ANNUAL LETTER FROM THE CHAIRMAN

Dear Fellow Alaskans:

On behalf of the entire Board of Directors, I am pleased to report that during Fiscal Year 2025 the Alaska Municipal Bond Bank Authority ('Bond Bank') delivered lower cost financing options to authorized borrowers. The Bond Bank provided exceptional support through funding new construction projects for local communities and refinanced multiple loans for savings. At the same time, the Bond Bank is self-supporting, funding its fiscal year 2025 annual operations out of program receipts and continues to be well positioned to act on annual program demand for Alaskan borrowers. A few accomplishments we are proud of for Fiscal Year 2025 include:

- **$59.1 million generated through one bond issuance, facilitating twelve loan agreements among eight communities.**
- **Authorized borrowers included the Petersburg Borough, Kenai Peninsula Borough, City of Cordova, City and Borough of Juneau, Kodiak Island Borough, City of Unalaska, City of Whittier, and Ketchikan Gateway Borough.**
- **Bond Bank loans funded three construction projects and refinanced nine loans for savings.**
- **Alaskans realized over $8.8 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 our borrowers realize these savings.

The Bond Bank operates by selling bonds with high credit ratings on the national market, using the proceeds to purchase bonds from local governments and other authorized borrowers at the same rate. For 50 years, the Bond Bank has continuously 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 other public utilities.

Since 1975 the Bond Bank has facilitated over 360 loans to Alaskan communities, a ferry authority, the University of Alaska, a Joint Action Agency, and two Regional Health Organizations to finance infrastructure projects. We find that borrowers rely on the Bond Bank primarily to lower loan interest rates and save money; however, borrowers also rely on the financial expertise of Bond Bank staff to ease the administrative burden on local officials. The monetary and time savings achieved by the borrowing communities has directly reduced local taxpayer burden. The State of Alaska also benefits when communities borrow through the Bond Bank at lower interest rates since the State of Alaska pays lower reimbursement rates for qualifying projects such as schools and healthcare facilities.

We hope you share our pride in the Bond Bank's accomplishments in Fiscal Year 2025 and we look forward to diligently serving all Alaskan borrowers that seek our expertise and assistance in the future.

In accordance with Alaska Statute 44.85.100, the Bond Bank respectfully submits this report along with the attached Fiscal Year 2025 audited financial statements and certifications for fully funded reserves.

Sincerely,

Luke Welles
Chairman
Alaska Municipal Bond Bank Authority

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

Tel: (907) 465-2893
Email: dor.trs.ambba@alaska.gov

January 15, 2026

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

Senator Gary Stevens
President of the Alaska State Senate

Representative Bryce Edgmon
Speaker of the Alaska House of Representatives

I, Luke Welles, Chairman 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, 2025, is as follows:

$0.00 Zero Dollars and Zero Cents

CERTIFICATE: General Bond Resolution 2005
Adopted July 13, 2005

CERTIFICATE: General Bond Resolution 2016
Adopted May 5, 2016

BY:

Luke Welles
Chairman
Board of Directors
Alaska Municipal Bond Bank Authority

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

Tel: (907) 465-2893
Email: dor.trs.ambba@alaska.gov

January 15, 2026

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 50th straight year the Alaska Municipal Bond Bank Authority has the legally required fund balances in each of its reserve accounts. This means that for five decades the State has reduced Alaskan communities borrowing costs by hundreds of millions without appropriations and spending, but by simply reducing Wall Street's risk assessment of Alaska's community loans.

During fiscal year 2025, the Bond Bank entered into twelve loan agreements to fund approximately $59.1 million in loans. Bond Bank loans funded three construction projects for communities and refinanced nine loans for savings. The Bond Bank issued approximately $55.6 million in bonds to generate $59.1 million in funding. Bond Bank activity resulted in approximately $12.8 million in loans to authorized borrowers for new capital projects and $42.8 million to refinance loans for savings. Bond Bank activity produced estimated gross savings of approximately $8.8 million to all borrowers.

In addition to saving money for Alaskan borrowers, the Bond Bank has paid $27.9 million in excess earnings to the State of Alaska and funded its fiscal year 2025 annual operations out of program receipts.

Sincerely,

Luke Welles
Chairman
Board of Directors
Alaska Municipal Bond Bank Authority

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

Tel: (907) 465-2893
Email: dor.trs.ambba@alaska.gov

January 15, 2026

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

Dear Senator Stevens:

The certificate officially notifying you that the Bond Bank reserves are fully funded is enclosed. For the 50th straight year the Alaska Municipal Bond Bank Authority has the legally required fund balances in each of its reserve accounts. This means that for five decades the State has reduced Alaskan communities borrowing costs by hundreds of millions without appropriations and spending, but by simply reducing Wall Street's risk assessment of Alaska's community loans.

During fiscal year 2025, the Bond Bank entered into twelve loan agreements to fund approximately $59.1 million in loans. Bond Bank loans funded three construction projects for communities and refinanced nine loans for savings. The Bond Bank issued approximately $55.6 million in bonds to generate $59.1 million in funding. Bond Bank activity resulted in approximately $12.8 million in loans to authorized borrowers for new capital projects and $42.8 million to refinance loans for savings. Bond Bank activity produced estimated gross savings of approximately $8.8 million to all borrowers.

In addition to saving money for Alaskan borrowers, the Bond Bank has paid $27.9 million in excess earnings to the State of Alaska and funded its fiscal year 2025 annual operations out of program receipts.

Sincerely,

Luke Welles
Chairman
Board of Directors
Alaska Municipal Bond Bank Authority

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

Tel: (907) 465-2893
Email: dor.trs.ambba@alaska.gov

January 15, 2026

Representative 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 50th straight year the Alaska Municipal Bond Bank Authority has the legally required fund balances in each of its reserve accounts. This means that for five decades the State has reduced Alaskan communities borrowing costs by hundreds of millions without appropriations and spending, but by simply reducing Wall Street's risk assessment of Alaska's community loans.

During fiscal year 2025, the Bond Bank entered into twelve loan agreements to fund approximately $59.1 million in loans. Bond Bank loans funded three construction projects for communities and refinanced nine loans for savings. The Bond Bank issued approximately $55.6 million in bonds to generate $59.1 million in funding. Bond Bank activity resulted in approximately $12.8 million in loans to authorized borrowers for new capital projects and $42.8 million to refinance loans for savings. Bond Bank activity produced estimated gross savings of approximately $8.8 million to all borrowers.

In addition to saving money for Alaskan borrowers, the Bond Bank has paid $27.9 million in excess earnings to the State of Alaska and funded its fiscal year 2025 annual operations out of program receipts.

Sincerely,

Luke Welles
Chairman
Board of Directors
Alaska Municipal Bond Bank Authority

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

Financial Statements

For the Year Ended June 30, 2025

Together with Independent Auditor's Report Thereon

The report accompanying these financial statements was issued by
BDO USA, P.C., a Virginia professional corporation, and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

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

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3601 C Street, Suite 600
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Independent Auditor's Report

Board of Directors
Alaska Municipal Bond Bank Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Alaska Municipal Bond Bank Authority (the Authority), a component unit of the State of Alaska, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Authority, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other

knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

BDO USA, P.C.

Anchorage, Alaska
September 30, 2025

This Management's Discussion and Analysis (MD&A) is required by GASB Statement No. 34, a standard established by the Governmental Accounting Standards Board (GASB). 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, 2025. 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 2025, the Bond Bank entered into twelve loan agreements to fund approximately $59.1 million in loans. Bond Bank loans funded three construction projects for communities and refinanced nine loans for savings. The Bond Bank issued approximately $55.6 million in bonds to generate $59.1 million in funding. Bond Bank activity resulted in approximately $12.8 million in loans to authorized borrowers for new capital projects and $42.8 million to refinance loans for savings. Bond Bank activity produced estimated gross savings of approximately $8.8 million to all borrowers.

In comparison, during fiscal year 2024, the Bond Bank entered into one loan agreement to fund an approximate $36.8 million loan. The Bond Bank loan funded a construction project for a community. The Bond Bank issued approximately $35.1 million in bonds to generate approximately $36.8 million in funding. Bond Bank activity produced estimated gross savings of approximately $4.5 million to the authorized borrower.

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 2010 and continuing through fiscal year 2026, the State's enacted operating budget has appropriated any excess earnings of the operating account to the Bond Bank's reserve fund (HB 53, Sec. 43(f)). Interest received on bonds purchased from borrowers is used to pay the Bond Bank's corresponding interest payments on the bonds that it has issued.

