COOK INLET HOUSING AUTHORITY
Anchorage, Alaska

Management Discussion and Analysis,
Basic Financial Statements, Required
Supplementary Information, Supplementary
Information, and Compliance Reports

December 31, 2022 and 2021

NEWHOUSE & VOGLER
Certified Public Accountants

COOK INLET HOUSING AUTHORITY
Anchorage, Alaska

Table of Contents

	Exhibit	Page
INDEPENDENT AUDITOR'S REPORT		1 - 4
MANAGEMENT DISCUSSION AND ANALYSIS		5 - 20
BASIC FINANCIAL STATEMENTS		
Primary Government:		
Statements of Net Position	A-1	21 - 22
Statements of Revenues, Expenses, and Changes in Net Position	A-2	23
Statements of Cash Flows	A-3	24 - 25
Notes to Basic Financial Statements		26 - 83
REQUIRED SUPPLEMENTAL INFORMATION		
Schedule of Proportionate Share of the Net Pension Liability and Related Ratios	B-1	84
Schedule of Required Pension Contributions	B-2	85
Schedule of Proportionate Share of the Net OPEB Liability and Related Ratios	C-1	86 - 87
Schedule of Required OPEB Contributions	C-2	88
Notes to the Required Supplementary Information		89
SUPPLEMENTAL INFORMATION		
Combining Statements of Net Position	D-1	90 - 91
Combining Statements of Revenues, Expenses, and Changes in Net Position	D-2	92
Combining Statements of Cash Flows	D-3	93 - 94
Combining Statements of Low Income Housing Tax Credit (LIHTC) Partnerships Net Position	E-1	95 - 96
Combining Statements of Low Income Housing Tax Credit (LIHTC) Partnerships Revenues, Expenses, and Changes in Net Position	E-2	97
Combining Statements of Low Income Housing Tax Credit (LIHTC) Partnership Cash Flows	E-3	98
Combining Statements of Net Position (Marina Karina)	F-1	99
Combining Statements of Revenues, Expenses, and Changes in Net Position (Marina Karina)	F-2	100
Combining Statements of Cash Flows (Marina Karina)	F-3	101
FEDERAL SINGLE AUDIT REPORTS		
Schedule of Expenditures of Federal Financial Awards		102
Notes to the Schedule of Expenditures of Federal Financial Awards		103
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*		104 - 105

COOK INLET HOUSING AUTHORITY
Anchorage, Alaska

Table of Contents, continued

Report on Compliance with Requirements that could have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with Title 2 U.S. Code of Federal Regulations Part 200 .... 106 - 108

Summary of Audit Results 109
Summary of Prior Year Audit Findings 110

STATE SINGLE AUDIT REPORTS

Schedule of State Financial Assistance 111

Notes to Schedule of State Financial Assistance 112

Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with the State of Alaska Audit Guide and Compliance Supplement for State Single Audit .... 113 - 115

State Schedule of Findings and Questioned Costs 116
State Summary of Prior Year Audit Findings 117

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Independent Auditor's Report

Board of Commissioners
Cook Inlet Housing Authority
Anchorage, Alaska

Ladies and Gentlemen:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of Cook Inlet Housing Authority (the Authority), as of and for the years ended December 31, 2022 and 2021, 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, based on our audit and the report of the other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the Authority, as of December 31, 2022 and 2021, and the respective changes in financial position and, where applicable, cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the blended component units of Strawberry Rose Limited Partnership, Kenaitze Pointe Limited Partnership, Tyonek Terrace Limited Partnership, Mountain View Village I Limited Partnership, Mountain View Village II Limited Partnership, Mountain View Village III Limited Partnership, Creekside Village Limited Partnership, Mountain View Village IV Limited Partnership, Eklutna Estates Limited Partnership, Loussac Place Limited Partnership, Eklutna Estates II Limited Partnership, Creekview Plaza 49 Limited Partnership, PJ33 Limited Partnership, AVS 56 Limited Partnership, Marina Karina Limited Partnership, Mountain View Village V Limited Partnership, Coronado Park Limited Partnership, Grass Creek North I Limited Partnership, Grass Creek North II Limited Partnership, Elizabeth Place limited Partnership, Parkscape Limited Partnership, Duke Apartments Limited Partnership, Inlet Breeze Limited Partnership, Spenardian Square Limited Partnership, and, West 32nd Limited Partnership,, which represent 50 percent, 25 percent, and 30 percent, respectively, of the assets, net position, and revenues of the Authority.

Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Strawberry Rose Limited Partnership, Kenaitze Pointe Limited Partnership, Tyonek Terrace Limited Partnership, Mountain View Village I Limited Partnership, Mountain View Village II Limited Partnership, Mountain View Village III Limited Partnership, Creekside Village Limited Partnership, Mountain View Village IV Limited Partnership, Eklutna Estates Limited Partnership, Loussac Place Limited Partnership, Eklutna Estates II Limited Partnership, Creekview Plaza 49 Limited Partnership, PJ33 Limited Partnership, AVS 56 Limited Partnership, Marina Karina Limited Partnership, Mountain View Village V Limited Partnership, Coronado Park Limited Partnership, Grass Creek North I Limited Partnership, Grass Creek North II Limited Partnership, Elizabeth Place limited Partnership, Parkscape Limited Partnership, Duke Apartments Limited Partnership, Inlet Breeze Limited Partnership, Spenardian Square Limited Partnership, and, West 32nd Limited Partnership, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audit contained in Government Auditing Standards, issued by the Comptroller general of the United States. 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

The Authority's 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.

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 management's discussion and analysis and the schedules of the Authority's proportionate share of the net pension liability and contributions on pages 5-20 and 84-89 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 [identify accompanying supplementary information, such as the combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining financial statements, combining low income housing tax credit financial statements, and the Schedule of Expenditures of Federal Awards, required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards (the Uniform Guidance) are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the identify accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 6, 2023 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority's internal control over financial reporting and compliance.

Anchorage, Alaska
June 6, 2023

THE STRENGTH OF THE TEAM IS EACH INDIVIDUAL MEMBER. THE STRENGTH OF EACH MEMBER IS THE TEAM.

PHIL JACKSON

Cook Inlet Housing Authority entered 2022 cautiously, on the heels of nearly two years of remote working due to the COVID-19 pandemic. We were focused on having our employees and residents safely return to some new form of normalcy, which allowed us to interact and engage more directly post-pandemic. Like many organizations we gained and lost employees through the pandemic. Some of our new employees had never had a day on-site in our offices until 2022.

We were given the opportunity by the MJ Murdock Charitable Trust to apply for a grant to help facilitate post pandemic organizational team building, team care and organizational planning. As a successful recipient of the grant, we began gathering different functional areas within Cook Inlet Housing, to facilitate mini meet and greet opportunities that we deemed "mixers". Every employee had the opportunity to attend at least two of the mixers to learn about other departments and participate in a team building activity focused around CIHA's mission. The group gatherings were organized to help connect departments who need to collaborate or whose work overlaps in some way. We also began planning for a leadership retreat to take place in early 2023 to build new understanding and strengthen working relationships among leaders within the organization. This internal work is an important focus as we emerge from the unprecedented prior two years of working in isolation.

In 2022, the leasing team completed the full lease-up of 50-units of senior housing at Qevu Village in south Anchorage. During that same time, our development and project management teams forged ahead to complete the construction of Ch'bala Corners Phase I. This development phase provides 48-units of housing, in three buildings, in mid-town Anchorage. It also represents a new opportunity for intergenerational housing co-located at the site. The lease-up team quickly got to work, once the buildings were turned over, and began the approval and move-in process for our newest residents. Full lease-up was achieved by December 2022. The addition of Ch'bala Corners to our rental property portfolio brings CIHA to 1,683 units of affordable rental housing in the Cook Inlet region.

CIHA leveraged our development and project management capacity and resources to assist other housing partners, to create 85 additional units of housing in our region; 40 senior units in Wasilla, 22 family units in Wasilla and 21 micro units for young adults in Anchorage.

Our focus on resident self-sufficiency and wellness continued in 2022. Several important and meaningful plans and new funding came to fruition:

- Created in partnership with Southcentral Foundation, a care clinic with two exam rooms for elder/senior residents who live at Centennial Village opened, providing easy access to some basic medical/health care. The clinic will be open Tuesdays and Thursdays from 10am-2pm. Services are available for all CIHA residents. For seniors who face transportation limitations, having an on-site clinic is a game changer for their healthcare. Our goal is to keep our senior residents healthy, thriving, and able to live independently as long as possible. Types of services offered at the clinic: Immunizations and vaccinations • Instruction on the proper use of Personal Protective Equipment (PPE) • Acute illness and routine chronic condition checks (blood pressure, glucose levels) • Diabetic foot and eye checks Point of Care Testing as well as routine lab draws • STD screening • Medication Management • Limited wound care • Referrals to specialty clinics/outside SCF provider • Prevention and education with regard to aging well in place

- CIHA received $154,869 in support of the expansion of the Tribal HUD-VASH program. This new round of grant money will provide rental assistance vouchers for 10 additional ANAI Veterans, along with administrative funding to support the program. This brings CIHA's total managed VASH voucher count to 30 households.

- Late in 2022, CIHA was successful in securing a two-year grant totaling $100,000 from the KeyBank Foundation to support two resident focused programs, a senior Protein Food Pantry and a Housing Stability Program. The Protein Food Pantry helps ensure our most vulnerable residents are receiving enough nutrition to continue to thrive and live independently. The Housing Stability Program reaches vulnerable residents who need a helping hand with one time stabilization actions such as transportation vouchers, grocery vouchers or household goods to support their journey to self-sufficiency.

An important initiative this past year was led by the Information Technology (IT) team, who were busy implementing a Microsoft 365 (M365) upgrade across the organization. This tool will increase efficiency, allowing for easier collaboration on documents, improves cyber security, improves reliability, and CIHA will also realize significant savings by eliminating a variety of other one-off products that we are currently using to deliver a multitude of software services. Conversion to M365 also allows the IT team to be focused on providing staff support for one integrated system of products.

CIHA's portfolio of rentals continued to see performance improvement over the course of 2022. A decrease in overall vacancies, improved application processing and thoughtful expense management helped drive positive cashflow. Demand for our housing remained high with an average weekly application rate of 60 per week. We continue to closely watch the performance of some properties within the portfolio that have experienced increased expenses related to maintenance issues, methamphetamine remediation and higher than portfolio vacancy levels. The Operations team works to forecast and provide preventative maintenance as needed to help manage unforeseen expenses throughout the year. The opioid crisis continues to plague the community and finds its way to our doors as increased turnovers and expenses for remediation of make-ready units has been ongoing in

2022. The team is also keeping a watchful eye on how inflation is negatively affecting our most vulnerable low-income residents. Our Housing Stability team is working with individuals and families feeling the economic pinch to provide support that helps keep them successfully housed.

Organizational sustainability and stability have long been a focus at Cook Inlet Housing, it prepared us for the unknowns in 2020 and 2021, and it helped us to quickly find the road to the new normal in 2022. CIHA is a leaderful organization, with employees who are focused and engaged on our mission to create housing that empowers our people and builds our community. I am proud of the work that was accomplished in 2022, rebuilding the personal connections between staff, residents and partners that had withered over the pandemic and continuing to look for efficiencies in process and procedures. Attention to sustainability, process improvements and partnerships will continue to play an important role in successfully developing and operating critically needed affordable housing for our community. We are grateful to our investors, partners and organizations who brought their compassion and support to CIHA and our people through the past year. Their generosity and understanding gave us critical relief from the pressures of an environment that was at best uncertain.

Finally, we are thankful and incredibly proud of our truly amazing staff and our strong Board.

Respectfully,

President/CEO

FINANCIAL INFORMATION

FINANCIAL SUSTAINABILITY

Cook Inlet Housing Authority (CIHA) leverages core funding received from the U.S. Department of Housing and Urban Development (HUD) through the Indian Housing Block Grant (IHBG) authorized by the Native American Housing Assistance and Self-Determination Act (NAHASDA) to diversify sources of income used to develop and operate single and multi-family housing and create housing opportunities for people in the Cook Inlet Region. CIHA uses NAHASDA grant funds for normal operating activities, pre-development land acquisition, and development of affordable senior and family housing.

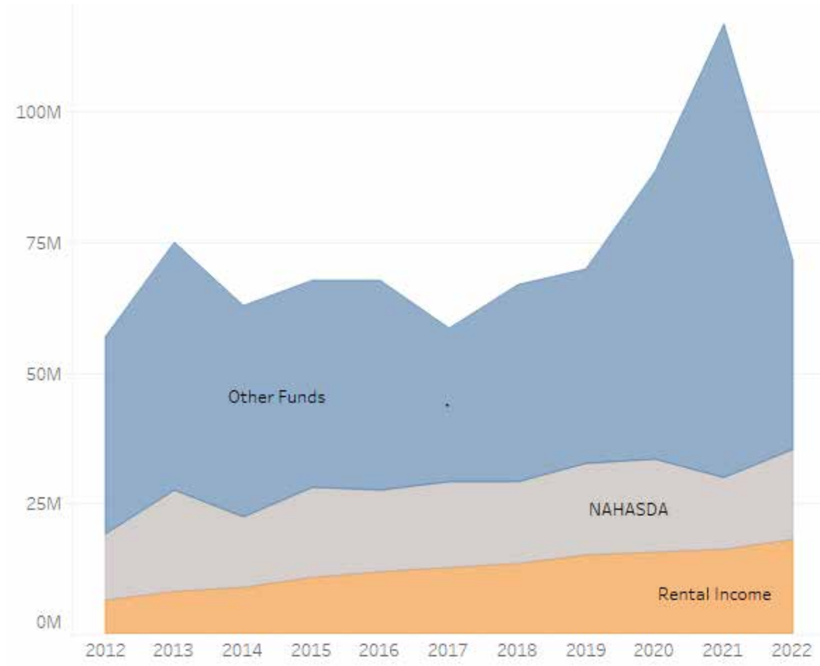
NAHASDA funding has been relatively flat, so CIHA focuses its funding efforts on attaining other sources to leverage NAHASDA funding, resulting in an increase in total resources from $56.8 million to $71.3 million between 2012 and 2022. In 2022, NAHASDA represented 24% of CIHA's sources of funds, rental income was 25% and other sources were 51%. Other sources in 2022 included $13.9 million of COVID19 related federal grant funds. The following table illustrates CIHA's evolution of sources, spanning from 2012 to 2022.

PERMANENT FUND

The CIHA Permanent Fund (the Fund) was established by CIHA's Board of Commissioners in 2012 to help CIHA reduce its dependency on grant revenues and increase its fiscal stability, with the stated goal of accumulating $20 million in the fund by the year 2027. The Fund is governed by a Board-approved Contribution Policy which directs the contributions over a three-year period, a contribution was not made in 2020, 2021 or 2022. The Fund closed the year at $13.9 million.

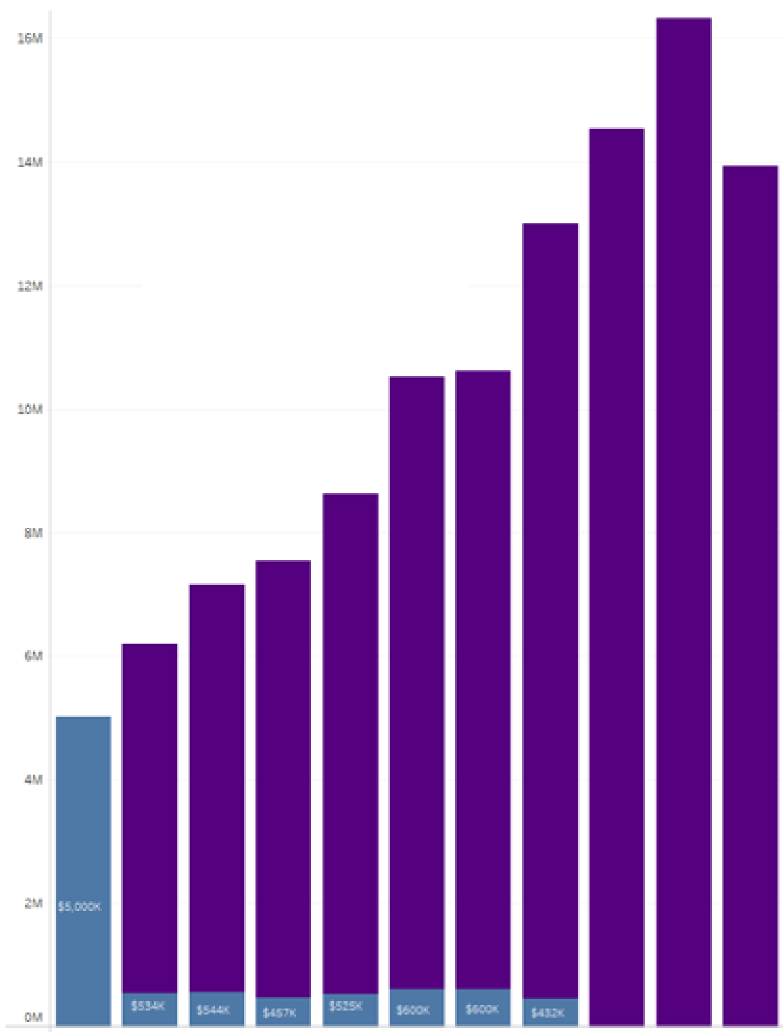
DIVERSIFICATION

FUNDING



SUSTAINABILITY

PERMANENT FUND



ANNUAL CONTRIBUTION

YEAR END VALUE

NET POSITION

Overall, CIHA showed stable financial results with total assets of $497.7 million, $486.4 million and 469.0 million at December 31, 2022, 2021 and 2020, respectively, an increase of $11.3 million (2.3%) from 2021 to 2022 and an increase of $17.4 million (3.7%) from 2020 to 2021. Total liabilities were $153.8 million, $160.8 million, and $151.9 million, at December 31, 2022, 2021, and 2020, respectively, a decrease of $7 million (4.4%) from 2021 to 2022 and an increase of $8.9 million (5.9%) from 2020 to 2021. Net position was $329.2 million, $323.3 million, $316.3 million, at December 31, 2022, 2021, and 2020, respectively, an increase $5.9 million (1.8%) from 2021 to 2022 and an increase of $7.0 million (2.2%) from 2020 to 2021.

CONDENSED STATEMENT OF NET POSITION
(IN MILLIONS)

	2022	2021	Change	Percentage
Assets:				
Cash and investments	$ 80.9	74.3	6.6	8.9%
Other assets	42.8	32.4	10.4	32.1%
Deferred outflows	4.5	4.9	(0.4)	-8.2%
Capital assets	522.9	513.0	9.9	1.9%
Less accumulated depreciation	(153.4)	(138.2)	(15.2)	11.0%
Capital assets, net	369.5	374.8	(5.3)	-1.4%
Total assets	497.7	486.4	11.3	2.3%
Liabilities:				
Current liabilities	59.3	59.5	(0.2)	-0.3%
Noncurrent liabilities	94.5	101.3	(6.8)	-6.7%
Total liabilities	153.8	160.8	(7.0)	-4.4%
Deferred inflows	14.7	2.3	12.4	539.1%
Net position:				
Total net position	329.2	323.3	5.9	1.8%
Total liabilities and net position	$ 497.7	486.4	11.3	2.3%

CONDENSED STATEMENT OF NET POSITION
(IN MILLIONS)

	2021	2020	Change	Percentage
Assets:				
Cash and investments	$ 74.3	72.5	1.8	2.5%
Other assets	32.4	29.0	3.4	11.7%
Deferred outflows	4.9	4.6	0.3	6.5%
Capital assets	513.0	487.3	25.7	5.3%
Less accumulated depreciation	(138.2)	(124.4)	(13.8)	11.1%
Capital assets, net	374.8	362.9	11.9	3.3%
Total assets	486.4	469.0	17.4	3.7%
Liabilities:				
Current liabilities	59.5	58.6	0.9	1.5%
Noncurrent liabilities	101.3	93.3	8.0	8.6%
Total liabilities	160.8	151.9	8.9	5.9%
Deferred inflows	2.3	0.8	1.5	187.5%
Net position:				
Total net position	323.3	316.3	7.0	2.2%
Total liabilities and net position	$ 486.4	469.0	17.4	3.7%

CASH AND INVESTMENTS

Cash and investments totaled $80.9 million, $74.3 million, and $72.5 million as of December 31, 2022, 2021, and 2020, respectively, an increase of $6.6 million (8.9%) from 2021 to 2022 and an increase of $1.8 million (2.5%) from 2021 to 2020. Except for $2.7 million, $1.7 million, and $3.5 million as of December 31, 2022, 2021, 2020 respectively, all other cash and investments are insured by FDIC insurance or are invested in securities, including U.S. Treasury and agency obligations, which are fully backed by the U.S. government, money market funds, and mutual funds. More information on cash and investments is available in footnote 3 and 4 to the financial statements.

CAPITAL ASSETS

Capital assets, net of accumulated depreciation, totaled $369.5 million, $374.8 million, and $362.9 million as of December 31, 2022, 2021, and 2020, respectively, a decrease of $5.3 million (1.4%) from 2021 to 2022 and $11.9 million (3.3%) from 2020 to 2021. In 2022 and 2021, CIHA completed several properties and placed them into service.

In 2021, properties placed into service were:

- Thirteen Ten West 32nd Avenue, located in the Spenard neighborhood in Anchorage, AK, consisting of 20 family apartments made up of 6 efficiency units, 9 one-bedroom units, and 5 two-bedroom units.
- Wilson Street duplexes, located in the Spenard neighborhood in Anchorage, AK, consisting of 4 family apartments made up of 2 three-bedroom units and 2 one-bedroom units.
- South Anchorage Senior Housing, known as Qevu Village, is located in South Anchorage, AK, consisting of 50 senior apartments made up of 5 efficiency units, 38 one-bedroom units, and 7 two-bedroom units.
- The Nave had building improvements completed, allowing this space to be re-opened as a cultural and community hub in the Spenard neighborhood of Anchorage, AK.
- Commercial properties in Spenard were improved to support non-profit and small business use, funded by Kresge Foundation loan funds.

In 2022, properties placed into service were:

- Spenard East Phase 1, known as Ch'bala Corners Phase 1, located in the Spenard neighborhood in Anchorage, AK, consisting of 48 units in three buildings: a 19-unit senior apartment building, a 21-unit family building and an 8-plex garden style family building.
- McCain Loop, located in the Spenard neighborhood in Anchorage, AK, consists of 7 family units in three buildings: two duplexes and one triplex.
- Renovations at The Nave, a community and culture hub that also serves as a gathering place for CIHA Spenard residents and holds offices and meeting spaces for CIHA staff. Renovation work completed included construction of a new exterior deck and installation of a new audio/visual system.

Construction in 2022 began and/or continued for several properties:

- Offsite improvements and preliminary site work began in preparation for future Spenard East Phase 2, known as Ch'bala Corners Phase 2, located in the Spenard neighborhood in Anchorage, AK.
- Renovations to CIHA's new warehouse located at 1305 W. 32nd Ave., Anchorage, AK, began. The renovation is to create office space, meeting space, and fabrication and storage areas for CIHA's construction and operations departments.

CAPITAL ASSETS BY ENTITY
(IN MILLIONS)

Entity	2022	2021	Change	Percentage
Cook Inlet Housing Authority	$ 181.3	178.4	2.9	1.6%
LIHTC	232.8	240.2	(7.4)	-3.1%
Cook Inlet Lending Center	0.7	0.7	-	0.0%
CVP Land LLC	0.8	1.9	(1.1)	-57.9%
Cook Inlet Housing Development Corp.	99.3	83.8	15.5	18.5%
Marina Karina	8.0	8.0	-	0.0%
Accumulated depreciation	(153.4)	(138.2)	(15.2)	11.0%
Total capital assets	$ 369.5	374.8	(5.3)	-1.4%

Entity	2021	2020	Change	Percentage
Cook Inlet Housing Authority	$ 178.4	171.6	6.8	4.0%
LIHTC	240.2	228.4	11.8	5.2%
Cook Inlet Lending Center	0.7	0.7	-	0.0%
CVP Land LLC	1.9	1.8	0.1	5.6%
Cook Inlet Housing Development Corp.	83.8	76.8	7.0	9.1%
Marina Karina	8.0	8.0	-	0.0%
Accumulated depreciation	(138.2)	(124.4)	(13.8)	11.1%
Total capital assets	$ 374.8	362.9	11.9	3.3%

CURRENT LIABILITIES

Current liabilities totaled $59.3 million, $59.5 million, and $58.6 million as of December 31, 2022, 2021, and 2020, respectively, a decrease of $0.2 million (0.3%) from 2021 to 2022 and an increase of $0.9 million (1.5%) from 2020 to 2021. Approximately $42.9 million, $35.3 million, and $32.7 million of current liabilities as of December 31 2022, 2021, and 2020, respectively, are comprised of refundable advances of grant funds received, but not expended, with $26.5 million, $27.3 million, and $26.1 million related to IHBG funds at year-end 2022, 2021 and 2020, respectively.

NON-CURRENT LIABILITIES

Non-current liabilities are comprised of trust and deposit liabilities, notes payable, accrued interest on notes payable, and net pension liability:

LONG TERM LIABILITIES (IN MILLIONS)

		2022	2021	Change	Percentage
Trust and deposit liabilities	$	1.4	1.3	0.1	7.7%
Leases Liability		1.3	1.4	(0.1)	-7.1%
Construction Loans Payable		-	3.3	(3.3)	-100.0%
Notes payable		74.6	75.6	(1.0)	-1.3%
Accrued interest on note payable		0.5	0.5	-	0.0%
Net pension liability		16.7	19.2	(2.5)	-13.0%
Total long term liabilities	$	94.5	101.3	(6.8)	-6.7%

		2021	2020	Change	Percentage
Trust and deposit liabilities	$	1.3	1.2	0.1	8.3%
Leases Liability		1.4	-	1.4	100.0%
Construction Loans Payable		3.3	-	3.3	100.0%
Notes payable		75.6	74.4	1.2	1.6%
Accrued interest on note payable		0.5	0.5	-	0.0%
Net pension liability		19.2	17.2	2.0	11.6%
Total long term liabilities	$	101.3	93.3	8.0	8.6%

Construction loans payable was $3.3 million at the end of 2021 as compared to $0 for 2022 and 2020. The construction loan at the end of 2021 was related to Spenard East Phase 1, known as Ch'bala Corners Phase 1, which consists of 48 apartments in three buildings. All other construction loans are under current liabilities as they are due within a year.

Lease Liability was $1.3 million, 1.4 million, and $0 as of December 31, 2022, 2021, and 2020. The recording of the lease liability was due to the adoption of the new accounting standard, GASB 87, at the end of 2022, resulting in the recognition of a liability for the year 2022 and 2021.

Notes payable, net of current portion, totaled $74.6 million, $75.6 million, and $74.4 million as of December 31, 2022, 2021, and 2020, respectively, a decrease of $1.0 million (1.3%) from 2021 to 2022 and $1.2 million (1.6%) from 2020 to 2021. Debt that is incurred typically fits into the following categories:

- Construction of affordable single and multifamily housing developments, leveraged with state and federal grants, investor equity proceeds from the award and sale of Low Income Housing Tax Credits (LIHTC), and other funding; and,
- Secondary lending through Cook Inlet Lending Center to individual borrowers with lower income and to support the business lending program.

PENSION PLAN

As described in Note 10 - Pension and Post Employment Healthcare Plans to the financial statements, the Authority participates in both defined benefit and defined contribution retirement plans administered by the State of Alaska.

The State of Alaska statutes limit the contribution from participants in the Defined Benefit Plan to 22% of covered payroll. However, due to a change in the calculation of the actual net pension liability, which is an amount determined by actuarial projections of future pension costs, the contribution required to fully fund the accrued pension liability exceeds the maximum rate. That difference is anticipated to be funded by the State in future years, but the State of Alaska Constitution precludes it from recording that liability, thus it is recorded in CIHA's financial statements as a Net Pension Liability.

REVENUE AND EXPENSES

Operating revenues totaled $56.0 million, $88.5 million, and $61.0 million for the years ended December 31, 2022, 2021, and 2020, respectively, a decrease of $32.5 million (36.7%) from 2021 to 2022 and $27.5 million (45.1%) from 2020 to 2021. Operating expenses totaled $56.4 million, $89.5 million, and $60.3 million for the years ended December 31, 2022, 2021, and 2020 respectively, a decrease of $33.1 million (37.0%) from 2021 to 2022 and $29.2 million (48.4%) from 2020 to 2021.

CONDENSED STATEMENT OF REVENUE, EXPENDITURES AND CHANGE IN NET POSITION (IN MILLIONS)

		2022	2021	Change	Percentage
Operating revenues:					
NAHASDA	$	17.4	13.7	3.7	27.0%
Other operating		38.6	74.8	(36.2)	-48.4%
Total operating revenues		56.0	88.5	(32.5)	-36.7%
Operating expenditure		56.4	89.5	(33.1)	-37.0%
Operating income		(0.4)	(1.0)	0.6	60.0%
Non-operating revenue (expenditure):		(5.8)	(1.6)	(4.2)	-262.5%
Income before capital contributions		(6.2)	(2.6)	(3.6)	-138.5%
Capital contributions and minority interest:		12.1	9.6	2.5	26.0%
Earthquake damages		-	-	-	0.0%
Change in net position		5.9	7.0	(1.1)	-15.7%
Net positon beginning of year		323.3	316.3	7.0	2.2%
Net position end of year	$	329.2	323.3	5.9	1.8%

(CONTINUED ON THE NEXT PAGE)

CONDENSED STATEMENT OF REVENUE, EXPENDITURES AND CHANGE IN NET POSITION (IN MILLIONS)

	2021	2020	Change	Percentage
Operating revenues:				
NAHASDA	$ 13.7	17.7	(4.0)	-22.6%
Other operating	74.8	43.3	31.5	72.7%
Total operating revenues	88.5	61.0	27.5	45.1%
Operating expenditure	89.5	57.1	32.4	56.7%
Operating income	(1.0)	3.9	(4.9)	-125.6%
Non-operating revenue (expenditure):	(1.6)	(2.8)	1.2	42.9%
Income before capital contributions	(2.6)	1.1	(3.7)	-336.4%
Capital contributions and minority interest:	9.6	5.3	4.3	81.1%
Earthquake damages	-	(0.1)	0.1	100.0%
Change in net position	7.0	6.3	0.7	11.1%
Net positon beginning of year	316.3	310.2	6.1	2.0%
Prior period adjustment	-	(0.2)	0.2	100.0%
Net position, beginning, restated	316.3	310.0	6.3	2.0%
Net position end of year	$ 323.3	316.3	7.0	2.2%

CIHA's use of NAHASDA revenues was $17.4 million, 13.7 million, and 17.7 million for the years ended December 31, 2022, 2021, and 2020, respectively, an increase of $3.7 million (27.0%) from 2021 to 2022 and a decrease of $4.0 million (22.6%) from 2020 to 2021. HUD awarded CIHA $17.0 million in 2022 and $14.0 million in 2021 and 2020. CIHA does not recognize these funds as revenues until it uses or expends the funds which are accounted for in refundable advances, a current liability. Other operating revenue were $38.6 million, $74.8 million, and $43.3 million for the years ended December 31, 2022, 2021, and 2020, respectively, a decrease of $36.2 million (48.4%) from 2021 to 2022 and an increase of $31.5 million (72.7%) from 2021 to 2020. The greatest changes to operating activities were related to the emergency response activities related to COVID19.

