follows:

$0.00 Zero Dollars and Zero Cents

CERTIFICATE:	General Bond Resolution 2005 Adopted July 13, 2005
CERTIFICATE:	General Bond Resolution 2010 Adopted November 2, 2010
CERTIFICATE:	General Bond Resolution 2016 Adopted May 5, 2016

BY:

Luke Welles
Chairperson
Board of Directors
Alaska Municipal Bond Bank Authority

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

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E-mail: ambba@revenue.state.ak.us

January 7, 2021

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

Dear Governor Dunleavy:

The certificate officially notifying you that the Bond Bank reserves are fully funded is enclosed. For the 45th straight year the Alaska Municipal Bond Bank Authority has the legally required fund balances in each of its reserve accounts. This means that for well over four decades the State has reduced Alaskan communities borrowing costs by hundreds of millions without appropriations and spending, but by simply reducing Wall Street's risk assessment of Alaska's community loans.

During fiscal year 2020, the Bond Bank issued approximately $22.2 million in bonds that generated $25.5 million to fund five loan agreements with two communities resulting in an estimated $1.0 million in savings.

In addition to saving money for Alaskan borrowers, the Bond Bank has paid $27.9 million in excess earnings to the State of Alaska, and funded its fiscal year 2020 annual operations out of program receipts.

Sincerely,

Luke Welles
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, 2021

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

Dear Senator Giessel:

The certificate officially notifying you that the Bond Bank reserves are fully funded is enclosed. For the 45th straight year the Alaska Municipal Bond Bank Authority has the legally required fund balances in each of its reserve accounts. This means that for well over four decades the State has reduced Alaskan communities borrowing costs by hundreds of millions without appropriations and spending, but by simply reducing Wall Street's risk assessment of Alaska's community loans.

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Sincerely,

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Chairperson

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Juneau, Alaska 99811-0405

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

January 7, 2021

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

Dear Representative Edgmon:

The certificate officially notifying you that the Bond Bank reserves are fully funded is enclosed. For the 45th straight year the Alaska Municipal Bond Bank Authority has the legally required fund balances in each of its reserve accounts. This means that for well over four decades the State has reduced Alaskan communities borrowing costs by hundreds of millions without appropriations and spending, but by simply reducing Wall Street's risk assessment of Alaska's community loans.

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Sincerely,

Luke Welles
Chairperson

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

Financial Statements

For the Year Ended June 30, 2020

Together with Independent Auditor's Report Thereon

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

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3601 C Street, Suite 600
Anchorage, AK 99503

Independent Auditor's Report

Board of Directors
Alaska Municipal Bond Bank Authority
Juneau, Alaska

Report on the 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, 2020, 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.

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

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 Authority, as of June 30, 2020, 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 3-10 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 Authority's basic financial statements. The supplemental schedule of statutory reserve accounts and continuing disclosure tables are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedule of statutory reserve accounts and continuing disclosure tables are the responsibility of management and were 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 of statutory reserve accounts and continuing disclosure tables are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

BDO USA, LLP

Anchorage, Alaska
September 29,2020

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

This financial report has two integral parts: this MD&A and the financial statements with the accompanying notes that follow. Together, they present the Alaska Municipal Bond Bank Authority's (Bond Bank) financial performance during the fiscal year ended June 30, 2020. Summarized prior fiscal year information is shown within this MD&A, as needed, for comparative purposes.

Required Financial Statements

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

Financial Highlights

During fiscal year 2020, the Bond Bank issued approximately $22.2 million in bonds that generated approximately $25.5 million to fund five loan agreements with two communities resulting in an estimated $1 million in savings.

In comparison, during fiscal year 2019 the Bond Bank issued approximately $44.2 million in bonds that generated approximately $49.8 million and provided a $0.6 million direct loan to fund nine loan agreements resulting in an estimated $4.3 million in savings.

Statement of Net Position

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

Assets

Assets represent 1) The value of the Bond Bank's investments and investment income receivable on the financial statement date, recorded at fair market value, and 2) Bond principal and interest payments receivable from borrowers. The investments generate income for the Bond Bank, used to meet reserve requirements and pay operating costs. Historically excess operating account earnings were transferred to the State of Alaska's (State) general fund each year. Since fiscal year 2009, and continuing through fiscal year 2021, the State operating budget has appropriated any excess earnings of the operating account to the Bond Bank's reserve fund (HB 205, Sec. 38(e)). Interest received on bonds purchased from borrowers is used to pay the Bond Bank's corresponding interest payments on the bonds that it has issued, other than reserve obligation

bonds issued by the Bond Bank to satisfy a portion of the reserve requirement, paid for by interest earnings of the Bond Bank.

Liabilities

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

Restricted and Unrestricted Net Position

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

The following table shows the value of Bond Bank assets summarized as of June 30, 2020 and 2019, as well as liabilities and net position:

	As of June 30,		Changes from 2019 to 2020 Increase/(Decrease)	
	2020	2019	Dollars	Percent
Assets:				
Cash and investments	$ 67,839,010	$ 66,970,604	$ 868,406	1.30%
Bonds and bond interest receivable	1,049,970,971	1,127,903,301	(77,932,330)	-6.91%
Other receivables	-	9,323	(9,323)	-100.00%
Total assets	1,117,809,981	1,194,883,228	(77,073,247)	-6.45%
Liabilities:				
Accounts payable and accrued liabilities	11,172,314	12,257,469	(1,085,155)	-8.85%
Bonds and bond interest payable	1,047,365,642	1,125,168,299	(77,802,657)	-6.91%
Total liabilities	1,058,537,956	1,137,425,768	(78,887,812)	-6.94%
Net Position:				
Restricted	37,394,279	36,532,035	862,244	2.36%
Unrestricted	21,877,746	20,925,425	952,321	4.55%
Total net position	$ 59,272,025	$ 57,457,460	$ 1,814,565	3.16%

The Bond Bank's investments are all held in U.S. Government securities and Certificates of Deposit.

The decrease in bonds and bond interest receivable, as well as in bonds and bond interest payable, reflects the issuance of approximately $22.2 million in new bonds during the year, net of principal payments on bonds previously issued of approximately $67.0 million and defeasance of bonds previously issued of approximately $32.2 million. The Bond Bank realized a net decrease in 2020 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 2019 Series Three and Four in the aggregate principal amount of approximately $22.2 million during the year to make loans to authorized borrowers.

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 expenses required to issue bonds during the current year and include in-house expenses, as well as external consultant fees. Expenses are subtracted from revenues.

The following is a condensed statement of the Bond Bank's changes in net position as of June 30, 2020, and 2019:

	As of June 30,		Changes from 2019 to 2020 Increase/(Decrease)	
	2020	2019	Dollars	Percent
Revenues:				
Interest income on bonds receivable	$ 49,009,352	$ 51,784,009	$ (2,774,657)	-5.36%
Investment earnings	2,300,144	4,135,937	(1,835,793)	-44.39%
Total revenues	51,309,496	55,919,946	(4,610,450)	-8.24%
Expenses:				
Interest expense on bonds payable	48,986,982	51,927,628	(2,940,646)	-5.66%
Operating expenses	507,949	684,379	(176,430)	-25.78%
Total expenses	49,494,931	52,612,007	(3,117,076)	-5.92%
Change in net position	1,814,565	3,307,939	(1,493,374)	-45.15%
Net position, beginning of period	57,457,460	54,149,521	3,307,939	6.11%
Net position, end of period	$ 59,272,025	$ 57,457,460	$ 1,814,565	3.16%

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

Investment earnings are a function of market conditions, and active management. The Bond Bank uses other assets to subsidize debt service of reserve obligation bonds when the earnings of reserve obligation proceeds are insufficient. The net position increased in fiscal year 2020, but the increase was less than in the prior year due to decreases in interest income on bonds receivable and investment earnings exceeding the reduction in interest expense on bonds payable and operating expenses compared to the prior year.

Governmental Funds

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

The following tables show governmental funds' condensed balance sheets and statements of revenues, expenditures and changes in fund balances as of June 30, 2020, and 2019.