Liabilities

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

Restricted and Unrestricted Net Position

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

The following table shows the value of Bond Bank assets summarized as of June 30, 2025, and 2024, as well as liabilities and net position:

	As of June 30,		Changes from 2024 to 2025 Increase/(Decrease)	
	2025	2024	Dollars	Percent
Assets:				
Cash, investments, related accrued interest and accounts receivable	$ 73,856,336	$ 69,643,389	$ 4,212,947	6.05%
Bonds and bond interest receivable	923,200,922	985,617,749	(62,416,827)	-6.33%
Total assets	997,057,258	1,055,261,138	(58,203,880)	-5.52%
Liabilities:				
Accounts payable and accrued liabilities	13,645,943	12,920,905	725,038	5.61%
Bonds and bond interest payable	922,965,331	985,170,724	(62,205,393)	-6.31%
Total liabilities	936,611,274	998,091,629	(61,480,355)	-6.16%
Net Position:				
Restricted	42,298,677	41,245,670	1,053,007	2.55%
Unrestricted	18,147,307	15,923,839	2,223,468	13.96%
Total net position	$ 60,445,984	$ 57,169,509	$ 3,276,475	5.73%

The Bond Bank's investments are all held in U.S. Government securities, including U.S. Treasuries and U.S. Government Agencies.

The decrease in bonds and bond interest receivable, as well as in bonds and bond interest payable, reflects the refinancing of bonds previously issued through the Bond Bank program of approximately $51.5 million, along with the issuance of approximately $55.6 million in new bonds during the year, net of principal payments on bonds previously issued of approximately $65.3

million. Approximately $59.1 million of funding was generated for capital projects by and refinancings for authorized borrowers, including $13.5 million in funding for new projects by authorized borrowers, and approximately $45.6 million in funding to refinance current borrower loans for savings.

Statement of Activities

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

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

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

The following is a condensed statement of the Bond Bank's changes in net position for the years ended June 30, 2025, and 2024:

	For the years ended June 30,		Changes from 2024 to 2025 Increase/(Decrease)	
	2025	2024	Dollars	Percent
Revenues:				
Interest income on bonds receivable	$ 39,461,720	$ 41,780,519	$ (2,318,799)	-5.55%
Investment earnings	3,795,355	2,663,198	1,132,157	42.51%
Total revenues	43,257,075	44,443,717	(1,186,642)	-2.67%
Expenses:				
Interest expense on bonds payable	39,452,389	41,766,543	(2,314,154)	-5.54%
Operating expenses	528,211	516,609	11,602	2.25%
Total expenses	39,980,600	42,283,152	(2,302,552)	-5.45%
Change in net position	3,276,475	2,160,565	1,115,910	51.65%
Net position, beginning of period	57,169,509	55,008,944	2,160,565	3.93%
Net position, end of period	$ 60,445,984	$ 57,169,509	$ 3,276,475	5.73%

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 decreases in both line items of approximately $2.3 million are consistent with the decreases in bond receivable and payable balances, respectively.

Investment earnings are a function of market conditions, and active management. The increase in net position is primarily attributable to total investment returns outpacing total operating expenses for the fiscal year. The Bond Bank's total investment earnings increased approximately $1.1 million from the prior fiscal year. Total operating expenses remained within budgeted authority and were less than investment earnings over the fiscal 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 may contribute to the change in fund balance. In the statement of net position, however, refunding debt may decrease long-term liabilities and does not affect 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, 2025, and 2024.

General Fund

	As of June 30,		Changes from 2024 to 2025 Increase/(Decrease)	
	2025	2024	Dollars	Percent
Assets:				
Cash, investments, related accrued interest and accounts receivable	$ 17,560,327	$ 15,193,188	$ 2,367,139	15.58%
Bonds and bond interest receivable	235,591	447,025	(211,434)	-47.30%
Interfund receivable	6,631,891	8,157,377	(1,525,486)	-18.70%
Total assets	24,427,809	23,797,590	630,219	2.65%
Liabilities:				
Accounts payable and accrued liabilities	278,806	150,093	128,713	85.76%
Fund Balance:				
Restricted for debt service	5,349,516	5,349,516	-	0.00%
Unassigned	18,799,487	18,297,981	501,506	2.74%
Total fund balance	24,149,003	23,647,497	501,506	2.12%
Total liabilities and fund balance	$ 24,427,809	$ 23,797,590	$ 630,219	2.65%

Debt Service Fund

	As of June 30,		Changes from 2024 to 2025 Increase/(Decrease)	
	2025	2024	Dollars	Percent
Assets:				
Cash, investments, related accrued interest and accounts receivable	$ 56,296,009	$ 54,450,201	$ 1,845,808	3.39%
Bonds and bond interest receivable	922,965,331	985,170,724	(62,205,393)	-6.31%
Total assets	979,261,340	1,039,620,925	(60,359,585)	-5.81%
Liabilities:				
Accrued liabilities	13,367,137	12,770,812	596,325	4.67%
Interfund payables	6,631,891	8,157,377	(1,525,486)	-18.70%
Total liabilities	19,999,028	20,928,189	(929,161)	-4.44%
Fund Balance:				
Restricted for debt service	959,262,312	1,018,692,736	(59,430,424)	-5.83%
Total liabilities and fund balance	$ 979,261,340	$ 1,039,620,925	$ (60,359,585)	-5.81%

General Fund

	For the years ended June 30,		Changes from 2024 to 2025 Increase/(Decrease)	
	2025	2024	Dollars	Percent
Revenues:				
Interest income on bonds receivable	$ 9,331	$ 13,976	$ (4,645)	-33.24%
Investment earnings	895,878	581,105	314,773	54.17%
Total income	905,209	595,081	310,128	52.12%
Expenditures:				
Operating expenditures	528,211	516,609	11,602	2.25%
Excess of revenues over expenditures	376,998	78,472	298,526	380.42%
Other financing sources - transfers	124,508	155,806	(31,298)	-20.09%
Net change in fund balance	501,506	234,278	267,228	114.06%
Fund balance, beginning of year	23,647,497	23,413,219	234,278	1.00%
Fund balance, end of year	$ 24,149,003	$ 23,647,497	$ 501,506	2.12%

Debt Service Fund

	For the years ended June 30,		Changes from 2024 to 2025 Increase/(Decrease)	
	2025	2024	Dollars	Percent
Revenues:				
Interest income on bonds receivable	$ 39,452,389	$ 41,766,543	$ (2,314,154)	-5.54%
Investment earnings	2,899,477	2,082,093	817,384	39.26%
Total revenues	42,351,866	43,848,636	(1,496,770)	-3.41%
Expenditures:				
Interest payments	40,372,782	42,253,159	(1,880,377)	-4.45%
Principal payments	65,345,000	73,505,000	(8,160,000)	-11.10%
Total expenditures	105,717,782	115,758,159	(10,040,377)	-8.67%
Deficiency of revenues over expenditures	(63,365,916)	(71,909,523)	8,543,607	11.88%
Other financing sources (uses):				
Bonds issued	55,570,000	35,120,000	20,450,000	58.23%
Payments to refunded bond escrow agent	(51,510,000)	-	(51,510,000)	-100.00%
Transfers	(124,508)	(155,806)	31,298	20.09%
Total other financing sources:	3,935,492	34,964,194	(31,028,702)	-88.74%
Net change in fund balance	(59,430,424)	(36,945,329)	(22,485,095)	-60.86%
Fund balance, beginning of year	1,018,692,736	1,055,638,065	(36,945,329)	-3.50%
Fund balance, end of year	$ 959,262,312	$ 1,018,692,736	$ (59,430,424)	-5.83%

Long-term Debt

At June 30, 2025, the Bond Bank had $917,045,000 of bonds outstanding, down 6.26% from $978,330,000, at June 30, 2024. 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 2025 long-term debt balances is due to the defeasance of bonds as well as principal payments made during the fiscal year on bonds previously issued exceeding the increase in principal from new issuance activity of the Bond Bank.

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

During fiscal year 2023, the legislature passed, and the Governor signed into law House Bill 127 (HB 127), which amended the Act to grant broader authority to the Bond Bank to issue bonds on behalf of the University of Alaska (University) and Regional Health Organizations, effective July 3, 2022. HB 127 permits the Bond Bank to issue bonds on behalf of the University for any University

purpose, and the maximum authorized amount increased from $87.5 million to $500 million. Additionally, HB 127 increased the maximum amount that Regional Health Organizations are permitted to borrow for a given project from 49% of the project costs to 100% of the project costs, and from a maximum authorized amount of $102.5 million to $250 million of the cost of a project. Total lending authority of the Bond Bank for Regional Health Organization bond issuances increased from $205 million to $500 million.