In 2022, significant changes in other operating revenues included:

- Other federal grant revenue decreased $35.4 million (73%). The decrease primarily consisted of temporary increases of federal grant revenue related to federal assistance for the COVID19 response with decreases from Indian Housing Block Grant – Cares ($2.4 million), CIRI Corona Virus Relief Funds – Cares ($11.2 million), Indian Housing Block Grant – ARP ($1.7 million), Emergency Rental Assistance funds ($16.7 million).
- Rental income increased $1.8 million (11%) and is due to new properties placed into

service and vacancy rates.
- Management and developer fees decreased $0.3 million (18%) and is due to the timing of developments.
- Contractor revenue decreased $1.0 million (76%) and is due to revenues received from administering MOA loans during 2020 and 2021, and due to decreases in construction services provided to external third parties and LIHTC's.

In 2021, significant changes in other operating revenues included:

- Other federal grant revenue increased $31.2 million (179%). The increase primarily consisted of temporary increases of federal grant revenue related to federal assistance for the COVID19 response with increases from Indian Housing Block Grant – Cares ($2.4 million), CIRI Corona Virus Relief Funds – Cares ($11.2 million), Indian Housing Block Grant – ARP ($1.7 million), Emergency Rental Assistance funds ($16.7 million).
- Rental income increased $0.5 million (3%) and is due to new properties placed into service and vacancy rates.
- Management and developer fees increased $0.6 million (45%) and is due to the timing of developments.
- Contractor revenue decreased $0.7 million (35%) and is due to construction services provided to external third parties and LIHTC's.

2022 operating expenses decreased $33.1 million (37%), to $56.4 million. The decrease was related to:

- Depreciation expenses increased $1.5 million (11%) due to additions to capital assets.
- Salaries and benefits expenses increased $0.9 million (4%) mainly attributable to increases in wages and additions to staffing related to property portfolio growth.
- Program assistance expenses decreased $34.3 million (89%) which in primarily attributable to disbursing of the COVID relief funding received as noted under other federal grant revenue.
- Bad debt expenses decreased 0.8 million (71%) and is due to CILCs allowance for loss on the down payment assistance notes and the business loans.

2021 operating expenses increased $32.4 (56.7%), to $89.5 million. The increase was related to:

- Depreciation expense increased $1.2 million (10%) due to additions to capital assets.
- Salaries and benefits expense increased $4.0 million (22%) due to a $1.5 million adjustment to our net pension liability for PERS, property management staffing additions related to property portfolio growth, and expanded staffing and additional and emergency pay related to COVID19.
- Repairs and maintenance increased $1.2 million (42%) and was related to increase maintenance across our portfolio of properties.

- Program assistance expenses increased $24.7 million (178%) which in primarily attributable to disbursing of the COVID relief funding received as noted under other federal grant revenue.
- Direct expense decreased $0.7 million (-76%), this category fluctuates due to need and availability, related revenues are in contractor revenue
- Bad debt expense increased 0.9 million (341%) and is due to CILC adjusting the allowance for loss on the down payment assistance notes and the business loans.

Non-operating revenue (expense) totaled -$5.8 million, -$1.6 million, and -$2.8 million for the years ended December 31, 2022, 2021, and 2020, respectively, a decrease of $4.2 million (262.5%) from 2021 to 2022 and an increase of $1.2 million (42.9%) from 2020 to 2021. Non-operating revenue (expense) primarily consists of interest expense and investing activities and the large decrease in the current year was related to the stock market decrease overall.

“

THE MORE ONE DOES AND SEES AND FEELS, THE MORE ONE IS ABLE TO DO, AND THE MORE GENUINE MAY BE ONE’S APPRECIATION OF FUNDAMENTAL THINGS LIKE HOME, AND LOVE, AND UNDERSTANDING COMPANIONSHIP.

AMELIA EARHART

REQUESTS FOR INFORMATION

This report is designed to provide a general overview of the finances of the Cook Inlet Housing Authority to interested parties. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Clayton Bourne, Chief Financial Officer
Cook Inlet Housing Authority
3510 Spenard Road, Suite 100
Anchorage, AK 99503

Cook Inlet Housing Authority	2022

COOK INLET HOUSING AUTHORITY
3510 SPENARD ROAD, SUITE 100
ANCHORAGE, AK 99503

COOK INLET HOUSING AUTHORITY
Anchorage, Alaska

Combined Statements of Net Position

As of December 31, 2022 and 2021

	2022	2021
Assets and Deferred Outflows		
Current assets:		
Cash and cash equivalents	$ 51,879,566	40,618,507
Restricted cash	9,307,287	6,237,632
Investments	598,127	717,416
Accounts receivable, net	5,928,503	5,913,091
Leases receivable - current portion	277,855	155,323
Grants receivable	2,258,771	1,516,426
Interest receivable - current portion	20,537	4,727
Notes receivable - current portion	841,239	1,911,876
Prepaid items	549,561	506,288
Total current assets	71,661,446	57,581,286
Noncurrent assets:		
Investments	5,059,335	10,377,459
Restricted investments	1,646,629	1,379,644
Investments - board designation	12,453,461	14,872,337
Investment in other entities	75,418	70,000
Deposits and reserves	2,819,395	2,635,268
Tax credit monitoring fees	117,777	109,835
Deferred tax asset	64,717	64,717
Interest receivable	37,577	67,322
Notes receivable - net of current portion	16,460,729	17,057,522
Leases receivable - net of current portion	1,176,716	821,045
Net pension asset: OPEB	12,152,711	1,563,928
	52,064,465	49,019,077
Capital assets:		
Land	57,958,748	57,837,597
Land improvements	40,023,461	37,619,829
Buildings	389,475,084	376,058,262
Leasehold improvements	952,727	842,828
Equipment	23,479,963	20,208,885
Alternative energy	5,609,663	5,546,737
Right of use asset	1,433,794	1,507,636
Construction in progress	3,925,435	13,421,281
	522,858,875	513,043,055
Less accumulated depreciation	(153,371,764)	(138,188,166)
Total capital assets, net	369,487,111	374,854,889
Total noncurrent assets	421,551,576	423,873,966
Deferred outflows:		
PERS	3,936,407	3,570,947
OPEB	514,943	1,325,408
Total deferred outflows	4,451,350	4,896,355
Total assets and deferred outflows	$ 497,664,372	486,351,607

COOK INLET HOUSING AUTHORITY

Anchorage, Alaska

Combined Statements of Net Position, continued

Liabilities, Deferred Inflows and Net Position			
Liabilities:			
Current liabilities:			
Accounts payable	$	2,549,039	76,347
Accrued liabilities		2,751,651	5,675,953
Lease liability - current portion		111,146	107,398
Accrued interest		62,324	-
Construction retainage		159,631	1,645,862
Compensated absences		799,096	953,826
Unearned rent revenue		396,669	1,362,897
Refundable advances		42,899,990	35,297,899
Construction loans payable - current portion		7,454,255	12,260,069
Notes payable - current portion		2,121,205	2,079,322
Total current liabilities		59,305,006	59,459,573
Noncurrent liabilities:			
Accrued interest on notes payable		524,504	513,928
Leases liability - net of current portion		1,289,093	1,400,238
Construction loans payable - net of current portion		-	3,303,458
Notes payable, net of current portion		74,547,532	75,626,961
Trust and deposit liabilities		1,376,544	1,268,833
Net pension liability			
PERS		16,730,371	19,217,681
Total noncurrent liabilities		94,468,044	101,331,099
Deferred inflows:			
PERS		6,671,699	-
OPEB		6,591,371	1,321,608
Leases		1,436,266	976,368
Total deferred inflows		14,699,336	2,297,976
Total liabilities and deferred inflows		168,472,386	163,088,648
Net position:			
Invested in capital assets, net of related debt		195,420,958	199,977,167
Unrestricted - board designated permanent fund		13,928,867	16,313,334
Unrestricted		114,882,225	103,941,246
Restricted		4,959,936	3,031,212
Total net position		329,191,986	323,262,959
Total liabilities, deferred inflows and net position	$	497,664,372	486,351,607

COOK INLET HOUSING AUTHORITY
Anchorage, Alaska

Combined Statements of Revenues, Expenses, and Changes in Net Position

Periods Ended December 31, 2022 and 2021

		2022	2021
Operating revenues:			
Rental income	$	18,051,193	16,211,638
NAHASDA		17,355,870	13,661,967
Other federal		13,154,861	48,598,762
Other grants		2,498,842	2,925,740
State of Alaska		1,716,621	2,506,595
Management/developer fee		1,564,510	790,747
Interest income from operations		472,967	494,026
Contractor revenue		314,858	1,315,043
Management/developer fee - intercompany		-	1,118,211
Other		869,347	930,229
Total operating revenues		55,999,069	88,552,958
Operating expenses:			
Salaries and benefits		22,349,870	21,422,106
Depreciation and amortization		15,430,643	13,959,416
Repairs and maintenance		4,336,363	3,896,971
Program assistance		4,245,118	38,560,395
Utilities		2,985,739	3,064,483
Fees and licenses		1,236,350	1,188,957
Professional services		1,164,560	1,798,889
Property taxes		1,092,409	1,175,974
Insurance		929,047	828,295
Supplies		404,729	603,786
Communications		377,009	460,483
Board expense		388,524	108,743
Bad debt		342,596	1,169,679
Office and equipment lease		278,571	165,139
Training and travel		180,369	93,685
Marketing and advertising		123,812	130,287
Replacement reserve projects		109,876	183,905
Direct sales expense		106,768	220,514
Resident services		101,488	85,412
Incident loss		82,886	50,431
Donations		50,105	63,061
Other		87,656	295,251
Total operating expenses		56,404,488	89,525,862
Net operating earnings (loss)		(405,419)	(972,904)
Nonoperating revenue/(expense):			
Investment income		588,146	519,972
Change in deferred pension resources		501,206	(920,655)
Interest income		42,584	52,709
Gain (loss) on extinguishment of debt		-	105,569
Gain (loss) on sale of assets		(248,189)	61,476
Interest expense		(3,283,791)	(3,290,208)
Change in fair value		(3,328,619)	1,875,426
Total nonoperating revenues (expense)		(5,728,663)	(1,595,711)
Net Income before capital contributions		(6,134,082)	(2,568,615)
Capital contributions		12,063,109	9,570,807
Total capital contributions		12,063,109	9,570,807
Income tax benefit		-	183
Earthquake damages		-	(494)
Change in net position		5,929,027	7,001,881
Net position, beginning		323,262,959	316,261,078
Net position, ending	$	329,191,986	323,262,959

COOK INLET HOUSING AUTHORITY
Anchorage, Alaska

Combined Statements Cash Flows

Periods Ended December 31, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Receipts from grants	$ 39,999,472	68,395,704
Receipts from others	1,517,037	3,233,234
Receipts from clients	18,990,129	17,496,528
Payments to vendors	(14,495,225)	(15,527,934)
Payments to employees	(21,483,578)	(20,734,264)
Payments to grantees	(3,778,065)	(42,950,737)
Payments to others	-	(578,179)
Collection of home loans	1,839,917	2,386,438
Home loans disbursed	(1,317,333)	(311,383)
Total cash flows from operating activities	21,272,354	11,409,407
Cash flows from noncapital financing activities:		
Proceeds from issuance of debt	-	50,000
Interest payment on debt	(171,939)	(199,750)
Principal payment on notes payable	(823,380)	(1,300,730)
Total cash flows from noncapital financing activities	(995,319)	(1,450,480)
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(13,325,473)	(24,242,729)
Investment in subsidiaries	(100)	(80,001)
Proceeds from sale of capital assets	1,303,059	964,655
Proceeds from issuance of debt	5,165,807	7,810,587
Proceeds from construction loans	-	6,048,298
Payments on construction loans	(12,836,054)	(3,594,521)
Contributions received from general partners	400	114,198
Contributions received from limited partners	12,089,484	9,556,610
Issuance of notes receivable	(79,887)	(1,793,509)
Proceeds received on notes receivable	1,291,783	4,700,491
Principal payment on notes payable	(1,003,719)	(6,710,172)
Interest payment on debt	(3,044,101)	(3,090,036)
Interest received from notes	21,217	66,201
Tax credit monitoring fees paid	(20,000)	(30,000)
Syndication costs paid	-	(20,000)
Debt issuance costs paid	(5,500)	(408,019)
Total cash flows from capital and related financing activities	(10,443,084)	(10,707,947)
Cash flows from investing activities:		
Deposits to replacement reserves, net	(136,191)	(27,154)
Withdrawals from (deposits to) other reserves, net	(498)	26,938
Change in escrows	(25,526)	19,564
Proceeds from sale/maturities of investments	4,328,685	5,340,938
Purchase of investments	-	(3,853,600)
Interest and dividends from investments	330,293	94,057
Total cash flows from investing activities	4,496,763	1,600,743
Net change in cash and cash equivelant	14,330,714	851,723
Cash and cash equivelants, beginning of year	40,618,507	40,367,951
Restricted cash, beginning of year	6,237,632	5,636,465
Total beginning cash and cash equivelants	46,856,139	46,004,416
Total Cash and cash equivelants, end of year	$ 61,186,853	46,856,139
Cash and cash equivalents, end of year	*$ 51,879,566*	*40,618,507*
Restricted cash, end of year	*9,307,287*	*6,237,632*
Total ending cash and restricted cash	*$ 61,186,853*	*46,856,139*

COOK INLET HOUSING AUTHORITY
Anchorage, Alaska

Combined Statements Cash Flows, continued

		2022	2021
Reconciliation of operating earnings (loss) to total cash flows from operating activities:			
Operating earnings (loss)	$	(460,639)	(972,904)
Adjustments to reconcile operating earnings (loss) to total cash flows from operating activities:			
Depreciation and amortization		15,430,643	13,959,416
Lease amortization		(31,690)	-
Bad debt		342,596	1,169,679
Admin/ developer fee		(73,942)	20,876
Amortization of loan fees		-	139,137
Pension & OPEB related activities		(188,420)	(187,069)
Earthquake damages		-	(494)
Other adjustments to notes receivable		(67,945)	(24,249)
Non cash program assistance		-	(24,656)
(Increase) Decrease in accounts receivable		(246,594)	(2,386,327)
(Increase) Decrease in grants receivable		(742,345)	(471,075)
(Increase) Decrease in prepaids		(61,048)	(280,040)
(Increase) Decrease in notes receivable		517,280	2,131,574
Increase (Decrease) in accounts payable		201,426	(3,886,110)
Increase (Decrease) in accrued liabilities		86,989	(1,260,131)
Increase (Decrease) in construction retainage		(888)	(209,860)
Increase (Decrease) in compensated absences		(154,730)	149,407
Increase (Decrease) in refundable advances		7,602,091	2,586,289
Increase (Decrease) in unearned revenue		(966,228)	907,524
Increase (Decrease) in trust liabilities		85,798	48,420
Net cash provided by operating activities	$	21,272,354	11,409,407
Supplemental non-cash disclosure:			
Dividends reinvested	$	304,744	272,582
Change in the fair value of investments	$	(131,041)	2,036,100
Refinancing proceeds	$	-	1,833
Issuance of debt	$	-	954,279
Debt financing paid to third party	$	-	515,980
Developer fee payable included in investment	$	-	84,688
Construction included in project development costs	$	-	2,814,929
Developer fee payable converted to deferred note payable	$	-	4,679
Gain (Loss) on extinguishment of debt	$	-	105,569
Income tax benefit	$	9,147	183
Amortization of debt issuance costs	$	62,047	-

NOTE 1 – DESCRIPTION OF ORGANIZATION

Description of Reporting Entity

Cook Inlet Housing Authority (CIHA) was created on December 17, 1974 as a public corporation in accordance with Alaska State Statute Sec. 18.55.995 and Sec. 18.55.996 to provide affordable housing opportunities to eligible participants in the Cook Inlet region. The governing body of CIHA is its Board of Commissioners (Board) which is composed of five members appointed by the Cook Inlet Tribal Council (CITC).

Programs Administered by CIHA

CIHA administers an Indian Housing Block Grant (IHBG) awarded under the Native American Housing Assistance and Self-Determination Act of 1996 (NAHASDA), which took effect on October 1, 1997. NAHASDA provides federal assistance to Indian Tribes in a manner that recognizes the right of Indian self-determination and tribal self-governance. IHBGs are awarded directly to tribal entities. The amount of the block grant is determined by a formula that includes the number of Current Assisted Stock (CAS) and the American Indian and Alaskan Native population within the Tribe's jurisdiction. The Cook Inlet Region, Inc. (CIRI) is designated as a tribe for NAHASDA purposes and is the recipient of IHBG funds for that region. CIRI has designated CIHA to be its Tribally Designated Housing Entity (TDHE). IHBGs are awarded only after an Indian Housing Plan (IHP), is submitted and approved by U.S. Department of Housing and Urban Development (HUD). The IHP demonstrates that the TDHE has made or will make adequate provisions to comply with the objectives and stewardship requirements of NAHASDA funds.

CIHA utilizes NAHASDA revenue and other state, federal, and unrestricted revenue to provide homeownership loan programs, manage and operate rental properties, provide housing assistance programs and develop, construct, modernize, and operate affordable housing for clients in the Cook Inlet region.

The Homeownership Lending

In previous years, CIHA promoted homeownership for low- and moderate-income homebuyers by sub granting IHBG resources to its fully controlled affiliate, Cook Inlet Lending Center (CILC), a nonprofit Community Development Financing Institution. As CILC has developed financial independence, CIHA no longer routinely subgrants IHBG funding to CILC. However, CILC continues to manage a portfolio of 2nd mortgage loans funded with CIHA's IHBG resources. CILC also originates brokered first mortgages, including HUD 184, conventional, VA, and FHA loans; offers a 2nd mortgage portfolio loan product to help low- and moderate-income homebuyers with down payment assistance; administers an Individual Development Account grant program; administers a Native American Homeownership Initiative and HomeStart grant program as a member of Federal Home Loan Bank of Des Moines to eligible homebuyers; offers micro-loans and small business loans to promote community development; and administered emergency relief grant programs on behalf of the Municipality of Anchorage.

NOTE 1 – DESCRIPTION OF ORGANIZATION, *continued*

Property Management Services

As of December 31, 2022 CIHA owns a total of 1,595 rental housing units. 1,574 of these units are internally managed by CIHA, while 21 units are managed by a third party property management firm. Additionally, CIHA provides property management services to 88 units of affordable rental housing owned by another entity, for a total of 1,683 units owned and/or managed by CIHA.

Of all units owned/managed by CIHA, 987 are family units and 696 are senior housing rental units. Of the these housing units, 267 were developed under HUD's 1937 Housing Act Program, and are considered Current Assisted Stock (CAS), which are required by HUD to be maintained by CIHA in accordance with NAHASDA regulations. CIHA provides a variety of unit types from efficiencies up to 4 bedroom units to meet household needs, and offers rentals to accommodate individuals and families with different income levels, including market rate rental units.

Housing Assistance Programs

- Emergency Housing Services programs provide assistance to shelters for individuals and families who need emergency shelter due to displacement or homelessness. Through case management provided by Catholic Social Services at the Brother Francis Shelter and Covenant House, they connect individuals, families, and young adults to supportive services, housing and employment opportunities. NAHASDA grant funds provided through CIHA are used to supplement these programs for the benefit of individuals through sub-recipient agreements.

- CIHA's Rental Assistance Program assisted 103 households with rental assistance in support of a family self-sufficiency goal. The rental assistance is provided to individuals who are below 80% of area median income at CIHA owned or managed properties. Case management is provided through CIHA's Family Self-Sufficiency program.

- The Tribal HUD-Veteran Administration Supportive Housing ("Tribal-VASH") program provides rental assistance and supportive services to Native American Veterans that are homeless or at risk of homelessness living on or near a reservation or other Indian area. Cook Inlet Housing Authority ("CIHA") in partnership with the Veterans Administration ("VA") provides the tenant-based rental assistance to 30 eligible Veteran households in the Cook Inlet Region. CIHA provides the rental assistance administration, and the VA provides the case management service via contracting with a Tribal healthcare provider.

- Path to Independence (P2I), launched in 2018, was a housing pilot program in Anchorage that employed rapid rehousing principles to help individuals and families experiencing homelessness move into housing and toward self-sufficiency. The program was a partnership between CIHA, Weidner Apartment Homes, and Catholic Social Services (CSS). Fifty-six households (113 people) moved into CIHA or Weidner Apartment Homes housing. Through P2I, participants were provided financial assistance, case management support, and a Landlord Liaison to help them maintain their housing. The last participant household graduated from P2I in October 2022. Today, 13 of the 56 households remain housed with the same landlord (Weidner or CIHA), while other households have transitioned to new housing with other landlords. The P2I program concluded at the end of 2022 and no additional expenditures are anticipated in 2023.

NOTE 1 – DESCRIPTION OF ORGANIZATION, *continued*

- Housing Stability support for residents was launched in 2021 due to the increasing need for financial assistance caused by the COVID-19 global pandemic. Through IHBG-CARES funding CIHA has hired a Housing Stability Coordinator (HSC) to work with households residing in the CIHA rental housing portfolio that are experiencing COVID-19 related financial challenges and/or rent payment delinquency. The Housing Stability Coordinator refers the household to community partners and programs that best fit their eligibility and need. Additionally, the HSC will provide assistance planning transitions to self-sufficiency and assistance completing employment and program assistance applications. A total of 85 households participated in the program during 2022.

COVID-19 Emergency Response

In response to the COVID-19 pandemic, CIHA was the recipient of Indian Housing Block Grant funds authorized by the CARES Act, funds authorized by the American Rescue Plan Act, Treasury Homeowner Assistant Funds, and Treasury Emergency Rental Assistance funds. These funds allowed CIHA to expand community and employee support in response to COVID-19. Emergency funds were also sub-granted by the Municipality of Anchorage (MOA) to CILC for providing support to businesses.

Internally, CIHA provided several areas of support for employees and residents:

- Additional leave benefits to employees and temporary additional pay for frontline staff who faced an increased risk of contracting COVID-19 through one on one contact with applicants and residents
- Office space preparation and expanded technology to support social distancing and remote work throughout 2021 and hybrid work as returning to the office was staggered throughout 2022.
- Additional janitorial and security for buildings across the portfolio
- Technology and temporary staffing to improve communications with residents and expand resident services
- Temporary staffing capacity across the organization to meet the increased demand of residents and applicants
- Construction of clinic space to allow elders at Centennial Campus easy access to non-urgent medical care
- Construction support to meet pandemic related cost increases on affordable housing construction projects.
- Created and implemented a housing stipend program for CIHA residents adversely affected by the pandemic

Externally, CIHA partnered with community organizations and local government to provide:

- Homelessness prevention through partnerships, including rental assistance through CITC, Housing Stability through Catholic Social Services, Covenant House, Beans Café, and the Path to Independence rapid rehousing program
- Emergency food assistance through partnerships with the Food Bank of Alaska, Beans Café food distribution program, and the CIHA Protein Pantry
- Planning and development for Senior Permanent Supportive Housing through a partnership with Providence Hospital
- MOA funding administered through CILC for grants to businesses affected by the pandemic.
- Partnered with AHFC to provide emergency rental assistance funds as well as case management to reduce/prevent homelessness during the pandemic.

NOTE 1 – DESCRIPTION OF ORGANIZATION, *continued*

Development and Modernization Programs

- CIHA provides construction and project management services, both for its own properties and developments and for third party nonprofit entities such as Covenant House Alaska for their 22 micro unit building expansion project, Abused Women's Aid in Crisis for a renovation of their existing facility and Cook Inlet Tribal Council for a rehabilitation project of a newly purchased building.

- CIHA participated as a co-developer in partnership with Valley Residential Services in the Old Mat Townhome Project in Wasilla, AK. This is a 22 rental apartment development owned and operated by Valley Residential Services and was completed in November 2022.

- CIHA completed the build-out of the ground floor commercial space at Elizabeth Place in downtown Anchorage in early 2022. The space was built out as office space to the specifications of Central Council of the Tlingit and Haida Indian Tribes of Alaska who occupied the space in February 2022

- CIHA completed the build-out of new clinic space at our Centennial Campus Salamatof Heights building in early 2022. This clinic is being operated by Southcentral Foundation and is open to CIHA residents.

- As part of our 10-Year Vision CIHA continues to "invest in our own house" by performing site improvements to the CIHA Headquarters Campus. This project involves renovating our adjacent Spenard properties into one cohesive campus, from an old 1950's church and run down office building to a cultural and community hub and quality, affordable office space for entrepreneurs, small business and non-profit organizations. Once slated for demolition, the former church sits at the center of the campus and is newly renovated with accessibility and safety features. Renamed "The Nave," this community and cultural hub supports trainings and gatherings for the CIHA headquarters, is the gathering place for Resident Engagement to serve a future 150 nearby households within, and is a community asset that offers art and cultural programming and gathering space for the surrounding neighborhood. This will also provide a safer environment for our customers and employees by creating better pedestrian connectivity between parcels, additional meeting space, community event space, and shared parking. Final renovations were completed during 2022.

- CIHA administers a Weatherization grant from the Alaska Housing Finance Corporation (AHFC), which funds energy efficiency improvements to households with income below 100% of the area median income. During 2022 CIHA met AHFC requirements of weatherizing four single-family homes for grant year 2022. Since program inception, CIHA has weatherized 1,385 homes.

- CIHA began development of Spenard East in Anchorage, AK. After more than ten years of land assemblage, environmental remediation of this former gas station and repair shop, and zoning entitlements, CIHA began work on the first of two phases of 86 new affordable apartment homes. The 48-unit Phase I was completed during 2022, and features two three story buildings along Spenard that serve both seniors and non-seniors, and CIHA's first 8-plex along Chugach Way. A park and open space area will sit at the center of the development and the site incorporates a greenbelt along the Fish Creek corridor to serve as open space and site drainage. These areas will be completed along with the 38-unit Phase 2 housing development, anticipated in 2024. The overall development incorporates a former bakery which supports emerging food entrepreneurs as the Anchorage Commercial Kitchen.

NOTE 1 – DESCRIPTION OF ORGANIZATION, *continued*

CIHA Family of Companies

For the purpose of developing LIHTC properties and receiving certain types of grant funding, CIHA created companies that are wholly owned and controlled by CIHA. Each company's activities are reported separately and consolidated into the CIHA financial statements. Financial statements may be requested from:

Clayton Bourne, Chief Financial Officer
Cook Inlet Housing Authority
3510 Spenard Road
Anchorage, AK 99503.

- **Cook Inlet Housing Development Corporation (CIHDC)** was established in 1984 to carry out charitable activities directly and indirectly through the provision of housing and medical services to the elderly, needy, and such other charitable purposes as the Board of Directors may from time to time direct. CIHDC is the general partner in the CPLP; MVVVLP; GCNILP via CIHDC Grass Creek LLC, GCNIILP, and EPLP via CIHDC EP LLC, IBLP and SSLP. In 2018, CIHDC replaced the Special Limited Partner and Investor Limited Partner in SRLP, KPLP, TTLP, MVVI, MVVIILP, MVVIIILP and GCVLP. CIHDC is a controlled subsidiary of CIHA. The Board of Directors of CIHDC are also the Board of Commissioners of CIHA.

- **Ne'vut Development Corporation (Ne'vut)** was established on November 15, 2001 to develop, own, and manage affordable housing properties within the Cook Inlet region, primarily utilizing LIHTCs as the funding vehicle. The Board of Directors of Ne'vut are also the Board of Commissioners of CIHA.

  Ne'vut may be used as an interim limited partner in the development of affordable housing utilizing LIHTCs. Ne'vut is replaced by the investing limited partner when tax credits are awarded to CIHA and the investing limited partner purchases the tax credits. At December 31, 2022 and for the year then ended, Ne'vut had no activity.

- **Cook Inlet Lending Center, Inc. (CILC)** was established on November 7, 2001, for religious, charitable, scientific, literary, or educational purposes under Section 501(c)(3) of the IRS Code and was originally known as Na Qenq'a. The name was changed to Cook Inlet Lending Center in 2006. CILC invests in traditionally underserved people and communities, offering equitable access to affordable financial products and services that facilitate homeownership, strengthen local businesses, and build resilient neighborhoods. As a Native CDFI, CILC vigorously pursues opportunities to financially empower Alaska Native families, businesses, and communities. CILC provides lending services, promotes community and economic development opportunities; and increases access to credit markets. The CILC Board of Directors is comprised of the same members as the CIHA Board of Commissioners, plus two additional members appointed by the CIHA Board.

NOTE 1 – DESCRIPTION OF ORGANIZATION, *continued*

CILC presently offers the following seven major programs:

- ***Down Payment Assistance Program*** **–** CILC offers down payment assistance to eligible low- and moderate-income clients within the Cook Inlet region in the form of a second mortgage secured by a deed of trust. The amount of down payment assistance, interest, and repayment terms are tailored to address client needs based on household income, senior and special needs status, and other relevant factors.

- ***ANAI Individual Development Accounts (IDA) Grant Programs*** **–** CILC launched the ANAI IDA program in December of 2018. Participants save a portion of their earnings towards a home purchase. CILC's ANAI IDA program matches those savings at a rate of $4 for every $1 saved with a maximum potential savings of $1,000. Ultimately, this results in a total of $5,000 towards the purchase of a home. ANAI IDA participants evaluate personal credit reports and work towards strengthening credit scores, develop and follow household budgets, participate in education forums, and enjoy one-on-one counseling where desired.

- ***HUD Section 184 Loan Program for Alaska Native/American Indian Borrowers*** **–** The HUD Section 184 Loan guarantee program was established by Congress in 1992 to promote homeownership for eligible Alaska Native/American Indian individuals and families and as a financing tool for tribes and tribally designated housing entities both on and off of Native lands. These loans allow for a lower down payment and more flexible underwriting standards than conventional mortgage loan programs.

- ***Native American Homeownership Initiative/HomeStart Programs*** **–** CILC is a member of Federal Home Loan Bank of Des Moines (FHLB DM). As an FHLB DM member, CILC is eligible to receive an allocation of pass-through grant funds each year to help low-income families purchase homes. Grant amounts fluctuate annually, and the number of grants available varies based on the allocation of funding CILC receives from FHLB DM..

- ***Conventional/FHA/VA Lending Program*** **–** In 2019, CILC began originating Conventional, FHA and VA first mortgage loan products in partnership with Chickasaw Community Bank. These loans have varied benefits depending on the specific needs and goals of the borrowers such as lower interest rates, lower down payment requirements and benefits to our military clients. Offering conventional, FHA and VA loan products, CILC to be a "one-stop shop" for low- and moderate-income homebuyers.

- ***Small Business Lending Program*** **–** CILC launched its small business lending program in January of 2021 having already made its first collaborative small business loan in partnership with the Anchorage Community Land Trust ("ACLT") in late 2019. CILC provides loan origination, loan processing and loan servicing for its small business lending program, and ACLT offers training and technical assistance that position emerging entrepreneurs to succeed.

NOTE 1 – DESCRIPTION OF ORGANIZATION, *continued*

- ***COVID-19 Relief Grants –*** When the Municipality of Anchorage implemented emergency orders to mitigate the spread of COVID-19 during 2020 and 2021, many of Anchorage's small businesses, nonprofits, and artists suffered significant economic impacts. CILC contracted with the MOA during 2020 and 2021 to disburse multiple rounds of COVID-19 relief grants to affected organizations and individuals, helping to stabilize the Anchorage economy during the worst of the pandemic. All applicants have been funded, and CILC has returned the surplus funds to the MOA during 2022.