General Fund

	As of June 30,		Changes from 2019 to 2020 Increase/(Decrease)	
	2020	2019	Dollars	Percent
Assets:				
Cash, investments and related accrued interest	$ 9,526,331	$ 8,301,893	$ 1,224,438	14.75%
Bonds and bond interest receivable	4,018,496	5,087,690	(1,069,194)	-21.02%
Other receivables	-	9,323	(9,323)	-100.00%
Interfund receivable	11,046,268	10,876,628	169,640	1.56%
Total assets	24,591,095	24,275,534	315,561	1.30%
Liabilities:				
Accounts payable and accrued liabilities	261,641	158,471	103,170	65.10%
Fund Balance:				
Restricted for debt service	4,956,430	4,956,430	-	0.00%
Unassigned	19,373,024	19,160,633	212,391	1.11%
Total fund balance	24,329,454	24,117,063	212,391	0.88%
Total liabilities and fund balance	$ 24,591,095	$ 24,275,534	$ 315,561	1.30%

Debt Service Fund

	As of June 30,		Changes from 2019 to 2020 Increase/(Decrease)	
	2020	2019	Dollars	Percent
Assets:				
Cash, investments and related accrued interest	$ 58,312,679	$ 58,668,711	$ (356,032)	-0.61%
Bonds and bond interest receivable	1,045,952,475	1,122,815,611	(76,863,136)	-6.85%
Total assets	1,104,265,154	1,181,484,322	(77,219,168)	-6.54%
Liabilities:				
Accounts payable and accrued liabilities	10,910,673	12,098,998	(1,188,325)	-9.82%
Interfund payables	11,046,268	10,876,628	169,640	1.56%
Total liabilities	21,956,941	22,975,626	(1,018,685)	-4.43%
Fund Balance:				
Restricted for debt service	1,082,308,213	1,158,508,696	(76,200,483)	-6.58%
Total liabilities and fund balance	$ 1,104,265,154	$ 1,181,484,322	$ (77,219,168)	-6.54%

General Fund

	As of June 30,		Changes from 2019 to 2020 Increase/(Decrease)	
	2020	2019	Dollars	Percent
Revenues:				
Interest income on bonds receivable	$ 102,299	$ 113,043	$ (10,744)	-9.50%
Investment earnings	448,402	441,446	6,956	1.58%
Total income	550,701	554,489	(3,788)	-0.68%
Expenditures:				
Operating expenditures	507,949	684,379	(176,430)	-25.78%
Excess (deficiency) of revenues over expenditures	42,752	(129,890)	172,642	132.91%
Other financing sources - transfers	169,639	148,819	20,820	13.99%
Net change in fund balance	212,391	18,929	193,462	1022.04%
Fund balance, beginning of year	24,117,063	24,098,134	18,929	0.08%
Fund balance, end of year	$ 24,329,454	$ 24,117,063	$ 212,391	0.88%

Debt Service Fund

	As of June 30, 2020	As of June 30, 2019	Changes from 2019 to 2020 Increase/(Decrease) Dollars	Changes from 2019 to 2020 Increase/(Decrease) Percent
Revenues:				
Interest income on bonds receivable	$ 48,907,053	$ 51,670,966	$ (2,763,913)	-5.35%
Investment earnings	1,851,742	3,694,491	(1,842,749)	-49.88%
Total revenues	50,758,795	55,365,457	(4,606,662)	-8.32%
Expenditures:				
Interest payments	49,874,639	52,237,321	(2,362,682)	-4.52%
Principal payments	66,965,000	74,810,000	(7,845,000)	-10.49%
Total expenditures	116,839,639	127,047,321	(10,207,682)	-8.03%
Deficiency of revenues over expenditures	(66,080,844)	(71,681,864)	5,601,020	-7.81%
Other financing sources (uses):				
Bonds issued	22,245,000	44,225,000	(21,980,000)	-49.70%
Payments to Bond Escrow Agent	(32,195,000)	-	(32,195,000)	100.00%
Transfers	(169,639)	(148,819)	(20,820)	13.99%
Total other financing sources (uses):	(10,119,639)	44,076,181	(54,195,820)	-122.96%
Net change in fund balance	(76,200,483)	(27,605,683)	(48,594,800)	176.03%
Fund balance, beginning of year	1,158,508,696	1,186,114,379	(27,605,683)	-2.33%
Fund balance, end of year	$ 1,082,308,213	$ 1,158,508,696	$ (76,200,483)	-6.58%

Long-term Debt

At June 30, 2020, the Bond Bank had $1,034,165,000 of bonds outstanding, down 6.92% from $1,111,080,000 at June 30, 2019. 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 2020 long-term debt balances is due to the defeasance of bonds and greater principal payments during the fiscal year on bonds previously issued as compared to new issuance activity from the Bond Bank's 2019 Series Three and Four bonds.

AS 44.85.180(c) was originally enacted in 1975, limiting the Bond Bank outstanding bonds at any time to $150 million. This Statute has been periodically amended to raise the limit and modify the definition of authorized borrowers. The total debt limit as of June 30, 2020 was $1,792,500,000, comprised of $1.5 billion in authority for political subdivisions including joint action agencies and the Alaska Municipal League's Joint Insurance Association, $87.5 million for the University of Alaska, and $205 million for Regional Health Organizations. Total Bond Bank bonds outstanding as of June 30, 2020 was $1,034,165,000. The limit on additional bond issuance

as of June 30, 2020 was approximately $758.3 million, of which $649.4 million of authority is available for the main political subdivision program, $4.6 million is available to the University of Alaska, and $104.3 million is available to Regional Health Organizations.

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

	As of June 30,		Changes from 2019 to 2020 Increase/(Decrease)	
	2020	2019	Dollars	Percent
GO bonds payable	$ 1,034,165,000	$ 1,111,080,000	$ (76,915,000)	-6.92%
	$ 1,034,165,000	$ 1,111,080,000	$ (76,915,000)	-6.92%

Credit Ratings

As of June 30, 2020, the Bond Bank's ratings were A+/A/A1 from S&P Global Ratings (S&P), Fitch Ratings (Fitch), and Moody's Investors Service, Inc., respectively. The outlook on all ratings is negative. The Bond Bank receives certain credit support from the State of Alaska, with ratings linked to the State's General Obligation debt rating. On September 5, 2019, Fitch downgraded the State of Alaska. At the same time, Fitch downgraded its underlying rating on the Bond Bank's outstanding general obligation debt to 'A+' from 'AA-.' On April 17, 2020, S&P downgraded the State of Alaska. At the same time, S&P downgraded its underlying ratings on the Bond Bank's outstanding general obligation debt to 'A+' from 'AA-.' On May 6, 2020, Fitch downgraded the State of Alaska. At the same time, Fitch downgraded its underlying rating on the Bond Bank's outstanding general obligation debt to 'A' from 'A+.'

COVID-19

The continued spread of COVID-19 and the continued impact on social interaction, travel, economies, and financial markets may adversely impact the Authority and authorized borrowers' financial condition, results of operations or liquidity and may: (1) continue to adversely affect the ability of the Authority and authorized borrowers to conduct their operations and adversely affect the cost of operations, (2) adversely affect financial markets and consequently adversely affect the returns on and value of the Authority's investments, and (3) adversely affect the secondary market for and value of the Authority's Bonds. The full impact of COVID-19, the CARES Act, and the scope of any adverse impact on the Authority and authorized borrowers' financial condition, results of operations or liquidity cannot be fully determined at this time. Management will continue to evaluate the impact on the Authority's borrowers, and the collectability of outstanding receivables.

Subsequent Events

On July 7, 2020, the Authority closed on the 2020 Series One bonds. The 2020 Series One bonds consisted of $98.31 million in general obligation and refunding bonds with interest rates ranging between 4% and 5%. The proceeds of the 2020 Series One bonds were used to make new loans to authorized borrowers, and to refund certain outstanding bonds previously issued by the

Authority, including all or a portion of the 2010-1A, 2010-1B, 2010-2B, 2010-3B, 2010-4A, 2010-4B of the 2005 General Bond Resolution, and all or a portion of the 2010 A-2 of the 2010 General Bond Resolution.

On September 4, 2020, the Alaska Supreme Court issued a ruling in S17377 – Eric Forrer v. State of Alaska and Lucinda Mahoney. In that decision the Court found that the Alaska Tax Credit Certificate Bond Corporation (ATCCBC) debt construct was unconstitutional. There are some similarities between the statutory construct of the ATCCBC and the Alaska Municipal Bond Bank Authority, and the Bond Bank's bond counsel firm and the Alaska Department of Law are analyzing what, if any, impact the decision will have on the Bond Bank.