The total debt limit as of June 30, 2025, was $2.5 billion, comprised of $1.5 billion in authority for political subdivisions including joint action agencies and the Alaska Municipal League's Joint Insurance Association, $500 million for the University of Alaska, and $500 million for Regional Health Organizations. Total Bond Bank bonds and notes outstanding as of June 30, 2025, was $917,045,000. The limit on additional bond issuance as of June 30, 2025, was approximately $1,582.9 million, of which $747.9 million of authority is available for the main political subdivision program, $426.6 million is available to the University of Alaska, and $408.4 million is available to Regional Health Organizations.

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

As of June 30,		Changes from 2024 to 2025 Increase/(Decrease)	
2025	2024	Dollars	Percent
$ 917,045,000	$ 978,330,000	$ (61,285,000)	-6.26%

Credit Ratings

As of June 30, 2025, the Authority's ratings were AA-/A/Aa3/AA from S&P Global Ratings (S&P), Fitch Ratings (Fitch), Moody's Investors Service, Inc. (Moody's), and Kroll Bond Rating Agency (KBRA), respectively. The outlook on the Fitch rating was positive and the outlook on all other ratings were stable. On June 17, 2025, Moody's upgraded the State of Alaska's long-term general obligation debt rating to "Aa2" from "Aa3." At the same time, Moody's upgraded the Authority's long-term general obligation debt rating to "Aa3" from "A1." On February 25, 2025, Kroll upgraded the State of Alaska's long-term general obligation debt rating to "AA+" from "AA." At the same time, Kroll upgraded the Authority's long-term general obligation debt rating to "AA" from "AA-."

Subsequent Events

On July 23, 2025, the Authority issued $100.845 million in general obligation and refunding bonds, the 2025 Series Three (Tax-Exempt), with interest rate yields ranging between 2.62% and 4.04% and bond coupon rates of 5.00%. The Authority issued the bonds to current refund $45.84 million in outstanding 2015 Series Three general obligation bonds of the Authority and provide $57.795 million in new funding from the Authority to an authorized borrower to current refund outstanding debt. At the time of issuance, the 2025 Series Three Bonds produced estimated gross savings to the borrower of approximately $11.0 million.

On September 12, 2025, Fitch upgraded the State of Alaska's long-term general obligation debt rating to "AA-" from "A+." At the same time, Fitch upgraded the Authority's long-term general obligation debt rating to "A+" from "A". The outlook on the rating was revised to stable.

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 Executive Director of the Bond Bank at (907) 465-2893.

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

Statement of Net Position and
Governmental Funds Balance Sheets

June 30, 2025

	General Fund	Debt Service Fund	Total	Adjustments	Statement of Net Position
ASSETS					
Cash and cash equivalents	$ 426,750	$ 8,175,545	$ 8,602,295	$ -	$ 8,602,295
Investments, at fair value (note 4)	16,953,619	47,727,051	64,680,670	-	64,680,670
Accrued interest receivable:					
Bonds receivable	591	5,920,331	5,920,922	-	5,920,922
Investment securities	163,646	393,413	557,059	-	557,059
Bonds receivable (note 5)	235,000	917,045,000	917,280,000	-	917,280,000
Accounts receivable	16,312	-	16,312	-	16,312
Interfund receivables	6,631,891	-	6,631,891	(6,631,891)	-
Total assets	$ 24,427,809	$ 979,261,340	$ 1,003,689,149	(6,631,891)	997,057,258
LIABILITIES					
Accounts payable	$ 96,603	$ -	$ 96,603	$ -	$ 96,603
Due to Primary Government	56,650	-	56,650	-	56,650
Principal and interest payments received in advance	-	6,373,987	6,373,987	-	6,373,987
Arbitrage interest rebate payable	125,553	-	125,553	-	125,553
Accrued interest payable	-	-	-	5,920,331	5,920,331
Interfund payables	-	6,631,891	6,631,891	(6,631,891)	-
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	-	-	-	62,060,000	62,060,000
Portion due or payable after one year:					
General obligation bonds payable	-	-	-	854,985,000	854,985,000
Total liabilities	278,806	19,999,028	20,277,834	916,333,440	936,611,274
FUND BALANCES/NET POSITION					
Fund balances:					
Restricted for debt service (note 2)	5,349,516	959,262,312	964,611,828	(964,611,828)	-
Unassigned	18,799,487	-	18,799,487	(18,799,487)	-
Total fund balances	24,149,003	959,262,312	983,411,315	(983,411,315)	-
Total liabilities and fund balances	$ 24,427,809	$ 979,261,340	$ 1,003,689,149		
Net position:					
Restricted (note 2)				42,298,677	42,298,677
Unrestricted				18,147,307	18,147,307
Total net position				$ 60,445,984	$ 60,445,984

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, 2025

	General Fund	Debt Service Fund	Total	Adjustments	Statement of Activities
Revenues:					
Investment earnings	$ 895,878	$ 2,899,477	$ 3,795,355	$ -	$ 3,795,355
Interest income on bonds receivable	9,331	39,452,389	39,461,720	-	39,461,720
Total revenues	905,209	42,351,866	43,257,075	-	43,257,075
Expenditures / expenses:					
Debt service:					
Principal payments	-	65,345,000	65,345,000	(65,345,000)	-
Interest payments / expense	-	40,372,782	40,372,782	(920,393)	39,452,389
Current:					
Professional services	222,128	-	222,128	-	222,128
Personal services	155,107	-	155,107	-	155,107
Arbitrage interest	133,828	-	133,828	-	133,828
Administrative travel	17,148	-	17,148	-	17,148
Total expenditures / expenses	528,211	105,717,782	106,245,993	(66,265,393)	39,980,600
Excess (deficiency) of revenues over expenditures / expenses	376,998	(63,365,916)	(62,988,918)	66,265,393	3,276,475
Other financing sources (uses):					
General obligation bonds issued	-	55,570,000	55,570,000	(55,570,000)	-
Payments to refunded bond escrow agent	-	(51,510,000)	(51,510,000)	51,510,000	-
Transfers - internal activities	124,508	(124,508)	-	-	-
Total other financing sources (uses)	124,508	3,935,492	4,060,000	(4,060,000)	-
Net change in fund balance / net position	501,506	(59,430,424)	(58,928,918)	62,205,393	3,276,475
Fund balances / net position:					
Beginning of the year	23,647,497	1,018,692,736	1,042,340,233	(985,170,724)	57,169,509
End of the year	$ 24,149,003	$ 959,262,312	$ 983,411,315	$ (922,965,331)	$ 60,445,984

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 general obligation and revenue bonds from authorized borrowers.

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.

During fiscal year 2023, the legislature passed, and the Governor signed into law House Bill 127 ("HB 127"), which amended the Act to grant broader authority to the Bond Bank to issue bonds on behalf of the University of Alaska ("University") and Regional Health Organizations, effective July 3, 2022. HB 127 permits the Bond Bank to issue bonds on behalf of the University for any University purpose, and the maximum authorized amount increased from $87.5 million to $500 million. Additionally, HB 127 increased the maximum amount that Regional Health Organizations are permitted to borrow for a given project from 49% of the project costs to 100% of the project costs, and from a maximum authorized amount of $102.5 million to $250 million of the cost of a project. Total lending authority of the Bond Bank for Regional Health Organization bond issuances increased from $205 million to $500 million.

The total debt limit as of June 30, 2025 was $2.5 billion. The total debt limit is comprised of $1.5 billion in authority for political subdivisions including joint agencies and the Alaska Municipal League's Joint Insurance Association, $500 million for the University of Alaska, and $500 million for Regional Health Organizations. Total Bond Bank bonds and notes outstanding as of June 30, 2025 was $917,045,000. The limit on additional bond issuance as of June 30, 2025 was approximately $1,582.9 million, of which $747.9 million of authority is available for the main political subdivision program, $426.6 million is available to the University of Alaska, and $408.4 million is available to Regional Health Organizations.