- **Strawberry Rose Limited Partnership (SRLP)** prior to April 18, 2018, was a partnership between CIHA, the Managing General Partner, Related Direct SLP LLC, the Special Limited Partner, and RCC Credit Facility, LLC, the Investor Limited Partner. On April 18, 2018, Related Direct SLP LLC and RCC Credit Facility LLC withdrew from the partnership and CIHDC acquired the interest of the Special Limited Partner and the Investor Limited Partner. SRLP was formed on November 19, 2001 in the State of Alaska with the specific purpose of developing, operating, and/or leasing property. As managing general partner and investing limited partner, CIHA and CIHDC have a 0.01% and a 99.99% interest in the profits, losses, and cash flows of operations of SRLP, respectively.

  The partnership owns and operates Strawberry Village Cottages consisting of 60 single family affordable detached homes located in Anchorage, Alaska. The development qualified for and was allocated low-income housing tax credits under Internal Revenue Service Code Section 42, which regulates the use of the property as to occupant eligibility and unit gross rent. The property was put into service in three phases during September and October, 2002 and January 2003. SRLP is a blended component unit of CIHA.

- **Kenaitze Pointe Limited Partnership (KPLP)** prior to April 18, 2018, was a partnership between Cook Inlet Housing Authority, the Managing General Partner, Related Corporate Partners XXII SLP, L.P., the Special Limited Partner and Related Corporate Partners XXII, LP, the Investor Limited Partner. On April 18, 2018, Related Corporate Partners XXII SLP, LP and Related Corporate Partners XXII, LP withdrew from the partnership and CIHDC acquired the interest of the Special Limited Partner and the Investor Limited Partner. KPLP was formed on April 19, 2002 in the State of Alaska with the specific purpose of developing, operating, and/or leasing property. As managing general partner and investing limited partner, CIHA and CIHDC have a 0.01% and a 99.99% interest in the profits, losses, and cash flows of operations of KPLP, respectively.

  The partnership owns and operates Kenaitze Pointe, consisting of 53 affordable apartments for seniors located in Anchorage, Alaska for rent to income-eligible senior citizens. The development qualified for and was allocated low-income housing tax credits under Internal Revenue Service Code Section 42, which regulates the use of the property as to occupant eligibility and unit gross rent. The property was put into service in September, 2003. KPLP is a blended component unit of CIHA.

- **Tyonek Terrace Limited Partnership (TTLP)** prior to April 18, 2018, was a partnership between Cook Inlet Housing Authority, the Managing General Partner, Related Direct SLP LLC, the Special Limited Partner, and RCC Credit Facility, LLC, the Investor Limited Partner. On April 18, 2018, Related Direct SLP LLC and RCC Credit Facility LLC withdrew from the partnership and CIHDC acquired the interest of the Special Limited Partner and the Investor Limited Partner. TTLP was formed on September 19, 2002, in the State of Alaska with the specific purpose of developing, operating, and/or leasing property.

NOTE 1 – DESCRIPTION OF ORGANIZATION, *continued*

Tyonek Terrace Limited Partnership (TTLP), continued As managing general partner and investing limited partner, CIHA and CIHDC have a 0.01% and a 99.99% interest in the profits, losses, and cash flows of operations of TTLP, respectively.

The partnership owns and operates Tyonek Terrace consisting of 40 affordable apartments for seniors located in Anchorage, Alaska for rent to income-eligible senior citizens. The development qualified for and was allocated low-income housing tax credits under Internal Revenue Service Code Section 42, which regulates the use of the property as to occupant eligibility and unit gross rent. The property was placed in service in September 2004. TTLP is a blended component unit of CIHA.

- **Mountain View Village I Limited Partnership (MVVI)** prior to April 18, 2018, was a partnership between Cook Inlet Housing Authority, the Managing General Partner, Related Direct SLP LLC, the Special Limited Partner and RCC Credit Facility, LLC, the Investor Limited Partner. On April 18, 2018, Related Direct SLP LLC and RCC Credit Facility LLC withdrew from the partnership and CIHDC acquired the interest of the Special Limited Partner and the Investor Limited Partner. MVVI was formed on October 6, 2003 in the State of Alaska, with the specific purpose of developing, operating, and/or leasing property. As managing general partner and investing limited partner, CIHA and CIHDC have a 0.01% and a 99.99% interest in the profits, losses, and cash flows of operations of MVVI, respectively.

  The partnership owns and operates Mountain View Village I consisting of 16 multi-family apartments and 12 single-family homes in Anchorage, Alaska for affordable rentals for income-eligible families. The development qualified for and was allocated low-income housing tax credits under Internal Revenue Service Code Section 42, which regulates the use of the property as to occupant eligibility and unit gross rent. The property was placed in service on October 1, 2004. MVVI is a blended component unit of CIHA.

- **Creekside Village I Limited Partnership (GCVLP)** prior to December 17, 2018, was a partnership between Cook Inlet Housing Authority, the Managing General Partner, Centerline SLP LLC, the Special Limited Partner, and Centerline Investor LP LLC, the Investor Limited Partner. As of December 17, 2018, Centerline SLP LLC and Centerline Investor LP LLC withdrew from the partnership and CIHDC acquired the interest of the Special Limited Partner and the Investor Limited Partner. GCVLP was formed October 9, 2003 in the State of Alaska, with the specific purpose of developing, operating, and/or leasing property. As managing general partner and investing limited partner, CIHA and CIHDC have a 0.01% and a 99.99% interest in the profits, losses, and cash flows of operations of GCVLP, respectively.

  The partnership owns and operates Grass Creek Village consisting of 80 townhouse style apartments in Anchorage, Alaska for rent to income-eligible families. The development qualified for and was allocated low-income housing tax credits under Internal Revenue Service Code Section 42, which regulates the use of the property as to occupant eligibility and unit gross rent. The property was placed in service in phases beginning in February 2008, with completion in July 2008, in Anchorage, Alaska. GCVLP is a blended component unit of CIHA.

NOTE 1 – DESCRIPTION OF ORGANIZATION, *continued*

- **Mountain View Village II Limited Partnership (MVVII)** prior to April 18, 2018, was a partnership between Cook Inlet Housing Authority, the Managing General Partner, Related Corporate Partners XXIX SLP, LP, the Special Limited Partner and Centerline Corporate Partners XXIX, LP, the Investor Limited Partner. On April 18, 2018, Related Corporate Partners XXIX SLP, LP and Related Corporate Partners XXIX, LP withdrew from the partnership and CIHDC acquired the interest of the Special Limited Partner and the Investor Limited Partner. MVVII was formed September 1, 2004 in the State of Alaska, with the specific purpose of developing, operating, and/or leasing property. As managing general partner and investing limited partner, CIHA and CIHDC have a 0.01% and a 99.99% interest in the profits, losses, and cash flows of operations of MVVII respectively, unless otherwise specified in the Limited Partnership Agreement. As of January 1, 2015 the Limited Partnership Agreement was amended to redistribute allocations of profits, losses and cash flows of operations in certain situations to the managing general partner (CIHA), special limited partner (CIHDC) and investing limited partner (CIHDC) as 25%, .01% and 74.99%, respectively.

  The partnership owns and operates Mountain View Village II consisting of 16 duplex units, 16 multi-family apartments, and 15 single-family homes in Anchorage, Alaska for rent to income-eligible families. The development qualified for and was allocated low-income housing tax credits under Internal Revenue Service Code Section 42, which regulates the use of the property as to occupant eligibility and unit gross rent. The property was placed in service on December 31, 2005. MVVII is a blended component unit of CIHA.

- **Cook Inlet Real Estate Services, Inc. (CIRES)** was established in 2005 to provide consulting, property, and project management services to other entities. CIRES is a wholly owned subsidiary of CIHA. CIRES is a licensed real estate brokerage capable of providing professional real estate referral services.

- **Mountain View Village III Limited Partnership (MVVIII)** prior to April 18, 2018, was a partnership between Cook Inlet Housing Authority, the Managing General Partner, Related Direct SLP LLC, the Special Limited Partner, and RCC Credit Facility, LLC, the Investor Limited Partner. On April 18, 2018, Related Direct SLP LLC and RCC Credit Facility LLC withdrew from the partnership and CIHDC acquired the interest of the Special Limited Partner and the Investor Limited Partner. MVVIII was formed September 8, 2005 in the State of Alaska, with the specific purpose of developing, operating, and/or leasing property. As managing general partner and investing limited partner, CIHA and CIHDC have a 0.01% and a 99.99% interest in the profits, losses, and cash flows of operations of MVVIII, respectively.

  The partnership owns and operates Mountain View Village III consisting of 14 multi-family apartments and 24 single-family homes in Anchorage, Alaska for rent to income-eligible families. The development qualified for and was allocated low-income housing tax credits under Internal Revenue Service Code Section 42, which regulates the use of the property as to occupant eligibility and unit gross rent. The property was placed in service in phases during September 2006 through November 2006. MVVIII is a blended component unit of CIHA.

NOTE 1 – DESCRIPTION OF ORGANIZATION, *continued*

- **Eklutna Estates Limited Partnership (EELP)** is a partnership between Cook Inlet Housing Authority, the Managing General Partner and Wells Fargo Community Investment Holdings, LLC, the Investment Limited Partner. EELP was formed October 6, 2008 in the State of Alaska, with the specific purpose of developing, operating, and/or leasing property. As managing general partner and investing limited partner, CIHA, and Wells Fargo Community Investment Holdings, LLC respectively, have a 0.01%, and a 99.99% interest in the profits, losses, and cash flows of operations of EELP, respectively.

  The partnership owns and operates Eklutna Estates consisting of 59 apartments for seniors located in Centennial Village in Anchorage, Alaska for income-eligible senior citizens. The development qualified for and was allocated low-income housing tax credits under Internal Revenue Service Code Section 42, which regulates the use of the property as to occupant eligibility and unit gross rent. The property was placed in service in August 2010. EELP is a blended component unit of CIHA.

- **Mountain View Village IV Limited Partnership (MVVIV)** is a partnership between Cook Inlet Housing Authority, the Managing General Partner, and Wells Fargo Affordable Housing Community Development Corporation, the investing limited partner. MVVIV was formed November 11, 2009 in the State of Alaska, with the specific purpose of developing, operating, and/or leasing property. As managing general partner and investing limited partner, CIHA and Wells Fargo Affordable Housing Community Development Corporation have a 0.01%, and a 99.99% interest in the profits, losses, and cash flows of operations of MVVIV, respectively.

  The partnership owns and operates Mountain View Village IV consisting of 22 duplex units and 12 multi-family apartments in Anchorage, Alaska for rent to income-eligible families. The development qualified for and was allocated low-income housing tax credits under Internal Revenue Service Code Section 42, which regulates the use of the property as to occupant eligibility and unit gross rent. The property was placed in service in phases from January to July 2011. MVVIV is a blended component unit of CIHA.

  Loussac Place Limited Partnership (LPLP) is a partnership between Cook Inlet Housing Authority, the Managing General Partner and Wells Fargo Affordable Housing Community Development Corporation, the Investor Limited Partner. LPLP was formed December 1, 2010 in the State of Alaska, with the specific purpose of developing, operating, and/or leasing property. As managing general partner and investing limited partner, CIHA, and Wells Fargo Affordable Housing Community Development Corporation respectively, have a 0.01%, and a 99.99% interest in the profits, losses, and cash flows of operations of LPLP, respectively.

  The partnership owns and operates Loussac Place consisting of 120 townhouse style units located in Anchorage, Alaska for rent to income-eligible families. The development qualified for and was allocated low-income housing tax credits under Internal Revenue Service Code Section 42, which regulates the use of the property as to occupant eligibility and unit gross rent. The property was placed in service in two phases in August and November, 2012. LPLP is a blended component unit of CIHA.

NOTE 1 – DESCRIPTION OF ORGANIZATION, *continued*

- **Coronado Park Limited Partnership (CPLP)** is a partnership between Cook Inlet Housing Development Corporation, Managing General Partner, and R4 CPSV Acquisition LLC, Investor Limited Partner. CPLP was formed on January 24, 2013 in the State of Alaska with the specific purpose of developing, operating and/or leasing property. As managing general partner and investing limited partner, Cook Inlet Housing Development Corporation and R4 Capital LLC Investing Limited Partner have a .01% and a 99.99% interest in the profits, losses and cash flows of operation of CPLP, respectively.

  The partnership owns and operates Coronado Park consisting of 56 apartments for seniors located in Eagle River, Alaska available to income-eligible senior citizens. The development qualified for and was allocated low-income housing tax credits under Internal Revenue Service Code Section 42, which regulates the use of the property as to occupant eligibility and unit gross rent. The property was placed in service in July 2014. CPLP is a blended component unit of CIHDC, which is a fully controlled subsidiary of CIHA.

- **Eklutna Estates II Limited Partnership (EEIILP)** is a partnership between Cook Inlet Housing Authority, General Partner, and R4 Housing Partners III LP, Investor Limited Partner. EEIILP was formed on January 15, 2014 in the State of Alaska with the specific purpose of developing, operating and/or leasing property. As general partner and investor limited partner Cook Inlet Housing Authority and R4 Housing Partners III LP have a .01% and a 99.99% interest in profits, losses and cash flows of operation of EEIILP, respectively.

  The partnership owns and operates Caswell Court consisting of 34 apartments for seniors located in Centennial Village in Anchorage, Alaska available to eligible senior citizens. The development qualified for and was allocated low-income housing tax credits under Internal Revenue Service Code Section 42, which regulates the use of the property as to occupant eligibility and unit gross rent. The property placed in service in July 2015. EEIILP is a blended component unit of CIHA.

- **Mountain View Village V Limited Partnership (MVVVLP)** is a partnership between Cook Inlet Housing Development Corporation, General Partner, and R4 MVV Acquisition LLC, Investor Limited Partner. MVVVLP was formed on March 3, 2014 in the State of Alaska with the specific purpose of developing, operating and/or leasing property. As managing general partner and investing limited partner, Cook Inlet Housing Development Corporation and R4 MVV Acquisition LLC, have a .01% and a 99.99% interest in profits, losses and cash flows of operation of MVVVLP, respectively.

  The partnership owns and operates Mountain View Village V consisting of 2 single family homes, 12 townhouse style units, and 30 duplex units in the Mountain View neighborhood of Anchorage, Alaska. The development qualified for and was allocated low-income housing tax credits under the Internal Revenue Service Code section 42, which regulates the use of the property as to occupant eligibility and unit gross rents. The property was placed in service in phases beginning in December 2014 with completion in May 2015. MVVVLP is a blended component unit of CIHDC, which is a fully controlled subsidiary of CIHA.

NOTE 1 – DESCRIPTION OF ORGANIZATION, *continued*

- **CVP Land, LLC (CVPLand)** was established in 2014 and is a partnership between Cook Inlet Housing Authority, the Authorized Member, and Muldoon Community Improvement, LLC (MCI). CVPLand was formed to invest in, acquire, own, hold, manage, maintain, operate, finance, refinance, lease, sublease, improve, reconstruct, sell, exchange, dispose of and otherwise deal with the Real Property related to Creekview Plaza 49 Limited Partnership. CIHA and MCI each have a 50% interest in the profits, losses, and cash flows of operations of CVPLand.

- **CIHDC Grass Creek LLC** was established in 2015 and was formed solely to act as the General Partner in Grass Creek North I Limited Partnership. CIHDC Grass Creek LLC is a wholly owned subsidiary of CIHDC, which is a fully controlled subsidiary of CIHA.

- **Grass Creek North I Limited Partnership (GCNILP)** is a partnership between CIHDC Grass Creek, LLC, General partner, and Wells Fargo Affordable Housing Community Development Corporation, Investor Limited Partner. GCNILP was formed on January 26, 2015 in the State of Alaska with the specific purpose of developing, operating and/or leasing property. As general partner and investor limited partner CIHDC Grass Creek, LLC and Wells Fargo Affordable Housing Community Development Corporation have a .01% and a 99.99% interest in profits, losses and cash flows of operation of GCNILP, respectively.

  The partnership owns and operates Grass Creek North I consisting of 20 multi-family apartments and 32 townhouse style units located in Anchorage, Alaska. The development qualified for and was allocated low-income housing tax credits under the Internal Revenue Service Code section 42, which regulates the use of the property as to occupant eligibility and unit gross rents. The property was placed in service in phases beginning in June 2016 with completion in September 2016. GCNILP is a blended component unit of CIHDC, which is a fully controlled subsidiary of CIHA.

- **Creekview Plaza 49 Limited Partnership (CVP49LP)** is a partnership between Cook Inlet Housing Authority, General Partner, and R4 CVP Acquisition LLC, Investor Limited Partner. CVP49LP was formed on January 26, 2015 in the State of Alaska with the specific purpose of developing, operating and/or leasing property. As general partner and investor limited partner CIHA and R4 CVP Acquisition LLC have a .01% and a 99.99% interest in profits, losses and cash flows of operation of CVP49LP, respectively.

  The partnership owns and operates Creekview Plaza 49 consisting of 49 apartments for seniors located in Anchorage, Alaska available to eligible senior citizens and approximately 7,166 square feet of retail space. The development qualified for and was allocated low-income housing tax credits under the Internal Revenue Service Code section 42, which regulates the use of the property as to occupant eligibility and unit gross rents. The property placed in service in July 2016. CVP49LP is a blended component unit of CIHA.

NOTE 1 – DESCRIPTION OF ORGANIZATION, *continued*

- **PJ 33 Limited Partnership (SP33LP)** is a partnership between Cook Inlet Housing Authority, General Partner, and R4 SPJ Acquisition LLC, Investor Limited Partner. SP33LP was formed on February 16, 2016 in the State of Alaska with the specific purpose developing, operating and/or leasing property. As General partner and investor limited partner CIHA and R4 SPJ Acquisition LLC have a .01% and 99.99% interest in profits, losses and cash flows of operation of SP33LP, respectively.

  The partnership owns and operates 3600 Spenard consisting of 33 single bedroom apartments and approximately 2,800 square feet of retail space located at the corner of Spenard and 36th Avenue in Anchorage, AK. The development qualified for and was allocated low-income housing tax credits under the Internal Revenue Service Code section 42, which regulates the use of the property as to occupant eligibility and unit gross rents. The property was placed in service in August 2017. SP33LP is a blended component unit of CIHA.

- **Grass Creek North II Limited Partnership (GCNIILP)** is a partnership between CIHDC, General Partner, and R4 GCN Acquisition LLC, Investor Limited Partner. GCNIILP was formed on May 30, 2017 in the State of Alaska with the specific purpose of developing, operating and/or leasing property. As general partner and investor limited partner, CIHDC and R4 GCN Acquisition LLC have a .01% and 99.99% interest in profits, losses and cash flows of operation of GCNIILP, respectively.

  The partnership owns and operates Grass Creek North II consisting of 45 townhouse style units located in Anchorage, Alaska. The development qualified for and was allocated low-income housing tax credits under the Internal Revenue Service Code section 42, which regulates the use of the property as to occupant eligibility and unit gross rents. The property was placed in service in phases beginning in April 2018 with completion in August 2018. GCNIILP is a blended component unit of CIHDC, which is a fully controlled subsidiary of CIHA.

- **AVS56 Limited Partnership (AVS56LP)** is a partnership between Cook Inlet Housing Authority, General Partner, and R4 AVS Acquisition LLC as Investor Limited Partner. AVS56LP was formed on January 17, 2017 in the State of Alaska with the specific purpose of developing, operating and/or leasing property. As general partner and investor limited partner, Cook Inlet Housing Authority and R4 AVS Acquisition LLC have a .01% and 99.99% interest in profits, losses and cash flows of operation of AVS56LP, respectively.

  The partnership owns and operates Woven House and Creekview Plaza II consisting of 56 apartments 38 apartments designated as senior affordable housing, and 18 apartments designated as family affordable housing located in Anchorage, Alaska. The development qualified for and was allocated low-income housing tax credits under the Internal Revenue Service Code section 42, which regulates the use of the property as to occupant eligibility and unit gross rents. The property was placed in service in phases beginning in August 2018 with completion in October 2018. AVS56LP is a blended component unit of CIHA.

NOTE 1 – DESCRIPTION OF ORGANIZATION, *continued*

- **MK Partners, LLC (MKPLLC)** was established in May 2018 and is a partnership between Cook Inlet Housing Authority, Managing Member and The Anchorage Community Land Trust (ACLT). MKPLLC was formed to invest in, acquire, own, hold, manage, maintain, operate, finance, refinance, lease, sublease, improve, reconstruct, sell, exchange, dispose of and otherwise deal with the Real Property related to Marina Karina Limited Partnership. CIHA and ACLT have an 80% and 20% interest in profits, losses and cash flows of operation of MKLP, respectively. MK Partners LLC is a blended component unit of CIHA.

- **Marina Karina Limited Partnership (MKLP)** is a partnership between MK Partners LLC, General Partner, and R4 MK Acquisition LLC as Investor Limited Partner. MKLP was formed on May 18, 2018 in the State of Alaska with the specific purpose of developing, operating and/or leasing property. As general partner and investor limited partner, MK Partners LLC and R4 MK Acquisition LLC have a .01% and 99.99% interest in profits, losses and cash flows of operation of MKLP, respectively.

  The partnership owns and operates Ch'anikna Commons consisting of 21 townhouse style units in Anchorage, Alaska. The development qualified for and was allocated low-income housing tax credits under the Internal Revenue Service Code section 42, which regulates the use of the property as to occupant eligibility and unit gross rents. The property was placed in service in phases beginning in July 2019 with completion in August 2019. MKLP is a blended component unit of MK Partners LLC, which is a blended component unit of CIHA.

- **CIHDC EP LLC** was established in 2018 and was formed solely to act as the General Partner in Elizabeth Place Limited Partnership. CIHDC EP LLC is a wholly owned subsidiary of CIHDC, which is a fully controlled subsidiary of CIHA.

- **Elizabeth Place Limited Partnership (EPLP)** is a partnership between CIHDC EP LLC, General Partner, and Key Community Development Corporation as Investor Limited Partner. EPLP was formed on June 8, 2018 in the State of Alaska with the specific purpose of developing, operating and/or leasing property. As general partner and investor limited partner, CIHDC EP LLC and Key Community Development Corporation have a .01% and 99.99% interest in profits, losses and cash flows of operation of EPLP, respectively.

  The partnership owns and operates Elizabeth Place consisting of 50 multi-family apartments in Anchorage, Alaska. The development qualified for and was allocated low-income housing tax credits under the Internal Revenue Service Code section 42, which regulates the use of the property as to occupant eligibility and unit gross rents. The property was placed in service in October 2019. EPLP is a blended component unit of CIHDC, which is a fully controlled subsidiary of CIHA.

NOTE 1 – DESCRIPTION OF ORGANIZATION, *continued*

- **Duke Apartments Limited Partnership (DALP)** is a partnership between Cook Inlet Housing Authority, General Partner, and R4 DAAK Acquisition LLC as Investor Limited Partner. DALP was formed on March 20, 2019 in the State of Alaska with the specific purpose of developing, operating and/or leasing property. As general partner and investor limited partner, CIHA and R4 DAAK Acquisition LLC have a .01% and 99.99% interest in profits, losses and cash flows of operation of DALP, respectively.

  The partnership owns and operates Qanchi Place consisting of 28 multi-family apartments in Anchorage, Alaska. The development qualified for and was allocated low-income housing tax credits under the Internal Revenue Service Code section 42, which regulates the use of the property as to occupant eligibility and unit gross rents. The property was placed in service in March 2020. DALP is a blended component unit of CIHA.

- **Parkscape Limited Partnership (CPIILP)** is a partnership between Cook Inlet Housing Authority, General Partner, and R4 CP II Acquisition LLC as Investor Limited Partner. CPIILP was formed on March 20, 2019 in the State of Alaska with the specific purpose of developing, operating and/or leasing property. As general partner and investor limited partner, CIHA and R4 CP II Acquisition LLC have a .01% and 99.99% interest in profits, losses and cash flows of operation of CPIILP, respectively.

  The partnership owns and operates Coronado Park II and Qintali View consisting of 27 apartments for seniors and 12 duplex units for families in Eagle River, Alaska. The development qualified for and was allocated low-income housing tax credits under the Internal Revenue Service Code section 42, which regulates the use of the property as to occupant eligibility and unit gross rents. The property was placed in service in phases beginning in May 2020 with final completion in August 2020. CPIILP is a blended component unit of CIHA.

- **West 32nd Limited Partnership (W32ndLP)** is a partnership between CIHA, General Partner and R4 WAK Acquisition LLC, Investor Limited Partner. The Partnership was established January 13, 2020 in the State of Alaska with the specific purpose of developing, operating and/or leasing property. As managing general partner and investor limited partner, CIHA and R4 WAK Acquisition LLC have a .01% and a 99.99% interest in the profits, losses and cash flows from operation of W32ndLP, respectively.

  The partnership owns and operates Thirteen Ten West 32nd Apartments consisting of 20 apartments for rent to income-eligible residents in Anchorage, Alaska. The development qualified for and was allocated low-income housing tax credits under the Internal Revenue Service Code section 42, which regulates the use of the property as to occupant eligibility and unit gross rents. The Project was placed in service during June 30, 2021. W32ndLP is a blended component unit of CIHA.

NOTE 1 – DESCRIPTION OF ORGANIZATION, *continued*

- **Inlet Breeze Limited Partnership (IBLP)** is a partnership between CIHDC, General Partner and R4 SASH Acquisition LLC, Investor Limited Partner. The Partnership was established February 6, 2020 in the State of Alaska with the specific purpose of developing, operating and/or leasing property. As managing general partner and investor limited partner, CIHDC and R4 SASH Acquisition LLC have a .01% and a 99.99% interest in the profits, losses and cash flows of operation of IBLP, respectively.

  The partnership owns and operates Qevu Village Apartments consisting of 50 apartments for seniors in Anchorage, Alaska. The development qualified for and was allocated low-income housing tax credits under the Internal Revenue Service Code section 42, which regulates the use of the property as to occupant eligibility and unit gross rents. The Project was placed in service during December, 2021. IBLP is a blended component unit of CIHDC, which is a fully controlled subsidiary of CIHA.

- **Spenardian Square Limited Partnership (SSLP)** is a partnership between CIHDC, General Partner and R4 SPAK Acquisition LLC, Investor Limited Partner. The Partnership was established February 16, 2021 in the State of Alaska with the specific purpose of developing, operating and/or leasing property. As managing general partner and investor limited partner, CIHDC and R4 SPAK Acquisition LLC have a 0.01% and a 99.99% interest in the profits, losses and cash flows from operation of SSLP, respectively.

  The partnership owns and operates Ch'bala Corners I consisting of 48 Apartments for rent to income-eligible residents in Anchorage, Alaska. The development qualified for and was allocated low-income housing tax credits under the Internal Revenue Service Code section 42, which regulates the use of the property as to occupant eligibility and unit gross rents. The Project was placed in service during July, 2022. SSLP is a blended component unit of CIHDC, which is a fully controlled subsidiary of CIHA.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of CIHA are reported using the economic resources measurement focus and the accrual basis of accounting, whereby all revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Depreciation and amortization of assets are recognized in the Statements of Revenues, Expenses and Changes in Net Position. All assets and deferred outflows, and liabilities and deferred inflows associated with the operations of CIHA are included in the Statement of Net Position.

CIHA has elected to report all activities as one major business-type activity in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments.* CIHA applies all GASB pronouncements as well as Financial Accounting Standards Board (FASB) pronouncements issued before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. After November 30, 1989, the Authority only applies applicable FASB pronouncements unless GASB standards specifically adopt FASB pronouncements. Intercompany activity has been removed or eliminated from the financial statements to abate an overstated effect on assets, deferred outflows, liabilities, deferred inflows, revenues and expenses of CIHA.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *continued*

Amounts reported as program revenues are funds awarded by state, federal, or local granting agencies which are restricted for specific purposes. Income earned from a NAHASDA supported activity or earned as a result of the Federal award is considered program income. With changes to the Code of Federal Regulations (CFR) 1000.26(a)(5) and 1000.64, effective January 1, 2013 program income is allowed to be retained and may be used for any housing or housing-related activities and are not subject to other federal requirements. This is a significant change from prior policy which required program income to be spent before NAHASDA funds were expended, resulting in flexibility in the timing and use of program income. Other revenue consists of all revenue not associated with federal, state or local grants.

Operating revenues and expenses are distinguished from non-operating revenues and expenses. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the affordable housing activities of CIHA. Principal operating revenues of CIHA are NAHASDA grant revenues, federal, state and other grant revenue, rental income, management and developer fees, and other income from operations.

Operating expenses of CIHA include standard operating categories such as salaries and benefits, program assistance, depreciation, professional services, utilities, supplies, insurance, and repair and maintenance. Direct expenses are expenses incurred on construction and services that CIHA is performing for third parties for which it receives payment. Non-operating items include interest income and expenses, and gain/loss on disposition of assets.

Basis of Presentation

CIHA's basic financial statements include the following reports: Combining Statements of Net Position; Combining Statements of Revenues, Expenses and Changes in Net Position; and Combining Statements of Cash Flows presented using the direct method.

Use of Estimates

Preparation of consolidated financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, deferred inflows, liabilities and deferred outflows; disclosures of contingent assets and liabilities; and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

All accounts and notes receivables are shown net of allowance. An allowance is established based on a review by management of individual delinquent loans, current and anticipated economic conditions, past account and loan loss experience, and such other factors that in management's judgment deserve recognition in estimating potential account and loan losses.

Reclassification

Certain reclassifications have been made to the 2021 financial statement presentation to correspond to the current year's classification. Ownership within Spenardian Square Limited Partnership (SSLP) dictated the consolidation of SSLP under CIHDC, impacting the classification of Net Assets on the consolidating statements within the Supplemental Information, with no impact to CIHA as a whole. Net asset and changes in net assets for CIHA a whole are unchanged due to any reclassifications.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Cash and Investments

Investments are reported at fair value on the statement of net position with changes in fair value recognized in the statement of revenues, expenses and changes in net position. Per 24 CFR 1000.58, CIHA may invest IHBG funds in obligations issued, backed, or guaranteed by the U.S. Government, investments obligations must mature within five years. For purposes of the statement of cash flows, CIHA considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Payments in Lieu of Taxes and Property Taxes

Pursuant to a cooperation agreements with the Municipality of Anchorage, the Kenai Peninsula Borough, and the Matanuska Susitna Borough, CIHA makes payments in lieu of taxes for eligible properties within their taxing jurisdictions.

CIHA is the Managing General Partner of partnerships which were formed for the exclusive purpose of developing and operating rental properties with proceeds from IRS authorized low income housing tax credits. Payments in lieu of property taxes are paid based on a state-derived methodology for properties constructed with low income housing tax credit proceeds.

Income Taxes

The Internal Revenue Code provides that gross income for tax purposes does not include amounts accruing to a state or territory or any political subdivision thereof, which is derived from the exercise of any essential governmental function or from any public utility. According to Alaska Statutes, CIHA constitutes an instrumentality of Alaska and is therefore exempt from state and federal income taxes. However, taxes accruing to partnerships are recorded in the statement of revenues and expenses and changes in net position, and annual tax returns are filed with the IRS.