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, 2020

	General Fund	Debt Service Fund	Total	Adjustments	Statement of Net Position
ASSETS					
Cash and cash equivalents	$ 593,109	$ 5,964,864	$ 6,557,973	$ -	$ 6,557,973
Investments, at fair value (note 4)	8,896,429	52,143,841	61,040,270	-	61,040,270
Accrued interest receivable:					
Bonds receivable	29,897	13,177,475	13,207,372	-	13,207,372
Investment securities	36,793	203,974	240,767	-	240,767
Bonds receivable (note 5)	3,988,599	1,032,775,000	1,036,763,599	-	1,036,763,599
Interfund receivables	11,046,268	-	11,046,268	(11,046,268)	-
Total assets	$ 24,591,095	$ 1,104,265,154	$ 1,128,856,249	(11,046,268)	1,117,809,981
LIABILITIES					
Accounts payable	$ 91,764	$ -	$ 91,764	$ -	$ 91,764
Due to Primary Government	164,239	-	164,239	-	164,239
Principal and interest payments received in advance	-	3,917,523	3,917,523	-	3,917,523
Arbitrage interest rebate payable	5,638	-	5,638	-	5,638
Accrued interest payable	-	-	-	13,200,642	13,200,642
Interfund payables	-	11,046,268	11,046,268	(11,046,268)	-
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	-	-	-	67,245,000	67,245,000
Portion due or payable after one year:					
General obligation bonds payable	-	-	-	966,920,000	966,920,000
Total liabilities	261,641	21,956,941	22,218,582	1,036,319,374	1,058,537,956
FUND BALANCES/NET POSITION					
Fund balances:					
Restricted for debt service (note 2)	4,956,430	1,082,308,213	1,087,264,643	(1,087,264,643)	-
Unassigned	19,373,024	-	19,373,024	(19,373,024)	-
Total fund balances	24,329,454	1,082,308,213	1,106,637,667	(1,106,637,667)	-
Total liabilities and fund balances	$ 24,591,095	$ 1,104,265,154	$ 1,128,856,249		
Net position:					
Restricted (note 2)				37,394,279	37,394,279
Unrestricted				21,877,746	21,877,746
Total net position				$ 59,272,025	$ 59,272,025

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, 2020

	General Fund	Debt Service Fund	Total	Adjustments	Statement of Activities
Revenues:					
Investment earnings	$ 448,402	$ 1,851,742	$ 2,300,144	$ -	$ 2,300,144
Interest income on bonds receivable	102,299	48,907,053	49,009,352	-	49,009,352
Total revenues	550,701	50,758,795	51,309,496	-	51,309,496
Expenditures / expenses:					
Debt service:					
Principal payments	-	66,965,000	66,965,000	(66,965,000)	-
Interest payments / expense	-	49,874,639	49,874,639	(887,657)	48,986,982
Current:					
Professional services	292,746	-	292,746	-	292,746
Personal services	198,990	-	198,990	-	198,990
Administrative travel	5,297	-	5,297	-	5,297
Office	10,916	-	10,916	-	10,916
Total expenditures / expenses	507,949	116,839,639	117,347,588	(67,852,657)	49,494,931
Excess (deficiency) of revenues over expenditures / expenses	42,752	(66,080,844)	(66,038,092)	67,852,657	1,814,565
Other financing sources / (uses):					
Bonds issued	-	22,245,000	22,245,000	(22,245,000)	-
Payments to refunded bond escrow agent	-	(32,195,000)	(32,195,000)	32,195,000	-
Transfers - internal activities	169,639	(169,639)	-	-	-
Total other financing sources / (uses)	169,639	(10,119,639)	(9,950,000)	9,950,000	-
Net change in fund balance / net position	212,391	(76,200,483)	(75,988,092)	77,802,657	1,814,565
Fund balances / net position:					
Beginning of the year	24,117,063	1,158,508,696	1,182,625,759	(1,125,168,299)	57,457,460
End of the year	$ 24,329,454	$ 1,082,308,213	$ 1,106,637,667	$ (1,047,365,642)	$ 59,272,025

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

(1) History/Reporting Entity

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

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

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

Alaska Statue (AS) 44.85.180(c) was originally enacted in 1975, limiting Bond Bank outstanding bonds at any time to $150 million. This Statue has been periodically amended to raise the limit, and modify the definition of authorized borrowers. 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, 2020 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, 2020 was $1,034,165,000. The limit on additional bond issuance as of June 30, 2020 was approximately $758.3 million, of which $649.4 million of authority is available for the main political subdivision program, $4.6 million is available to the University of Alaska, and $104.3 million is available to Regional Health Organizations.

(2) Summary of Significant Accounting Policies

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

(a) Government-wide and Fund Financial Statements

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

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

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

The Authority reports the following major governmental funds:

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

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

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

General Fund

The General Fund is comprised of a Custodian Account and an Operating Account. The Custodian Account is established to account for appropriations by the State of Alaska Legislature available to fund the Special Reserve Accounts. The Operating Account is established to account for the ordinary operations of the Authority. Monies are derived from the following sources: (a) amounts appropriated by the Legislature, (b) fees and charges collected, (c) income on investments of the Statutory Reserve Account in excess of required debt service reserves required by bond resolutions and (d) any other monies made available for purposes of the General Fund from any other source. Amounts in the

Operating Account may be used to pay (a) administrative expenditures of the Authority, (b) fees and expenditures of the Trustee and paying agents, (c) financing costs incurred with respect to issuance of bonds and (d) any expenditures in carrying out any other purpose then authorized by the Act. The excess revenues of the Operating Account are returned to the State of Alaska. The State of Alaska may appropriate the excess revenues to the Bond Bank Custodian Account to fund Reserve Accounts.

Debt Service Fund

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

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

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

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, 2020, 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 debt service reserve requirement in any reserve are transferred to the Operating Account on a periodic basis.

(c) Adjustments

Certain adjustments are considered to be necessary to the governmental funds in order to present the Authority's financial position and the results of its operations. These adjustments include the elimination of inter-fund payables and receivables. Bond proceeds are reported as other financing sources and payments to refunding escrow agents as other financing uses in governmental funds and thus contribute to the change in fund balance. Accrued interest is not reported in the governmental funds but is reported as a liability in the statement of net position. Issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. Repayment of principal is an expenditure in the governmental funds and reduces the liability in the statement of net position.

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

Certain resources set aside for the repayment of the Authority's bonds, net of certain proceeds from additional bonds issued, are classified as restricted on the statement of net position because they are maintained in separate trust accounts and their use is limited by applicable bond covenants. Cash and cash equivalents and investments include $37,394,279 of restricted assets. These assets were funded as follows:

Original State of Alaska appropriation	$	18,601,414
2008 appropriation of excess earnings		855,347
2009 appropriation of excess earnings		819,843
2010 appropriation of excess earnings		32,628
2011 appropriation of excess earnings		86,814
2012 appropriation for loan forgiveness		13,000,000
Total State of Alaska appropriated equity	$	33,396,046

Net Position Restricted for Debt Service:		
Appropriated amounts residing in reserve accounts	$	28,439,616
Appropriated amounts residing in Custodial account,		4,956,430
Total State of Alaska appropriated equity		33,396,046
Bond Bank equity residing in reserve accounts		3,998,233
Total restricted for debt service		37,394,279
Total restricted net position	$	37,394,279

(e) Bond Receivables

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

(f) Long-Term Obligations

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

(g) Fund Equity

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

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

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

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

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

(h) Interfund Receivables, Payables and Transfers

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

(i) Interest Arbitrage Rebate

Bonds issued and funds segregated into reserves after August 15, 1986 are subject to Internal Revenue Service income tax regulations which require rebates to the U.S. Government of interest income earned on investments purchased with the proceeds from the bonds or any applicable reserves in excess of the allowable yield of the issue. Amounts owed are expensed when paid and refunds are recorded when received at the five year anniversary date of the bond issue or upon final repayment. The Bond Bank's arbitrage rebate consultant will update all general obligation bond rebate analysis annually as of June 30. The Bond Bank had an arbitrage rebate liability of $5,638 as of June 30, 2020.

(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, 2020 consist of money market accounts.

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

(4) Investments

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

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

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

Level 3 - Unobservable inputs for the assets.

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

The aggregate fair value by input level, as of June 30, 2020 is as follows:

		Level		
Debt Securities	6/30/2020	1	2	3
General Fund				
U.S. Treasury securities	$ 8,496,313	$ 8,496,313	$ -	$ -
Certificates of deposits	400,116	-	400,116	-
Total General Fund	8,896,429	8,496,313	400,116	-
Debt Service Fund				
U.S. Treasury securities	49,703,045	49,703,045	-	-
U.S. Government agency securities	1,013,210	-	1,013,210	-
Certificates of deposits	1,427,586	-	1,427,586	-
Total Debt Service Fund	52,143,841	49,703,045	2,440,796	-
Total Debt Securities	$61,040,270	$58,199,358	$ 2,840,912	$ -

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. Certificates of deposits are determined by using other significant observable inputs (including quoted prices for similar investments, interest rates, etc). This results in a level 2 fair value measurement.

The fair value of debt security investments by contractual maturity as of June 30, 2020 is shown below.

	Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years	Total
General Fund					
U.S. Treasury securities	$ 1,067,050	$ 6,470,909	$ 958,354	$ -	$ 8,496,313
Certificates of deposits	400,116	-	-	-	400,116
Total General Fund	1,467,166	6,470,909	958,354	-	8,896,429
Debt Service Fund					
U.S. Treasury securities	4,105,240	36,841,708	8,756,097	-	49,703,045
U.S. Government agencies securities	1,013,210	-	-	-	1,013,210
Certificates of deposits	482,331	945,255	-	-	1,427,586
Total Debt Service Fund	5,600,781	37,786,963	8,756,097	-	52,143,841
Total investments	$ 7,067,947	$ 44,257,872	$ 9,714,451	$ -	$ 61,040,270

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

(a) Investment Policies

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

Custodian Account

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

- There are no arbitrage restrictions.

The bond resolutions limit investments to:

- 5% +/- 2% money market funds (no less than $350,000).
- 95% +/- 3% government agencies and U.S. Treasuries.
- 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 borrower. As there is limited benefit in maximizing return it is the least important objective of the Bond Reserve Funds. It is anticipated that the Reserve Funds cumulative average return should target the blended arbitrage yield limit of the bond issues secured.

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

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

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

(b) Concentration of Credit Risk

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

At June 30, 2020, the Authority's investments had no concentrations exceeding five percent from any issuer, other than U.S. Treasury securities that are explicitly guaranteed by the U.S. government.

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

(c) Credit Risk

Credit risk is the risk of loss due to the failure of the security or backer. The Authority mitigates its credit risk by limiting investments permitted in the investment policies. U.S. Treasury securities that are explicitly guaranteed by the U.S. government are not considered to have credit risk. Government Sponsored Entities are considered to have an implicit guarantee. The Federal Home Loan Bank carries senior debt credit ratings of 'Aaa' by Moody's Investors Service and 'AA+' by Standard and Poor's. Certificates of deposit are not rated.

(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, Kenai Peninsula Borough and Kodiak Island Borough with maturities as follows:

	City of Galena	Kenai Peninsula Borough	Kodiak Island Borough	Total General Fund Bonds Receivable
2021	$ 170,494	$ 861,000	$ 50,000	$ 1,081,494
2022	172,207	879,000	50,000	1,101,207
2023	173,937	900,000	55,000	1,128,937
2024	175,684	-	55,000	230,684
2025	156,277	-	55,000	211,277
2026-2030	-	-	235,000	235,000
	$ 848,599	$ 2,640,000	$ 500,000	$ 3,988,599

Bonds receivable by debt service program at June 30, 2020 mature in varying annual installments as follows:

Year Ending June 30	2005 General	2010 General	2016 General	Total Principal
2021	$ 67,075,000	170,000	$ -	$ 67,245,000
2022	65,915,000	175,000	2,155,000	68,245,000
2023	64,590,000	180,000	2,220,000	66,990,000
2024	61,870,000	185,000	2,310,000	64,365,000
2025	54,450,000	190,000	2,425,000	57,065,000
2026-2030	240,295,000	1,070,000	13,940,000	255,305,000
2031-2035	191,375,000	1,280,000	17,085,000	209,740,000
2036-2040	97,765,000	285,000	20,850,000	118,900,000
2041-2045	71,290,000	-	26,825,000	98,115,000
2046-2049	13,900,000	-	12,905,000	26,805,000
	$ 928,525,000	$ 3,535,000	$ 100,715,000	$ 1,032,775,000

(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

The Authority does not have unused lines of credit, direct borrowings or direct placements, which would now be required presentation in accordance with GASB Statement No. 88 Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements.

During the year ended June 30, 2020 the Authority's long-term liabilities changed as follows:

	Beginning of Year	New Debt	Repayments/ Refundings	End of Year	Due within One Year
General obligation bonds payable	$ 1,111,080,000	$ 22,245,000	$ (99,160,000)	$ 1,034,165,000	$ 67,245,000
Total	$ 1,111,080,000	$ 22,245,000	$ (99,160,000)	$ 1,034,165,000	$ 67,245,000

Bond Bank's long-term liabilities consist of the following as of June 30, 2020:

	Debt Service Account		Statutory Reserve Account Ordinary Reserve Sub-Account	
Issue	Interest Rate	Principal Outstanding	Interest Rate	Principal Outstanding
2005 Bond Resolution:				
2009-B-Four Series - Ketchikan Gateway Borough	4.63%-5.40%	$ 17,955,000	-	$ -
2010-A-Series One	2.00%-5.00%	680,000	-	-
Ketchikan, City of				
Ketchikan Gateway Borough				
Kenai, City of				
Northwest Arctic Borough				
Petersburg				
Unalaska				
2010-B Series One	5.99%-6.34%	7,225,000	-	-
Kenai, City of				
Northwest Arctic Borough				
Petersburg				
Unalaska				
2010-B Series Two	3.75%-4.91%	8,605,000	-	-
Juneau, City and Borough of				
Cordova				
King Cove, City of				
2010-B Series Three	4.93%-5.43%	6,900,000	-	-
Aleutians East Borough				
Unalaska				
King Cove, City of				
2010-A Series Four	2.00%-5.00%	8,680,000	-	-
Kenai Peninsula Borough				
Ketchikan, City of				
Ketchikan Gateway Borough				
Sitka, City and Borough of				
Sitka , City and Borough of (Refunding)				
Soldotna				
2010-B Series Four	1.42%-6.26%	40,785,000	-	-
Kenai Peninsula Borough				
Ketchikan, City of				
Ketchikan Gateway Borough				
Sitka, City and Borough of				
Soldotna				
2011-Series One	3.00%-5.13%	5,210,000	-	-
Kodiak Island Borough				
Wrangell				
2011-Series Two	2.00%-4.38%	4,195,000	-	-
Juneau, City and Borough of				
Sitka, City and Borough of				
2011-Series Three	2.00%-5.00%	31,925,000	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				

(continued)

	Debt Service Account		Statutory Reserve Account Ordinary Reserve Sub-Account	
Issue	Interest Rate	Principal Outstanding	Interest Rate	Principal Outstanding
2012-Series One	2.00%-5.00%	2,775,000	-	-
Juneau, City and Borough of (Wildflower Court)				
Juneau, City and Borough of				
2012-Series Two	1.75%-5.00%	20,630,000	-	-
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%	8,890,000	-	-
Juneau, City and Borough of (School)				
Juneau, City and Borough of (REF)				
Petersburg				
Haines Borough				
2013-Series One	2.00%-5.00%	79,390,000	-	-
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%	13,585,000	-	-
Homer, City of				
Ketchikan, City of				
Ketchikan, City of (REF)				
Skagway				
2013-Series Two B	3.00%-4.00%	11,415,000	-	-
Kodiak Island Borough				
2013 Series Three	1.50%-5.00%	59,850,000	-	-
Juneau, City and Borough of				
Kenai Peninsula Borough				
Lake and Peninsula Borough				
Sitka, City and Borough of				
2014-Series One A	0.38%-5.00%	44,115,000	-	-
Juneau, City and Borough of				
Kodiak Island Borough				
Kenai Peninsula Borough- Exempt				
Kenai Peninsula Borough- Taxable				
2014-Series Two A	3.00%-5.00%	41,470,000	-	-
Ketchikan, City of (Harbor)				
Ketchikan, City of (Hospital)				
King Cove, City of				

(continued)

Issue	Debt Service Account		Statutory Reserve Account Ordinary Reserve Sub-Account	
	Interest Rate	Principal Outstanding	Interest Rate	Principal Outstanding
2014-Series Three	1.25%-5.00%	44,335,000	-	-
City & Borough of Juneau				
City of Saxman				
City & Borough of Sitka				
City of Adak (REF)				
Municipality of Ancorage (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				
2015-Series One	2.00%-5.00%	39,355,000	-	-
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)				
2015-Series Two	2.00%-5.00%	47,535,000	-	-
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)				
2015-Series Three	2.00%-5.25%	91,435,000	-	-
University of Alaska				
Haines Borough				
Kodiak Island Brough - School				
Kodiak Island Borough - R&R				
King Cove, City of				
2016-Series One	2.00%-5.00%	29,050,000	-	-
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%	49,850,000	-	-
Fairbanks North Star Borough				
Ketchikan, City of				

(continued)