(2) Summary of Significant Accounting Policies

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

(a) Government-wide and Fund Financial Statements

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

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, 2025, the *2005 General Bond Resolution,* and *2016 Master Bond Resolution* reserves must be the least of: (i) 10% of the initial principal amount of each Series of Bonds outstanding; (ii) the maximum annual principal and interest requirements on all bonds outstanding; (iii) 125% of the average annual debt service on all bonds then outstanding; or (iv) such lower amount as may be allowed by law. Amounts in excess

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

(c) Adjustments

Certain adjustments are considered to be necessary to the governmental funds in order to present the Authority's financial position and the results of its operations. These adjustments include the elimination of inter-fund payables and receivables. Bond proceeds are reported as other financing sources and payments to refunding escrow agents as other 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 $42,298,677 of restricted assets. These assets were funded as follows:

Original State of Alaska appropriation	$ 18,601,414
2008 appropriation of excess earnings	855,347
2009 appropriation of excess earnings	819,843
2010 appropriation of excess earnings	32,628
2011 appropriation of excess earnings	86,814
2012 appropriation for loan forgiveness	13,000,000
Total State of Alaska appropriated equity	$ 33,396,046
Net Position Restricted for Debt Service:	
Appropriated amounts residing in reserve accounts	$ 28,046,530
Appropriated amounts residing in custodian account	5,349,516
Total State of Alaska appropriated equity	33,396,046
Bond Bank equity residing in reserve accounts	8,902,631
Total restricted for debt service/net position	$ 42,298,677

(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. Certain bond issue costs are paid by the authorized borrowers but when costs are 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 – Unassigned fund balance 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 $125,553 as of June 30, 2025.

(j) Income Taxes

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

(3) Cash and Cash Equivalents

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, 2025 consist of money market accounts.

The bank balance of all 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, 2025 is as follows:

		Level		
Debt Securities	6/30/2025	1	2	3
General Fund				
U.S. Treasury securities	$ 12,376,234	$ 12,376,234	$ -	$ -
U.S. Government agencies securities	4,577,385	-	4,577,385	-
Total General Fund	16,953,619	12,376,234	4,577,385	-
Debt Service Fund				
U.S. Treasury securities	37,879,734	37,879,734	-	-
U.S. Government agencies securities	9,847,317	-	9,847,317	-
Total Debt Service Fund	47,727,051	37,879,734	9,847,317	-
Total Investments	$ 64,680,670	$ 50,255,968	$ 14,424,702	$ -

U.S. Treasury securities are liquid and have quoted market prices. Fair value of U.S. Treasury securities is based on quoted prices in active markets for identical assets. 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.

The fair value of debt security investments by contractual maturity as of June 30, 2025 is shown below.

	Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years	Total
General Fund					
U.S. Treasury securities	$ 2,252,174	$ 9,612,101	$ 511,959	$ -	$ 12,376,234
U.S. Government agencies securities	-	4,577,385	-	-	4,577,385
Total General Fund	2,252,174	14,189,486	511,959	-	16,953,619
Debt Service Fund					
U.S. Treasury securities	9,309,511	25,960,548	2,609,675	-	37,879,734
U.S. Government agencies securities	197,188	4,608,690	5,041,439	-	9,847,317
Total Debt Service Fund	9,506,699	30,569,238	7,651,114	-	47,727,051
Total investments	$ 11,758,873	$ 44,758,724	$ 8,163,073	$ -	$ 64,680,670

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

(a) Investment Policies

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

The three classes of funds are listed below:

Custodian Account

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

- There are no arbitrage restrictions.

The bond resolutions limit investments to:

- 5% money market fund (no less than $350,000).
- 95% Government Agencies and U.S. Treasuries.
- The performance benchmark is 5% three-month U.S. Treasury Bill, and 95% Bloomberg 1-5 year government bond index.

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

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

Bond Reserve Funds

Preservation of principal is the foremost objective of the Bond Reserve Funds investment program. These funds shall be managed to ensure that the corpus is preserved. These funds will not be expended until the final maturity of the bond issue they secure,

unless there is a failure to pay debt service by a borrower. As there is limited benefit in maximizing return it is the least important objective of the Bond Reserve Funds. It is anticipated that the Reserve Funds cumulative average return should target the blended arbitrage yield limit of the bond issues secured.

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

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

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

Municipal Debt Payments

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

- 100% Money Market Fund.
- 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, 2025, the Authority's investments had no concentrations exceeding five percent from any issuer other than U.S. government securities that are explicitly guaranteed by the U.S. government.

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

(c) Credit Risk

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

(d) Custodial Credit Risk

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

(e) Interest Rate Risk

Interest rate risk is the risk that the market value of investments will decline as a result of changes in general interest rates. For non-pledged investments, the Authority mitigates interest rate risk by structuring its investments' maturities to meet cash requirements, thereby avoiding the need to sell securities in the open market prior to maturity. For investments held in trust, investment maturities are structured to meet cash requirements as outlined in its bond indentures and contractual and statutory agreements.

(5) Bonds Receivable

The General Fund includes bonds receivable with an interest rate of approximately 3% due from the Kodiak Island Borough with maturities as follows:

Year Ending June 30	Kodiak Island Borough
2026	$ 55,000
2027	60,000
2028	60,000
2029	60,000
	$ 235,000

Bonds receivable by debt service program at June 30, 2025 mature in varying annual installments as follows:

Year Ending June 30	2005 General	2016 General	Total Principal
2026	$ 59,535,000	$ 2,525,000	$ 62,060,000
2027	58,515,000	2,650,000	61,165,000
2028	56,650,000	2,780,000	59,430,000
2029	54,130,000	2,920,000	57,050,000
2030	49,350,000	3,065,000	52,415,000
2031 - 2035	230,670,000	17,085,000	247,755,000
2036 - 2040	146,480,000	20,850,000	167,330,000
2041 - 2045	111,250,000	26,825,000	138,075,000
2046 - 2050	39,340,000	12,905,000	52,245,000
2051 - 2055	19,520,000	-	19,520,000
	$ 825,440,000	$ 91,605,000	$ 917,045,000

(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.

During the year ended June 30, 2025 the Authority's long-term liabilities changed as follows:

	Beginning of Year	New Debt	Repayments	End of Year	Due within One Year
General obligation bonds payable	$ 978,330,000	$ 55,570,000	$ (116,855,000)	$ 917,045,000	$ 62,060,000

Bond Bank's long-term liabilities consist of the following as of June 30, 2025:

	Debt Service Account	
Issue	Interest Rate	Principal Outstanding
2009-B-Four Series	4.63%-5.40%	$ 14,390,000
Ketchikan Gateway Borough		
2011-Series Three	2.00%-5.00%	745,000
City of Hoonah		
Municipality of Skagway		
2012-Series Two	1.75%-5.00%	100,000
City of North Pole		
2012-Series Three	1.50%-5.00%	910,000
Petersburg Borough		
Haines Borough		
2013-Series One	2.00%-5.00%	3,630,000
Juneau, City and Borough of (Hospital Rev REF)		
2013-Series Two A	2.00%-4.00%	450,000
Municipality of Skagway		
2014-Series Two A	3.00%-5.00%	35,625,000
City of Ketchikan (Harbor)		
City of Ketchikan (Hospital)		
City of King Cove (Electric)		
2014-Series Three	1.25%-5.00%	10,145,000
City and Borough of Juneau		
City of Saxman		
Municipality of Ancorage (Rev REF)		
Haines Borough (REF)		
Kenai Peninsula Borough		
Northwest Arctic Borough (REF)		
Petersburg Borough (REF)		
City of Seward (REF)		
City of Seward (REF) - 2		
2015-Series One	2.00%-5.00%	2,985,000
City of Craig - New Money		
Aleutians East Borough (REF2006A)		
City of Nome (REF2006A)		
City and Borough of Sitka (REF2008-2)		
City of Nome (REF2009-2)		
2015-Series Two	2.00%-5.00%	15,065,000
Municipality of Skagway - PSB		
Municipality of Skagway - PP		
Kenai Peninsula Borough (REF2007-4)		
2015-Series Three	2.00%-5.25%	75,195,000
University of Alaska		
Haines Borough		
Kodiak Island Brough - School		
Kodiak Island Borough - R&R		
City of King Cove		

(continued)

Issue	Debt Service Account	
	Interest Rate	Principal Outstanding
2016-Series One	2.00%-5.00%	18,950,000
Kenai Peninsula Borough CES 15-Year Loan		
City of Klawock		
Kodiak Island Borough - R&R		
City of Seward (REF2008-1)		
City of Seward (REF2008-2)		
2016-Series Two	3.00%-5.00%	37,780,000
Fairbanks North Star Borough		
2016-Series Three	2.00%-5.00%	24,335,000
City of Petersburg 2007 One Current Refunding		
Aleutians East 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		
Municipality of Skagway 2008 Two Loan Refunding		
City of Kodiak 2009 One Loan Refunding		
City and Borough of Juneau New Money		
2016-Series Four	2.00%-5.00%	19,780,000
City of Ketchikan Port 2006 Two Loan Refunding		
City of Ketchikan Port New Money		
2017-Series One	2.50%-5.00%	4,445,000
Kenai Peninsula Borough Hospital Loan		
City of Seward		
2017-Series Two	3.63%-5.00%	26,410,000
City of Unalaska		
City of Whittier		
2017-Series Three	3.00%-5.00%	21,625,000
Kenai Peninsula Borough Hospital District		
2018-Series One	5.00%	9,585,000
City and Borough of Sitka Airport Loan		
City and Borough of Sitka Harbor Loan		
2019-Series One	5.00%	19,960,000
Fairbanks North Star Borough - Tax-Exempt		
City of Homer - Police Station		
Northwest Arctic Borough - Loan to Kivalina		
City of Dillingham		
2019-Series Two	2.65%-3.60%	1,580,000
Fairbanks North Star Borough - Taxable		
2019-Series Three	5.00%	7,130,000
City and Borough of Juneau Airport AMT		
City and Borough of Juneau Revenue		
Kenai Peninsula Borough - ERV		