Capital Assets

Capital assets, which include land, land improvements, buildings, lease hold improvements, alternative energy, equipment, and construction in progress are reported at cost if purchased or constructed. Donated capital assets are recorded at their estimated acquisition value at the date of donation. CIHA defines capital assets as assets with an initial, individual cost greater than $5,000 and an estimated life greater than one year. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

All reported capital assets, except land and construction in progress are depreciated over the assets' useful live using a straight-line method. Estimated useful lives for CIHA's different asset classes are as follows:

	Useful life in years
Buildings	45
Land Improvements	20
Alternative energy	15
Equipment	5-12
Leasehold improvements	5

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Lease Obligations and Collectibles

As part of its principal ongoing operations CIHA enters into non-cancellable leases, acting as both a lessee and a lessor, for buildings and equipment. Long term leases with an initial, individual value of $5,000 or more are recognized on the Statement of Net Position as a lease liability and right-to-use asset for leases in which CIHA is the lessee, and a lease receivable and deferred inflow for leases in which CIHA is the lessor.

The recognition of long-term leases requires management to make estimates and judgements on the discount rate used for recognition of these leases. CIHA has elected to use its incremental borrowing rate at the date of commencement of the lease.

Retirement Plan

All regular employees of CIHA who work at least 15 hours per week are required to participate in the State of Alaska Public Employees Retirement System (PERS). All employees participate in the State of Alaska Supplemental Benefits System unless waived by State legislation.

For purposes of measuring the net pension and Other Post-Employment Benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position of PERS and additions to/from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Notes Payable

Notes payable are stated at their unpaid balance less any remaining premiums or discounts.

NOTE 3 – CASH AND INVESTMENTS

In March 2003, the GASB issued Statement No.40 *Deposits and Investment Risk Disclosures*. CIHA adopted GASB 40 effective January 1, 2005. Risk disclosures in previous financial statements (under the provision of GASB No. 3) focused only on custodial credit risk. GASB No. 40 not only addresses custodial credit but other common areas of investment risk as well (interest rate risk, credit risk, and concentration of credit risk).

NOTE 3 – CASH AND INVESTMENTS, continued

Cash consists of demand deposits and cash held in trust. The carrying amount of certain cash balances is restricted by federal regulation and other agreements. The bank balances and carrying amounts are shown below for the years indicated.

December 31, 2022	**Book Balance**	**Bank Balance**
Cash in banks	$ 29,164,681	32,395,316
Cash held with investment company	22,714,885	22,714,885
Total cash and cash equivalents	51,879,566	55,110,201
Restricted cash	5,784,013	5,784,013
Restricted cash held with investment company	2,212,341	2,212,341
Total restricted cash	$ 7,996,354	7,996,354

December 31, 2021	**Book Balance**	**Bank Balance**
Cash in banks	$ 23,809,967	25,878,403
Cash held with investment company	16,808,540	16,808,540
Total cash and cash equivelants	40,618,507	42,686,943
Restricted cash	5,827,234	5,827,234
Restricted cash held with investment company	410,398	410,398
Total restricted cash	$ 6,237,632	6,237,632

Custodial Risk

At December 31, 2022, CIHA's carrying amount of cash was $51,879,566 and the bank balance was $55,110,201. At December 31, 2021, CIHA's carrying amount of cash was $40,618,507, and the bank balance was $42,686,943. On December 31, 2022 and 2021 bank balances totaling $2,704,860 and $1,711,388, respectively, were unsecured or uncollateralized. All Indian Housing Block Grant funds were invested in accordance with 24 CFR 1000.58. CIHA also has cash balances held by private real estate management companies related to their management of CIHA developments.

NOTE 4 – INVESTMENTS IN SECURITIES

Investment Policy

CIHA has an Investment Policy that governs the investment of its funds. The investment of NAHASDA funds is restricted by law (24 CFR 1000.58) and the Policy as it relates to those funds is a restatement of the legal restriction. The key components of the Policy are:

Component	NAHASDA Funds	Other Funds
Permitted Investments	• Fixed income securities issued, backed, or guaranteed by the US government • Money market funds that invest in those same securities	• NAHASDA approved investments • Municipal and corporate bonds & notes rated AA or better • Stock Index Funds • Commercial Paper rated Prime • Certificates of Deposit insured by the FDIC
Term	Up to 5 years	Up to 10 years
Asset Allocation	N/A	• >50% in NAHASDA approved investments • <=5% in any one issuer • <=15% in any one sector

Board Designated Investment

In 2012, CIHA elected to create a Board Designated Fund (the “Permanent Fund”). The purpose of the fund is to increase fiscal stability and reduce dependency on grant revenue streams by making contributions to a permanent, dedicated fund that generates unrestricted income. The balance of the investment was $13,928,867 and $16,313,334 at December 31, 2022 and 2021 respectively. Balances include money market funds classified as cash.

NOTE 4 – INVESTMENTS IN SECURITIES, continued

Investment Balances

At December 31, 2022 and 2021, CIHA had the following investment balances (at market value):

Investments Held at December 31, 2022

Investment Type	NAHASDA	Permanent Fund	CILC	CIHDC	Other	Total
U.S. Agencies	$ -	5,709,668	341,122	349,227	1,263,112	7,663,129
Certificate of Deposit	3,315,114	-	-	-	-	3,315,114
Money Market Funds	19,139,241	1,475,406	1,121,063	692,858	2,498,658	24,927,226
Mortgage Backed Securities	-	4,231,861	164,115	188,480	633,830	5,218,286
Stock Index Funds & Stocks	-	2,511,932	777,971	60,419	210,700	3,561,023
Subtotal all investments	*22,454,355*	*13,928,867*	*2,404,271*	*1,290,985*	*4,606,300*	*44,684,778*
Investments classified as cash	*(19,139,241)*	*(1,475,406)*	*(1,121,063)*	*(692,858)*	*(286,317)*	*(22,714,885)*
Investments classified as restricted cash	-	-	-	-	*(2,212,341)*	*(2,212,341)*
Restricted investments	-	-	-	-	*(1,646,629)*	*(1,646,629)*
Total Investments	$ 3,315,114	12,453,461	1,283,208	598,127	461,013	18,110,923

Investments Held at December 31, 2021

Investment Type	NAHASDA	Fund	CILC	CIHDC	Other	Total
U.S. Agencies	$ -	7,696,259	382,830	433,958	1,335,354	9,848,401
Certificate of Deposit	7,968,608	-	-	-	-	7,968,608
Money Market Funds	11,842,555	1,440,997	1,047,730	709,604	2,178,052	17,218,938
Mortgage Backed Securities	-	4,294,634	238,555	211,523	650,955	5,395,667
Stock Index Funds & Stocks	-	2,881,444	959,001	71,935	221,800	4,134,180
Subtotal all investments	*19,811,163*	*16,313,334*	*2,628,116*	*1,427,020*	*4,386,161*	*44,565,794*
Investments classified as cash	*(11,842,555)*	*(1,440,997)*	*(1,047,730)*	*(709,604)*	*(1,767,654)*	*(16,808,540)*
Investments classified as restricted cash	-	-	-	-	*(410,398)*	*(410,398)*
Restricted investments	-	-	-	-	*(1,379,644)*	*(1,379,644)*
Total Investments	$ 7,968,608	14,872,337	1,580,386	717,416	828,465	25,967,212

NOTE 4 – INVESTMENTS IN SECURITIES, *continued*

Concentration of Credit Risk

CIHA places no limit on the amount it may invest in any one issuer; however, types of investments are restricted by its Investment Policy. Those restrictions are measured individually for NAHASDA, with all others being aggregated. The actual percentage invested in each category is shown in the tables below.

Investments Policy Concentration Limits and Actual Investment Percentages as of December 31, 2022

Investment Type	NAHASDA	Permanent Fund	CILC	CIHDC	Other
U.S. Agencies	-	40.99%	14.19%	27.05%	27.42%
Certificates of Deposit	14.76%	-		-	-
Money Market Funds	85.24%	10.59%	46.63%	53.67%	54.24%
Mortgage Backed Securities	-	30.38%	6.83%	14.60%	13.76%
Stock Index Funds & Stocks	-	18.03%	32.35%	4.68%	4.57%
	100.00%	100.00%	100.00%	100.00%	100.00%

Investments Policy Concentration Limits and Actual Investment Percentages as of December 31, 2021

Investment Type	NAHASDA	Permanent Fund	CILC	CIHDC	Other
U.S. Agencies	-	47.18%	14.57%	30.41%	30.44%
Certificates of Deposit	40.22%	-	-	-	-
Money Market Funds	59.78%	8.83%	39.87%	49.73%	49.66%
Mortgage Backed Securities	-	26.33%	9.08%	14.82%	14.84%
Stock Index Funds & Stocks	-	17.66%	36.48%	5.04%	5.06%
	100.00%	100.00%	100.00%	100.00%	100.00%

NOTE 4 – INVESTMENTS IN SECURITIES, *continued*

Credit Risk

The credit quality ratings for the Company's investments are listed below. The ratings are from Standard & Poor's as of the dates indicated.

Credit Quality Ratings
as of December 31, 2022

Investment Type	Rating	NAHASDA	Permanent Fund	CILC	CIHDC	Other	Total
Securities of the US Government, Agencies, & Corporations	AA+	$ 3,315,114	5,709,668	341,122	349,227	1,263,112	10,978,242
Money Market Funds		19,139,241	1,475,406	1,121,063	692,858	2,498,658	24,927,226
Mortgage Backed Securities		-	4,231,861	164,115	188,480	633,830	5,218,286
Stock Index Funds		-	2,511,932	777,971	60,419	210,700	3,561,023
Subtotal all investments		*22,454,355*	*13,928,867*	*2,404,271*	*1,290,985*	*4,606,300*	*44,684,778*
Investments classified as cash		*(19,139,241)*	*(1,475,406)*	*(1,121,063)*	*(692,858)*	*(286,317)*	*(22,714,885)*
Investments classified as restricted cash		-	-	-	-	*(2,212,341)*	*(2,212,341)*
Restricted investments		-	-	-	-	*(1,646,629)*	*(1,646,629)*
Total Investments		**$ 3,315,114**	**12,453,461**	**1,283,208**	**598,127**	**461,013**	**18,110,923**

Credit Quality Ratings
as of December 31, 2021

Investment Type	Rating	NAHASDA	Permanent Fund	CILC	CIHDC	Other	Total
Securities of the US Government, Agencies, & Corporations	AA+	$ 7,968,608	7,696,259	382,830	433,958	1,335,354	17,817,009
Money Market Funds		11,842,555	1,440,997	1,047,730	709,604	2,178,052	17,218,938
Mortgage Backed Securities		-	4,294,634	238,555	211,523	650,955	5,395,667
Stock Index Funds		-	2,881,444	959,001	71,935	221,800	4,134,180
Subtotal all investments		*19,811,163*	*16,313,334*	*2,628,116*	*1,427,020*	*4,386,161*	*44,565,794*
Investments classified as cash		*(11,842,555)*	*(1,440,997)*	*(1,047,730)*	*(709,604)*	*(1,767,654)*	*(16,808,540)*
Investments classified as restricted cash		-	-	-	-	*(410,398)*	*(410,398)*
Restricted investments		-	-	-	-	*(1,379,644)*	*(1,379,644)*
Total Investments		**$ 7,968,608**	**14,872,337**	**1,580,386**	**717,416**	**828,465**	**25,967,212**

NOTE 4 – INVESTMENTS IN SECURITIES, *continued*

Interest Rate Risk

CIHA's investment policy does not limit investment maturities as a means of managing its exposure to losses in fair value arising from changing interest rates. The fair value of debt securities by maturity is shown below for the years ended December 31, 2022 and 2021.

Investment Maturities by Year
at December 31, 2022

	Less than 1	1-5	6-10	More than 10	Total
NAHASDA	$19,876,133	2,578,222	-	-	22,454,355
Permanent Fund	13,928,867	-	-	-	13,928,867
CILC	2,203,857	-	64,810	135,605	2,404,272
CIHDC	1,290,985	-	-	-	1,290,985
Other	4,606,300	-	-	-	4,606,300
Subtotal all investments	*41,906,141*	*2,578,222*	*64,810*	*135,605*	*44,684,778*
Investments classified as cash	*(22,714,885)*	*-*	*-*	*-*	*(22,714,885)*
Investments classified as restricted cash	*(2,212,341)*	*-*	*-*	*-*	*(2,212,341)*
Restricted investments	*(1,646,629)*	*-*	*-*	*-*	*(1,646,629)*
Total Investments	**$15,332,286**	**2,578,222**	**64,810**	**135,605**	**18,110,923**

Investment Maturities by Year
at December 31, 2021

	Less than 1	1-5	6-10	More than 10	Total
NAHASDA	$16,335,019	3,476,144	-	-	19,811,163
Permanent Fund	16,313,334	-	-	-	16,313,334
CILC	2,346,575	-	95,498	186,043	2,628,116
CIHDC	1,427,020	-	-	-	1,427,020
Other	4,386,161	-	-	-	4,386,161
Subtotal all investments	*40,808,109*	*3,476,144*	*95,498*	*186,043*	*44,565,794*
Investments classified as cash	*(16,808,540)*	*-*	*-*	*-*	*(16,808,540)*
Investments classified as restricted cash	*(410,398)*	*-*	*-*	*-*	*(410,398)*
Restricted investments	*(1,379,644)*	*-*	*-*	*-*	*(1,379,644)*
Total Investments	**$22,209,527**	**3,476,144**	**95,498**	**186,043**	**25,967,212**

Foreign Currency Risk

CIHA has no funds invested in foreign currency, and therefore has no associated risk.

NOTE 5 – INVESTMENT IN SUBSIDIARIES

Cook Inlet Real Estate Services:

CIRES is a wholly owned subsidiary of CIHA. CIRES is a for-profit corporation created to provide consulting, property, and project management services to other entities. CIRES is a licensed real estate brokerage providing professional real estate referral services. Investment in CIRES is accounted for using the equity method of accounting, whereby CIHA's share of earnings or losses are reported as an increase or decrease in the investment balance. Distributions are reported as a decrease in the investment balance when received. CIRES is reported as a blended component unit and intercompany activity is fully eliminated in the combined financial statements.

Low Income Housing Tax Credit Properties:

CIHA utilizes a development financing strategy whereby CIHA invests capital in the development of affordable housing utilizing multiple funding streams including state and federal grant funds designated for this specific purpose. Limited partnerships are created to develop and operate affordable housing using LIHTCs received from Alaska Housing Finance Corporation through the Greater Opportunities for Affordable Living program. CIHA is the Managing General Partner and the company purchasing the tax credits is the Investing Limited Partner. GASB Statement 34 requires all intercompany activity to be eliminated so as not to overstate amounts resulting from internal activity. All intercompany activity is fully eliminated in the combined financial statements.

ANC MV, LLC:

ANC MV, LLC is a partnership between Alaska Corporation for Affordable Housing and Cook Inlet Housing Authority, with a 99.99% and .01% member interest, respectively. ANC MV, LLC is the general partner to ANC MV Phase I Limited Partnership. CIHA accounts for the investment in ANC MV, LLC using the equity method of accounting whereby CIHA's share of earnings or losses are reported as an increase or decrease in the investment balance. Distributions are reported as a decrease in the investment balance when received. Under the terms of the Operating Agreement CIHA is reimbursed for certain costs and any remaining amounts are allocated 100% to Alaska Corporation for Affordable Housing. CIHA's investment balance in ANC MV, LLC was $0 and $0 on December 31, 2022 and December 31, 2021, respectively.

CVP Land, LLC:

CVP Land, LLC was established in 2014 and is a partnership between Cook Inlet Housing Authority, the Authorized Member and Muldoon Community Improvement, LLC, each hold a 50% member interest. CIHA's investment balance in CVP Land, LLC was $987,056 and $987,056 on December 31, 2022 and December 31, 2021, respectively. All intercompany activity is fully eliminated in the combined financial statements.

MK Partners, LLC:

MK Partners, LLC was established in May 2018 and is a partnership between Cook Inlet Housing Authority, Managing Member and The Anchorage Community Land Trust (ACLT). CIHA and ACLT have an 80% and 20% interest in profits, losses and cash flows of operation of MKLP, respectively. CIHA's investment balance in MK Partners, LLC was $0 and $0 on December 31, 2022 and December 31, 2021, respectively. All intercompany activity is fully eliminated in the combined financial statements.

NOTE 6 – TRUST AND DEPOSIT LIABILITY

Tenant Security Deposits

Tenants are required to pay a security deposit upon moving into rental units. The tenant security deposits are refundable when the tenant vacates the unit, provided the unit's physical condition is satisfactory and their accounts are current. The total trust and deposit liabilities consist entirely of tenant security deposits. Trust and deposit liabilities of $1,376,544 and $1,268,833 were outstanding at December 31, 2022 and 2021, respectively.

NOTE 7 – NOTES RECEIVABLE

Notes receivable consists of notes to income eligible borrowers for home ownership under CILC's Down Payment Assistance Program. Interest rates, terms, and the maximum amount of each note receivable in CILC's Down Payment Assistance Program have varied over time with interest rates from 0.5% to 4.0% to enhance accessibility of funds for low to moderate income borrowers, seniors, and borrowers with special needs, and to promote home ownership in CIHA's Neighborhood Revitalization areas. Each note receivable is secured by a second deed of trust on the property. They are carried at the principal and accrued interest amount net of allowance for estimated losses. CILC also has deferred home notes receivable, where payment is due the earlier of 35 years or when the home is sold.

CILC's allowance is an estimate of the risk of losses in the portfolio and is calculated at 5% of the total notes receivable balance. The allowance for losses attributable to the Down Payment Assistance Program is $783,879 and $849,558 at December 31, 2022 and 2021, respectively.

In addition, notes receivable also includes notes receivable to entrepreneurs and business owners under CILC's business lending program. CILC's business lending program works to achieve the organization's mission by providing access to affordable small business loans to entrepreneurs and business owners from underserved backgrounds and provides development services (internally and through partnerships) needed to build healthy, sustainable businesses.

Interest rates for small businesses are determined by a base rate with an adjustment for risk rating. Interest rates are calculated as: WSJ Prime Index Rate + a base spread of .50% to 2.75% as determined by the collateral type +/- a risk rating adjustment of -1.50% to 2.50%.

CILC maintains a reserve for notes receivable losses for business lending which equals or exceeds the loss assigned to each note receivable based on the Risk Rating. Each note receivable reserve is calculated as a percentage of the total amount between 2% and 100%. The reserve for notes receivable attributable to the Business Lending Program is $167,832 and $30,631 at December 31, 2022 and 2021.

Additional loans include home repair loans (Safe and Healthy Home). CIHA has discontinued the Safe and Healthy Loan Program, which offered home improvement loans to low income homeowners, at terms of 1% interest and maturing at 15 years. At the end of 15 years, the loan is forgiven, unless the borrower sells the home within the 15 year period, which obligates the borrower to repay CIHA for the amortized principal balance at the time of sale of the home.

NOTE 7 – NOTES RECEIVABLE, continued

CIHA had two notes receivable from The Petersen Group (TPG), in exchange for the purchase of land from CIHA. One note was for land at the Clearwater development which is located adjacent to CIHA's Grass Creek Village multi-family rental property. TPG was building townhouses for sale and repaying CIHA upon the sale of each home the proportional amount for the lot sold. The loan was secured by the land. The second note was for land in Coronado Park in Eagle River, where TPG was also building townhouses for sale and repaying CIHA upon the sale of each home the proportional amount for the lot sold. These loans were fully paid down during 2022.

Additionally, CIHA has two notes receivables related to projects where CIHA is a co-developer. The first note is to the Willow House Limited Partnership for the Willow House Project and is secured by the project. No interest was accrued during construction and interest accrues at 2% after completion of the project. The note matures June 1, 2050 and is payable solely from cash flows. The second note is to the Yenlo II Partnership for the Old Mat Townhome Project and is secured by the project. No interest was accrued during construction and interest accrues at 1% after completion of the project. The note matures September 1, 2050 and is payable solely from cash flows.

At December 31, 2022, and 2021 the allowance for loan losses is $951,712 and $880,189 respectively, attributable to the Second Mortgage Loan program. Total non-current notes receivable are $16,460,729 and $17,057,522 at December 31, 2022 and 2021, respectively.

	2022	2021
Notes receivable - Second Mortgage Program	$ 16,911,047	17,344,957
Notes receivable - Safe and Healthy Homes	202,197	202,197
Notes receivable - Homeownership Program	200,000	240,000
Notes receivable - TPG, Clearwater Development	-	539,290
Notes receivable - TPG, Coronado Park Development	37,938	670,618
Notes receivable - ANC MV LLC	239,681	263,650
Notes receivable - Willow House (WASI)	249,875	249,875
Notes receivable - Yenlo II	412,942	339,000
Total Notes Receivable	18,253,680	19,849,587
Allowance for doubtful accounts	(951,712)	(880,189)
Notes receivable, net of allowance	17,301,968	18,969,398
Current portion	(841,239)	(1,911,876)
Notes receivable, net of current portion	$ 16,460,729	17,057,522

NOTE 8 – CAPITAL ASSETS

Acquisitions and dispositions in property, buildings, site improvements and equipment accounts at December 31, 2022 are:

CIHA COMBINED
Period Ended December 31, 2022

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	$ 57,837,597	554,305	(433,154)	57,958,748
Construction in Progress	13,421,281	4,521,870	(14,017,716)	3,925,435
Total capital assets not being depreciated	71,258,878	5,076,175	(14,450,870)	61,884,183
Other capital assets:				
Land improvements	37,619,829	2,403,752	(120)	40,023,461
Buidlings and improvements	376,058,262	14,157,758	(740,936)	389,475,084
Alternative energy	5,546,737	62,926	-	5,609,663
Leasehold improvements	842,828	109,899	-	952,727
Equipment	20,208,885	3,309,535	(38,457)	23,479,963
Right of use asset	1,507,636	-	(73,842)	1,433,794
Total other capital assets	441,784,177	20,043,870	(853,355)	460,974,692
Total capital assets	513,043,055	25,120,044	(15,304,225)	522,858,875
Less accumulated depreciation/amortization for:				
Land improvements	(24,475,819)	(1,837,685)	-	(26,313,504)
Buidlings and improvements	(98,581,157)	(10,120,021)	-	(108,701,178)
Alternative Energy	(1,058,370)	(223,219)	-	(1,281,589)
Leasehold Improvements	(478,592)	(147,967)	-	(626,559)
Equipment	(13,594,228)	(2,854,706)	-	(16,448,934)
Total accumulated depreciation/amortization	(138,188,166)	(15,183,598)	-	(153,371,764)
Total Capital Assets, net	$ 374,854,889	9,936,446	(15,304,225)	369,487,111

NOTE 8 – CAPITAL ASSETS, *continued*

Acquisitions and dispositions in property, buildings, site improvements and equipment accounts at December 31, 2021 are:

CIHA COMBINED
Period Ended December 31, 2021

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	$ 56,679,137	1,158,460	-	57,837,597
Construction in Progress	17,940,776	14,802,360	(19,321,855)	13,421,281
Total capital assets not being depreciated	74,619,913	15,960,820	(19,321,855)	71,258,878
Other capital assets:				
Land improvements	35,585,776	2,034,053	-	37,619,829
Buidlings and improvements	353,166,025	23,742,042	(849,805)	376,058,262
Alternative energy	5,392,826	214,206	(60,295)	5,546,737
Leasehold improvements	734,608	108,220	-	842,828
Equipment	17,772,585	2,478,442	(42,142)	20,208,885
Right of use asset	-	1,507,636	-	1,507,636
Total other capital assets	412,651,820	30,084,599	(952,242)	441,784,177
Total capital assets	487,271,733	46,045,419	(20,274,097)	513,043,055
Less accumulated depreciation/amortization for:				
Land improvements	(22,684,261)	(1,791,558)	-	(24,475,819)
Buidlings and improvements	(89,106,517)	(9,483,486)	8,846	(98,581,157)
Alternative Energy	(841,459)	(216,947)	36	(1,058,370)
Leasehold Improvements	(331,671)	(146,921)	-	(478,592)
Equipment	(11,464,138)	(2,172,053)	41,963	(13,594,228)
Total accumulated depreciation/a	(124,428,046)	(13,810,965)	50,845	(138,188,166)
Total Capital Assets, net	$ 362,843,687	32,234,454	(20,223,252)	374,854,889

NOTE 9 – CONSTRUCTION COMMITMENTS

In 2021, CIHA completed construction of ThirteenTen West 32nd Apartments and Qevu Village. ThirteenTen West 32nd Apartments is a three-story multi-family building with 20 apartment rentals, located in Anchorage. Qevu Village consists of 50 senior apartment rentals located in South Anchorage.

Willow House, a three-story 40-unit senior housing development, and Old Mat Townhomes, a 22-unit family development, both located in Wasilla, commenced construction in 2020. Willow House was completed in 2021. Old Mat Townhomes was completed in Spring 2022.

In 2022, CIHA completed construction on Spenard East Phase 1 in Anchorage, a mixed age development including a 19-unit senior building, 21-unit multifamily building and a garden style 8-plex.

NOTE 10 – PENSION AND POST EMPLOYMENT HEALTHCARE PLANS

Description of Plans

As of June 30, 2022, all regular employees of the Authority who work more than fifteen hours per week participate in the Alaska Public Employees' Retirement System ("PERS"). PERS administers the State of Alaska Public Employees' Retirement System Defined Benefit Retirement Plan, an agent multiple-employer, statewide plan, until July 1, 2008. Senate Bill 125 then converted the plan to a multiple-employer cost-sharing plan. The plan includes both pension and post-employment healthcare plans for all employees hired prior to July 1, 2006.

PERS also administers the State of Alaska Public Employees' Retirement System Defined Contribution Retirement Plan which includes both pension and post-employment healthcare plans for all employees hired on or after July 1, 2006.

PERS is administered by the Commission of Administration and the Alaska Retirement Management Board (ARMB). Benefits and contributions provisions are established by Chapter 35 of Alaska Statute Title 39, and may be amended only by ARMB. Amendments do not affect existing employees.

PERS audited financial statements and related information is available at http://doa.alaska.gov/drb/pers/employee/resources/financialStatements.html#.XICiD_ZFzct.

Defined Benefit plans

Employee Benefits

The Plan provides for retirement, death and disability, and post-employment health care benefits. There are three tiers of employees, based on entry date. For all tiers within the DB pension plans, full retirement benefits are generally calculated using a formula comprised of a multiplier times the average monthly salary (AMS) times the number of years of service. The multiplier is increased at longevity milestone markers for most employees.

The tiers within the Plan establish differing criteria regarding normal retirement age, early retirement age, and the criteria for calculation of AMS, COLA adjustments, and other OPEB benefits. A complete benefit comparison chart is available at the website noted above within this footnote.

This plan was closed to new entrants as of June 30, 2006. Employees hired after that date participate in the PERS Defined Contribution Plan described later in this footnote.

Funding Policy

Under State law, covered employees are required to contribute 6.75% of their annual covered salary to the pension plan.

Under State law the Authority is required to contribute 22% of annual covered salary. For the years ended December 31, 2022 and 2021, 15.54% and 14.57% of covered salary respectively is for the pension plan and 6.46% and 7.43% of covered salary respectively is for the Post Employment Healthcare Plan.

Under AS39.35.255, the difference between the actuarial required contribution for fiscal year 2022 and 2021 of 30.11% and 30.85% respectively and the employer rate of 22% is funded by the State.

NOTE 10 – PENSION AND POST EMPLOYMENT HEALTHCARE PLANS, continued

Pension Liabilities

At December 31, 2022, the Authority reported a liability for its proportionate share of the net pension liability. The amount recognized by the Authority as it's proportionate share, the related state support, and the total portion of the net pension liability that was associated with the authority were as follows:

	2022
Authority's proportionate share of the net pension liability	$ 16,730,371
State's proportionate share of the net pension liability associated with the Authority	2,266,760
Total	$ 18,997,131

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the new pension liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2021.

Pension Expense

For the year ended December 31, 2022, the Authority recognized pension expense of $3,818,929 and revenue of $711,571 for support provided by the State.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:
At December 31, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ -	74,120
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	6,597,579
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,100,682	-
Employer contributions subsequent to the measurement dat	2,835,725	-
Total	$ 3,936,407	6,671,699

NOTE 10 – PENSION AND POST EMPLOYMENT HEALTHCARE PLANS, continued

$1,734,672 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the pension plan's year ended December 31, 2022. Amounts recognized as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Years Ending December 31,		
2021	$	1,439,544
2022		(621,694)
2023		(1,634,751)
2024		(1,918,391)
	$	(2,735,292)

Defined Benefit Other Post Employment Healthcare Plans

As part of the Authority's participation in the PERS plan, the Authority participates in the three following cost-sharing OPEB plans:

Alaska Retiree Healthcare Trust (ARHCT)

The ARHCT is a self-funded and self-insured healthcare trust fund of the State, providing major medical coverage to retirees of the defined benefit plan. The ARHCT is closed to all new members effective July 1, 2006. Major medical benefits are provided to retirees and their surviving spouses at no premium cost for all Tier 1 members or disabled retirees. Tier 2 members, and their surviving spouses, must pay the full monthly premium if they are under age 60 and will receive benefits at no premium cost if they are over age 60. Tier 3 members with between 5 and 10 years of credited services must pay the full monthly premium regardless of their age. Tier 2 and Tier 3 members with less than five years of credited service are not eligible for postemployment healthcare benefits. Tier 2 members who are receiving a conditional benefit and are age eligible are eligible for postemployment healthcare benefits.

Occupational Death and Disability Plan (ODD)

ODD provides death benefits for beneficiaries of plan participants and long-term disability benefits to all active members within PERS.

Retiree Medical Plan (RMP)

RMP provides major medical coverage to retirees of the DCR Plan. The RMP is self-insured. Members are not eligible to use this plan until they have at least 10 years of service and are Medicare eligible.

NOTE 10 – PENSION AND POST EMPLOYMENT HEALTHCARE PLANS, continued

Collective net OPEB Liabilities:

At December 31, 2022, the Authority reported a liability for its proportionate share of the net OPEB liability. The amount recognized by the Authority as it's proportionate share, the related state support, and the total portion of the net OPEB liability that was associated with the authority were as follows:

	2022
Authority's proportionate share of the net OPEB asset	$ (12,152,711)
State's proportionate share of the net OPEB asset associated with the Authority	(1,535,135)
Total	$ (13,687,846)

The net OPEB liability was measured as of June 30, 2021, and the total pension liability used to calculate the new OPEB liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2021.

Pension Expense:

For the year ended December 31, 2022, the Authority recognized pension credit of $4,508,555 and no support was provided by the State for fiscal years ended December 31, 2022.

The Authority's contributions to the defined benefit post-employment healthcare plan for the year ended December 31, 2022, totaled $250,820, and for the years ended December 31, 2021, and December 31, 2020, totaled $364,869 and $514,934 respectively.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB At December 31, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB plans from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 12,647	195,711
Changes in assumptions	52,867	546,808
Net difference between projected and actual earnings on pension plan investments	-	5,687,029
Changes in proportion and differences between employer contributions and proportionate share of contributions	20,053	161,823
Employer contributions subsequent to the measurement date	429,376	-
Total	$ 514,943	6,591,371

NOTE 10 – PENSION AND POST EMPLOYMENT HEALTHCARE PLANS, continued

$335,834 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the pension plan's year ended December 31, 2022. Amounts recognized as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Years Ending December 31,		
2021	$	(1,809,961)
2022		(1,148,760)
2023		(1,422,666)
2024		(1,653,349)
2025		(15,882)
Thereafter		(25,810)
	$	(6,076,428)

OPEB Plans' Fiduciary Net Position

Detailed information about the OPEB plans' fiduciary net position is available at the website noted above within this footnote.