Issue	Debt Service Account		Statutory Reserve Account Ordinary Reserve Sub-Account	
	Interest Rate	Principal Outstanding	Interest Rate	Principal Outstanding
2016-Series Three	2.00%-5.00%	55,495,000	-	-
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%	25,805,000	-	-
City of Ketchikan Port 2006 Two Loan Refunding				
City of Ketchikan Port New Money				
2017-Series One	2.50%-5.00%	9,310,000	-	-
Kenai Peninsula Borough Hospital Loan				
City of Seward				
Kenai Peninsula Borough Solid Waste Loan				
2017-Series Two	3.63%-5.00%	30,775,000	-	-
City of Unalaska				
City of Whittier				
2017-Series Three	3.00%-5.00%	27,115,000	-	-
Central Peninsula Hospital District				
2018-Series One	5.00%	11,505,000	-	-
Sitka Airport Loan				
Sitka Harbor Loan				
2019-Series One	5.00%	27,055,000	-	-
Fairbanks North Star Borough - Tax-Exempt				
City of Homer Police Station				
Northwest Arctic Borough Loan to Kivalina				
SE Alaska Power - Refunding				
City of Dillingham				
2019-Series Two	2.65%-3.600%	3,380,000	-	-
Fairbanks North Star Borough - Taxable				
2019-Series Three	5.00%	18,000,000	-	-
City and Borough of Juneau Airport AMT				
City and Borough of Juneau Revenue				
Kenai Peninsula Borough - ERV				
2019-Series Four	5.00%	4,245,000	-	-
City and Borough of Juneau Airport				
City and Borough of Juneau Revenue				
Total 2005 Bond Resolution		928,525,000		1,390,000
2010 Bond Resolution:				
2010-A-2 Series One - Ketchikan Gateway Borough	5.78%-6.86%	3,535,000	-	-
Total 2010 Bond Resolution		3,535,000		-
2016 Master Bond Resolution:				
2017 Series A - Yukon-Kuskokwim Health Corporation	3.00%-5.50%	100,715,000	-	-
Total 2016 Master Bond Resolution		100,715,000		-
Total Long-Term Liabilities		$ 1,032,775,000		$ 1,390,000

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

On August 6, 2019, the outstanding Bond Bank Series 2016A Bonds, in the amount of $32,195,000, were defeased. Escrow obligations, together with additional funds, were deposited with the Bond Bank's Trustee as escrow agent to satisfy such defeasance. All funds used to defease debt were contributed by the underlying borrower. As a result, these bonds are considered defeased, and the Authority removed the liability from its financial statements. The Series 2016A Bonds maturing on or after April 1, 2021, will be optionally redeemed on October 1, 2020. The outstanding principal of these defeased bonds was $26,970,000 at June 30, 2020.

The above bonds mature in varying annual installments. The maturities at June 30, 2020 are as follows:

	2005 Resolution		2010 Resolution	2016 Resolution
Year Ending June 30	General	Reserve	General	General
2021	$ 67,075,000	$ -	$ 170,000	$ -
2022	65,915,000	235,000	175,000	2,155,000
2023	64,590,000	1,155,000	180,000	2,220,000
2024	61,870,000	-	185,000	2,310,000
2025	54,450,000	-	190,000	2,425,000
2026-2030	240,295,000	-	1,070,000	13,940,000
2031-2035	191,375,000	-	1,280,000	17,085,000
2036-2040	97,765,000	-	285,000	20,850,000
2041-2045	71,290,000	-	-	26,825,000
2046-2049	13,900,000	-	-	12,905,000
	$ 928,525,000	$ 1,390,000	$ 3,535,000	$ 100,715,000

Year Ending June 30	Total Principal	Total Interest
2021	$ 67,245,000	$ 47,617,978
2022	68,480,000	44,538,472
2023	68,145,000	41,363,511
2024	64,365,000	38,191,891
2025	57,065,000	35,194,350
2026-2030	255,305,000	136,553,480
2031-2035	209,740,000	80,945,326
2036-2040	118,900,000	43,925,084
2041-2045	98,115,000	19,206,813
2046-2049	26,805,000	1,985,024
	$ 1,034,165,000	$ 489,521,929

(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, 2020 the aggregate amount outstanding for conduit debt obligations was $3,742,692.

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, 2020 the aggregate amount outstanding for the City of St. Paul conduit debt obligations was $6,005,878.

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

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

(9) Commitments

During 2011 State Legislature appropriated $2,450,000 to the Bond Bank to issue a 15-year, one percent interest loan to the City of Galena to retire existing debt obligations and make certain utility improvements. The intent of the legislature was that loan repayments made for the loan be paid into the State of Alaska General Fund in accordance with the provisions of the AS 44.85.270(h). The amount of receipts available to the Authority during fiscal year 2020 as discussed in Note 2(d), included $168,798 of City of Galena loan repayments for the year ended June 30, 2020. There were no excess receipts over operating expenditures during fiscal year 2020.

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 2020; the cumulative state appropriated amount, therefore, remained $33,396,046 at June 30, 2020.

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

(10) Infectious Disease Outbreak – COVID-19

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, which was first detected in China and has since spread to other countries, including the United States (and the State of Alaska), has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce, and financial markets globally.

On March 11, 2020, Governor Dunleavy declared a public health disaster emergency under State law, as a result of COVID-19. On March 13, 2020, President Trump declared a national emergency due to the COVID-19 outbreak. On March 27, 2020, President Trump signed into law the "Coronavirus Aid, Relief, and Economic Security (CARES) Act." The CARES Act, among other things, appropriated funds for the Coronavirus Relief Fund to be used to make payments for specified uses to States and certain governments. On April 9, 2020, President Trump declared that a major disaster exists in the State of Alaska and ordered federal assistance to supplement State, tribal, and local recovery efforts in the areas affected by COVID-19.

The continued spread of COVID-19 and the continued impact on social interaction, travel, economies, and financial markets may adversely impact the Authority and authorized borrowers' financial condition, results of operations or liquidity and may: (1) continue to adversely affect the ability of the Authority and authorized borrowers to conduct their operations and adversely affect the cost of operations, (2) adversely affect financial markets and consequently adversely affect the returns on and value of the Authority's investments, and (3) adversely affect the secondary market for and value of the Authority's Bonds. The full impact of COVID-19, the CARES Act, and the scope of any adverse impact on the Authority and authorized borrowers' financial condition, results of operations or liquidity cannot be fully determined at this time. Management will continue to evaluate the impact on the Authority's borrowers, and the collectability of outstanding receivables.

(11) Subsequent Events

On July 7, 2020, the Authority closed on the 2020 Series One bonds. The 2020 Series One bonds consisted of $98.31 million in general obligation and refunding bonds with interest rates ranging between 4% and 5%. The proceeds of the 2020 Series One bonds were used to make new loans to authorized borrowers, and to refund certain outstanding bonds previously issued by the Authority, including all or a portion of the 2010-1A, 2010-1B, 2010-2B, 2010-3B, 2010-4A, 2010-4B of the 2005 General Bond Resolution, and all or a portion of the 2010 A-2 of the 2010 General Bond Resolution.

On September 3, 2020, the Bond Bank Board of Directors approved a resolution authorizing the issuance of the 2020 Series Two bonds. The Bond Bank may issue the 2020 Series Two bonds before the end of calendar year 2020.

On September 4, 2020, the Alaska Supreme Court issued a ruling in S17377 – Eric Forrer v. State of Alaska and Lucinda Mahoney. In that decision the Court found that the Alaska Tax Credit Certificate Bond Corporation (ATCCBC) debt construct was unconstitutional. There are some

similarities between the statutory construct of the ATCCBC and the Alaska Municipal Bond Bank Authority, and the Bond Bank's bond counsel firm and the Alaska Department of Law are analyzing what, if any, impact the decision will have on the Bond Bank.

(12) Recent Accounting Pronouncements

There are several recently issued Governmental Accounting Standards Board standards that the Bond Bank must consider with upcoming implementation dates.

- GASB 94 - *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. Effective for fiscal years beginning after June 15, 2022.
- GASB 96 - *Subscription-Based Information Technology Arrangements*. Effective for fiscal years beginning after June 15, 2022.
- GASB 97 - *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. Effective for reporting years beginning after June 15, 2021.

The Government Accounting Standards board released GASB 95 in May 2020 and postponed the effective dates of certain provisions in Statements that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

The following pronouncements were delayed by one year by GASB 95:

- GASB 84 - *Fiduciary Activities*. Originally effective for fiscal years beginning after December 15, 2018.
- GASB 89 - *Accounting for Interest Cost Incurred before the End of a Construction Period*. Originally effective for fiscal years beginning after December 15, 2019.
- GASB 90 - *Majority Equity Interest – an Amendment of GASB Statement No. 14 and No. 61* – Originally effective for reporting periods beginning after December 15, 2018.
- GASB 91 - *Conduit Debt Obligations*. Originally effective for reporting periods beginning after December 15, 2020.
- GASB 92 - *Omninus 2020*. Originally effective for reporting periods beginning after June 15, 2020 (for paragraphs 8, 9, 10 and 12), and originally effective for fiscal years beginning after June 15, 2020 (for paragraphs 6 and 7).
- GASB 93 - *Replacement of Interbank Offered Rate*. Originally effective for fiscal years beginning after June 15, 2020.