(continued)

	Debt Service Account	
Issue	Interest Rate	Principal Outstanding
2019-Series Four	5.00%	1,930,000
City and Borough of Juneau Airport		
City and Borough of Juneau Revenue		
2020-Series One	4.00%-5.00%	54,045,000
Northwest Arctic Borough 2010 One B Refunding		
Northwest Arctic Borough 2010 One B Refunding		
City of Kenai 2010 One B Refunding		
Petersburg Borough 2010 One B Refunding		
City of Unalaska 2010 One B Refunding		
City of King Cove 2010 Two B Refunding		
City of King Cove 2010 Three B Refunding		
City of Unalaska 2010 Three B Refunding		
City and Borough of Sitka 2010 Four A Refunding		
Kenai Peninsula Borough 2010 Four B Refunding		
City of Ketchikan 2010 Four B Refunding		
Ketchikan Gateway Borough 2010 Four B Refunding		
City of Soldotna 2010 Four B Refunding		
Ketchikan Gateway Borough - Taxable		
Fairbanks North Star Borough Refunding 2006 I		
Fairbanks North Star Borough Refunding 2007 J		
Fairbanks North Star Borough Refunding 2008 L		
Fairbanks North Star Borough Refunding 2010 M		
Fairbanks North Star Borough Refunding 2012 R		
City of Ketchikan New Money		
Kodiak Island Borough - High School		
Kodiak Island Borough - School Renovation		
City of King Cove		
2021-Series One/Two	5.00%	190,970,000
Aleutians East Borough 2010 Three B Refunding		
City of Homer 2013 Two A Refunding		
City and Borough of Juneau 2013 One Refunding - Hospital		
City and Borough of Juneau 2013 One Refunding - New Money		
Kenai Peninsula Borough 2011 Three Refunding		
Kenai Peninsula Borough 2013 One Refunding		
Kenai Peninsula Borough 2013 Three Refunding		
City of Ketchikan 2012 Two Refunding		
City of Ketchikan 2013 Two A Refunding		
Kodiak Island Borough 2011 One Refunding		
Kodiak Island Borough 2011 Three Refunding - Solid Waste Facility		
Kodiak Island Borough 2013 One Refunding		
Kodiak Island Borough 2013 Two B Refunding		
Kodiak Island Borough 2014 One A Refunding		
Lake and Peninsula Borough 2013 Three Refunding		
City of Sand Point 2013 One Refunding		
City of Seward 2011 Three Refunding - New Money		

(continued)

Issue	Debt Service Account	
	Interest Rate	Principal Outstanding
2021-Series One/Two continued		
City and Borough of Sitka 2011 Two Refunding		
City and Borough of Sitka 2013 One Refunding - Electric		
City and Borough of Sitka 2013 One Refunding - Harbor		
City and Borough of Sitka 2013 Three Refunding - Electric		
City and Borough of Sitka 2014 Three Refunding - Electric		
City and Borough of Sitka AEA - Electric		
City of Sand Point - New Money		
Southeast Alaska Power Agency - New Money		
2021-Series Three	5.00%	5,725,000
City and Borough of Juneau 2015 Two B Refunding		
2022-Series One	5.00%	38,740,000
City and Borough of Juneau - Hospital		
Ketchikan Gateway Borough		
Petersburg Borough - Electric		
City of Seward - Utility		
2022-Series Two	5.00%	10,590,000
Southeast Alaska Power Agency - Electric		
City of Cordova - Harbor		
2023-Series One/Two	5.00%-5.25%	82,435,000
Kenai Peninsula Borough - CES Service Area		
Kenai Peninsula Borough - School		
Municipality of Skagway - Port		
City of Soldotna		
City and Borough of Wrangell		
2023-Series Three	5.00%-5.25%	34,615,000
Municipality of Skagway - Port		
2025-Series One/Two	5.00%-5.50%	55,570,000
Petersburg Borough		
City of Whittier		
Ketchikan Gateway Borough		
Kenai Peninsula Borough - 2014 One Refunding		
City of Cordova - 2015 One (2009 REF) Refunding		
City of Cordova - 2015 One Refunding		
City of Cordova - 2015 Two Refunding		
City and Borough of Juneau - 2014 One Refunding		
City and Borough of Juneau - 2015 Two (A) Refunding		
City and Borough of Juneau - 2015 Two (B-Port) Refunding		
Kodiak Island Borough - 2015 Three Refunding		
City of Unalaska - 2015 One Refunding		
Total 2005 Bond Resolution		825,440,000

(continued)

Issue	Debt Service Account: Interest Rate	Debt Service Account: Principal Outstanding
2016 Master Bond Resolution:		
2017 Series A - Yukon-Kuskokwim Health Corporation	3.00%-5.50%	91,605,000
Total 2016 Master Bond Resolution		91,605,000
Total Long-Term Liabilities		$ 917,045,000

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.

The above bonds mature in varying annual installments. The maturities at June 30, 2025 are as follows:

Year Ending June 30	2005 Resolution General	2016 Resolution General	Total Principal	Total Interest
2026	$ 59,535,000	$ 2,525,000	$ 62,060,000	$ 38,191,679
2027	58,515,000	2,650,000	61,165,000	35,132,341
2028	56,650,000	2,780,000	59,430,000	32,588,376
2029	54,130,000	2,920,000	57,050,000	30,134,107
2030	49,350,000	3,065,000	52,415,000	27,877,210
2031 - 2035	230,670,000	17,085,000	247,755,000	108,794,838
2036 - 2040	146,480,000	20,850,000	167,330,000	66,102,251
2041 - 2045	111,250,000	26,825,000	138,075,000	32,162,091
2046 - 2050	39,340,000	12,905,000	52,245,000	9,638,703
2051 - 2055	19,520,000	-	19,520,000	1,814,297
	$ 825,440,000	$ 91,605,000	$ 917,045,000	$ 382,435,893

(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, 2025 the aggregate amount outstanding for conduit debt obligations was $2,987,150.

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, 2025 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. Additionally, no commitments regarding the bonds have been extended by the Authority.

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 2025, as discussed in Note 2(d), included $156,277 of City of Galena loan repayments for the year ended June 30, 2025. There were no excess receipts over operating expenditures during fiscal year 2025.

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 2025; the cumulative state appropriated amount, therefore, remained $33,396,046 at June 30, 2025.

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

(10) Subsequent Events

On July 23, 2025, the Authority issued $100.845 million in general obligation and refunding bonds, the 2025 Series Three (Tax-Exempt), with interest rate yields ranging between 2.62% and 4.04% and bond coupon rates of 5.00%. The Authority issued the bonds to current refund $45.84 million in outstanding 2015 Series Three general obligation bonds of the Authority and provide $57.795 million in new funding from the Authority to an authorized borrower to current refund outstanding debt. At the time of issuance, the 2025 Series Three Bonds produced estimated gross savings to the borrower of approximately $11.0 million.

On September 12, 2025, Fitch Ratings (Fitch) upgraded the State of Alaska's long-term general obligation debt rating to "AA-" from "A+." At the same time, Fitch upgraded the Authority's long-term general obligation debt rating to "A+" from "A". The outlook on the rating was revised to stable.

(11) Upcoming Accounting Pronouncements

There are two recently issued Governmental Accounting Standards Board standards that the Bond Bank must consider with upcoming implementation dates. The statements are as follows:

GASB 103 – *Financial Reporting Model Improvements*. Effective for fiscal years beginning after June 15, 2025. GASB 103 focuses on improvements in the management's discussion and analysis (MD&A), unusual or infrequent items, presentation of proprietary fund statement of revenues, expenses and changes in fund net position, major component unit information, budgetary comparison information, and financial trends information in the statistical section.

GASB 104 – *Disclosure of Certain Capital Assets*. Effective for fiscal years beginning after June 15, 2025. GASB 104 requires new disclosures regarding capital assets. The required disclosures cover two main areas: separate reporting of certain intangible capital assets and information on capital assets classified as "held for sale".