Actuarial Assumptions:

The total pension and OPEB liability for fiscal year ended June 30, 2021, was determined by an actuarial valuation as of June 30, 2019, rolled forward to June 30, 2021. The valuation was prepared assuming an inflation rate of 2.5%. Salary increases were determined by grading by age and service to range from 2.75% to 6.75%. Investment rate of return was calculated at 7.38%, net of pension plan investment expenses, based on an average inflation rate of 2.5% and a real rate of return of 4.88%. Healthcare cost and trends used for the valuation were 6.3% grading down to 4.5% for Pre-65 medical, 5.4% grading down to 4.5% for Post-65 medical, and 7.1% grading down to 4.5% for prescription drugs.

Post-termination mortality rates were based on the mandated RP-2014 table with MP-2017 generational improvement. Pre-termination mortality rates were based on 91% of male and 96% of female rates of the RP-2014 table with MP-2017 generational improvement.

The actuarial assumptions used in the June 30, 2021 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2009 to June 30, 2013. This resulted in changes in actuarial assumptions adopted by the Alaska Retirement Management Board to better reflect expected future experience.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTE 10 – PENSION AND POST EMPLOYMENT HEALTHCARE PLANS, continued

Best estimates of arithmetic real rates of return for each major asset class included in the plan's target asset allocation as of June 30, 2021 are summarized in the following table (note that the rates shown below exclude the inflation component):

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return 2022
Domestic equity	28.00%	6.63%
Global equity (non-U.S.)	19.00%	5.41%
Aggregate Bonds	22.00%	0.76%
Oppurtunistic	6.00%	4.39%
Real assets	13.00%	3.16%
Private equity	12.00%	9.29%
Cash equivelants	0.00%	0.13%

Discount rate:

The discount rate used to ensure the total pension and total OPEB liability was 7.38%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate, contributions from the Authority will be made at contractually required rates, and nonemployer State contributions will continue to follow the current funding policy. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Authority's proportionate share of the net pension liability to changes in the discount rate:

The following presents the Authority's proportionate share of the net pension and collective net OPEB liability of the plan as of June 30, 2021 using the discount rate of 7.38%, as well as what it would be if it were calculated using a discount rate that was 1% lower (6.38%) or 1% higher (8.38%).

June 30, 2021

Plan	Proportional Share	1% Decrease (6.38%)	Current Discount Rate (7.38%)	1% Increase (8.38%)
Pension	0.45605%	24,780,010	16,730,371	9,967,642
ARHCT	0.45792%	(7,682,598)	(11,747,361)	(15,122,844)
ODD	0.53379%	(225,271)	(235,259)	(243,212)
RMP	0.63367%	111,013	(170,091)	(382,410)

NOTE 10 – PENSION AND POST EMPLOYMENT HEALTHCARE PLANS, continued

Sensitivity of the Authority's proportionate share of the collective OPEB liability to changes in the healthcare cost trends rate:

The following presents the Authority's proportionate share of the collective net OPEB liability (asset) for each plan as of June 30, 2021 using the current healthcare cost trend rate, as well as what it would be if it were calculated using a discount rate that was 1% lower or 1% higher.

June 30, 2021

Plan	Proportional Share	1% Decrease	Current Healthcare Cost Trend	1% Increase
ARHCT	0.45792%	(15,517,987)	(11,747,361)	(7,197,199)
RMP	0.63367%	(412,801)	(170,091)	160,617

Defined Contribution Pension and Post-Employment Health Care Plans (Employees hired on or after July 1, 2006):

Defined Contribution Plans

Employee Benefits

There is no retirement age set, however taxes and penalties may apply if withdrawn prior to age 59 ½. Retirement benefits are equal to the Defined Contribution account balance plus interest. The employee may direct the investment of the account if so desired. The account balance is 100% of the employees contribution plus 25% of the Authority's contribution after two years of service, 50% of the Authority's contribution after three years of service, 75% of the Authority's contribution after four years of service, and 100% of the Authority's contribution after 5 years of service. The plan pays a portion of the retiree medical plan premium if the retiree retires directly from the plan and is eligible for Medicare. The portion of premium paid by the plan is determined by years of service. Disability benefits are also provided.

Funding Policy

Under State law, covered employees are required to contribute 8% of their annual covered salary. For fiscal year 2022 and 2021, the Authority is required to contribute 5.16% of the annual covered salary to the pension plan. The contributions to the pension plan for the year ended December 31, 2022 and 2021, by the employees totaled $878,099 and $766,394 respectively. The Authority's contributions totaled $548,813 and $478,997 respectively.

DCR employer forfeiture funds are created when a non-vested or partially-vested employee terminates employment from the Public Employees' Retirement System (PERS) and refunds a portion or all their DCR account. The forfeited amount is determined by the years of service with all system participating employers that the employee has worked in the PERS system, and is detailed in the vesting statutes above. During year ending December 31, 2022 and 2021 the state of Alaska calculated the total Forfeiture balance for the Authority to be $0 and $0 respectively, this balance offsets future DCR payments made by the Authority. During the years ended December 31, 2022 and 2021, the Authority exhausted $61,084 and $64,155 in forfeiture funds respectively.

NOTE 10 – PENSION AND POST EMPLOYMENT HEALTHCARE PLANS, continued

Under State law, covered employees are not required to contribute to the post employment healthcare plan. For fiscal year 2022 and 2021, the Authority is required to contribute 1.07% and 1.27%, respectively, of the annual covered salary plus an annual flat dollar amount of $2,168 and $2,159, respectively for each covered employee. The Authority contributed $119,134 and $111,714 for retiree medical and $309,334 and $293,626 for a health reimbursement arrangement for the year ended December 31, 2022 and 2021 respectively.

If the total amount that the Authority has contributed for the defined contribution pension and post-employment healthcare plans is less than 22% of covered payroll, the Authority must pay that additional amount. This additional amount is used to reduce the defined benefit plan's unfunded liability. For the year ended December 31, 2022, the Authority paid additional contributions of $1,403,534. These contributions equal $1,403,534 for the defined benefit pension and $0 for the defined benefit post-employment healthcare plans.

NOTE 11 – RISK MANAGEMENT

CIHA maintains property insurance against most normal hazards including General Liability and Directors and Officers Liability, Automobile, Workers Compensation, and Fidelity coverage. In addition, CIHA maintains Builders Risk, Cyber Security Liability, Mortgage Professional Services Liability and a Mortgage Bankers Bond. All insurance is purchased from carriers with a rating of A-VII or better as rated by AM Best Company. CIHA maintains the following limits: Property, replacement cost with a deductible ranging from $2,500 - $25,000 depending on the property; Commercial General Liability, $1 million (each occurrence) and $2 million aggregate; and $1 million for Workers Compensation and Automobile insurance. There have been no significant changes in insurance policy coverage during 2022 or 2021.

NOTE 12 – LEASES

As part of its ongoing principal operations CIHA enters into lease agreements with tenants for retail space it owns. Lease rates are determined based on the current market conditions and include escalation clauses over the life of the lease term. Some leases may include variable lease payments for utilities and taxes not included within lease receivable balances. These payments are based on set percentage agreed upon at the commencement of the lease. Total Inflows from for lease payments for the year ended December 31, 2022 and 2021 were $698,533 and $677,859 respectively.

NOTE 12 – LEASES, continued

Annual Principal and Interest receipts for leases recognized as receivable at year end December 31, 2022 are as follows:

		Principal	Interest	Total
2023	$	277,855	46,104	323,959
2024		274,031	36,394	310,424
2025		248,381	27,058	275,439
2026		166,322	19,787	186,109
2027		126,942	15,000	141,942
2028-2032		361,041	24,573	385,614
	$	1,454,572	168,915	1,623,487

CIHA's component unit, Loussac Place Limited Partnership (Lessee), entered into a ground lease agreement with AHFC to lease the land where the Project has been developed. The lease is for a term of 67 years, with an annual required payment of $160,014 for the first 30 years of the lease. Starting the 31st year of the lease agreement, the lessee will make annual variable payments of 7% of the assessed value of the lease premises. No residual value guarantees, or purchase options are present under the current agreement. As of June December 31, 2022, and 2021 the outstanding lease liability balance was $1,400,239 and $1,507,636 respectively with a Right-of-Use asset value of $1,433,794, and $1507,636, respectively. These balances are based on CIHA's incremental burrowing rate of 3.49%

Annual principal and interest payment requirements till the end of the first 30 year term of the lease are as follows:

		Principal	Interest	Total
2023	$	111,146	48,868	160,014
2024		115,025	44,989	160,014
2025		119,040	40,975	160,014
2026		123,194	36,820	160,014
2027		127,493	32,521	160,014
2028-2032		707,399	96,057	803,456
2033-2037		96,942	3,383	100,325
	$	1,400,239	303,615	1,703,853

NOTE 13 – LONG-TERM LIABILITIES

	2022	2021
Cook Inlet Housing Authority		
Note payable of $250,000 to Wells Fargo Community Development Corporation (EQ2); payable in quarterly interest only payments for the first 4 years at 2%; unsecured; maturing May, 2023 with a two year optional extension; pass through to Coronado Park, LP in support of the development of the Coronado Park Senior Village.	$ 93,750	218,750
Note payable totaling $1,260,000 to the Municipality of Anchorage; payable in annual installments based on cash flow or minimum of $16,648 including interest at 1%; maturing in January, 2060.	1,260,000	1,260,000
Note payable of $400,000 to AHFC; payable upon agreement of use as set forth in the declaration to AHFC; interest 5%; secured by real estate on 32nd Ave; Lot 38; maturing June 2047.	400,000	400,000
Note payable of $3,000,000 to Rasmuson Foundation, to be advanced in two equal installments, payable in full on September 30, 2036; bearing an interest of 2% payable in arrears beginning March 31, 2019.	2,738,764	2,823,463
Note payable of $1,300,000 to Rasmuson Foundation, to be advanced in two equal installments, payable in full on September 30, 2038; bearing an interest of 2% payable in arrears beginning March 31, 2020.	1,224,909	1,262,642
Note payable of $3,000,000 to KRESGE Foundation, payable in full on September, 2030; bearing an interest of 2% payable in arrears beginning December 31, 2020.	3,000,000	3,000,000
Note payable of $547,273 to Municipality of Anchorage, payable in full at the cessation of operations during the affordability period, January 2060; bearing an interest of 0%.	547,273	547,273
Note payable of $429,500 to Alaska Housing Finance Corporation; payable in monthly installments of $3,173 including interest at 5.75%; secured by a deed of trust on the property; maturing November, 2050, in support of the 10 NSP duplex development in Mountain View.	413,891	419,978
Notes payable consisting of seven notes for Lots 7-13 at Coronado Park totaling $4,214,253 to Bank2; payable in monthly installments of $18,341 including interest at 3.25%; secured by a deed of trust on the property; maturing June, 2050; in support of the development of seven 4-plex townhouses at Coronado Park.	3,998,069	4,086,653
Notes payable consisting of five notes for Lots 5-1, 5-2, 5-3, 5-4 and 5-5 at Vista View totaling $506,970 to Bank2; payable in monthly installments each of $2,103 including interest at 2.875%; secured by a deed of trust on the property; maturing August, 2050; and four notes for Tracts 1 - 4 at Vista View totaling $1,626,304 to Bank2; payable in monthly installments each of $6,747 including interest at 2.875%; secured by a deed of trust on the property; maturing August, 2050; in support of the development of housing units at Vista View.	2,025,100	2,072,349
Notes payable for 3 six plex units of $1,179,000 to First National Bank Alaska; payable in monthly installments of $6,565.94 including interest at 5.25%; secured by a deed of trust on the property located at 403, 413, and 419 E. 12th Avenue; maturing September, 2051.	1,156,334	1,173,891

NOTE 13 – LONG-TERM LIABILITIES, continued

		2022	2021
Notes payable consisting of 16 notes for the Scattered Site Duplex, Clearwater Condos and Cordova property totaling $3,630,988.00 to Bank2; payable in monthly installments of $15,108.42 including interest ranging from 2.75% to 3.375%; secured by a deed of trust on the properties located at 3725, 3727 McCain Loop, 937, 938, and 940 9th Ave, 3220 Wolcott, 1105 Wilshire and 431 E. 12th Ave; 235, 237, 241 E 12th, 1462, 1463, 1464, 1465, 1472, 1474 Shallow Pool, maturing August, 2050.	$	3,443,363	3,523,680
Notes payable consisting of 4 notes for Scattered Site properties; $1,252,708 to Chickasaw Community Bank; payable in monthly installments of $4,500 including interest ranging from 2.75% to 3.50%; secured by a deed of trust on the properties located at 3602 Oregon and 2904, 2908 Klameth, maturing from 9/1/49 to 9/1/50.		1,406,891	1,027,395
Notes payable consisting of 2 notes for McCain properties; $704,891 to Chickasaw Community Bank; payable in monthly installments of $4,340.13 including interest at 6.25%; secured by a deed of trust on the properties located at 3707-3713 and 3717 McCain, maturing December 2052.		704,222	-
Total Cook Inlet Housing Authority long-term liabilities	**$**	**22,412,565**	**21,816,074**
Strawberry Rose Limited Partnership			
Promissory note of $2,154,600 payable to AHFC; secured by a first deed of trust on the Project; bearing interest at 5.625%; payable in monthly installments of $12,403.09 beginning January 1, 2021; maturing in 2050. During 2022 and 2021, interest expense was $118,694 and $120,339, respectively. As of December 31, 2022 and 2021, accrued interest was $9,826 and $9,967, respectively.	$	2,096,233	2,126,235
Debt issuance costs, net of accumulated amortization, totaled $32,888 and $28,844 as of December 31, 2022 and 2021, respectively, and are related to the refinanced first mortgage. Debt issuance costs on the above note are being amortized using an imputed interest rate of 5.93%. Amortization of debt issuance costs is $1,456 and $1,046 for the years ended December 31, 2022 and 2021, respectively, and is included in interest expense - first mortgage on the statements of operations.			
Total Strawberry Rose Limited Partnership long-term liabilities	**$**	**2,096,233**	**2,126,235**
Mountain View Village I Limited Partnership			
Promissory note of $884,200 payable to Alaska Housing Finance Corporation; secured by a first deed of trust on the Project; bearing interest at 7.63%; payable in monthly installments of $6,258, maturing in 2035. During 2022 and 2021, interest expense was $47,921 and $49,910 , respectively. As of December 31, 2022 and 2021, accrued interest was $3,914 and $4,085, respectively.	$	615,924	642,931
Debt issuance costs, net of accumulated amortization, totaled $11,217 and $12,418 as of December 31, 2022 and 2021, respectively, and are related to the first mortgage. Debt issuance costs on the above note are being amortized using an imputed interest rate of 7.96%. Amortization of debt issuance costs is $1,201 and $1,193 for the years ended December 31, 2022 and 2021, respectively, and are included in interest expense - first mortgage on the statements of operations.			
Promissory note of $442,100 payable to Alaska Housing Finance Corporation (AHFC Arbitrage loan); secured by a second deed of trust on the Project; bearing interest at 1.50%; payable annually from available cash flow, maturing in 2035. During 2022 and 2021, interest expense was $4,683 and $4,683, respectively. As of December 31, 2022 and 2021, accrued interest was $18,598 and $13,915, respectively.		312,219	312,219
Total Mountain View Village I Limited Partnership long-term liabilities	**$**	**928,143**	**955,150**

NOTE 13 – LONG-TERM LIABILITIES, continued

	2022	2021
Mountain View Village II Limited Partnership		
Promissory note of $1,720,500 payable to Alaska Housing Finance Corporation ("AHFC"); secured by a first deed of trust on the Project; bearing interest at 7.00% per annum; payable in monthly installments of $11,447; maturing in 2036. For the years ended December 31, 2022 and 2021, interest of $85,799 and $89,275, respectively, was incurred. As of December 31, 2022 and 2021, accrued interest of $7,011 and $7,310, respectively, were	$ 1,201,909	1,253,169
Debt issuance costs, net of accumulated amortization, totaled $17,627 and $19,390 as of December 31, 2022 and 2021, respectively, and are related to the first mortgage. Debt issuance costs on the above note are being amortized using an imputed interest rate of 7.25%. Amortization of debt issuance costs is $1,763 and $1,755 for the years ended December 31, 2022 and 2021, respectively, and are included in interest expense - first mortgage on the statements of operations.		
Promissory note of $860,200 payable to AHFC; secured by a second deed of trust on the Project; bearing interest at 1.50% from the date of completion; payable annually from available cash flow; maturing in 2036. For the years ended December 31, 2022 and 2021, interest of $10,934 and $10,934, respectively, was incurred. As of December 31, 2022 and 2021, accrued interest of $72,706 and $61,772, respectively, were payable.	728,922	728,922
Total Mountain View Village II Limited Partnership long-term liabilities	**$ 1,930,831**	**1,982,091**
Mountain View Village III Limited Partnership		
Promissory note of $1,333,000 dated November 25, 2020 and payable to AHFC; secured by a first deed of trust on the Project; bearing interest at 5.50% per annum; payable in monthly installments of principal and interest of $7,568.63; maturing December 1, 2050. During 2022 and 2021, interest expense was $65,547 and $66,896, respectively. As of December 31, 2022 and 2021, accrued interest was $5,409 and $5,524, respectively.	$ 1,180,118	1,205,279
Debt issuance costs, net of accumulated amortization, totaled $36,979 and $38,413 as of December 31, 2022 and 2021, respectively. Debt issuance costs on the above note are being amortized using an imputed interest rate of $5.78%. Amortization of debt issuance costs is $1,434 and $1,403 for the years ended December 31, 2022 and 2021, respectively.		
Total Mountain View Village III Limited Partnership long-term liabilities	**$ 1,180,118**	**1,205,279**
Creekside Village I Limited Partnership		
Promissory note of $3,786,500 payable to Alaska Housing Finance Corporation; secured by a first deed of trust; bearing interest at 7.50%; payable in monthly installments of $26,476; maturing December 1, 2038. During the years ended December 31, 2022 and 2021, interest expense was $224,779 and 231,474, respectively. As of December 31, 2022 and 2021, interest of $18,463 and $19,041, respectively, was due.	$ 2,954,153	3,046,506
Debt issuance costs, net of accumulated amortization, totaled $53,591 and $57,816 as of December 31, 2022 and 2021, respectively, and are related to the first mortgage. Debt issuance costs on the above note are being amortized using an imputed interest rate of 7.78%. Amortization of debt issuance costs is $4,225 and $4,151 for the years ended December 31, 2022 and 2021, respectively, and is included in interest expense - first mortgage in the statements of operations.		

NOTE 13 – LONG-TERM LIABILITIES, continued

		2022	2021
Promissory note of $2,461,300 payable to Alaska Housing Finance Corporation; secured by a second deed of trust; bearing interest at 1.50%; payable annually from available cash flow; maturing December 1, 2038. During the years ended December 31, 2022 and 2021, interest expense was $25,791 and $26,468, respectively. As of December 31, 2022 and 2021, interest of $10,634 and $17,419, respectively, was due.	$	1,693,719	1,732,192
Total Creekside Village I Limited Partnership long-term liabilities	**$**	**4,647,872**	**4,778,698**
Mountain View Village IV Limited Partnership			
Promissory note of $1,236,950 payable to AHFC; secured by a first deed of trust on the Project; bearing interest at 6.75% per annum; payable in monthly installments of $8,023, maturing November 1, 2041. For the years ended December 31, 2022 and 2021, interest of $70,140 and $71,841, respectively, was incurred and $5,777 and $5,922 was payable at December 31, 2022 and 2021, respectively.	$	1,027,056	1,053,044
Debt issuance costs, net of accumulated amortization, totaled $74,138 and $78,811 as of December 31, 2022 and 2021, respectively, and are related to the first mortgage. Debt issuance costs on the above note are being amortized using an imputed interest rate of 7.77%. Amortization of debt issuance costs is $4,673 and $4,573 for the years ended December 31, 2022 and 2021 and is included in interest expense - first mortgage on the statements of operations.			
Promissory note of $628,950 payable to AHFC; secured by a second deed of trust on the Project; bearing interest at 1.50% from the date of completion; payable annually from available cash flow; maturing November 1, 2041. For the years ended December 31, 2022 and 2021, interest of $9,396 and $9,396, respectively, was incurred and $49,330 and $39,934 was payable at December 31, 2022 and 2021, respectively.		626,382	626,382
Total Mountain View Village IV Limited Partnership long-term liabilities	**$**	**1,653,438**	**1,679,426**
Eklutna Estates Limited Partnership			
Promissory note of $900,000 payable to Alaska Housing Finance Corporation; secured by a first deed of trust on the Project; bearing interest at 8.25% per annum; payable in monthly installments of $6,761 beginning January 1, 2011; maturing December 1, 2040. The full amount of the note was funded on November 9, 2010. During 2022 and 2021, interest expense of $63,344 and $64,748, respectively, was incurred. As of December 31, 2022 and 2021, accrued interest of $5,222 and $5,344, respectively, remains payable.	$	759,582	777,253
Debt issuance costs, net of accumulated amortization, totaled $35,597 and $37,760 as of December 31, 2022 and 2021, respectively, and are related to the first mortgage. Debt issuance costs on the above note are being amortized using an imputed interest rate of 8.96%. Amortization of debt issuance costs were $2,163 and $2,092 for the years ended December 31, 2022 and 2021, respectively, and are included in interest expense - first mortgage on the statements of operations.			
Promissory note of $597,000 payable to Alaska Housing Finance Corporation; secured by a second deed of trust on the Project; bearing interest at 1.5% from the date of completion; payable annually from available cash flow; maturing December 1, 2040. The full amount of the note was funded on November 9, 2010. During 2022 and 2021, interest expense of $5,796 and $6,473, respectively, was incurred. As of December 31, 2022 and 2021, $2,765 and $4,124, respectively, remains payable and is included in accrued interest - mortgages and notes payable on the balance sheets.		361,484	404,237
Total Eklutna Estates Limited Partnership long-term liabilities	**$**	**1,121,066**	**1,181,490**

NOTE 13 – LONG-TERM LIABILITIES, continued

	2022	2021
Grass Creek North I Limited Partnership		
Promissory note of $2,382,000 payable to AHFC; secured by the Project; bearing interest at 5.125% per annum; payable in monthly installments of principal and interest of $12,969; maturing May 1, 2047. During the years ended December 31, 2022 and 2021, interest of $112,017 and $114,191, respectively, was incurred. As of December 31, 2022 and 2021, accrued interest was $9,249 and $9,434, respectively.	$ 2,165,603	2,209,037
Debt issuance costs, net of accumulated amortization, totaled $167,372 and $175,581 as of December 31, 2022 and 2021, respectively, and are related to the permanent loan. Amortization of debt issuance costs is $8,209 and $8,080 for the years ended December 31, 2022 and 2021, respectively, and is included in interest expense - first mortgage in the statements of operations.		
Total Grass Creek North I Limited Partnership long-term liabilities	**$ 2,165,603**	**2,209,037**
Loussac Place Limited Partnership		
Promissory note of $5,900,000 payable to Alaska Housing Finance Corporation; secured by the Project; payable in monthly installments of principal and interest of $33,499.55; bearing interest at 5.50% per annum; maturing December 1, 2050. During 2022 and 2021, interest of $317,648 and $322,153, respectively, was incurred and expensed. As of December 31, 2022 and 2021, accrued interest of $26,293 and $26,676, respectively, remains payable.	$ 5,736,560	5,820,522
Debt issuance costs, net of accumulated amortization, totaled $61,073 and $63,467 as of December 31, 2022 and 2021, respectively, and are related to the first mortgage. Debt issuance costs on the above note are being amortized using an imputed interest rate of 5.60%. Amortization of debt issuance costs is $ $2,394 and $2,344 for the years ended December 31, 2022 and 2021, respectively, and are included in interest expense - first mortgage on the statements of operations.		
Total Loussac Place Limited Partnership long-term liabilities	**$ 5,736,560**	**5,820,522**
Coronado Park Senior Village Limited Partnership		
Promissory note of $2,235,585 payable to Northrim Bank; secured by the Project; bearing interest at 3.607%; and maturing April 1, 2031. During 2022 and 2021, interest of $64,292 and $66,343, respectively, was incurred and expensed. As of December 31, 2022 and 2021, accrued interest was $5,379 and $5,556, respectively.	$ 1,755,787	1,813,564
Debt issuance costs, net of accumulated amortization, totaled $60,133 and $68,204 as of December 31, 2022 and 2021, respectively, and are related to the first mortgage. Debt issuance costs on the above note are being amortized using an imputed interest rate of 4.40%. Amortization of debt issuance costs is $8,071 and $8,073 for the years ended December 31, 2022 and 2021, respectively, and is included in interest expense - first mortgage on the statements of operations.		
Total Coronado Park Senior Village Limited Partnership long-term liabilities	**$ 1,755,787**	**1,813,564**

NOTE 13 – LONG-TERM LIABILITIES, continued

		2022	2021
Eklutna Estates II Limited Partnership			
Promissory note of $1,028,600 payable to AHFC; secured by the Project; bearing interest at 6.5% per annum; payable in monthly installments of principal and interest of $6,501; and maturing on November 1, 2045. During the years ended December 31, 2022 and 2021, interest of $60,870 and $61,947, respectively, was incurred. As of December 31, 2022 and 2021, accrued interest was $5,030 and $5,122, respectively.	$	928,558	945,613
Debt issuance costs, net of accumulated amortization, totaled $28,674 and $30,058 as of December 31, 2022 and 2021, respectively, and are related to the first mortgage. Debt issuance costs on the above note are being amortized using an imputed interest rate of 6.86%. Amortization of debt issuance costs is $1,384 and $1,349 for the years ended December 31, 2022 and 2021, respectively, and are included in interest expense - first mortgage on the statements of operations.			
Promissory note of $318,700 payable to AHFC; secured by the Project; bearing interest at 1.5% per annum; payable in annual installments up to the lesser of $13,270 or 80% of available cash flow, applied first to interest; and maturing on November 1, 2045. During the years ended December 31, 2022 and 2021, interest of $4,113 and $4,221, respectively, was incurred. As of December 31, 2022 and 2021, accrued interest was $2,030 and $2,788, respectively.		269,295	277,694
Total Eklutna Estates II Limited Partnership long-term liabilities	**$**	**1,197,853**	**1,223,307**
Creekview Plaza 49 Limited Partnership			
Promissory note of $3,047,300 payable to AHFC; secured by the Project; bearing interest at 4.75% per annum; payable in monthly installments of principal and interest of $15,896; maturing on February 1, 2047. During the years ended December 31, 2022 and 2021, interest of $131,389 and $134,138, respectively, was incurred. As of December 31, 2022 and 2021, accrued interest was $10,841 and $11,075, respectively.	$	2,738,757	2,797,887
Debt issuance costs, net of accumulated amortization, totaled $240,719 and $253,126 as of December 31, 2022 and 2021, respectively, and are related to the first mortgage. Debt issuance costs on the above note are being amortized using an imputed interest rate of 5.71%. Amortization of debt issuance costs was $12,407 and $12,255 for the years ended December 31, 2022 and 2021, respectively, and is included in interest expense - first mortgage in the statements of operations.			
Promissory note of $788,850 payable to AHFC; secured by the Project; bearing interest at 1.50% per annum; payable in annual installments up to the lesser of $32,847 or 80% of available cash flow, applied first to interest; and maturing on February 1, 2047. During the years ended December 31, 2022 and 2021, interest of $10,533 and $10,728, respectively, was incurred. As of December 31, 2022 and 2021, accrued interest was $5,239 and $7,089, respectively.		696,870	706,040
Total Creekview Plaza 49 Limited Partnership long-term liabilities	**$**	**3,435,627**	**3,503,927**

NOTE 13 – LONG-TERM LIABILITIES, continued

		2022	2021
Mountain View Village V Limited Partnership			
Promissory note of $2,130,400 payable to AHFC; secured by the Project; bearing interest at 6.00%; and maturing March 1, 2046. During the years ended December 31, 2022 and 2021, interest of $116,181 and $118,336, respectively, was incurred and expensed. At December 31, 2022 and 2021, accrued interest is $9,596 and $9,782, respectively.	$	1,919,255	1,956,163
Debt issuance costs, net of accumulated amortization, totaled $160,773 and $168,504 as of December 31, 2022 and 2021, respectively, and are related to the first mortgage. Debt issuance costs on the above note are being amortized using an imputed interest rate of 6.33%. Amortization of debt issuance costs is $7,731 and $7,552 for the years ended December 31, 2022 and 2021 respectively, and is included in interest expense - first mortgage in the statements of operations.			
Promissory note of $486,350 payable to AHFC; secured by the Project; bearing interest at 1.50% per annum; payable in annual installments up to the lesser of $20,251 or 80% of available cash flow, applied first to interest; and maturing March 1, 2046. During the years ended December 31, 2022 and 2021, interest of $6,530 and $6,530, respectively, was incurred and expensed. As of December 31, 2022 and 2021, accrued interest was $17,430 and $10,900, respectively.		435,342	435,342
Total Mountain View Village V Limited Partnership long-term liabilities	**$**	**2,354,597**	**2,391,505**
PJ33 Limited Partnership			
Promissory note of $2,264,943 payable to Northrim Bank; secured by the Project; bearing interest at 4.11% per annum, maturing on June 28, 2036. For the years ended December 31, 2022 and 2021, interest of $84,740 and $86,620, respectively, were incurred. As of December 31, 2022 and 2021, accrued interest was $0 and $0, respectively.	$	2,036,264	2,083,055
Debt issuance costs, net of accumulated amortization, totaled $20,242 and $21,758 as of December 31, 2022 and 2021, respectively, and are related to the permanent loan. Debt issuance costs on the above loan are being amortized using an imputed interest rate of 4.35%. Amortization of debt issuance costs was $1,516 and $1,506 for the years ended December 31, 2022 and 2021, respectively, and is included in interest expense - first mortgage in the statements of operations.			
Total PJ33 Limited Partnership long-term liabilities	**$**	**2,036,264**	**2,083,055**
Grass Creek North II Limited Partnership			
Promissory note of $2,911,750 payable to Alaska Housing Finance Corporation; secured by the Project; bearing interest at 4.75% per annum, maturing July 1, 2049. For the years ended December 31, 2022 and 2021, interest of $131,685 and $134,027, respectively, were incurred. As of December 31, 2022 and 2021, accrued interest was $10,882 and $11,081, respectively.	$	2,749,025	2,799,409
Debt issuance costs, net of accumulated amortization, totaled $180,730 and $188,891 as of December 31, 2022 and 2021, respectively, and are related to the first mortgage. Debt issuance costs on the above loan are being amortized using an imputed interest rate of 5.97%. Amortization of debt issuance costs was $8,161 and $8,045, respectively, and is included in interest expense - first mortgage in the statements of operations.			
Total Grass Creek North II Limited Partnership long-term liabilities	**$**	**2,749,025**	**2,799,409**