The following pronouncement was delayed by eighteen months by GASB 95:

- GASB 87 - *Leases*. Originally effective for fiscal years beginning after December 15, 2019.

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, 2020

	2005 Resolution	2010 Resolution	2016 Resolution	Total
ASSETS				
Cash	$ 89,804	$ 13,043	$ 6,720	$ 109,567
Accrued interest receivable	178,009	1,528	24,437	203,974
Marketable securities	44,381,309	415,158	7,347,374	52,143,841
Total Assets	$ 44,649,122	$ 429,729	$ 7,378,531	$ 52,457,382
LIABILITIES				
Accrued interest payable	$ 23,167	$ -	$ -	$ 23,167
Interaccount payables	9,072,773	16,260	19,461	9,108,494
Bond proceeds held in reserve	-	-	6,993,150	6,993,150
Bonds payable	1,390,000	-	-	1,390,000
Total Liabilities	10,485,940	16,260	7,012,611	17,514,811
RESERVES				
State appropriated	28,046,530	393,086	-	28,439,616
Unappropriated	3,974,305	2,296	21,632	3,998,233
Unrealized gain	2,142,347	18,087	344,288	2,504,722
Total Reserves	34,163,182	413,469	365,920	34,942,571
Total Liabilities & Reserves	$ 44,649,122	$ 429,729	$ 7,378,531	$ 52,457,382

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, 2020

Borrower	Outstanding Par	Percent of Outstanding
City and Borough of Sitka	$ 136,355,000	14.66%
Kenai Peninsula Borough	112,320,000	12.08%
City and Borough of Juneau	110,630,000	11.90%
City of Ketchikan	84,850,000	9.12%
University of Alaska	82,890,000	8.91%
Kodiak Island Borough	74,410,000	8.00%
Fairbanks North Star Borough	58,995,000	6.34%
City of Unalaska	54,670,000	5.88%
City of Seward	29,215,000	3.14%
Northwest Arctic Borough	25,910,000	2.79%
Ketchikan Gateway Borough	22,885,000	2.46%
Aleutians East Borough	18,930,000	2.04%
Municipality of Skagway	17,755,000	1.91%
Lake & Peninsula Borough	14,430,000	1.55%
City of Cordova	13,685,000	1.47%
City of Kodiak	11,450,000	1.23%
City of Dillingham	10,400,000	1.12%
Haines Borough	8,085,000	0.87%
Petersburg Borough	7,175,000	0.77%
City of Homer	6,675,000	0.72%
SE Alaska Power Agency	3,475,000	0.37%
Municipality of Anchorage	3,100,000	0.33%
City of Nome	2,705,000	0.29%
City of King Cove	2,260,000	0.24%
City of Sand Point	2,155,000	0.23%
City of Whittier	1,805,000	0.19%
City of Bethel	1,665,000	0.18%
City of Soldotna	1,550,000	0.17%
City of Craig	1,505,000	0.17%
City of Valdez	1,500,000	0.16%
City of Klawock	1,230,000	0.13%
City of Kenai	1,165,000	0.13%
City of Hoonah	830,000	0.09%
City of North Pole	540,000	0.06%
City of Palmer	475,000	0.05%
City of Adak	450,000	0.05%
City and Borough of Wrangell	260,000	0.03%
City of Saxman	140,000	0.02%
Reserve Obligations	1,390,000	0.15%
Total Outstanding Par	$ 929,915,000	100.00%

**On July 7, 2020, the Authority closed on approximately $98.3 million in general obligation and refunding bonds, the 2020 Series One, authorized by Series Resolution 2020-01. On September 3, 2020, the Authority's board approved Series Resolution 2020-03, authorizing the issuance of $247.9 million to refund bonds previously issued by the bond bank, and to make a new loan of approximately $6 million.*

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, 2020

Borrower	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Ketchikan Gateway Borough-2009 Four Loan	$ 1,731,390	$ 1,722,642	$ 1,707,107	$ 1,694,654	$ 1,684,964	$ 1,664,500	$ 1,652,551	$ 1,633,521	$ 1,617,708	$ 1,594,815
City of Kenai-2010 One Loan	172,011	171,018	164,725	163,433	161,840	159,948	152,339	149,730	146,804	143,560
Northwest Arctic Borough-2010 One Loan	284,565	281,315	276,127	275,640	269,552	268,166	260,484	257,485	253,852	244,584
Petersburg Borough - 2010 One Loan	234,794	238,694	235,849	232,010	227,870	228,281	222,947	217,009	215,595	208,706
City of Unalaska-2010 One Loan	426,549	424,299	424,017	417,835	411,055	403,675	399,652	389,678	384,070	377,511
City and Borough of Juneau - 2010 Two Loans	2,472,665	1,820,539	1,779,639	1,517,673	1,742,096	-	-	-	-	-
City of Cordova 2010 Two Loan	46,070	-	-	-	-	-	-	-	-	-
City of King Cove 2010 Two Loan	41,363	40,155	38,847	42,319	40,652	38,985	37,246	40,283	38,170	36,057
Aleutians East Borough - 2010 Loan	392,943	390,877	383,441	380,636	372,462	368,918	359,283	353,530	342,370	335,802
City of King Cove 2010 Three Loan	58,205	61,359	59,389	57,419	55,449	53,479	56,271	53,827	51,383	48,938
City of Unalaska 2010 Three Loan	432,617	429,319	420,652	416,616	407,211	397,559	396,616	389,233	376,444	368,246
Kenai Peninsula Borough 2010 Four Loan	1,395,269	1,376,201	1,358,946	1,338,264	1,314,029	1,291,441	1,264,032	1,232,410	1,203,756	1,172,911
City of Ketchikan 2010 Four Loan	597,854	586,163	578,214	568,842	562,857	550,401	540,902	529,470	512,257	504,105
Ketchikan Gateway Borough 2010 Four Loan	314,574	308,091	300,753	292,534	288,269	282,919	-	-	-	-
City and Borough of Sitka 2010 Four Loan	4,058,570	4,050,648	4,038,926	4,030,419	4,000,527	3,930,489	3,845,859	3,758,179	3,669,087	3,578,269
City of Soldotna 2010 Four Loan	206,311	205,509	199,279	197,602	195,333	192,515	188,948	184,721	180,180	175,327
City and Borough of Wrangell 2011 One Loan	26,000	-	-	-	-	-	-	-	-	-
Kodiak Island Borough 2011 One Loan	623,600	623,800	625,513	626,275	626,088	624,950	622,863	623,006	621,869	624,450
City and Borough of Juneau 2011 Two Loan	655,200	-	-	-	-	-	-	-	-	-
City and Borough of Sitka 2011 Two Loan	407,390	411,790	407,690	408,071	411,271	408,871	411,071	407,671	408,526	408,406
Aleutians East Borough 2011 Three Refunding	231,625	230,625	-	-	-	-	-	-	-	-
Kenai Peninsula Borough 2011 Three Refunding	967,375	958,750	953,250	-	-	-	-	-	-	-
Ketchikan Gateway Borough 2011 Three Refunding	616,875	614,000	609,875	-	-	-	-	-	-	-
Northwest Arctic Borough 2011 Three Refunding	2,488,875	2,485,000	2,485,625	1,681,000	-	-	-	-	-	-
Kenai Peninsula Borough (Central Hospital) 2011 Three	3,525,500	3,528,625	3,533,750	3,520,875	-	-	-	-	-	-
City of Cordova 2011 Three	54,000	56,375	-	-	-	-	-	-	-	-
City of Hoonah 2011 Three	93,125	90,375	92,500	89,500	91,700	89,100	91,400	88,250	89,625	90,750
Kodiak Island Borough 2011 Three	301,625	300,125	298,125	300,500	298,600	302,500	300,900	-	-	-
Municipality of Skagway 2011 Three	35,000	34,000	37,875	36,625	35,500	34,500	33,500	37,250	35,750	34,250
City of Seward 2011 Three	244,275	243,400	242,275	245,775	244,600	243,900	243,000	241,125	243,125	244,625
Juneau Wildflower Court Refunding 2012 One	437,725	484,575	534,966	583,463	442,172	491,063	-	-	-	-
City of Ketchikan 2012 Two	355,894	355,344	354,294	351,544	353,169	357,306	353,894	354,703	354,819	359,338
Kodiak Island Borough 2012 Two	1,442,275	1,433,950	1,433,125	1,433,250	1,435,000	-	-	-	-	-
City of Nome 2012 Two	146,825	146,100	150,000	133,250	-	-	-	-	-	-
City of North Pole 2012 Two	101,900	103,200	104,250	99,750	100,125	101,375	-	-	-	-
City of Palmer 2012 Two	105,725	106,800	107,625	107,750	107,625	-	-	-	-	-
Petersburg Borough 2012 Two	488,375	489,750	485,250	468,125	246,000	-	-	-	-	-
City and Borough of Sitka 2012 Two	1,456,650	1,451,200	1,453,000	1,450,375	630,375	-	-	-	-	-
City of Valdez 2012 Two	340,225	342,550	344,125	343,500	317,750	-	-	-	-	-
Haines Borough 2012 Three	82,844	85,219	87,344	84,344	86,544	83,944	86,594	84,494	87,272	84,928
Juneau 2012 Three Refunding	948,625	947,875	959,750	973,750	-	-	-	-	-	-
Juneau 2012 Three School Construction	1,364,875	1,363,125	1,363,250	-	-	-	-	-	-	-
Petersburg Borough 2012 Three	102,875	104,000	104,875	105,500	101,450	102,750	99,425	101,500	-	-
Kenai Peninsula Borough (Bear Creek street) 2013 One	97,520	95,320	93,120	95,920	92,920	94,920	96,670	93,170	94,670	95,920
City and Borough of Juneau (Bartlett Hospital) 2013 One	1,661,513	1,666,713	1,665,313	1,667,513	1,668,263	1,667,663	1,673,913	1,676,063	1,673,625	1,677,125