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, 2025

	2005 Resolution	2016 Resolution	Total
ASSETS			
Cash	$ 6,811	$ 363,362	$ 370,173
Accrued interest receivable	379,194	14,219	393,413
Marketable securities	41,048,090	6,678,961	47,727,051
Interaccount receivables	-	83,300	83,300
Total Assets	$ 41,434,095	$ 7,139,842	$ 48,573,937
LIABILITIES			
Interaccount payables	$ 5,283,806	$ -	$ 5,283,806
Bond proceeds held in reserve	-	6,993,150	6,993,150
Total Liabilities	5,283,806	6,993,150	12,276,956
RESERVES			
State appropriated	28,046,530	-	28,046,530
Unappropriated	8,880,999	21,632	8,902,631
Unrealized loss	(777,240)	125,060	(652,180)
Total Reserves	36,150,289	146,692	36,296,981
Total Liabilities & Reserves	$ 41,434,095	$ 7,139,842	$ 48,573,937

See Independent Auditor's report

Continuing Disclosure Tables

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

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

Supplemental Schedule of 2005 Bond Resolution Program -
Borrower Concentration

June 30, 2025

Borrower	Outstanding Par	Percent of Outstanding
City and Borough of Sitka	$ 118,925,000	14.41%
Kenai Peninsula Borough	97,390,000	11.80%
Municipality of Skagway	77,355,000	9.37%
City of Ketchikan	75,380,000	9.13%
University of Alaska	73,375,000	8.89%
City and Borough of Juneau	63,495,000	7.69%
Fairbanks North Star Borough	56,855,000	6.89%
Kodiak Island Borough	43,555,000	5.28%
City of Unalaska	39,940,000	4.84%
City of Seward	28,500,000	3.45%
Ketchikan Gateway Borough	28,130,000	3.41%
Southeast Alaska Power Agency	16,220,000	1.97%
City of Cordova	12,205,000	1.48%
Petersburg Borough	11,695,000	1.42%
Lake and Peninsula Borough	10,815,000	1.31%
Northwest Arctic Borough	9,965,000	1.21%
Aleutians East Borough	9,810,000	1.19%
City of Soldotna	9,565,000	1.16%
City of Kodiak	9,210,000	1.12%
City of Whittier	5,730,000	0.69%
City of Dillingham	5,725,000	0.69%
City of Homer	4,960,000	0.60%
City and Borough of Wrangell	2,910,000	0.35%
City of Sand Point	2,580,000	0.31%
Haines Borough	2,550,000	0.31%
Municipality of Anchorage	2,300,000	0.28%
City of King Cove	1,910,000	0.23%
City of Craig	1,125,000	0.14%
City of Klawock	990,000	0.12%
City of Bethel	700,000	0.08%
City of Kenai	565,000	0.07%
City of Hoonah	535,000	0.06%
City of Nome	270,000	0.03%
City of Saxman	105,000	0.01%
City of North Pole	100,000	0.01%
Total Outstanding Par	$ 825,440,000	100.00%

See Independent Auditor's report

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

Supplemental Schedule of 2005 Bond Resolution Program - Debt Service Requirements

June 30, 2025

Borrower	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Ketchikan Gateway Borough-2009 Four Loan	$ 1,664,500	$ 1,652,551	$ 1,633,521	$ 1,617,708	$ 1,594,815	$ 1,578,530	$ 1,554,797	$ 1,533,923	$ 1,515,602	$ 1,489,527
City of Hoonah 2011 Three	89,100	91,400	88,250	89,625	90,750	91,625	92,250	-	-	-
Municipality of Skagway 2011 Three	34,500	33,500	37,250	35,750	34,250	37,625	35,875	-	-	-
City of North Pole 2012 Two	101,375	-	-	-	-	-	-	-	-	-
Haines Borough 2012 Three	83,944	86,594	84,494	87,272	84,928	82,584	85,063	82,363	30,506	-
Petersburg Borough 2012 Three	102,750	99,425	101,500	-	-	-	-	-	-	-
City and Borough of Juneau (Bartlett Hospital) 2013 One	125,125	125,125	125,125	125,125	125,125	125,125	425,125	1,615,375	914,475	1,006,688
Municipality of Skagway 2013 Two	67,500	70,250	67,750	70,250	72,500	69,500	71,500	68,250	-	-
City of Ketchikan Hospital (G.O.) 2014 Two	2,561,200	2,561,700	2,559,200	2,556,800	2,562,400	2,560,600	2,561,600	2,565,200	2,566,200	2,564,600
City of Ketchikan Harbor (G.O.) 2014 Two	209,550	207,300	209,800	208,400	206,800	205,000	208,000	205,600	208,000	-
City of King Cove Electric 2014 Two	37,050	41,050	39,800	38,800	37,800	41,800	40,600	39,400	38,200	37,000
City and Borough of Juneau 2014 Three	823,125	822,625	820,625	822,000	821,625	824,375	825,125	-	-	-
City of Saxman 2014 Three	15,000	14,500	14,000	13,500	13,000	12,500	12,000	11,500	11,000	15,375
Municipality of Anchorage Refunding 2014 Three	290,500	291,250	296,375	291,000	295,125	288,750	291,875	294,250	291,000	292,125
Haines Borough Refunding 2014 Three	1,189,000	-	-	-	-	-	-	-	-	-
Kenai Peninsula Borough Refunding 2014 Three	179,375	-	-	-	-	-	-	-	-	-
Northwest Arctic Borough Refunding 2014 Three	445,875	-	-	-	-	-	-	-	-	-
Petersburg Borough Refunding 2014 Three	399,750	-	-	-	-	-	-	-	-	-
City of Seward 2005 Refunding 2014 Three	102,500	-	-	-	-	-	-	-	-	-
City of Seward 2006 Refunding 2014 Three	637,100	-	-	-	-	-	-	-	-	-
City of Craig 2015 One New Money	136,738	137,113	137,238	137,113	136,738	136,688	136,988	137,088	136,988	137,194
Aleutians East Borough 2015 One 2006 Refunding	97,375	-	-	-	-	-	-	-	-	-
Nome 2015 One 2006 Refunding	87,125	-	-	-	-	-	-	-	-	-
Nome 2015 One 2009 Refunding	48,250	51,125	53,750	51,250	-	-	-	-	-	-
Sitka 2015 One 2008 Refunding	537,875	533,625	538,125	-	-	-	-	-	-	-
Skagway 2015 Two	680,350	680,600	680,100	683,850	681,600	683,600	683,400	682,600	681,200	684,200
Kenai Peninsula Borough 2015 Two	1,088,250	1,091,250	1,086,750	-	-	-	-	-	-	-
Skagway 2015 Two (Port)	359,688	363,188	360,938	363,188	359,688	362,788	360,250	362,288	358,688	359,663
University of Alaska 2015 Three	5,587,838	5,589,713	5,585,838	5,585,963	5,589,588	5,585,913	5,587,175	5,588,100	5,585,494	5,588,831
Haines Borough 2015 Three	92,425	89,675	91,800	93,675	90,425	92,400	89,163	90,356	91,288	91,956
Kodiak Island Borough 2015 Three Renewal & Replace	225,500	-	-	-	-	-	-	-	-	-
King Cove 2015 Three	75,213	73,463	76,588	74,588	77,463	75,438	73,356	75,863	73,238	75,481
Kenai Peninsula Borough CES 15-Year Loan - 2016 One	179,563	179,263	179,513	178,013	177,481	177,625	-	-	-	-
City of Klawock New Money Loan - 2016 One	91,450	89,350	87,550	85,150	88,097	86,269	84,319	77,444	70,719	69,034
Kodiak Island Borough R&R Loan - 2016 One	676,500	-	-	-	-	-	-	-	-	-
Kodiak Island Borough High School Loan - 2016 One	132,544	134,169	131,169	132,069	133,525	130,431	132,056	133,531	129,931	131,178

(continued)