NOTE 13 – LONG-TERM LIABILITIES, continued

		2022	2021
AVS56 Limited Partnership Promissory note of $3,097,433 payable to Northrim Bank; secured by the Project; bearing interest at 4.73% per annum; payable in monthly installments of principal and interest of $16,159; maturing July 12, 2037. For the years ended December 31, 2022 and 2021, interest of $137,375 and $139,939, respectively, was incurred. As of December 31, 2022 and 2021, accrued interest was $7,083 and $7,221, respectively.	$	2,876,743	2,932,694
Debt issuance costs, net of accumulated amortization, totaled $40,447 and $43,071 as of December 31, 2022 and 2021, respectively, and are related to the first note. Debt issuance costs on the above loan are being amortized using an imputed interest rate of 4.99%. Amortization of debt issuance costs were $2,624 and $2,585 for the years ended December 31, 2022 and 2021, respectively, and are included in interest expense - first mortgage on the statements of operations.			
Total AVS56 Limited Partnership long-term liabilities	**$**	**2,876,743**	**2,932,694**
Elizabeth Place Limited Partnership Promissory note of $2,889,306 payable to Key Bank National Association; secured by the Project; bearing interest at 4.41% per annum; maturing April 12, 2041. During the years ended December 31, 2022 and 2021, interest expense was $120,575 and $123,345, respectively. As of December 31, 2022 and 2021, accrued interest was $9,849 and $10,394, respectively.	$	2,680,216	2,732,929
Debt issuance costs, net of accumulated amortization, totaled $210,268 and $220,502 as of December 31, 2022 and 2021, respectively, and are related to the permanent loan. Amortization of debt issuance costs on the above loan for the years ended December 31, 2022 and 2021 was $10,234 and $6,127, respectively, and is included in interest expense - first mortgage on the statements of operations.			
Total Elizabeth Place Limited Partnership long-term liabilities	**$**	**2,680,216**	**2,732,929**
Marina Karina Limited Partnership Promissory Note of $250,000 payable to the Anchorage Community Land Trust; secured by the Project; bearing no interest during construction and interest at 1% after completion of the Project, maturing October 31, 2049 and payable solely from cash flow. For the years ended December 31, 2022 and 2021, interest expense was $2,500 and $2,500, respectively. As of December 31, 2022 and 2021, accrued interest was $8,299 and $5,799, respectively.	$	250,000	250,000
Total Marina Karina Limited Partnership long-term liabilities	**$**	**250,000**	**250,000**

NOTE 13 – LONG-TERM LIABILITIES, continued

		2022	2021
Duke Apartments Limited Partnership Promissory note of $768,770 payable to Northrim Bank; secured by the Project; bearing 3.21% per annum beginning on August 1, 2019 with 14 monthly consecutive interest payments; 225 monthly consecutive principal and interest payments of $3,317 each beginning October 1, 2020, and one principal and interest payment of $388,666 on maturity date of July 1, 2039. For the years ended December 31, 2022 and 2021, interest expense was $24,131 and $21,319, respectively. As of December 31, 2022 and 2021, accrued interest of $2,031 and $2,074, respectively, was due.	$	734,282	749,916
Debt issuance costs, net of accumulated amortization, totaled $129,107 and $136,664 as of December 31, 2022 and 2021, respectively, and are related to the permanent loan. Amortization of debt issuance costs on the above loan for the years ended December 31, 2022 and 2021 of $7,557 and $4,019, respectively, is included in interest expense - first mortgage on the statements of operations.			
Total Duke Apartments Limited Partnership long-term liabilities	**$**	**734,282**	**749,916**
Parkscape Limited Partnership Permanent loan of $1,047,896 payable to Northrim Bank; secured by the Project; bearing interest of 3.21% per annum beginning on August 1, 2019, 225 monthly consecutive principal and interest payments of $4,631 each beginning October 1, 2020 with interest of 3.27% per annum, and one principal and interest payment of $495,990 on maturity date of July 1, 2039. For the years ended December 31, 2022 and 2021, interest expense was $32,815 and $33,552, respectively, was incurred. As of December 31, 2022 and 2021, accrued interest of $2,758 and $2,822, respectively, was due.	$	997,847	1,020,538
Debt issuance costs, net of accumulated amortization, totaled $154,539 and $163,968, respectively as of December 31, 2022 and 2021 and are related to the permanent loan. Amortization of debt issuance costs on the above loan for the years ended December 31, 2022 and 2021 of $9,429 and $8,053, respectively, are included in interest expense - first mortgage in the statements of operations.			
Total Parkscape Limited Partnership long-term liabilities	**$**	**997,847**	**1,020,538**
Inlet Breeze Limited Partnership Promissory note of $2,191,281 payable to Northrim Bank; secured by the Project; bearing 2.53% per annum beginning on May 18, 2020 with 14 monthly consecutive interest payments beginning June 18, 2020; 201 monthly consecutive principal and interest payments of $8,734.95 each beginning August 18, 2021, and one principal and interest payment of $1,176,225 on maturity date of May 18, 2038. For the years ended December 31, 2022 and 2021, interest of $57,050 and $46,021, respectively, was incurred, of which $0 and $46,021, respectively, was capitalized as cost of the rental property, and $57,050 and $0, respectively, was expensed. As of December 31, 2022 and 2021, accrued interest of $1,938 and $0, respectively, was due.	$	2,121,375	2,171,083
Debt issuance costs, net of accumulated amortization, totaled $58,738 and $64,831, respectively as of December 31, 2022 and 2021 and are related to the permanent loan. Amortization of debt issuance costs on the above loan for the years ended December 31, 2022 and 2021 of $6,093 and $0, respectively, is included in interest expense - first mortgage in the statements of operations.			
Total Inlet Breeze Limited Partnership long-term liabilities	**$**	**2,121,375**	**2,171,083**

NOTE 13 – LONG-TERM LIABILITIES, continued

		2022	2021
West 32nd Limited Partnership Promissory note of $761,866 payable to Northrim Bank; secured by the Project; bearing 2.27% per annum with 14 monthly consecutive interest payments beginning July 22, 2020; 201 monthly consecutive principal and interest payments of $2,933 each beginning September 22, 2021, and one principal and interest payment of $401,540 on the maturity date of June 22, 2038. For the years ended December 31, 2022 and 2021, interest of $17,200 and $17,948, respectively, was incurred of which $0 and $10,185 was capitalized as cost of the rental property and $17,200 and $7,763, respectively, was expensed. As of December 31, 2022 and 2021, accrued interest of $419 and $429, respectively, was due.	$	737,995	755,979
Debt issuance costs, net of accumulated amortization, totaled $47,931 and $51,049 as of December 31, 2022 and 2021 and are related to the permanent loan. Amortization of debt issuance costs on the above loan for the years ended December 31, 2022 and 2021 of $3,118 and $1,547, respectively, is included in interest expense - first mortgage on the statements of operations.			
Total West 32nd Limited Partnership long-term liabilities	**$**	**737,995**	**755,979**
Spenardian Square Limited Partnership Promissory note of $2,243,467 payable to Northrim Bank; secured by the Project; bearing 1.29% per annum with 14 monthly consecutive interest only payments beginning June 11, 2021; 201 monthly consecutive principal and interest payments of $7,522 each beginning August 11, 2021, and one principal and interest payment of $1,104,934 on maturity date of May 11, 2039. As of December 31, 2022 and 2021, interest of $33,157 and $17,123, respectively, was incurred, of which $19,322 and $17,123, respectively, was capitalized as cost of the rental property and $13,835, and $0, respectively, was expensed. As of December 31, 2022 and 2021, accrued interest of $1,590 and $0, respectively, was due.	$	2,218,104	2,243,467
Debt issuance costs, net of accumulated amortization, totaled $188,461 and $200,232 as of December 31, 2022 and 2021, respectively, and are related to the permanent loan. Amortization of debt issuance costs on the above loan for the periods ended December 31, 2022 and 2021 of $4,783 and $0, respectively, are included in interest expense - first mortgage on the statements of operations.			
Total Spenardian Square Limited Partnership long-term liabilities	**$**	**2,218,104**	**2,243,467**

NOTE 13 – LONG-TERM LIABILITIES, continued

		2022	2021
Cook Inlet lending Center			
Note payable to Alaska Housing Finance Corporation; no interest, principal payments made from loan proceeds, maturing August, 2044.	$	1,220,028	1,359,715
Note payable to First Nations Oweesta Corporation; interest payments bearing 4.08% paid semi-annually, principal semi-annual payments of $56,250 beginning 2020, maturing June, 2028. As of September 30th, 2020 Note was restructured bearing 2.08% interest, principal payments of $60,946 paid semi-annually beginning 2021, maturing June 2028.		731,349	792,295
Note payable to Community Developement Financial Institutions Fund; no interest, principal quarterly payments of $5,000, maturing April, 2043.		673,250	693,250
Note payable to Alaska Housing Finance Corporation: no interest, principal payments made quarterly with loan proceeds, maturing April, 2045.		377,582	389,000
Note payable to Alaska Housing Finance Corporation; simple interest bearing 1.5% paid monthly with loan proceeds, maturing May, 2046.		351,718	398,350
Note payable to Native American CDFI Assistance; interest only payments at 1.95%, maturing June, 2028.		471,148	471,148
Note payable of $1,500,000 to Alaska Housing Finance Corporation; simple interest bearing 3% paid monthly with loan proceeds, maturing January, 2047.		654,351	714,846
Note payable of $1,500,000 to Alaska Housing Finance Corporation; simple interest bearing 3% paid monthly with loan proceeds, maturing February, 2048.		973,655	1,151,277
Note payable of $1,500,000 to Alaska Housing Finance Corporation; simple interest bearing 3% paid monthly with loan proceeds, maturing May, 2049.		697,467	881,447
Note payable of $200,000 to Tamalpais Trust; simple interest bearing 2% paid quarterly, maturing April 30, 2024.		200,000	200,000
Note payable of $1,500,000 to Alaska Housing Finance Corporation; simple interest bearing 3.5% paid monthly with loan proceeds, maturing May, 2050.		1,092,623	1,179,693
Note Payable of $500,000 to Rasmuson Foundation; interest bearing 1% paid semi-annually beginning March 2021, maturing June 30, 2030.		500,000	500,000
Note payable of $1,500,000 to Alaska Housing Finance Corporation; simple interest bearing 3% paid monthly with loan proceeds, maturing August, 2051.		695,993	711,189
Note Payable to Municipality of Anchorage 49th State Angel Fund (49SAF) not to exceed $225,000; interest bearing 1.25%, maturing November 2024.		34,500	50,000
Note payable of $1,500,000 to Alaska Housing Finance Corporation; simple interest bearing 3% paid monthly with loan proceeds, maturing October, 2052.		159,316	60,000
Total Cook Inlet lending Center long-term liabilities	**$**	**8,832,980**	**9,552,210**
Total long-term liabilities	**$**	**78,851,124**	**79,977,585**
Less: Debt issuance fees, net of amortization		2,182,387	2,271,302
Less: Current portion		2,121,205	2,079,322
Total long-term liabilities, net of current portion	**$**	**74,547,532**	**75,626,961**

NOTE 13 – LONG-TERM LIABILITIES, continued

Annual minimum debt service requirement are as follows:

			PRINCIPAL	INTEREST	TOTAL
December 31,		2023	$ 2,121,205	2,823,479	4,944,684
		2024	2,056,208	2,735,704	4,791,912
		2025	2,114,375	2,661,267	4,775,642
		2026	2,648,992	2,579,035	5,228,027
		2027	2,564,829	2,486,692	5,051,522
	2028-	2032	14,668,232	11,023,581	25,691,812
	2033-	2037	17,804,860	8,349,538	26,154,399
	2038-	2042	16,726,360	5,173,908	21,900,269
	2043-	2047	11,368,075	2,984,617	14,352,692
	2048-	2052	4,970,715	422,157	5,392,872
	2053-	2099	1,807,273	531,044	2,338,317
Total long-term liabilities			**$ 78,851,124**	**41,771,023**	**120,622,147**
Less: Debt issuance fees, net of amortization			2,182,387	-	-
Total long-term liabilities, net of current portion			**$ 76,668,737**	**41,771,023**	**120,622,147**

Long term liability activity for the year ended 2022 was as follows:

	January 1, 2022	Additions	Deletions	December 31, 2022	Amounts Due Within 1 year
Trust and deposit liabilities	$ 1,268,833	380,413	(272,702)	1,376,544	-
Notes payable	79,977,580	3,752,601	(4,879,057)	78,851,124	2,121,205
Accrued interest on notes	501,130	495,869	(439,071)	557,928	2,823,479
Accrued interest on construction loans	12,798	298,587	(282,485)	28,900	28,900
	$ 81,760,341	4,927,470	(5,873,315)	80,814,496	4,973,584

NOTE 13 – LONG-TERM LIABILITIES, continued

Construction Loans

	2022	2021
Duke Apartments Limited Partnership		
Promissory note of $3,200,000 payable to Northrim Bank; secured by the Project; with a term of not less than 24 months and an interest rate of 30-Day LIBOR plus 2.25% (4.66% at December 31, 2021); with interest only, payments during construction; maturing on February 28, 2022. For the years ended December 31, 2022 and 2021, interest expense was $23,529 and $138,745, respectively. As of December 31, 2022 and 2021, accrued interest of $0 and $12,801, respectively, was due.	$ -	3,190,167
The construction loan was paid in full using proceeds from the investor limited partner capital contributions.		
Debt issuance costs, net of accumulated amortization, totaled $0 and $0 as of December 31, 2022 and 2021, respectively, and are related to the construction loan. Amortization of debt issuance costs on the above loan for the years ended December 31, 2022 and 2021 of $0 and $8,557, respectively, are included in interest expense - other loans in the statements of operations.		
Total Duke Apartments Limited Partnership Lines of Credit or Construction Loans	**$ -**	**3,190,167**
Inlet Breeze LP		
Promissory note of $5,840,000 payable to Northrim Bank; secured by the Project; maturing May 18, 2022 with an interest rate of 30-Day LIBOR plus 2.00% (2.61% at December 31, 2021); with 23 consecutive interest payments beginning on June 18, 2020 and one final balloon payment due on the Maturity Date in the amount equal to the then unpaid principal and accrued and unpaid interest. For the years ended December 31, 2022 and 2021, interest of $104,980 and $81,011, respectively, was incurred, of which $0 and $81,011, respectively, was capitalized as cost of the rental property, and $104,980 and $0, respectively, was expensed. As of December 31, 2022 and 2021, accrued interest of $0 and $0, respectively, was due.	$ -	5,791,849
The construction loan was paid in full during 2022 using proceeds from capital contributions and the CIHA FHLB AHP permanent loan.		
Debt issuance costs, net of accumulated amortization, totaled $0 and $11,852, respectively, as of December 31, 2022 and 2021 and are related to the construction loan. Amortization of debt issuance costs on the above loan for the years ended December 31, 2022 and 2021 of $11,852 and $0, respectively, is included in interest expense - other loans in the statements of operations.		
Total Inlet Breeze Limited Partnership Lines of Credit or Construction Loans	**$ -**	**5,791,849**

NOTE 13 – LONG-TERM LIABILITIES, continued

	2022	2021
West 32nd LP		
Promissory note of $3,500,000 payable to Northrim Bank; secured by the Project, with an interest rate of 30-Day LIBOR plus 2.00% (2.61% at December 31, 2021); with 23 consecutive payments of interest only beginning on July 22, 2020 and maturing June 22, 2022. As of December 31, 2022 and 2021, interest of $33,929 and $61,526, respectively, was incurred, of which $0 and $17,948, respectively, was capitalized as part of the rental property and $33,929 and $43,578, respectively, was expensed. As of December 31, 2022 and 2021, accrued interest of $0 and $0, respectively, was due.	$ -	3,312,057

The construction loan was paid in full during 2022 using proceeds from capital contributions and the CIHA FHLB AHP permanent loan.

Debt issuance costs, net of accumulated amortization, totaled $0 and $22,152 as of December 31, 2022 and 2021, respectively and are related to the construction loan. Amortization of debt issuance costs on the above for the years ended December 31, 2022 and 2021 of $22,152 and $26,582, respectively, are included in interest expense - other loans in the statements of operations.

Total West 32nd Limited Partnership Lines of Credit or Construction Loans	**$ -**	**3,312,057**
Spenardian Square LP		
Promissory note in the face amount of $7,500,000 payable to Northrim Bank; secured by the Project; with an interest rate of 2.75% and maturing July 11, 2023. During the periods ended December 31, 2022 and 2021, interest of $304,238 and $4,594, respectively, was incurred, of which $100,189 and $4,594, respectively, was capitalized as cost of the rental property and $204,049 and $0, respectively, was expensed. As of December 31, 2022 and 2021, accrued interest of $28,900 and $0, respectively, was due.	$ 7,499,202	3,440,919

The construction loan is expected to be paid in full prior to maturity using development cash on hand at December 31, 2022, and proceeds from the investor limited partner capital contributions receivable and the CIHA FHLB AHP permanent loan.

Debt issuance costs, net of accumulated amortization, totaled $44,947 and $137,461 as of December 31, 2022 and 2021, respectively, and are related to the construction loan. Amortization of debt issuance costs on the above loan for the periods ended December 31, 2022 and 2021 of $37,455 and $0, respectively, are included in interest expense - other loans in the statements of operations.

Total Spenardian Square Limited Partnership Lines of Credit or Construction Loans	**$ 7,499,202**	**3,440,919**
Total Construction Loans	**$ 7,499,202**	**15,734,992**
Less: Debt issuance fees:	44,947	171,465
Less: Current portion	7,454,255	12,260,069
Total Line of Credit, net of current portion	**$ -**	**3,303,458**

NOTE 14 – RELATED PARTY TRANSACTIONS

The following payments were made to related organizations for the years ended December 31, 2022 and 2021

		2022	2021
Cook Inlet Region, Inc.	$	15,157	13,929
Cook Inlet Tribal Council		7,005	210,490
Koahnic Broadcast Corporation		5,000	-
Green Acres Development		17,847	25,420
White River Consulting, LLC		34,088	25,723
	$	79,097	275,562

Furthermore, CIHA entered into a sub-recipient agreement during 2021 with Cook Inlet Region, Inc and was awarded $11,222,854 in Treasury CARES act funding. CIHA expended the full amount of the award by year end December 31, 2021.

NOTE 15 – COMBINING ELIMINATIONS

In 2018, CIHDC replaced the Special Limited Partner and Investor Limited Partner in SRLP, KPLP, TTLP, MVVI, MVVIILP, MVVIIILP and CVILP. CIHA is the managing general partner and CIHDC the investing limited partner. SRLP, KPLP, TTLP, MVVI, MVVIILP, MVVIIILP, and CVILP are included in the combining statements of Low Income Housing Tax Credit and are also included in CIHDC's standalone financial statements. To avoid double recognition all balances related to these seven LIHTC's were eliminated from the CIHDC balance prior to recognition within the combining CIHA statements. The tables below show the eliminations of the seven LIHTC properties acquired by CIHDC.

COOK INLET HOUSING DEVELOPMENT CORPORATION
Anchorage, Alaska

Combining Statements of Financial Position
As of December 31, 2022

	Total	Eliminations	Combined Balance
Total current assets	$ 6,002,326	(1,307,882)	4,694,444
Total noncurrent assets	136,988,958	(55,657,585)	81,331,373
Total assets	142,991,284	(56,965,467)	86,025,817
Total current liabilities	10,196,635	(904,972)	9,291,663
Total noncurrent liabilities	95,176,997	(53,168,274)	42,008,723
Total liabilities	105,373,632	(54,073,246)	51,300,386
Unrestricted net position	37,307,975	(2,751,923)	34,556,052
Restricted net position	309,677	(140,298)	169,379
Total net position	37,617,652	(2,892,221)	34,725,431
Total liabilities and net position	$ 142,991,284	$ (56,965,467)	$ 86,025,817

NOTE 15 – COMBINING ELIMINATIONS, *continued*

COOK INLET HOUSING DEVELOPMENT CORPORATION
Anchorage, Alaska

Combining Statements of Activities
Period Ended December 31, 2022

	Total	Eliminations	Combined Balance
Operating revenues	$ 10,561,663	(4,147,329)	6,414,334
Operating expenses	13,189,323	(4,987,807)	8,201,516
Net operating income (loss)	(2,627,660)	840,478	(1,787,182)
Total nonoperating activities	(4,746,842)	1,294,268	(3,452,574)
Capital contributions	6,584,650	(100)	6,584,550
Net change in net position	(789,852)	2,134,646	1,344,794
Net position, beginning of year	38,407,504	(5,026,867)	33,380,637
Net position, end of year	$ 37,617,652	(2,892,221)	34,725,431

COOK INLET HOUSING DEVELOPMENT CORPORATION
Anchorage, Alaska

Combining Statement of Cash Flows
Period Ended December 31, 2022

	Total	Eliminations	Combined Balance
Net cash provided (used) by operating activities	$ 2,327,396	(957,569)	1,369,827
Net cash provided (used) by capital and related financing activities	(2,373,767)	1,082,502	(1,291,265)
Net cash provided (used) by investing activities	(446,372)	76,959	(369,413)
Net change in cash and cash equivalents	(492,743)	201,892	(290,851)
Total beginning cash and restricted cash	5,308,090	(1,408,881)	3,899,209
Cash and cash equivalents, end of year	$ 4,815,347	(1,206,989)	3,608,358

NOTE 16 - CONTINGENCIES

In connection with various federal and state grant programs, CIHA is obligated to administer related programs and spend grant monies in accordance with regulatory restrictions, and is subject to audit by the grantor agencies. In cases of noncompliance, the agencies involved may require CIHA to refund program monies. A significant noncompliance with the major activity of CIHA's IHBG under NAHASDA, may result in appropriate adjustment, reduction, or withdrawal of some or all of the recipient's subsequent year grant in accordance with 24 CFR 1000.532. CIHA does not know of any instances of significant noncompliance. CIHA is also contingently liable in connection with claims and contracts arising in the normal course of its activities. CIHA management is of the opinion that the outcome of such matters will not have a material effect on the accompanying financial statements.

CIHA is also liable to report any changes in eligible occupancy related to tax credit eligibility in its low income tax credit properties, failure to do so could result in credit loss or recapture. In mixed use properties, eligible basis is a function of qualified unit or square footage occupied by qualifying household. Because mixed income buildings are subject to the "140%" and "Next Available Unit" rules, at times there may be a variance in the applicable fraction applied to eligible basis of computing tax credit available to the investor.

CIHA receives IHBG funds as a major revenue source. Continuation of award is contingent on congressional appropriation and NAHASDA. The possibility exists that IHBG awards may decrease in the future. CIHA is pro-active in seeking other sources of operating and development revenue sources.

Under terms of state and federal grants, periodic audits may be performed by funding agencies, and certain costs may be questioned as not being appropriate expenditures under terms of the grants. Such audits could require reimbursement to grantor agencies. In management's opinion, disallowances, if any, would not be material.

NOTE 17 - LOSS RECOVERIES

On November 30, 2018, Alaska experienced a high magnitude earthquake which affected the areas of several properties. Total cost to make the necessary repairs for the earthquake related damages amounted to $994,584, which were incurred during fiscal years ended December 31, 2018 and 2019. These costs have been submitted to FEMA for reimbursement during fiscal year 2022. Reimbursements totaling $645,196, were received by the end of December 31, 2022, and an additional $257,715 was received subsequent to the financial statement date. Further loss recoveries are estimated to be $50,492.

NOTE 18 - ECONOMIC DEPENDENCY

CIHA received approximately 31% and 15% of operating revenues from NAHASDA through HUD, and 31% and 61% from other grants for the years ended December 31, 2022 and 2021 respectively. Remaining revenues totaling 38% and 24% were derived from other sources for the years ended December 31, 2022 and 2021 respectively. If CIHA experiences a significant reduction in grant revenues, CIHA's operating results could be adversely affected.

NOTE 19 – NET POSITION

Net position is comprised of capital assets net of related debt, net position restricted for capital assets, and unrestricted net position. Federal and State of Alaska funds set aside for future use are recorded as refundable advances, cash receipts deemed as program income from federally funded programs are recognized as restricted net position until expended.

NOTE 20 – GAIN/LOSS ON DISPOSAL OF ASSETS

CIHA purchases blighted properties within its target area, including abandoned structures, dwelling units that contain hazardous materials, and nuisance properties. When CIHA sells single family homes through, it does so at appraised values.

In 2022 CIHA recorded a net gain of $6,500 on the sale of a vehicle, and additional gains of 3,670. on the sale of equipment.

During 2021 CIHA recorded a net gain of $39,451 related to property sales which included the sale of four Anchorage condominium units and is included in the line item Gain (loss) on sale of assets in the Statements of Net Position, additional gains of $22,025 were recognized on the sale of vehicles.

NOTE 21 – NEW ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board has passed accounting standards updates with upcoming implementation dates. Management has not fully evaluated the potential effects of these updates. Actual impact has not yet been determined:

Statement number 96 – This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended.

Statement number 97 – The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. Earlier application is encouraged.

NOTE 22 – SUBSEQUENT EVENTS

In preparing these financial statements, CIHA has evaluated events and transactions for potential recognition or disclosure through June 6, 2023, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

COOK INLET
HOUSING AUTHORITY
Anchorage, Alaska

Schedule of Proportionate Share of the Net Pension Liability and Related Ratios

December 31, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Authority's proportion of the net pension liability	0.45605%	0.32566%	0.30492%	0.29257%	0.28337%	0.30032%	0.26002%	0.15967%	0.14212%	*
Authority's proportionate share of the net pension liability	$ 16,730,371	19,217,681	16,691,906	14,537,981	14,468,493	16,786,916	12,611,075	7,447,151	7,463,453	*
State of Alaska proportionate share of the net pension liability	2,266,760	7,952,063	6,630,888	4,211,204	5,456,738	2,117,194	3,375,781	6,662,873	7,588,689	*
Total net pension liability	18,997,131	27,169,744	23,322,794	18,749,185	19,925,231	18,904,110	15,986,856	14,110,024	15,052,142	*
Authority's covered-employee payroll	$ 3,084,508	3,190,426	3,276,387	3,100,306	3,188,430	2,924,357	3,004,052	2,981,479	3,084,687	*
Authority's proportionate share of the net pension liability as a percentage of covered-employee payroll	542%	602%	509%	469%	454%	574%	420%	250%	242%	*
Plan fiduciary net position as a percentage of the total pension liability	76.46%	61.61%	63.42%	65.19%	63.37%	59.55%	63.96%	62.37%	56.00%	*

* Information for these years is not available.

COOK INLET
HOUSING AUTHORITY
Anchorage, Alaska

Schedule of Required Pension Contributions

December 31, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	$ 542,638	485,155	493,643	525,588	526,675	511,650	441,713	383,598	363,391	288,150
Contributions in relation to the contractually required contribution	1,946,172	1,679,758	1,464,814	1,206,030	1,107,605	994,566	852,357	680,523	644,471	533,346
Contribution deficiency (excess)	(1,403,534)	(1,194,603)	(971,171)	(680,442)	(580,930)	(482,916)	(410,644)	(296,925)	(281,080)	(245,196)
Authority's covered-employee payroll	$ 3,084,508	3,220,963	3,261,837	3,297,076	3,165,797	2,808,111	3,130,059	2,885,911	3,139,013	2,888,058
Contributions as a percentage of covered-employee payroll	63%	52%	45%	37%	35%	35%	27%	24%	21%	18%

* Information for these years is not available.

COOK INLET
HOUSING AUTHORITY
Anchorage, Alaska

Schedule of Proportionate Share of the Net OPEB Liability and Related Ratios

December 31, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Alaska Retiree Healthcare Trust										
Authority's proportion of the net OPEB liability	0.45792%	0.32560%	0.30500%	0.29247%	0.28337%	0.30060%	*	*	*	*
Authority's proportionate share of the net OPEB liability	$ (11,747,361)	(1,474,488)	452,533	3,001,630	2,393,754	3,446,843	*	*	*	*
State of Alaska proportionate share of the net OPEB liability	(1,535,135)	(611,634)	179,944	871,748	892,549	*	*	*	*	*
Total net OPEB liability	(13,282,496)	(2,086,122)	632,477	3,873,378	3,286,303	3,446,843	*	*	*	*
Authority's covered-employee payroll	3,084,508	3,190,426	3,276,387	3,100,306	3,188,430	2,924,357	*	*	*	*
Authority's proportionate share of the net OPEB liability as a percentage of covered-employee payroll	-381%	-46%	14%	97%	75%	118%	*	*	*	*
Plan fiduciary net position as a percentage of the total OPEB liability	135.54%	106.15%	98.13%	88.11%	89.68%	85.45%	*	*	*	*
Occupational Death and Disability Plan										
Authority's proportion of the net OPEB liability	0.53379%	0.48346%	0.42093%	0.49417%	0.50821%	51.42200%	*	*	*	*
Authority's proportionate share of the net OPEB Asset	(235,259)	(131,792)	(102,054)	(95,977)	(72,109)	(66,844)	*	*	*	*
State of Alaska proportionate share of the net OPEB liability	N/A	N/A	N/A	N/A	N/A	N/A	*	*	*	*
Total net OPEB liability	(235,259)	(131,792)	(102,054)	(95,977)	(72,109)	(66,844)	*	*	*	*
Authority's covered-employee payroll	3,084,508	3,190,426	3,276,387	3,100,306	3,188,430	2,924,357	*	*	*	*
Authority's proportionate share of the net OPEB liability as a percentage of covered-employee payroll	-8%	-4%	-3%	-3%	-2%	-2%	*	*	*	*
Plan fiduciary net position as a percentage of the total OPEB Asset	374.22%	283.81%	297.44%	270.62%	212.97%	245.29%	*	*	*	*

* Information for these years is not available.

COOK INLET
HOUSING AUTHORITY
Anchorage, Alaska

Schedule of Proportionate Share of the Net OPEB Liability and Related Ratios

December 31, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Retiree Medical Plan										
Authority's proportion of the net OPEB liability	0.63367%	0.59710%	0.52948%	0.49417%	0.50821%	0.51422%	*	*	*	*
Authority's proportionate share of the net OPEB liability	(170,091)	42,352	126,673	62,883	26,503	47,396	*	*	*	*
State of Alaska proportionate share of the net OPEB liability	N/A	N/A	N/A	N/A	N/A	N/A	*	*	*	*
Total net OPEB liability	(170,091)	42,352	126,673	62,883	26,503	47,396	*	*	*	*
Authority's covered-employee payroll	3,084,508	3,190,426	3,276,387	3,100,306	3,188,430	2,924,357	*	*	*	*
Authority's proportionate share of the net OPEB liability as a percentage of covered-employee payroll	-6%	1%	4%	2%	1%	2%	*	*	*	*
Plan fiduciary net position as a percentage of the total OPEB liability	115.10%	95.23%	83.17%	88.71%	93.98%	86.82%	*	*	*	*

* Information for these years is not available.

COOK INLET
HOUSING AUTHORITY
Anchorage, Alaska

Schedule of Required OPEB Contributions

December 31, 2022

		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Alaska Retiree Healthcare Trust											
Contractually required contribution	$	98,222	197,115	374,178	459,708	358,625	366,650	*	*	*	*
Contributions in relation to the contractually required contribution		98,222	197,115	374,178	459,708	358,625	366,650	*	*	*	*
Contribution deficiency (excess)		-	-	-	-	-	-	*	*	*	*
Authority's covered-employee payroll	$	3,084,508	3,220,963	3,261,837	3,297,076	3,165,797	2,808,111	*	*	*	*
Contributions as a percentage of covered-employee payroll		3.18%	6.12%	11.47%	13.94%	11.33%	13.06%	*	*	*	*
Occupational Death and Disability Plan											
Contractually required contribution	$	33,464	27,060	25,492	19,613	13,237	8,838	*	*	*	*
Contributions in relation to the contractually required contribution		33,464	27,060	25,492	19,613	13,237	8,838	*	*	*	*
Contribution deficiency (excess)		-	-	-	-	-	-	*	*	*	*
Authority's covered-employee payroll	$	3,084,508	3,220,963	3,261,837	3,297,076	3,165,797	2,808,111	*	*	*	*
Contributions as a percentage of covered-employee payroll		1.08%	0.84%	0.78%	0.59%	0.42%	0.31%	*	*	*	*
Retiree Medical Plan											
Contractually required contribution	$	119,134	102,611	115,265	86,055	60,651	59,123	*	*	*	*
Contributions in relation to the contractually required contribution		119,134	102,611	115,265	86,055	60,651	59,123	*	*	*	*
Contribution deficiency (excess)		-	-	-	-	-	-	*	*	*	*
Authority's covered-employee payroll	$	3,084,508	3,220,963	3,261,837	3,297,076	3,165,797	2,808,111	*	*	*	*
Contributions as a percentage of covered-employee payroll		3.86%	3.19%	3.53%	2.61%	1.92%	2.11%	*	*	*	*

* Information for these years is not available.