(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, 2020

Borrower	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
City and Borough of Juneau 2013 One	$ 200,210	$ 200,810	$ 201,210	$ 201,410	$ 200,160	$ 203,660	$ 201,660	$ 199,410	$ 201,910	$ 203,910
Ketchikan Gateway Borough 2013 One	607,600	611,000	608,400	-	-	-	-	-	-	-
Kodiak Island Borough 2013 One	1,691,790	1,689,390	1,690,590	1,690,190	1,687,690	1,687,690	1,689,940	1,689,190	1,690,440	1,688,440
City of Sand Point 2013 One	183,680	180,480	182,280	183,880	184,380	184,630	184,630	184,380	183,880	183,130
City and Borough of Sitka (Harbor) 2013 One	308,550	311,750	309,550	312,150	307,400	307,400	306,900	310,900	309,150	306,900
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	293,300	291,900	290,300	293,500	294,500	295,000	295,000	294,500	293,500	292,000
City of Ketchikan 2013 Two	1,069,850	1,071,650	1,072,450	1,077,250	1,079,250	1,079,500	1,078,000	1,079,750	1,079,500	1,082,250
Kodiak Island Borough 2013 Two	1,274,338	1,274,538	1,275,788	1,280,038	1,027,038	1,024,538	1,025,538	1,024,788	1,027,288	1,022,788
Municipality of Skagway 2013 Two	71,800	70,200	68,600	72,000	69,750	67,500	70,250	67,750	70,250	72,500
City and Borough of Juneau 2013 Three	902,125	902,000	905,000	902,000	-	-	-	-	-	-
Kenai Peninsula Borough	1,627,325	1,628,500	1,627,675	1,630,175	1,630,175	1,627,675	1,627,550	1,629,550	1,628,550	1,629,425
Lake and Peninsula Borough 2013 Three	1,423,250	1,424,250	1,423,500	1,422,000	1,423,375	1,422,500	1,419,375	1,423,750	1,420,500	1,419,625
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	2,959,103	2,955,849	2,957,500	2,955,500	2,958,250	2,959,500	2,957,750	2,960,000	2,955,750	-
Kodiak Island Borough 2014 One	1,772,113	1,776,363	1,773,113	1,772,613	1,769,613	1,774,925	1,772,425	1,772,175	1,773,925	1,772,425
City and Borough of Juneau 2014 One	403,138	404,638	405,638	406,138	406,138	404,575	403,825	407,575	405,575	408,075
City of Ketchikan Hospital (G.O.) 2014 Two	2,552,700	2,556,450	2,557,700	2,556,450	2,557,700	2,561,200	2,561,700	2,559,200	2,556,800	2,562,400
City of Ketchikan Harbor (G.O.) 2014 Two	205,300	204,800	209,050	207,800	206,300	209,550	207,300	209,800	208,400	206,800
City of King Cove Electric 2014 Two	42,050	41,050	40,050	39,050	38,050	37,050	41,050	39,800	38,800	37,800
City and Borough of Juneau 2014 Three	911,375	907,625	907,750	911,500	908,875	909,875	909,375	907,375	908,750	908,375
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	11,875	11,625	11,375	16,000	15,500	15,000	14,500	14,000	13,500	13,000
City of Adak Refunding 2014 Three	100,500	101,375	102,000	102,375	102,500	-	-	-	-	-
Municipality of Anchorage Refunding 2014 Three	296,375	294,000	296,250	298,000	294,375	290,500	291,250	296,375	291,000	295,125
Haines Borough Refunding 2014 Three	1,191,125	1,194,625	1,190,750	1,189,500	1,190,625	1,189,000	-	-	-	-
Kenai Peninsula Borough Refunding 2014 Three	183,250	181,125	178,750	181,000	177,875	179,375	-	-	-	-
City of Nome Refunding 2014 Three	269,125	268,125	266,625	269,500	271,625	-	-	-	-	-
Northwest Arctic Borough Refunding 2014 Three	447,250	449,750	446,375	447,125	442,000	445,875	-	-	-	-
Petersburg Borough Refunding 2014 Three	401,125	400,500	399,125	401,875	398,750	399,750	-	-	-	-
City of Seward 2005 Refunding 2014 Three	105,250	106,125	106,750	107,125	102,375	102,500	-	-	-	-
City of Seward 2006 Refunding 2014 Three	318,975	316,975	319,350	320,975	321,850	637,100	-	-	-	-
City of Cordova 2015 One New Money	136,075	132,575	133,950	135,075	135,950	136,575	136,950	137,075	136,950	136,575
City of Cordova 2015 One 2009 Refunding	1,354,000	1,348,500	1,345,875	1,345,875	1,343,375	1,343,250	1,330,625	1,325,500	1,327,375	-
City of Craig 2015 One New Money	136,238	132,738	134,113	135,238	136,113	136,738	137,113	137,238	137,113	136,738
Aleutians East Borough 2015 One 2006 Refunding	251,375	255,750	269,125	169,125	117,500	97,375	-	-	-	-
Nome 2015 One 2006 Refunding	86,125	87,750	89,125	90,250	86,250	87,125	-	-	-	-
Nome 2015 One 2009 Refunding	52,625	50,875	49,125	52,250	50,250	48,250	51,125	53,750	51,250	-
Northwest Arctic Borough 2015 One 2005 Refunding	1,640,000	-	-	-	-	-	-	-	-	-
Sitka 2015 One 2008 Refunding	533,500	539,125	538,625	537,688	536,000	537,875	533,625	538,125	-	-
Unalaska 2015 One 2009 Refunding	1,853,125	1,849,844	1,848,994	1,846,138	1,841,825	1,840,575	1,841,200	1,833,700	1,837,825	1,833,325
Wrangell 2015 One 2006 Refunding	240,875	-	-	-	-	-	-	-	-	-
Cordova 2015 Two	212,400	211,900	211,150	213,750	212,500	211,000	214,250	212,000	214,500	216,500
Skagway 2015 Two	682,900	680,900	683,400	683,100	684,600	680,350	680,600	680,100	683,850	681,600
City and Borough of Juneau 2015 Two (Harbor Refunding)	738,350	737,600	740,850	741,650	743,150	738,400	737,650	735,650	737,400	737,650
Kenai Peninsula Borough 2015 Two	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)	1,692,250	1,689,000	1,688,750	1,686,250	1,686,500	1,689,250	1,689,250	1,686,500	1,691,000	1,687,250
Skagway 2015 Two (Port)	359,688	360,688	361,188	361,188	360,688	359,688	363,188	360,938	363,188	359,688
University of Alaska 2015 Three	5,585,838	5,587,838	5,590,213	5,587,838	5,590,463	5,587,838	5,589,713	5,585,838	5,585,963	5,589,588