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

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

June 30, 2025

Borrower	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
City of Seward 2008 One Refunding - 2016 One	1,441,256	1,452,256	1,437,356	1,434,656	1,443,753	1,437,725	1,438,275	1,432,700	1,426,075	-
City of Seward 2008 Two Refunding - 2016 One	339,200	341,400	339,400	334,900	336,819	339,638	336,763	338,663	335,338	336,606
Fairbanks North Star Borough - 2016 Two	4,112,900	4,109,400	4,110,000	4,111,775	4,112,325	4,108,950	4,113,775	4,109,350	4,111,625	4,110,450
City of Petersburg 2007 One New Money Refunding - 2016 Three	80,875	82,000	-	-	-	-	-	-	-	-
Aleutians East Borough 2007 Two Refunding - 2016 Three	2,167,375	2,193,625	2,209,000	2,208,875	-	-	-	-	-	-
City of Bethel 2007 Three Refunding - 2016 Three	249,500	253,125	251,125	-	-	-	-	-	-	-
City of Kodiak 2007 Five Float Refunding - 2016 Three	113,163	114,538	110,788	116,788	118,313	115,556	117,666	119,556	116,306	112,994
City of Kodiak 2007 Five Lift Refunding - 2016 Three	218,075	216,700	215,075	218,075	271,375	274,941	273,144	271,050	278,494	275,459
City of Dillingham 2008 One Loan Refunding - 2016 Three	1,064,750	1,066,500	1,060,875	-	-	-	-	-	-	-
City of Kodiak 2008 One Loan Refunding - 2016 Three	447,700	448,325	453,075	447,075	448,850	448,281	447,188	450,469	453,038	449,950
Kodiak Island Borough 2008 One Loan Refunding - 2016 Three	622,750	619,625	620,125	-	-	-	-	-	-	-
City of Skagway 2008 Two Loan Refunding - 2016 Three	356,875	355,750	358,750	-	-	-	-	-	-	-
City of Kodiak 2009 One Loan Refunding - 2016 Three	62,181	60,181	63,056	60,806	54,081	57,778	56,372	59,856	63,150	56,413
City and Borough of Juneau New Money - 2016 Three	328,625	328,000	-	-	-	-	-	-	-	-
City of Ketchikan Port 2006 Two Loan Refunding - 2016 Four	2,200,375	2,198,500	2,198,250	2,199,375	2,191,875	2,195,500	2,190,000	2,190,250	2,186,000	2,187,000
City of Ketchikan Port New Money - 2016 Four	143,875	144,500	144,875	145,000	144,875	144,500	143,875	143,000	141,875	145,375
Kenai Peninsula Borough Hospital Loan - 2017 One	399,669	399,169	397,919	402,719	402,069	400,663	398,475	-	-	-
City of Seward - 2017 One	207,931	206,181	209,181	209,681	205,031	205,188	204,988	209,213	208,088	206,563
City of Unalaska - 2017 Two	2,010,350	2,014,600	2,011,350	2,010,850	2,012,850	2,012,100	2,013,600	2,014,013	2,010,263	2,010,200
City of Whittier - 2017 Two	156,025	156,525	156,775	156,775	156,525	156,025	155,275	155,925	154,675	154,800
Kenai Peninsula Borough Central Hosptial - 2017 Three	2,061,663	2,061,288	2,062,538	2,060,288	2,059,413	2,058,038	2,060,263	2,058,963	2,061,088	2,061,563
Sitka Harbor - 2018 One	592,250	593,750	589,500	589,750	589,250	588,000	586,000	588,250	899,500	899,250
Sitka Airport - 2018 One	337,000	333,000	333,750	334,000	333,750	333,000	331,750	335,000	332,500	334,500
Dillingham Fire - 2019 One	47,000	45,750	44,500	43,250	42,000	45,750	45,000	43,800	45,005	44,530
Dillingham Street - 2019 One	236,000	235,000	233,750	232,250	235,500	233,250	235,000	231,700	235,745	235,720
Fairbanks North Star Borough - 2019 One	288,250	288,250	288,250	363,250	739,500	736,750	738,000	738,000	736,750	734,250
City of Homer - 2019 One	395,250	392,500	394,250	395,250	395,500	395,000	393,750	396,750	393,750	-
Northwest Arctic Borough - 2019 One	871,500	874,500	871,250	872,000	871,500	869,750	871,750	872,250	871,250	873,750
Fairbanks North Star Borough - 2019 Two	449,544	446,430	447,660	372,960	-	-	-	-	-	-
Kenai Peninsula Borough - 2019 Three	128,000	128,875	129,500	125,000	125,375	125,500	125,375	125,000	129,250	128,125
City and Borough of Juneau Airport GO - 2019 Three	369,125	369,000	368,125	366,500	369,000	-	-	-	-	-
City and Borough of Juneau Airport Revenue - 2019 Three	2,365,125	2,362,625	-	-	-	-	-	-	-	-
City and Borough of Juneau Airport GO - 2019 Four	288,000	291,125	288,625	285,625	287,000	-	-	-	-	-
City and Borough of Juneau Airport Revenue - 2019 Four	344,750	343,375	-	-	-	-	-	-	-	-
Northwest Arctic Borough - 2020 One (Ref 2010B BABs)	179,375	-	-	-	-	-	-	-	-	-
Northwest Arctic Borough - 2020 One (Ref 2010B RZEDBs)	36,250	197,125	198,625	204,500	199,875	-	-	-	-	-

(continued)

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

June 30, 2025

Borrower	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
City of Kenai - 2020 One	130,625	125,375	125,000	129,250	128,125	-	-	-	-	-
City of Petersburg - 2020 One	183,000	180,875	178,500	180,750	177,625	174,250	-	-	-	-
City of Unalaska - 2020 One	320,125	326,875	322,875	323,250	322,875	-	-	-	-	-
City of King Cove - 2020 One	31,125	29,875	33,500	32,000	25,625	-	-	-	-	-
City of King Cove - 2020 One	41,000	49,250	47,250	45,250	43,250	46,125	-	-	-	-
City of Unalaska - 2020 One	317,000	324,500	326,125	317,250	317,875	317,750	-	-	-	-
Kenai Peninsula Borough - 2020 One	1,056,625	1,050,500	1,047,500	1,047,375	1,040,125	1,045,500	-	-	-	-
City of Ketchikan - 2020 One	452,875	450,250	451,750	447,375	447,125	445,875	-	-	-	-
Ketchikan Gateway Borough - 2020 One	271,625	-	-	-	-	-	-	-	-	-
City and Borough of Sitka - 2020 One	3,013,625	3,001,250	2,993,375	2,989,500	2,984,250	2,972,500	-	-	-	-
City of Soldotna - 2020 One	158,000	156,875	160,375	158,500	156,375	158,875	-	-	-	-
Ketchikan Gateway Borough - 2020 One	252,925	254,925	251,550	252,800	253,550	253,800	248,675	248,175	248,300	244,200
Fairbanks North Star Borough (Ref 2006I) - 2020 One	691,875	-	-	-	-	-	-	-	-	-
Fairbanks North Star Borough (Ref 2007J) - 2020 One	808,250	809,750	-	-	-	-	-	-	-	-
Fairbanks North Star Borough (Ref 2008L) - 2020 One	759,750	770,125	763,625	-	-	-	-	-	-	-
Fairbanks North Star Borough (Ref 2010M RZEDBs) - 2020 One	741,250	755,625	753,125	749,125	753,375	-	-	-	-	-
Fairbanks North Star Borough (Ref 2012R) - 2020 One	690,750	685,250	688,500	685,375	685,875	689,750	691,875	-	-	-
City of Ketchikan (New Money) - 2020 One	738,675	734,050	738,425	736,675	733,925	735,050	734,925	738,425	738,400	735,200
Kodiak Island Borough (High School Project) - 2020 One	45,625	43,875	42,125	45,250	43,250	46,125	-	-	-	-
Kodiak Island Borough (School Renovation Project) - 2020 One	236,750	237,500	237,750	232,625	237,000	235,750	-	-	-	-
City of King Cove (New Money) - 2020 One	38,425	37,175	35,925	34,675	38,300	36,800	35,300	38,675	37,100	35,700
Kodiak Island Borough (2011 Series One) - 2021 One	518,625	513,500	512,500	510,500	517,250	517,625	-	-	-	-
Kodiak Island Borough (2011 Series Three) - 2021 One	274,875	276,750	-	-	-	-	-	-	-	-
City of Seward (2011 Series Three) - 2021 One	201,175	200,300	199,175	202,675	205,675	198,425	200,925	202,925	204,425	205,425
City and Borough of Sitka (2011 Series Two) - 2021 One	349,625	355,875	351,375	351,250	350,375	353,625	-	-	-	-
City of Sand Point - 2021 One	91,725	93,850	90,850	92,725	89,475	91,100	92,475	88,725	89,850	90,725
Southeast Alaska Power Agency - 2021 One	779,350	778,975	777,850	780,850	777,975	779,225	779,475	778,725	781,850	778,850
Aleutians East Borough - 2021 Two	316,408	308,227	309,323	304,593	309,125	308,084	-	-	-	-
City of Homer - 2021 Two	248,130	265,687	267,529	263,696	264,296	264,452	264,323	258,893	263,058	-
City and Borough of Juneau (Barlett Hospital) - 2021 Two	370,511	1,412,313	1,420,436	1,414,837	1,406,175	1,410,211	1,407,699	1,121,482	29,484	651,760
City and Borough of Juneau (Various Capital) - 2021 Two	200,186	203,220	200,778	197,842	199,460	205,664	201,624	207,278	-	-
Kenai Peninsula Borough (Bear Creek Fire) - 2021 Two	85,854	89,995	83,948	87,681	86,200	89,552	87,791	85,944	-	-
Kenai Peninsula Borough (Ref 2013 Three) - 2021 Two	1,508,202	1,508,833	1,506,016	1,509,270	1,509,121	1,501,560	1,502,441	1,506,210	1,507,522	-
City of Ketchikan (Ref 2012 Series 2) - 2021 Two	340,467	337,091	337,915	337,816	341,885	335,394	338,554	-	-	-
City of Ketchikan (Electric) - 2021 Two	1,043,934	1,038,776	1,036,219	1,035,921	1,033,277	1,033,903	1,033,386	1,036,388	-	-
Kodiak Island Borough (2013 Series One) - 2021 Two	1,530,606	1,530,684	1,532,150	1,534,507	1,528,389	1,529,728	1,529,366	1,531,832	-	-