Schedule of Proportionate Share of the Net Pension Liability and Related Ratios - PERS Defined Benefit Pension Plan

Information in this table is presented based on the Plan measurement date. For June 30, 2022, the plan measurement date is June 30, 2021.

Schedule of Required Contributions – Public Employees Retirement System - PERS Defined Benefit Pension Plan

This table reports the Authority's pension contributions to PERS Defined Benefit Pension Plan during fiscal year 2022. These contributions are reported as a deferred outflow of resources on the June 30, 2022 basic financial statements.

Both pension tables are intended to present 10 years of information. Additional years' information will be added to the schedules as it becomes available.

The plan is reporting no changes in benefit terms from the prior measurement period.

The plan is reporting no changes in assumptions from the prior measurement period.

SUPPLEMENTARY INFORMATION

Cook Inlet Housing Authority
Anchorage, Alaska

Combining Statement of Net Position

As of December 31, 2022

	CIHA	LIHTC	CILC	CIRES	CVP Land LLC	CIHDC	Marina Karina	Eliminating Entries	Combined Balance
Assets and Deferred Outflows									
Current assets:									
Cash and cash equivalents	$ 37,468,887	1,758,175	10,274,142	84,772	260,020	2,008,353	25,217	-	51,879,566
Restricted cash	3,387,063	2,908,848	1,310,933	-	-	1,600,005	100,438	-	9,307,287
Investments	-	-	-	-	-	598,127	-	-	598,127
Accounts receivable, net	6,758,029	327,116	1,485	-	66,530	487,959	15,814	(1,728,430)	5,928,503
Leases receivable - current portion	295,340	-	-	-	-	-	-	(17,485)	277,855
Grants receivable	2,250,345	-	8,426	-	-	-	-	-	2,258,771
Interest receivable - current portion	-	-	20,537	-	-	-	-	-	20,537
Notes receivable - current portion	37,938	-	803,301	-	-	-	-	-	841,239
Prepaid items	483,529	-	43,961	-	22,071	-	-	-	549,561
Total current assets	50,681,131	4,994,139	12,462,785	84,772	348,621	4,694,444	141,469	(1,745,915)	71,661,446
Noncurrent assets:									
Investments	3,776,127	-	1,283,208	-	-	-	-	-	5,059,335
Restricted investments	1,646,629	-	-	-	-	-	-	-	1,646,629
Investments - board designated	12,453,461	-	-	-	-	-	-	-	12,453,461
Investments in subsidiaries	12,014,319	-	-	-	-	(2,581,482)	-	(9,432,837)	-
Investment in other entities	75,418	-	-	-	-	-	-	-	75,418
Deposits and reserves	120,107	2,217,427	-	-	20,212	461,649	-	-	2,819,395
Tax credit monitoring fees	-	59,333	-	-	-	50,555	7,889	-	117,777
Deferred tax asset	-	-	-	64,717	-	-	-	-	64,717
Interest receivable	13,407,009	-	-	-	1,634	-	-	(13,371,066)	37,577
Notes receivable - net of current portion	1,304,695	-	15,156,034	-	-	-	-	-	16,460,729
Leases receivable - net of current portion	2,299,432	-	-	-	7,776	-	-	(1,130,492)	1,176,716
Notes receivable - intercompany	95,728,133	-	146,465	-	82,473	-	-	(95,957,071)	-
Net pension asset: OPEB	12,152,711	-	-	-	-	-	-	-	12,152,711
	154,978,041	2,276,760	16,585,707	64,717	112,095	(2,069,278)	7,889	(119,891,466)	52,064,465
Capital assets:									
Land	41,155,717	12,691,765	-	-	1,713,000	2,119,297	278,969	-	57,958,748
Land improvements	11,278,697	22,204,197	-	-	-	6,232,069	308,498	-	40,023,461
Buildings	119,595,306	183,451,662	-	-	-	80,051,987	6,376,129	-	389,475,084
Leasehold improvements	17,208	10,165	590,484	-	224,971	109,899	-	-	952,727
Equipment	4,810,889	10,048,667	99,774	-	-	7,610,040	910,593	-	23,479,963
Alternative energy	445,014	2,955,027	-	-	-	2,105,673	103,949	-	5,609,663
Right of use asset	1,720,716	2,026,005	-	-	-	1,103,234	-	(3,416,161)	1,433,794
Construction in progress	3,925,435	-	-	-	-	-	-	-	3,925,435
	182,948,982	233,387,488	690,258	-	1,937,971	99,332,199	7,978,138	(3,416,161)	522,858,875
Less accumulated depreciation	(57,982,085)	(77,537,865)	(568,321)	-	(114,805)	(15,931,548)	(1,237,140)	-	(153,371,764)
Total capital assets, net	124,966,897	155,849,623	121,937	-	1,823,166	83,400,651	6,740,998	(3,416,161)	369,487,111
Total noncurrent assets	279,944,938	158,126,383	16,707,644	64,717	1,935,261	81,331,373	6,748,887	(123,307,627)	421,551,576
Deferred outflows:									
PERS	3,936,407	-	-	-	-	-	-	-	3,936,407
OPEB	514,943	-	-	-	-	-	-	-	514,943
Total deferred outflows	4,451,350	-	-	-	-	-	-	-	4,451,350
Total assets and deferred outflows	$ 335,077,419	163,120,522	29,170,429	149,489	2,283,882	86,025,817	6,890,356	(125,053,542)	497,664,372

Cook Inlet Housing Authority
Anchorage, Alaska

Combining Statement of Net Position, continued

	CIHA	LIHTC	CILC	CIRES	CVP Land LLC	CIHDC	Marina Karina	Eliminating Entries	Combined Balance
Liabilities, Deferred Inflows and Net Position									
Liabilities:									
Current liabilities:									
Accounts payable	$ 1,437,854	901,279	25,873	-	15,099	246,719	10,060	(87,845)	2,549,039
Accrued liabilities	1,923,292	1,164,107	154,280	1,750	2,410	1,085,637	44,878	(1,624,703)	2,751,651
Lease liability - current portion	137,409	113,076	-	-	-	17,485	-	(156,824)	111,146
Accrued interest	62,324	-	-	-	-	-	-	-	62,324
Construction retainage	159,631	-	-	-	-	-	-	-	159,631
Compensated absences	737,455	-	61,641	-	-	-	-	-	799,096
Unearned rent revenue	80,869	203,135	-	-	-	108,896	3,769	-	396,669
Refundable advances	38,199,134	-	4,700,856	-	-	-	-	-	42,899,990
Construction loans payable - current portion	-	-	-	-	-	7,454,255	-	-	7,454,255
Notes payable - current portion	505,332	640,231	608,616	-	-	367,026	-	-	2,121,205
Total current liabilities	43,243,300	3,021,828	5,551,266	1,750	17,509	9,280,018	58,707	(1,869,372)	59,305,006
Noncurrent liabilities:									
Accrued interest on notes payable	111,261	271,377	26,753	-	-	106,815	8,298	-	524,504
Accrued interest on notes payable - intercompany	-	11,861,692	-	-	-	1,428,734	80,640	(13,371,066)	-
Lease liability - net of current portion	1,583,307	1,885,734	-	-	-	1,122,354	-	(3,302,302)	1,289,093
Notes payable - net of current portion	21,736,091	29,685,870	8,224,364	-	-	14,651,207	250,000	-	74,547,532
Notes payable - intercompany	-	67,116,766	-	190,000	-	24,412,516	4,218,162	(95,937,444)	-
Trust and deposit liabilities	336,414	699,287	-	-	20,212	298,742	21,889	-	1,376,544
Net pension liability: PERS	16,730,371	-	-	-	-	-	-	-	16,730,371
Total noncurrent liabilities	40,497,444	111,520,726	8,251,117	190,000	20,212	42,020,368	4,578,989	(112,610,812)	94,468,044
Deferred inflows:									
PERS	6,671,699	-	-	-	-	-	-	-	6,671,699
OPEB	6,591,371	-	-	-	-	-	-	-	6,591,371
Leases	2,584,243	-	-	-	-	-	-	(1,147,977)	1,436,266
Total deferred inflows	15,847,313	-	-	-	-	-	-	(1,147,977)	14,699,336
Total liabilities and deferred inflows	99,588,057	114,542,554	13,802,383	191,750	37,721	51,300,386	4,637,696	(115,628,161)	168,472,386
Net position:									
Net investment in capital assets	102,679,671	46,273,687	-	-	1,802,954	42,502,637	2,162,009	-	195,420,958
Unrestricted - board designated permanent fund	13,928,867	-	-	-	-	-	-	-	13,928,867
Unrestricted	115,021,854	1,372,694	15,368,046	(42,261)	443,207	(7,946,585)	90,651	(9,425,381)	114,882,225
Restricted	3,858,970	931,587	-	-	-	169,379	-	-	4,959,936
Total net position	235,489,362	48,577,968	15,368,046	(42,261)	2,246,161	34,725,431	2,252,660	(9,425,381)	329,191,986
Total liabilities, deferred inflows, and net position	$ 335,077,419	163,120,522	29,170,429	149,489	2,283,882	86,025,817	6,890,356	(125,053,542)	497,664,372

Cook Inlet Housing Authority

Anchorage, Alaska

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

Period Ended December 31, 2022

	CIHA	LIHTC	CILC	CIRES	CVP Land LLC	CIHDC	Marina Karina	Eliminating Entries	Combined Balance
Operating revenues:									
Rental income	$ 4,522,865	9,860,397	-	-	277,592	3,589,656	282,889	(482,206)	18,051,193
NAHASDA	17,355,870	-	-	-	-	-	-	-	17,355,870
Other federal grants	10,493,586	-	1,967,362	-	-	1,757,407	-	(1,063,494)	13,154,861
Other grants	2,064,547	-	434,295	-	-	-	-	-	2,498,842
State of Alaska	1,629,121	-	-	-	-	930,180	-	(842,680)	1,716,621
Management/developer fee	1,564,510	-	-	-	-	-	-	-	1,564,510
Interest income from operations	-	-	468,696	-	4,271	-	-	-	472,967
Contractor revenue	314,858	-	-	-	-	-	-	-	314,858
Management/developer fee intercompany	825,076	-	-	-	-	41,999	-	(867,075)	-
Other	428,008	252,608	33,081	6,327	44,307	95,092	9,924	-	869,347
Total operating revenues	39,198,441	10,113,005	2,903,434	6,327	326,170	6,414,334	292,813	(3,255,455)	55,999,069
Operating expenditures:									
Salaries and benefits	19,160,230	1,398,643	1,179,855	-	804	563,212	48,899	(1,773)	22,349,870
Depreciation and amortization	4,337,376	6,936,991	132,052	-	35,514	3,621,797	366,913	-	15,430,643
Repairs and maintenance	1,667,290	1,940,428	2,771	-	3,699	694,964	40,961	(13,750)	4,336,363
Program assistance	4,128,595	6,086	109,500	-	-	1,907,111	-	(1,906,174)	4,245,118
Utilities	976,161	1,453,102	4,869	-	3,218	528,298	29,359	(9,268)	2,985,739
Fees and licenses	738,043	347,623	150,384	4,884	-	57,575	10,952	(73,111)	1,236,350
Professional services	700,388	691,325	192,924	1,750	9,675	327,859	34,603	(793,964)	1,164,560
Property taxes	457,421	456,775	1,954	-	5,773	171,646	13,865	(15,025)	1,092,409
Insurance	394,628	377,313	18,646	-	2,997	136,131	12,527	(13,195)	929,047
Supplies	373,101	13,877	10,088	-	-	7,489	174	-	404,729
Communications	225,855	96,293	3,981	-	-	50,880	-	-	377,009
Board expense	362,870	-	25,654	-	-	-	-	-	388,524
Bad debt	44,840	107,167	133,128	-	235	57,226	-	-	342,596
Office and equipment lease	244,325	155,640	76,487	-	204,016	54,090	-	(455,987)	278,571
Training and travel	152,328	14,528	8,630	-	-	4,325	558	-	180,369
Marketing and advertising	84,555	9,590	24,185	-	-	5,479	3	-	123,812
Replacement reserve projects	-	109,876	-	-	-	-	-	-	109,876
Direct expenses	106,768	-	-	-	-	-	-	-	106,768
Resident services	100,621	493	-	-	-	365	9	-	101,488
Incident loss	1,002	77,342	-	-	-	4,542	-	-	82,886
Donations	50,105	-	-	-	-	-	-	-	50,105
Other	48,672	29,774	-	-	*255*	8,527	1,246	(818)	87,656
Total operating expenditures	34,355,174	14,222,866	2,075,108	6,634	266,186	8,201,516	560,069	(3,283,065)	56,404,488
Net operating earnings (loss)	4,843,267	(4,109,861)	828,326	(307)	59,984	(1,787,182)	(267,256)	27,610	(405,419)
Nonoperating revenue (expense):									
Investment income intercompany	1,465,288	-	-	-	-	-	-	(1,465,288)	-
Investment income	526,827	-	41,314	-	-	20,005	-	-	588,146
Change in deferred pension resources	501,206	-	-	-	-	-	-	-	501,206
Interest income	4,212	-	38,372	-	-	-	-	-	42,584
Gain (loss) on sale of assets	10,170	-	(258,359)	-	-	-	-	-	(248,189)
Interest expense	(555,489)	(2,713,591)	(181,335)	-	-	(1,253,309)	(45,355)	1,465,288	(3,283,791)
Change in fair value	(3,197,240)	-	-	-	-	(2,219,270)	-	2,087,891	(3,328,619)
Net nonoperating revenues (expense)	(1,245,026)	(2,713,591)	(360,008)	-	-	(3,452,574)	(45,355)	2,087,891	(5,728,663)
Income (loss) before capital contributions	3,598,241	(6,823,452)	468,318	(307)	59,984	(5,239,756)	(312,611)	2,115,501	(6,134,082)
Capital contributions	(20,600)	5,505,334	-	-	(6,175)	6,584,550	-	-	12,063,109
Total capital contributions	(20,600)	5,505,334	-	-	(6,175)	*6,584,550*	-	-	12,063,109
Change in net position	3,577,641	(1,318,118)	468,318	(307)	53,809	1,344,794	(312,611)	2,115,501	5,929,027
Net position, beginning	231,911,721	49,896,086	14,899,728	(41,954)	2,192,352	33,380,637	2,565,271	(11,540,882)	323,262,959
Net position, ending	$ 235,489,362	48,577,968	15,368,046	(42,261)	2,246,161	34,725,431	2,252,660	(9,425,381)	329,191,986

COOK INLET HOUSING AUTHORITY
Anchorage, Alaska

Combining Statement of Cash Flows

Period Ended December 31, 2022

	CIHA	LIHTC	CILC	CIRES	CVP LAND LLC	CIHDC	Marina Karina	Eliminating Entries	Consolidated Balance
Cash flows from operating activities:									
Receipts from grants	$ 35,855,293	-	2,363,956	-	-	1,780,223	-	-	39,999,472
Receipts from others	733,190	49,570	33,081	-	44,307	656,889	-	-	1,517,037
Receipts from clients	6,388,812	9,360,408	405,272	6,327	312,245	3,483,990	255,840	(1,222,765)	18,990,129
Payments to vendors	(5,760,796)	(5,671,580)	(670,427)	(4,884)	(238,604)	(2,493,461)	(136,868)	481,395	(14,495,225)
Payments to employees	(18,832,687)	(1,110,936)	(1,064,895)	-	-	(432,989)	(42,071)	-	(21,483,578)
Payments to grantees	(3,778,065)	-	-	-	-	-	-	-	(3,778,065)
Payments to others	-	-	-	-	-	(1,624,825)	-	1,624,825	-
Collection of home loans	-	-	1,839,917	-	-	-	-	-	1,839,917
Home loans disbursed	-	-	(1,317,333)	-	-	-	-	-	(1,317,333)
Total cash flows from operating activities	14,605,747	2,627,462	1,589,571	1,443	117,948	1,369,827	76,901	883,455	21,272,354
Cash flows from noncapital financing activities:									
Interest payment on debt	-	-	(171,939)	-	-	-	-	-	(171,939)
Principal payment on notes payable	-	-	(823,380)	-	-	-	-	-	(823,380)
Total cash flows from noncapital financing activities	-	-	(995,319)	-	-	-	-	-	(995,319)
Cash flows from capital and related financing activities:									
Acquisition and construction of capital assets	(5,612,729)	(227,533)	-	-	-	(7,485,211)	-	-	(13,325,473)
Investment in subsidiaries	-	-	-	-	-	(100)	-	-	(100)
Proceeds from sale of capital assets	1,303,059	-	-	-	-	-	-	-	1,303,059
Proceeds from issuance of debt	1,107,407	722,078	-	-	-	6,801,957	-	(3,465,635)	5,165,807
Capital Contributions to Partners	(21,644)	-	-	-	(6,175)	-	-	27,819	-
Payments on construction loans	(514,164)	(6,502,223)	-	-	-	(5,791,848)	-	(27,819)	(12,836,054)
Contributions received from general partners	-	300	-	-	-	100	-	-	400
Contributions received from limited partners	-	5,505,034	-	-	-	6,584,450	-	-	12,089,484
Issuance of notes receivable	(1,833,297)	-	-	-	-	(87,400)	-	1,840,810	(79,887)
Proceeds received on notes receivable	1,747,572	-	-	-	-	-	-	(455,789)	1,291,783
Principal payment on notes payable	-	(978,464)	-	-	-	(371,397)	(109,647)	455,789	(1,003,719)
Interest payment on debt	(538,397)	(1,741,852)	-	-	-	(921,816)	(21,415)	179,379	(3,044,101)
Interest received from notes	200,596	-	-	-	-	-	-	(179,379)	21,217
Tax credit monitoring fees paid	-	-	-	-	-	(20,000)	-	-	(20,000)
Debt issuance costs paid	-	(5,500)	-	-	-	-	-	-	(5,500)
Total cash flows from capital and related financing activities	(4,161,597)	(3,228,160)	-	-	(6,175)	(1,291,265)	(131,062)	(1,624,825)	(10,443,084)
Cash flows from investing activities:									
Deposits to (withdrawls from) replacement reserves, net	-	(81,845)	-	-	-	(54,346)	-	-	(136,191)
Deposits to (withdrawls from) other reserves, net	-	(498)	-	-	-	-	-	-	(498)
Change in escrows	-	(49,826)	-	-	-	24,300	-	-	(25,526)
Changes to KeyBank restricted collateral account	-	-	-	-	-	-	-	-	-
Developer fees paid	-	(393,750)	-	-	-	(347,620)	-	741,370	-
Proceeds from sale/maturities of investments	4,268,590	-	60,095	-	-	-	-	-	4,328,685
Purchase of investments	-	-	-	-	-	-	-	-	-
Interest and dividends from investments	263,630	-	58,410	-	-	8,253	-	-	330,293
Total cash flows from investing activities	4,532,220	(525,919)	118,505	-	-	(369,413)	-	741,370	4,496,763
Net change in cash and cash equivelants	14,976,370	(1,126,617)	712,757	1,443	111,773	(290,851)	(54,161)	-	14,330,714
Cash and cash equivalents, beginning of year	24,666,152	3,002,196	10,180,507	83,329	148,247	2,458,359	79,717	-	40,618,507
Restricted cash, beginning of year	1,213,428	2,791,444	691,811	-	-	1,440,850	100,099	-	6,237,632
Total cash and cash equivalents, beginning of year	25,879,580	5,793,640	10,872,318	83,329	148,247	3,899,209	179,816	-	46,856,139
Total Cash and cash equivelants, end of year	$ 40,855,950	4,667,023	11,585,075	84,772	260,020	3,608,358	125,655	-	61,186,853
Cash and cash equivelants, end of year	*$ 37,468,887*	*1,758,175*	*10,274,142*	*84,772*	*260,020*	*2,008,353*	*25,217*	-	51,879,566
Restricted cash, end of year	*3,387,063*	*2,908,848*	*1,310,933*	-	-	*1,600,005*	*100,438*	-	9,307,287
Total cash and cash equivelants, end of year	*$ 40,855,950*	*4,667,023*	*11,585,075*	*84,772*	*260,020*	*3,608,358*	*125,655*	-	*61,186,853*

COOK INLET HOUSING AUTHORITY
Anchorage, Alaska

Combining Statement of Cash Flows, continued

	CIHA	LIHTC	CILC	CIRES	CVP LAND LLC	CIHDC	Marina Karina	Eliminating Entries	Consolidated Balance
Reconciliation of operating earnings (loss) to total cash flows from operating activities:									
Net operating earnings (loss)	$ 4,843,267	(4,109,861)	828,326	(307)	59,984	(1,787,182)	(267,256)	(27,610)	(460,639)
Adjustments to reconcile net operating earnings (loss) to total cash flows from operating activities:									
Depreciation and amortization	4,337,376	6,936,991	132,052	-	35,514	3,621,797	366,913	-	15,430,643
Lease amortization	(10,529)	(25,330)	-	-	(7,776)	36,605	-	(24,660)	(31,690)
Bad debt	44,840	107,167	133,128	-	235	57,226	-	-	342,596
Admin/ developer fee	(371,367)	-	-	-	-	-	-	297,425	(73,942)
Accrued interest receivable	(9,676)	-	(56,635)	-	(1,634)	-	-	-	(67,945)
Non-cash program assistance	(1,906,174)	-	-	-	-	-	-	1,906,174	-
Pension & OPEB related activities	(188,420)	-	-	-	-	-	-	-	(188,420)
(Increase) Decrease in accounts receivable	324,751	486	(1,485)	-	39,557	(323,759)	(4,795)	(281,349)	(246,594)
(Increase) Decrease in grants receivable	(783,219)	-	40,874	-	-	-	-	-	(742,345)
(Increase) Decrease in prepaids	(26,424)	-	(34,624)	-	-	-	-	-	(61,048)
(Increase) Decrease in notes receivable	-	-	517,280	-	-	-	-	-	517,280
Increase (Decrease) in accounts payable	1,338,720	245,880	(5,730)	-	15,100	(403,118)	(2,901)	(986,525)	201,426
Increase (Decrease) in accrued liabilities	(388,071)	67,187	106,549	1,750	(23,032)	309,028	13,578	-	86,989
Increase (Decrease) in construction retainage	(888)	-	-	-	-	-	-	-	(888)
Increase (Decrease) in compensated absences	(163,141)	-	8,411	-	-	-	-	-	(154,730)
Increase (Decrease) in refundable advances	7,680,666	-	(78,575)	-	-	-	-	-	7,602,091
Increase (Decrease) in unearned revenue	(112,037)	(611,359)	-	-	-	(215,075)	(27,757)	-	(966,228)
Increase (Decrease) in trust liabilities	(3,927)	16,301	-	-	-	74,305	(881)	-	85,798
Total cash flows from operating activities	$ 14,605,747	2,627,462	1,589,571	1,443	117,948	1,369,827	76,901	883,455	21,272,354
Supplemental non-cash disclosure:									
Dividends reinvested	$ 292,993	-	-	-	-	11,751	-	-	304,744
Change in the fair value of investments	$ -	-	-	-	-	(131,041)	-	-	(131,041)
Change in the fair value of capital assets	$ -	9,147	-	-	-	-	-	-	9,147
Amortization of debt issuance costs	$ -	-	-	-	-	62,047	-	-	62,047

COOK INLET HOUSING AUTHORITY
Anchorage, Alaska

Combining Statement of Low Income Housing Tax Credit (LIHTC) Partnerships Net Position

As of December 31, 2022

	SRLP	KPLP	TTLP	MVV I	MVV II	MVV III	GCVLP	MVV IV	EELP	LPLP	EEII	CVP49	SP33	AVS56	DALP	CPLP II	W32ndLP	LIHTC Balance
Assets																		
Current assets:																		
Cash and cash equivalents	$ 310,960	147,021	129,554	10,618	63,432	16,172	79,796	16,365	200,916	160,057	133,905	144,102	19,729	88,855	28,900	155,973	51,820	1,758,175
Restricted cash	53,852	116,937	107,891	21,892	41,395	29,524	77,945	157,853	271,715	819,602	226,749	343,640	105,234	50,160	81,458	314,332	88,669	2,908,848
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable, net	25,821	6,939	5,778	6,787	20,046	10,263	25,259	22,864	5,594	127,970	3,673	25,049	13,578	21,292	5,063	259	881	327,116
Total current assets	390,633	270,897	243,223	39,297	124,873	55,959	183,000	197,082	478,225	1,107,629	364,327	512,791	138,541	160,307	115,421	470,564	141,370	4,994,139
Noncurrent assets:																		
Deposits and reserves	133,274	-	-	132,765	71,891	155,160	393,673	130,615	157,845	695,400	52,649	116,661	46,297	70,115	23,104	27,307	10,671	2,217,427
Tax credit monitoring fees	-	-	-	-	-	-	444	2,500	1,722	3,111	5,000	5,667	6,667	7,500	8,667	8,833	9,222	59,333
	133,274	-	-	132,765	71,891	155,160	394,117	133,115	159,567	698,511	57,649	122,328	52,964	77,615	31,771	36,140	19,893	2,276,760
Capital assets:																		
Land	267,499	591,320	346,265	934,001	2,335,952	2,921,270	2,916,425	1,268,346	354,682	387,876	70,580	-	63,425	86,176	-	134,537	13,411	12,691,765
Land improvements	1,906,750	1,039,942	636,314	468,639	880,848	1,113,345	3,101,081	811,936	2,285,595	6,141,459	496,025	903,641	564,559	614,133	403,951	583,653	252,326	22,204,197
Buildings	7,826,791	8,891,498	7,946,315	5,756,840	8,665,398	8,380,693	18,936,570	12,171,790	18,879,167	28,574,491	7,490,852	13,840,499	8,657,477	11,522,276	4,395,210	6,500,562	5,015,233	183,451,662
Leasehold improvement	-	-	-	-	-	-	-	-	-	-	-	10,165	-	-	-	-	-	10,165
Equipment	132,316	214,745	288,332	212,788	518,897	390,881	441,434	1,140,681	906,275	108,785	205,030	283,254	134,849	1,780,388	866,274	1,848,303	575,435	10,048,667
Alternative energy	-	-	-	-	-	-	-	-	-	-	-	1,355,374	626,593	461,274	-	451,893	59,893	2,955,027
Right of Use Asset	-	-	-	-	-	-	-	-	-	1,433,794	-	592,211	-	-	-	-	-	2,026,005
	10,133,356	10,737,505	9,217,226	7,372,268	12,401,095	12,806,189	25,395,510	15,392,753	22,425,719	36,646,405	8,262,487	16,985,144	10,046,903	14,464,247	5,665,435	9,518,948	5,916,298	233,387,488
Less accumulated depreciation	(5,970,085)	(5,509,217)	(4,537,235)	(3,286,610)	(5,092,955)	(4,884,968)	(10,277,165)	(5,172,949)	(8,654,200)	(11,719,401)	(1,857,577)	(3,280,979)	(1,623,584)	(2,989,993)	(852,679)	(1,438,740)	(389,528)	(77,537,865)
Total capital assets, net	4,163,271	5,228,288	4,679,991	4,085,658	7,308,140	7,921,221	15,118,345	10,219,804	13,771,519	24,927,004	6,404,910	13,704,165	8,423,319	11,474,254	4,812,756	8,080,208	5,526,770	155,849,623
Total noncurrent assets	4,296,545	5,228,288	4,679,991	4,218,423	7,380,031	8,076,381	15,512,462	10,352,919	13,931,086	25,625,515	6,462,559	13,826,493	8,476,283	11,551,869	4,844,527	8,116,348	5,546,663	158,126,383
Total assets	$ 4,687,178	5,499,185	4,923,214	4,257,720	7,504,904	8,132,340	15,695,462	10,550,001	14,409,311	26,733,144	6,826,886	14,339,284	8,614,824	11,712,176	4,959,948	8,586,912	5,688,033	163,120,522

See accompanying notes to the financial statements

COOK INLET HOUSING AUTHORITY
Anchorage, Alaska

Combining Statement of Low Income Housing Tax Credit (LIHTC) Partnerships Net Position, Continued

As of December 31, 2022

	SRLP	KPLP	TTLP	MVV I	MVV II	MVV III	GCVLP	MVV IV	EELP	LPLP	EEII	CVP49	SP33	AVS56	DALP	CPLP II	W32ndLP	LIHTC Balance
Liabilities and Net Position																		
Liabilities:																		
Current liabilities:																		
Accounts payable	$ 8,871	14,861	13,259	174,845	11,760	23,450	120,424	130,192	16,842	267,168	7,962	13,206	55,056	12,079	18,609	9,693	3,002	901,279
Accrued liabilities	20,452	22,485	13,026	35,244	47,304	23,859	35,748	212,278	84,286	317,040	12,064	49,939	36,665	36,062	102,055	18,580	97,020	1,164,107
Lease liability - current portion	-	-	-	-	-	-	-	-	-	111,146	-	1,930	-	-	-	-	-	113,076
Unearned rent revenue	15,521	15,183	9,601	3,921	23,042	3,416	26,757	12,292	9,791	36,957	6,335	5,031	6,940	7,309	10,231	8,726	2,082	203,135
Notes payable - current portion	31,734	-	-	29,140	54,966	26,580	99,523	27,797	19,186	88,698	18,197	62,001	48,756	58,661	23,946	32,643	18,403	640,231
Total current liabilities	76,578	52,529	35,886	243,150	137,072	77,305	282,452	382,559	130,105	821,009	44,558	132,107	147,417	114,111	154,841	69,642	120,507	3,021,828
Noncurrent liabilities:																		
Accrued interest on notes payable	9,826	-	-	22,512	79,717	5,409	29,097	55,106	7,987	26,293	7,060	16,079	-	7,083	2,031	2,758	419	271,377
Accrued Interest on notes payable - intercompany	1,754,136	872,388	1,141,494	1,529,890	52,549	1,990,088	2,174,452	-	142,163	931,112	339,521	397,156	164,712	300,459	12,672	28,171	30,729	11,861,692
Notes payable - net of current portion	2,031,611	-	-	887,785	1,858,238	1,116,559	4,494,759	1,551,503	1,066,283	5,586,789	1,150,982	3,132,906	1,967,266	2,777,635	581,229	810,665	671,660	29,685,870
Notes payable - intercompany	2,169,999	5,162,894	4,509,211	2,110,574	6,306,516	4,000,803	7,700,226	-	2,700,000	7,611,907	4,580,464	8,396,469	1,781,084	2,723,145	1,679,897	2,467,417	3,216,160	67,116,766
Trust and deposit liabilities	53,853	34,377	24,901	20,543	41,397	29,524	77,946	33,162	41,032	131,262	30,786	36,753	27,551	48,810	21,458	32,205	13,727	699,287
Lease Liabilities - net of current portion	-	-	-	-	-	-	-	-	-	1,289,093	-	596,641	-	-	-	-	-	1,885,734
Total noncurrent liabilities	6,019,425	6,069,659	5,675,606	4,571,304	8,338,417	7,142,383	14,476,480	1,639,771	3,957,465	15,576,456	6,108,813	12,576,004	3,940,613	5,857,132	2,297,287	3,341,216	3,932,695	111,520,726
Total liabilities	6,096,003	6,122,188	5,711,492	4,814,454	8,475,489	7,219,688	14,758,932	2,022,330	4,087,570	16,397,465	6,153,371	12,708,111	4,088,030	5,971,243	2,452,128	3,410,858	4,053,202	114,542,554
Net position:																		
Net investment in capital assets	(1,834,035)	(806,994)	(970,714)	(494,243)	(1,043,846)	781,782	620,288	8,585,398	9,835,900	10,682,205	308,686	1,699,554	4,461,501	5,607,271	2,512,981	4,738,554	1,589,399	46,273,687
Unrestricted	397,268	183,991	182,436	(77,179)	73,261	106,610	242,834	(152,149)	446,051	(934,398)	344,852	(117,609)	65,293	133,662	(5,161)	437,500	45,432	1,372,694
Restricted	27,942	-	-	14,688	-	24,260	73,408	94,422	39,790	587,872	19,977	49,228	-	-	-	-	-	931,587
Total net position	(1,408,825)	(623,003)	(788,278)	(556,734)	(970,585)	912,652	936,530	8,527,671	10,321,741	10,335,679	673,515	1,631,173	4,526,794	5,740,933	2,507,820	5,176,054	1,634,831	48,577,968
Total liabilities and net position	$ 4,687,178	5,499,185	4,923,214	4,257,720	7,504,904	8,132,340	15,695,462	10,550,001	14,409,311	26,733,144	6,826,886	14,339,284	8,614,824	11,712,176	4,959,948	8,586,912	5,688,033	163,120,522