(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, 2020

Borrower	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Haines Borough 2015 Three	$ 89,300	$ 92,175	$ 89,925	$ 92,550	$ 90,050	$ 92,425	$ 89,675	$ 91,800	$ 93,675	$ 90,425
Kodiak Island Borough 2015 Three High School	490,838	494,213	491,963	494,088	490,588	491,463	491,588	490,963	489,588	492,338
Kodiak Island Borough 2015 Three Renewal & Replace	224,250	225,500	226,250	226,500	226,250	225,500	-	-	-	-
King Cove 2015 Three	72,963	76,588	75,088	73,588	76,963	75,213	73,463	76,588	74,588	77,463
Kenai Peninsula Borough CES 7-Year Loan - 2016 One	90,250	86,250	87,125	-	-	-	-	-	-	-
Kenai Peninsula Borough CES 15-Year Loan - 2016 One	177,188	176,313	175,188	178,688	176,813	179,563	179,263	179,513	178,013	177,481
City of Klawock New Money Loan - 2016 One	88,825	86,575	84,325	86,950	89,325	91,450	89,350	87,550	85,150	88,097
Kodiak Island Borough R&R Loan - 2016 One	677,625	676,250	678,500	674,375	678,750	676,500	-	-	-	-
Kodiak Island Borough High School Loan - 2016 One	133,544	134,669	130,669	131,544	132,169	132,544	134,169	131,169	132,069	133,525
City of Seward 2008 One Refunding - 2016 One	1,455,756	1,451,256	1,444,756	1,446,006	1,439,881	1,441,256	1,452,256	1,437,356	1,434,656	1,443,753
City of Seward 2008 Two Refunding - 2016 One	337,700	338,950	339,700	339,950	334,825	339,200	341,400	339,400	334,900	336,819
Fairbanks North Star Borough - 2016 Two	4,111,900	4,110,150	4,112,650	4,109,150	4,109,400	4,112,900	4,109,400	4,110,000	4,111,775	4,112,325
City of Petersburg 2007 One New Money Refunding - 2016 Three	86,900	84,300	81,375	83,000	79,500	80,875	82,000	-	-	-
City of Petersburg 2007 One Current Refunding - 2016 Three	142,800	-	-	-	-	-	-	-	-	-
City of Nome 2007 One Refunding - 2016 Three	168,300	-	-	-	-	-	-	-	-	-
Northwest Arctic Borough 2007 One Refunding - 2016 Three	1,183,200	-	-	-	-	-	-	-	-	-
City of Seward 2007 One Refunding - 2016 Three	228,500	234,600	-	-	-	-	-	-	-	-
Aleutians East Borough 2007 Two Refunding - 2016 Three	1,616,550	1,633,050	1,895,625	2,044,875	2,119,750	2,167,375	2,193,625	2,209,000	2,208,875	-
Kenai Peninsula Borough 2007 Two Refunding - 2016 Three	726,950	726,650	722,000	722,625	-	-	-	-	-	-
City of Bethel 2007 Three Refunding - 2016 Three	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	112,913	115,613	112,913	114,788	111,538	113,163	114,538	110,788	116,788	118,313
City of Kodiak 2007 Five Lift Refunding - 2016 Three	219,650	220,550	220,700	220,075	219,200	218,075	216,700	215,075	218,075	271,375
City of Dillingham 2008 One Loan Refunding - 2016 Three	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	451,650	447,550	446,950	449,575	451,450	447,700	448,325	453,075	447,075	448,850
Kodiak Island Borough 2008 One Loan Refunding - 2016 Three	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	357,900	357,700	355,750	356,875	357,250	356,875	355,750	358,750	-	-
City of Kodiak 2009 One Loan Refunding - 2016 Three	60,231	59,031	62,556	60,806	59,056	62,181	60,181	63,056	60,806	54,081
City and Borough of Juneau 2006B Refunding - 2016 Three	3,784,100	4,029,000	-	-	-	-	-	-	-	-
City and Borough of Juneau New Money - 2016 Three	333,100	333,100	331,375	332,750	328,500	328,625	328,000	-	-	-
City of Ketchikan Port 2006 Two Loan Refunding - 2016 Four	2,210,375	2,207,875	2,207,750	2,204,875	2,204,125	2,200,375	2,198,500	2,198,250	2,199,375	2,191,875
City of Ketchikan Port New Money - 2016 Four	142,625	144,250	145,625	141,875	143,000	143,875	144,500	144,875	145,000	144,875
Kenai Peninsula Borough Hospital Loan - 2017 One	400,919	398,419	400,419	401,669	399,419	399,669	399,169	397,919	402,719	402,069
Kenai Peninsula Borough Solid Waste Loan - 2017 One	1,064,750	1,063,750	1,060,500	-	-	-	-	-	-	-
City of Seward - 2017 One	209,806	209,306	208,556	207,556	209,431	207,931	206,181	209,181	209,681	205,031
City of Unalaska - 2017 Two	2,014,100	2,013,100	2,015,350	2,010,600	2,014,100	2,010,350	2,014,600	2,011,350	2,010,850	2,012,850
City of Whittier - 2017 Two	155,525	157,025	158,275	154,275	155,275	156,025	156,525	156,775	156,775	156,525
Kenai Peninsula Borough Central Hospital - 2017 Three	2,058,288	2,062,413	2,058,913	2,057,788	2,058,788	2,061,663	2,061,288	2,062,538	2,060,288	2,059,413
Sitka Harbor - 2018 One	589,750	584,250	588,500	587,000	590,000	592,250	593,750	589,500	589,750	589,250
Sitka Airport - 2018 One	335,500	333,500	336,250	333,500	335,500	337,000	333,000	333,750	334,000	333,750
Dillingham Fire - 2019 One	47,000	46,000	45,000	44,000	43,000	47,000	45,750	44,500	43,250	42,000
Dillingham Street - 2019 One	236,500	236,750	231,750	231,750	231,500	236,000	235,000	233,750	232,250	235,500
Fairbanks North Star Borough - 2019 One	288,250	288,250	288,250	288,250	288,250	288,250	288,250	288,250	363,250	739,500
City of Homer - 2019 One	395,500	395,500	395,000	394,000	397,500	395,250	392,500	394,250	395,250	395,500
Northwest Arctic Borough - 2019 One	871,750	869,500	871,500	872,500	872,500	871,500	874,500	871,250	872,000	871,500
Southeast Alaska Power Agency - 2019 One	978,750	978,500	981,250	981,750	-	-	-	-	-	-
Fairbanks North Star Borough - 2019 Two	448,501	449,151	449,088	448,288	446,818	449,544	446,430	447,660	372,960	-
Kenai Peninsula Borough - 2019 Three	120,370	127,375	129,000	125,500	126,875	128,000	128,875	129,500	125,000	125,375
City and Borough of Juneau Airport - 2019 Three	2,481,000	2,752,375	2,747,125	2,741,750	2,740,875	2,734,250	2,731,625	368,125	366,500	369,000
City and Borough of Juneau Airport - 2019 Four	573,000	632,500	634,375	635,000	629,500	632,750	634,500	288,625	285,625	287,000
Total Loan Obligation Debt Service	$ 109,564,444	$ 105,373,115	$ 100,994,890	$ 95,244,846	$ 84,944,393	$ 80,342,670	$ 75,277,373	$ 71,644,578	$ 67,423,973	$ 60,746,945

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 - Borrower Concentration

June 30, 2020

Borrower	Outstanding Par	Percent of Outstanding
Ketchikan Gateway Borough	$ 3,535,000	100.00%
Total Outstanding Par	$ 3,535,000	100.00%

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, 2020

Borrower	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Ketchikan Gateway Borough	$ 395,791	$ 390,819	$ 385,558	$ 380,007	$ 374,168	$ 372,895	$ 365,080	$ 360,667	$ 350,740	$ 345,298
Total Loan Obligation Debt Service	$ 395,791	$ 390,819	$ 385,558	$ 380,007	$ 374,168	$ 372,895	$ 365,080	$ 360,667	$ 350,740	$ 345,298

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, 2020

Borrower	Outstanding Par	Percent of Outstanding
Yukon-Kuskokwim Health Corporation	$ 100,715,000	100.00%
Total Outstanding Par	$ 100,715,000	100.00%

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, 2020

Borrower	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Yukon-Kuskokwim Health Corporation	$ 4,833,238	$ 6,955,913	$ 6,944,188	$ 6,932,038	$ 6,940,788	$ 6,929,163	$ 6,924,788	$ 6,919,038	$ 6,916,538	$ 6,938,731
Total Loan Obligation Debt Service	$ 4,833,238	$ 6,955,913	$ 6,944,188	$ 6,932,038	$ 6,940,788	$ 6,929,163	$ 6,924,788	$ 6,919,038	$ 6,916,538	$ 6,938,731

See Independent Auditor's report