(continued)

ALASKA MUNICIPAL BOND BANK AUTHORITY
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Supplemental Schedule of 2005 Bond Resolution Program - Debt Service Requirements, continued

June 30, 2025

Borrower	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Kodiak Island Borough (2013B Series Two) - 2021 Two	856,887	858,525	858,139	860,450	855,818	859,739	857,693	859,444	-	-
Kodiak Island Borough (2014A Series One) - 2021 Two	1,648,236	1,642,568	1,643,153	1,644,450	1,642,079	1,642,020	1,650,101	1,645,885	1,644,110	-
Lake and Peninsula Borough (2013 Three) - 2021 Two	1,315,605	1,313,092	1,317,542	1,313,574	1,316,665	1,317,549	1,317,005	1,314,686	1,315,288	-
City of Sand Point (Harbor System) - 2021 Two	162,134	165,721	163,957	161,837	159,430	161,783	158,986	156,054	157,908	159,484
City and Borough of Sitka (2013 Series One) - 2021 Two	1,345,278	1,347,149	1,343,283	1,343,591	1,343,172	1,347,180	2,864,521	2,864,003	2,865,364	2,863,454
City and Borough of Sitka (2013 Series One - Harbor) - 2021 Two	280,080	282,338	283,909	279,750	279,979	279,736	284,139	283,111	-	-
City and Borough of Sitka (2013 Series Three - Electric) - 2021 Two	1,028,046	1,025,389	1,027,095	1,028,056	1,028,378	1,028,235	1,908,352	1,907,988	1,910,648	1,906,278
City and Borough of Sitka (2014 Series Three - Electric) - 2021 Two	689,503	692,370	689,725	691,501	692,749	693,604	1,495,606	1,498,065	1,498,758	1,497,630
City and Borough of Sitka (AEA) - 2021 Two	548,477	548,134	551,478	548,362	549,006	548,720	552,786	551,055	-	-
City and Borough of Juneau (Cruise Ship Dock) - 2021 Three	286,250	286,250	286,250	286,250	286,250	1,358,750	1,357,375	1,348,375	1,351,500	1,019,875
City and Borough of Juneau (Bartlett Hospital) - 2022 One	1,506,625	1,507,500	1,501,750	1,504,250	1,504,750	1,503,250	1,499,750	1,499,125	1,496,250	1,496,000
Ketchikan Gateway Borough - 2022 One	533,375	531,375	533,750	535,375	531,375	531,750	531,375	530,250	533,250	530,375
Petersburg Borough - 2022 One	503,375	499,500	500,250	500,500	500,250	499,500	498,250	501,375	498,875	500,750
City of Seward - 2022 One	588,000	590,250	587,125	588,625	589,625	590,125	590,125	589,625	588,625	587,125
Southeast Alaska Power Agency - 2022 Two	359,338	358,963	358,338	357,463	356,338	354,963	358,213	356,088	359,363	358,063
City of Cordova - 2022 Two	339,688	338,313	336,688	339,688	337,313	339,563	336,438	337,938	334,963	337,563
Kenai Peninsula Borough (CES) - 2023 One	1,149,500	1,149,875	1,149,000	1,146,875	1,148,375	1,148,375	1,146,875	1,148,750	1,148,875	1,147,250
Kenai Peninsula Borough (Schools) - 2023 One	2,373,500	2,372,750	2,374,375	2,373,250	2,374,250	2,372,250	2,372,125	2,373,625	2,371,625	2,371,000
City of Soldotna - 2023 One	578,625	581,125	578,250	580,000	581,250	582,000	582,250	582,000	581,250	580,000
City and Borough of Wrangell - 2023 One	243,000	242,875	247,375	246,500	245,375	244,000	247,250	245,125	247,625	244,750
Municipality of Skagway (Port Revenue) - 2023 Two (AMT)	1,960,213	1,960,338	1,959,213	1,956,838	1,958,088	1,957,838	1,956,088	1,957,713	1,957,588	1,960,588
Municipality of Skagway (Port Revenue) - 2023 Three (AMT)	2,293,888	2,296,638	2,297,888	2,297,638	2,295,888	2,297,513	2,297,388	2,295,513	2,296,763	2,294,969
Petersburg Bourough - 2025 Series One	260,983	262,375	262,000	261,375	260,500	259,375	258,000	261,250	259,125	261,625
City of Whittier - 2025 Series Two (AMT)	315,564	313,700	313,825	313,700	313,325	312,700	311,825	310,700	309,325	312,575
Ketchikan Gateway Borough - 2025 Series Two (AMT)	347,947	345,300	346,175	346,800	347,175	342,425	342,550	342,425	346,925	346,050
Kenai Peninsula Borough - 2025 Series One	2,205,285	2,203,375	2,203,625	2,203,750	-	-	-	-	-	-
City of Cordova - 2025 Series One (Refunding 2015 GO 2009)	1,316,862	1,296,875	1,293,250	1,296,625	-	-	-	-	-	-
City of Cordova - 2025 Series One (Refunding 2015 NM)	137,942	136,000	136,375	131,625	131,750	131,625	131,250	135,500	134,375	128,125
City of Cordova - 2025 Series One (Refunding 2015A Series Two)	91,204	201,375	204,875	203,000	200,875	203,375	200,500	197,375	203,750	204,500
City and Borough of Juneau - 2025 Series One (Refunding 2014A)	345,580	346,625	352,000	346,875	351,250	345,125	348,500	346,250	343,500	350,000
City and Borough of Juneau - 2025 Series One (Refunding 2015A)	639,806	642,125	638,375	638,500	642,250	639,625	635,750	635,500	-	-
City and Borough of Juneau - 2025 Series Two (AMT) (Refunding 2015B)	1,149,100	1,149,875	1,147,875	1,153,125	-	-	-	-	-	-
Kodiak Island Borough - 2025 Series One	460,002	458,375	458,750	458,375	457,250	455,375	462,500	458,625	458,875	458,125
City of Unalaska - 2025 Series One	1,655,016	1,654,250	1,646,000	1,654,750	1,645,375	1,647,875	1,642,000	1,637,750	1,634,875	-
Total Loan Obligation Debt Service	$ 93,322,516	$ 89,372,553	$ 85,099,338	$ 80,267,569	$ 73,353,479	$ 72,303,686	$ 68,971,196	$ 67,461,727	$ 60,641,655	$ 52,558,361

ALASKA MUNICIPAL BOND BANK AUTHORITY
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Supplemental Schedule of 2016 Master Resolution Program -
Borrower Concentration

June 30, 2025

Borrower	Outstanding Par	Percent of Outstanding
Yukon-Kuskokwim Health Corporation	$ 91,605,000	100.00%
Total Outstanding Par	$ 91,605,000	100.00%

See Independent Auditor's report

ALASKA MUNICIPAL BOND BANK AUTHORITY
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Supplemental Schedule of 2016 Master Resolution Program - Debt Service Requirements

June 30, 2025

Borrower	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Yukon-Kuskokwim Health Corporation	$ 6,929,163	$ 6,924,788	$ 6,919,038	$ 6,916,538	$ 6,938,731	$ 6,933,538	$ 6,935,750	$ 6,903,600	$ 6,924,325	$ 6,916,000
Total Loan Obligation Debt Service	$ 6,929,163	$ 6,924,788	$ 6,919,038	$ 6,916,538	$ 6,938,731	$ 6,933,538	$ 6,935,750	$ 6,903,600	$ 6,924,325	$ 6,916,000