See accompanying notes to the financial statements

COOK INLET HOUSING AUTHORITY

Anchorage, Alaska

Combining Statement of Low Income Housing Tax Credit (LIHTC) Partnership Revenues, Expenditures, and Changes in Net Position

Period Ended December 31, 2022

	SRLP	KPLP	TTLP	MVV I	MVV II	MVV III	GCVLP	MVV IV	EELP	LPLP	EEII	CVP49	SP33	AVS56	DALP	CPLP II	W32ndLP	LIHTC Balance
Operating revenues:																		
Rental income	$ 728,291	510,686	374,667	302,552	549,047	474,425	1,135,741	427,238	639,012	1,675,923	374,566	680,409	418,272	691,092	259,384	419,701	199,391	9,860,397
Other income	18,523	9,756	12,113	9,202	7,267	12,863	2,196	5,043	15,943	62,823	1,532	3,329	12,629	32,789	32,100	2,011	12,489	252,608
Total operating revenues	746,814	520,442	386,780	311,754	556,314	487,288	1,137,937	432,281	654,955	1,738,746	376,098	683,738	430,901	723,881	291,484	421,712	211,880	10,113,005
Operating expenditures:																		
Salaries and benefits	68,718	92,109	71,769	65,157	81,726	69,887	159,841	76,942	87,419	211,800	41,695	97,163	55,959	84,609	34,418	51,546	47,885	1,398,643
Depreciation and amortization	198,672	231,909	206,551	146,022	221,977	222,265	685,044	363,764	627,182	1,126,853	222,390	475,576	299,301	706,819	318,555	598,648	285,463	6,936,991
Repairs and maintenance	103,672	135,040	105,686	115,807	141,126	84,240	235,440	105,156	104,466	252,305	70,644	132,291	75,688	140,431	44,509	65,295	28,632	1,940,428
Program assistance	-	-	-	-	5,751	335	-	-	-	-	-	-	-	-	-	-	-	6,086
Utilities	89,401	132,839	76,518	53,775	85,340	42,782	161,512	50,436	114,720	300,352	41,128	57,493	56,588	84,202	29,955	47,629	28,432	1,453,102
Fees and licenses	10,485	10,918	6,702	6,579	6,465	84,722	6,335	95,226	10,452	29,385	7,890	7,858	7,445	7,793	7,902	27,626	13,840	347,623
Professional services	53,480	39,424	29,701	25,485	38,804	36,379	50,856	32,195	45,139	112,056	29,919	36,300	31,626	45,857	23,242	31,681	29,181	691,325
Property taxes	49,377	845	3,317	9,041	22,609	18,997	70,512	9,629	25,596	83,030	20,236	44,410	23,829	35,711	20,693	17,920	1,023	456,775
Insurance	30,023	23,046	10,141	10,529	20,295	20,791	40,339	17,829	30,233	65,012	15,297	23,050	19,768	24,075	8,111	14,560	4,214	377,313
Supplies	1,260	1,564	525	320	390	980	1,681	528	558	1,289	699	762	185	1,091	180	1,253	612	13,877
Communications	4,443	8,047	7,041	2,006	2,479	3,102	7,433	3,505	8,015	11,259	2,937	8,831	4,264	9,714	4,004	2,610	6,603	96,293
Bad debt	5,216	1,154	5,026	6,253	3,568	-	13,644	1,069	-	39,581	-	3,620	-	-	27,298	-	738	107,167
Office and equipment lease	-	-	-	-	-	-	-	-	-	126,460	-	29,180	-	-	-	-	-	155,640
Training and travel	775	928	649	587	1,116	1,014	1,303	885	987	2,270	520	828	620	907	366	429	344	14,528
Marketing and advertising	676	595	450	316	528	428	902	383	663	1,354	383	554	369	632	-	600	757	9,590
Replacement Reserve projects	-	55,893	-	4,503	-	-	-	2,800	-	-	13,145	-	33,535	-	-	-	-	109,876
Resident services	25	22	16	12	19	16	33	170	24	49	14	20	14	23	12	16	8	493
Incident loss	2,073	-	-	-	-	-	-	-	14,505	42,334	-	-	-	18,430	-	-	-	77,342
Other	66	865	545	168	7,721	205	2,118	5,179	3,996	2,031	67	147	273	381	53	5,711	248	29,774
Total operating expenditures	618,362	735,198	524,637	446,560	639,914	586,143	1,436,993	765,696	1,073,955	2,407,420	466,964	918,083	609,464	1,160,675	519,298	865,524	447,980	14,222,866
Total operating earnings (loss)	128,452	(214,756)	(137,857)	(134,806)	(83,600)	(98,855)	(299,056)	(333,415)	(419,000)	(668,674)	(90,866)	(234,345)	(178,563)	(436,794)	(227,814)	(443,812)	(236,100)	(4,109,861)
Nonoperating expense:																		
Interest expense	234,473	64,370	95,898	174,245	103,065	202,037	420,180	79,536	82,640	420,441	111,160	212,899	116,992	212,165	60,037	50,714	72,739	2,713,591
Total nonoperating expense	234,473	64,370	95,898	174,245	103,065	202,037	420,180	79,536	82,640	420,441	111,160	212,899	116,992	212,165	60,037	50,714	72,739	2,713,591
Income (loss) before capital contributions	(106,021)	(279,126)	(233,755)	(309,051)	(186,665)	(300,892)	(719,236)	(412,951)	(501,640)	(1,089,115)	(202,026)	(447,244)	(295,555)	(648,959)	(287,851)	(494,526)	(308,839)	(6,823,452)
Capital contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,264,441	157,913	2,082,980	5,505,334
Total capital contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,264,441	157,913	2,082,980	5,505,334
Change in net position	(106,021)	(279,126)	(233,755)	(309,051)	(186,665)	(300,892)	(719,236)	(412,951)	(501,640)	(1,089,115)	(202,026)	(447,244)	(295,555)	(648,959)	2,976,590	(336,613)	1,774,141	(1,318,118)
Net position, beginning	(1,302,804)	(343,877)	(554,523)	(247,683)	(783,920)	1,213,544	1,655,766	8,940,622	10,823,381	11,424,794	875,541	2,078,417	4,822,349	6,389,892	(468,770)	5,512,667	(139,310)	49,896,086
Net position, ending	$ (1,408,825)	(623,003)	(788,278)	(556,734)	(970,585)	912,652	936,530	8,527,671	10,321,741	10,335,679	673,515	1,631,173	4,526,794	5,740,933	2,507,820	5,176,054	1,634,831	48,577,968

See accompanying notes to the financial statements

COOK INLET HOUSING AUTHORITY
Anchorage, Alaska

Combining Statement of Low Income Housing Tax Credit (LIHTC) Partnership Cash Flows

Period Ended December 31, 2022

	SRLP	KPLP	TTLP	MVV I	MVV II	MVV III	GCVLP	MVV IV	EELP	LPLP	EEII	CVP49	SP33	AVS56	DALP	CPLP II	W32ndLP	LIHTC Balance
Cash flows from operating activities:																		
Receipts from others	$ 567	53	36	219	27	79	198	149	12,667	7,294	136	216	1,395	24,771	637	1,122	4	49,570
Receipts from clients	646,084	517,583	370,903	253,948	494,799	433,275	1,039,164	366,696	630,940	1,585,393	374,676	675,039	417,779	681,152	256,518	400,274	216,185	9,360,408
Payments to vendors	(351,337)	(405,067)	(238,871)	(182,339)	(336,802)	(281,814)	(528,991)	(232,986)	(353,589)	(1,013,749)	(203,375)	(310,656)	(226,047)	(391,656)	(260,684)	(253,995)	(99,622)	(5,671,580)
Payments to employees	(60,176)	(104,130)	(65,114)	(36,918)	(70,716)	(51,961)	(85,130)	(36,651)	(83,270)	(100,630)	(33,152)	(95,002)	(56,607)	(82,123)	(41,713)	(57,655)	(49,988)	(1,110,936)
Total cash flows from operating activities	235,138	8,439	66,954	34,910	87,308	99,579	425,241	97,208	206,748	478,308	138,285	269,597	136,520	232,144	(45,242)	89,746	66,579	2,627,462
Cash flows from capital and related financing activities:																		
Acquisition and construction of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,986)	(159,846)	(65,701)	(227,533)
Proceeds from issuance of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	722,078	722,078
Payments on line of credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,190,167)	-	(3,312,056)	(6,502,223)
Contributions received from general partners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100	100	100	300
Contributions received from limited partners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,264,341	157,813	2,082,880	5,505,034
Principal payment on notes payable	(204,384)	-	-	(27,007)	(51,260)	(25,161)	(130,826)	(25,988)	(64,093)	(83,962)	(53,051)	(69,102)	(53,080)	(55,951)	(84,903)	(31,712)	(17,984)	(978,464)
Interest payment on debt	(118,835)	-	(10,448)	(48,092)	(86,099)	(97,681)	(277,209)	(70,285)	(112,096)	(318,031)	(66,847)	(148,053)	(86,498)	(137,513)	(73,541)	(39,485)	(51,139)	(1,741,852)
Debt issuance costs paid	(5,500)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,500)
Total cash flows from capital and related financing activities	(328,719)	-	(10,448)	(75,099)	(137,359)	(122,842)	(408,035)	(96,273)	(176,189)	(401,993)	(119,898)	(217,155)	(139,578)	(193,464)	(86,156)	(73,130)	(641,822)	(3,228,160)
Cash flows from investing activities:																		
Withdrawals from (deposits to) replacement reserves, net	(24,061)	-	-	13,378	(23)	(15,252)	(24,198)	(7,422)	(623)	6,408	18,355	(43)	(3,388)	(16,845)	(8,412)	(11,715)	(8,004)	(81,845)
Withdrawals from (deposits to) other reserves, net	-	-	-	(23)	-	(27)	-	(127)	-	(321)	-	-	-	-	-	-	-	(498)
Change in escrows	8,241	-	-	(2,538)	(7,427)	(743)	(24,286)	(827)	(5,278)	(1,342)	(4,111)	(11,515)	-	-	-	-	-	(49,826)
Developer fees paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(393,750)	(393,750)
Total cash flows from investing activities	(15,820)	-	-	10,817	(7,450)	(16,022)	(48,484)	(8,376)	(5,901)	4,745	14,244	(11,558)	(3,388)	(16,845)	(8,412)	(11,715)	(401,754)	(525,919)
Net change in cash and cash equivelants	(109,401)	8,439	56,506	(29,372)	(57,501)	(39,285)	(31,278)	(7,441)	24,658	81,060	32,631	40,884	(6,446)	21,835	(139,810)	4,901	(976,997)	(1,126,617)
Cash and cash equivalents, beginning of year	418,269	104,609	88,464	39,086	121,789	56,607	114,447	26,772	176,793	77,075	95,234	98,331	21,716	71,465	226,608	157,445	1,107,486	3,002,196
Restricted cash, beginning of year	55,944	150,910	92,475	22,796	40,539	28,374	74,572	154,887	271,180	821,524	232,789	348,527	109,693	45,715	23,560	307,959	10,000	2,791,444
Total cash and restricted cash, beginning of year	474,213	255,519	180,939	61,882	162,328	84,981	189,019	181,659	447,973	898,599	328,023	446,858	131,409	117,180	250,168	465,404	1,117,486	5,793,640
Cash and cash equivalents, end of year	$ 364,812	263,958	237,445	32,510	104,827	45,696	157,741	174,218	472,631	979,659	360,654	487,742	124,963	139,015	110,358	470,305	140,489	4,667,023
Cash and cash equivelants, end of year	*$ 310,960*	*147,021*	*129,554*	*10,618*	*63,432*	*16,172*	*79,796*	*16,365*	*200,916*	*160,057*	*133,905*	*144,102*	*19,729*	*88,855*	*28,900*	*155,973*	*51,820*	*1,758,175*
Restricted cash, end of year	*53,852*	*116,937*	*107,891*	*21,892*	*41,395*	*29,524*	*77,945*	*157,853*	*271,715*	*819,602*	*226,749*	*343,640*	*105,234*	*50,160*	*81,458*	*314,332*	*88,669*	*2,908,848*
Total cash and cash equivelants, end of year	*$ 364,812*	*263,958*	*237,445*	*32,510*	*104,827*	*45,696*	*157,741*	*174,218*	*472,631*	*979,659*	*360,654*	*487,742*	*124,963*	*139,015*	*110,358*	*470,305*	*140,489*	*4,667,023*
Reconciliation of operating earnings (loss) to total cash flows from operating activities:																		
Operating earnings (loss)	$ 128,452	(214,756)	(137,857)	(134,806)	(83,600)	(98,855)	(299,056)	(333,415)	(419,000)	(668,674)	(90,866)	(234,345)	(178,563)	(436,794)	(227,814)	(443,812)	(236,100)	(4,109,861)
Adjustments to reconcile operating earnings (loss) to total cash flows from operating activities:									-									
Depreciation and amortization	198,672	231,909	206,551	146,022	221,977	222,265	685,044	363,764	627,182	1,126,853	222,390	475,576	299,301	706,819	318,555	598,648	285,463	6,936,991
Lease amortization	-	-	-	-	-	-	-	-	-	(33,555)	-	8,225	-	-	-	-	-	(25,330)
Bad debt	5,216	1,154	5,026	6,253	3,568	-	13,644	1,069	-	39,581	-	3,620	-	-	27,298	-	738	107,167
(Increase) Decrease in accounts receivable	12,898	(155)	(5,558)	(11,957)	(3,114)	(2,907)	(19,559)	6,531	(1,757)	(22,932)	5,998	(2,740)	34,365	(622)	(24,452)	9,359	27,088	486
Increase (Decrease) in accounts payable	(5,253)	(15,432)	(120)	66,730	104	14,582	123,423	71,147	(3,841)	184,694	(3,360)	1,228	(17,938)	312	(119,306)	(49,460)	(1,630)	245,880
Increase (Decrease) in accrued liabilities	(3,099)	7,460	6,748	7,173	2,914	14,185	(4,949)	55,010	13,291	(48,273)	4,673	31,018	25,982	(21,508)	(10,159)	(3,716)	(9,563)	67,187
Increase (Decrease) in unearned revenue	(99,656)	(5,407)	(10,281)	(42,251)	(55,398)	(49,961)	(75,639)	(70,231)	(8,667)	(97,924)	(550)	(11,728)	(28,049)	(18,408)	(8,197)	(22,598)	(6,414)	(611,359)
Increase (Decrease) in trust liabilities	(2,092)	3,666	2,445	(2,254)	857	270	2,333	3,333	(460)	(1,462)	-	(1,257)	1,422	2,345	(1,167)	1,325	6,997	16,301
Net cash provided (used) by operating activities	$ 235,138	8,439	66,954	34,910	87,308	99,579	425,241	97,208	206,748	478,308	138,285	269,597	136,520	232,144	(45,242)	89,746	66,579	2,627,462
Supplemental non-cash disclosure:																		
Change in the fair value of capital assets	$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,130	2,017	9,147

See accompanying notes to the financial statements

COOK INLET HOUSING AUTHORITY
Anchorage, Alaska

Combining Statement of Marina Karina Financial Position

As of December 31, 2022

	MK Partners, LLC	Marina Karina LP	Eliminating Entries	Combined Balance
Assets				
Current assets:				
Cash and cash equivalents	$ 2,936	22,281	-	25,217
Restricted cash	-	100,438	-	100,438
Accounts receivable, net	-	15,814	-	15,814
Total current assets	2,936	138,533	-	141,469
Noncurrent assets:				
Investment in limited partnership	750,000	-	(750,000)	-
Tax credit monitoring fees, net	-	7,889	-	7,889
	750,000	7,889	(750,000)	7,889
Capital assets:				
Land	-	278,969	-	278,969
Land improvements	-	308,498	-	308,498
Buildings	-	6,376,129	-	6,376,129
Equipment	-	910,593	-	910,593
Alternative energy	-	103,949	-	103,949
	-	7,978,138	-	7,978,138
Less accumulated depreciation	-	(1,237,140)	-	(1,237,140)
Total capital assets, net	-	6,740,998	-	6,740,998
Total noncurrent assets	750,000	6,748,887	(750,000)	6,748,887
Total assets	$ 752,936	6,887,420	(750,000)	6,890,356
Liabilities and Net Position				
Liabilities:				
Current liabilities:				
Accounts payable	$ 1,000	9,060	-	10,060
Accrued liabilities	32,275	12,603	-	44,878
Unearned rent revenue	-	3,769	-	3,769
Total current liabilities	33,275	25,432	-	58,707
Noncurrent liabilities:				
Accrued interest notes payable	-	8,298	-	8,298
Accrued interest notes payable - intercompany	-	80,640	-	80,640
Notes payable - net of current portion	-	250,000	-	250,000
Notes payable - intercompany	-	4,218,162	-	4,218,162
Trust and deposit liabilities	-	21,889	-	21,889
Total noncurrent liabilities	-	4,578,989	-	4,578,989
Total liabilities	33,275	4,604,421	-	4,637,696
Net Position:				
Net investment in capital assets	-	2,162,009	-	2,162,009
Unrestricted net assets	719,661	120,990	(750,000)	90,651
Total net position	719,661	2,282,999	(750,000)	2,252,660
Total liabilities and net position	$ 752,936	6,887,420	(750,000)	6,890,356

See accompanying notes to the financial statements

COOK INLET HOUSING AUTHORITY
Anchorage, Alaska

Combining Statement of Marina Karina Activities

Period Ended December 31, 2022

	MK Partners, LLC	Marina Karina LP	Eliminating Entries	Combined Balance
Operating activities:				
Revenues:				
Rental income	$ -	282,889	-	282,889
Other income	-	9,924	-	9,924
Total revenues	-	292,813	-	292,813
Expenses:				
Salaries and benefits	-	48,899	-	48,899
Depreciation and amortization	-	366,913	-	366,913
Utilities	-	29,359	-	29,359
Resident services	-	9	-	9
Repairs and maintenance	-	40,961	-	40,961
Professional fees	11,275	23,328	-	34,603
Fees and licenses	-	10,952	-	10,952
Property taxes	-	13,865	-	13,865
Insurance	-	12,527	-	12,527
Supplies	-	174	-	174
Training and travel	-	558	-	558
Other	-	1,246	-	1,246
Marketing and advertising	-	3	-	3
Total expenses	11,275	548,794	-	560,069
Total operating earnings (loss)	(11,275)	(255,981)	-	(267,256)
Nonoperating activities:				
Interest expense	-	(45,355)	-	(45,355)
Total nonoperating activities	-	(45,355)	-	(45,355)
Change in net position	(11,275)	(301,336)	-	(312,611)
Net position, beginning of year	730,936	2,584,335	(750,000)	2,565,271
Net position, end of year	$ 719,661	2,282,999	(750,000)	2,252,660

COOK INLET HOUSING AUTHORITY

Anchorage, Alaska

Combining Statement of Marina Karina Cash Flows

Period Ended December 31, 2022

	MK Partners, LLC	Marina Karina LP	Eliminating Entries	Combined Balance
Cash flows from operating activities:				
Receipts from clients	$ -	255,840	-	255,840
Payments to vendors	-	(136,868)	-	(136,868)
Payments to employees	-	(42,071)	-	(42,071)
Total cash flow from operating activities	-	76,901	-	76,901
Cash flows from capital and related financing activities:				
Principal payment on notes payable	-	(109,647)	-	(109,647)
Interest payment on debt	-	(21,415)	-	(21,415)
Total cash flow from capital and related financing activities	-	(131,062)	-	(131,062)
Net change in cash and cash equivalents	-	(54,161)	-	(54,161)
Cash and cash equivalents, beginning of year	2,936	76,781	-	79,717
Restricted cash, beginning of year	-	100,099	-	100,099
Total cash and cash equivalents, beginning of year	2,936	176,880	-	179,816
Cash and cash equivalents, end of year	$ 2,936	122,719	-	125,655
Cash and cash equivalents, end of year	*$ 2,936*	*22,281*	*-*	*25,217*
Restricted cash, end of year	*-*	*100,438*	*-*	*100,438*
Total cash and cash equivelants, end of year	*$ 2,936*	*122,719*	*-*	*125,655*
Reconciliation of total operating earnings (loss) to total cash flows from operating activities:				
Total operating earnings (loss)	$ (11,275)	(255,981)	-	(267,256)
Adjustments to reconcile total operating earnings (loss) to total cash flows from operating activities:				
Depreciation and amortization	-	366,913	-	366,913
(Increase) Decrease in accounts receivable	-	(4,795)	-	(4,795)
Increase (Decrease) in accounts payable	(1,000)	(1,901)	-	(2,901)
Increase (Decrease) in accrued liabilities	12,275	1,303	-	13,578
Increase (Decrease) in unearned revenue	-	(27,757)	-	(27,757)
Increase (Decrease) in trust liabilities	-	(881)	-	(881)
Net cash provided by operating activities	$ -	76,901	-	76,901

See accompanying notes to the financial statements

FEDERAL SINGLE AUDIT REPORTS

COOK INLET HOUSING AUTHORITY
Anchorage, Alaska

Schedule of Expenditures of Federal Financial Awards

Year Ended December 31, 2022

Federal Grant Title	Grant Year	Award Number	AL Number	Total Grant Award	Total Federal Expenditures	Passed Through to Subrecipients
U.S. Department of Housing and Urban Development (HUD):						
Indian Housing Block Grant NAHASDA*	2018	55-IH-02-03200	14.867	$ 16,348,198	734,000	-
Indian Housing Block Grant NAHASDA*	2019	55-IH-02-03200	14.867	15,020,175	1,292,164	-
Indian Housing Block Grant NAHASDA*	2020	55-IH-02-03200	14.867	14,040,730	10,613,836	55,351
Indian Housing Block Grant NAHASDA*	2021	55-IH-02-03200	14.867	14,054,072	4,548,484	35,395
Indian Housing Block Grant NAHASDA Competitive*	2020	20-IC-AK-03200	14.867	5,000,000	1,638,926	1,403,371
Indian Housing Block Grant CARES Act*	2020	20-BV-02-03200	14.867	4,292,362	236,431	54,360
Indian Housing Block Grant ARP*	2021	21-AH-02-03200	14.867	9,716,654	3,619,695	-
Indian Housing Block Grant VASH	2020	20-HV-02-03200	14.899	173,429	68,492	-
Indian Housing Block Grant VASH	2021	21-HV-02-03200	14.899	150,655	18,957	-
Indian Housing Block Grant VASH	2022	22-HV-02-03200	14.899	356,595	79,152	-
Indian Housing Block Grant VASH Expansion	2022	22-HX-02-03200	14.899	154,869	785	-
Community Development Block Grants, *passthrough from State of Alaska**	2022	19-CDBGDR-03	14.228	4,260,000	1,651,803	
Housing Trust Fund, *passthrough from Municipality of Anchorage*	2021	HTF-18-MOA-1	14.275	441,222	22,061	-
Housing Trust Fund, *passthrough from Cook Inlet Housing Development Corporation*	2021	GOL-21-CHD-1	14.275	1,063,494	1,063,494	-
Program Income funds expended				-	2,683,536	25,000
Total U.S. Department of Housing and Urban Development (HUD):				85,072,455	28,271,816	1,573,477
National Endowments for the Arts (NEA)						
Promotion of the Arts Partnership Agreements, *passthrough from WESTAF*	2021	ARP210276	45.025	23,239	22,058	-
Total National Endowments for the Arts (NEA)				23,239	22,058	-
United States Department of Treasury						
Emergency Rental Assistance	2021	ERA-0459/ ERA-0807	21.023	17,910,296	1,123,834	639,080
Homeowner Assistance Fund, ARP*	2021	HAF-0210	21.026	10,651,556	217,227	139,617
Total United States Department of Treasury				28,561,852	1,341,061	778,697
United States Department of Homeland Security (DHS)						
Disaster Grants - FEMA Earthquake*	2021	4413DRAKP00000001	97.036	1,044,993	898,057	-
Total United States Department of Homeland Security (DHS)				1,044,993	898,057	-
Total Federal Grant Funds				**$ 114,702,539**	**30,532,992**	**2,352,174**

* Indicates a major program for compliance audit purposes

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Cook Inlet Housing Authority (CIHA) under programs of the federal government for the year ended December 31, 2022. The information in this Schedule is presented in accordance with the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of CIHA, it is not intended to and does not present the financial position, changes in net position, or cash flows of CIHA.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 – FEDERAL INDIRECT RATE

CIHA elected not to use the federal de-minimis rate of 10%.

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Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Independent Auditor's Report

Board of Commissioners
Cook Inlet Housing Authority
Anchorage, Alaska

Ladies and Gentlemen:

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of Cook Inlet Housing Authority (the Authority) as of and for the year ended December 31, 2022, and have issued our report thereon dated June 6, 2023. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

Management of the Authority is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, material weaknesses may exist that have not been identified.

Board of Commissioners
Cook Inlet Housing Authority

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Anchorage, Alaska
June 6, 2023

Newhouse & Vogler
Certified Public Accountants
237 E. Fireweed Lane, Suite 200
Anchorage, Alaska 99503
(907) 258-7555
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Report on Compliance for Each Major Program and on Report on Internal Control over Compliance in Accordance with Title 2 U.S. Code of Federal Regulations Part 200

Independent Auditor's Report

Board of Commissioners
Cook Inlet Housing Authority
Anchorage, Alaska

Ladies and Gentlemen:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Cook Inlet Housing Authority's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Cook Inlet Housing Authority's major federal programs for the year ended December 31, 2022. Cook Inlet Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Cook Inlet Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Cook Inlet Housing Authority and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Cook Inlet Housing Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Cook Inlet Housing Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Cook Inlet Housing Authority's compliance based on our audit. 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, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Cook Inlet Housing Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Cook Inlet Housing Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Cook Inlet Housing Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Cook Inlet Housing Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance.

Board of Commissioners
Cook Inlet Housing Authority

Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Newhouse & Vogler

Anchorage, Alaska
June 6, 2023

COOK INLET HOUSING AUTHORITY
Anchorage, Alaska

Summary of Audit Results

Year ended December 31, 2022

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor report issued:			Unmodified	
Material weakness in internal control over financial reporting identified?	______	Yes	x	No
Significant deficiency not considered a material weakness identified?	______	Yes	x	No
Noncompliance related to the financial statements identified?	______	Yes	x	No

Federal Awards

Type of auditor report issued on compliance over major programs:			Unmodified	
Material weakness in internal control over major programs identified?	______	Yes	x	No
Significant deficiency not considered a material weakness identified?	______	Yes	x	No
Audit findings that are required to be reported in accordance with Title 2 U.S. CFR Part 200, Uniform Guidance?	______	Yes	x	No

Identification of Major Federal Programs

CFDA Number(s)	Name of Federal Program or Cluster of Programs
14.867	HUD – Indian Housing Block Grant
21.026	DOT – Homeowner Assistance Fund ARP
97.036	DHS – Public Assistance FEMA Earthquake

Dollar threshold used to distinguish between Type A and Type B programs:			$ 750,000	
Qualified as low-risk auditee?	x	Yes	______	No

Section II – Financial Statement Findings, Required to be reported in Accordance with *Governmental Auditing Standards*

The Authority did not have any findings that relate to the financial statements that are required to be reported in accordance with GAGAS.

Section III – Federal Award Findings and Questioned Costs

The Authority did not have any findings or questioned costs related to federal awards for the year ended December 31, 2022.

Summary Schedule of Prior Audit Findings

Year Ended December 31, 2022

Cook Inlet Housing Authority did not have any prior-year findings or questioned costs.

STATE SINGLE AUDIT REPORTS

COOK INLET HOUSING AUTHORITY
Anchorage, Alaska

Schedule of State Financial Assistance

Year ended December 31, 2022

Granting Agency	Award Number	Award Amount	Total Expenditures
Alaska Housing Finance Corporation (AHFC):			
Weatherization	WAP-21-CIH-1	$ 88,500	76,975
GOAL Grant, *pass through from CIHDC**	GOL-21-CHD-1	1,750,000	842,680
Total Alaska Housing Finance Corporation (AHFC)		1,838,500	919,655
Alaska State Council on the Arts:			
Adaptation and Innovation Grant	FY21-ADIN-0070	9,354	4,225
Total Alaska State Council on the Arts		9,354	4,225
Total State Awards		$ 1,847,854	923,880

* Denotes major state program

See accompanying notes and independent auditor's report.

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of state financial assistance (the Schedule) includes the state award activity of Cook Inlet Housing Authority (CIHA) under programs of the State of Alaska for the year ended December 31, 20222. The information in this Schedule is presented in accordance with the requirements of the State of Alaska Audit Guide and Compliance Supplement for State Single Audits. Because the Schedule presents only a selected portion of the operations of CIHA, it is not intended to and does not present the financial position, changes in net position, or cash flows of CIHA.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported in the Schedule are reported on the modified accrual basis of accounting.

NOTE 3 – RECONCILIATION OF STATE OF ALASKA REVENUES

Per schedule of state financial assistance	$ 923,880
Add state revenues not subject to State Single Audit requirements:	
PERS On-behalf	711,570
Weatherization Program Income	(6,329)
Total State of Alaska revenue	$ 1,629,121

Newhouse & Vogler
Certified Public Accountants
237 E. Fireweed Lane, Suite 200
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Report on Compliance for Each Major State Program and Report on Internal Control over Compliance Required by the State of Alaska Audit Guide and Compliance Supplement for State Single Audits

Independent Auditor's Report

Board of Commissioners
Cook Inlet Housing Authority
Anchorage, Alaska

Ladies and Gentlemen:

Report on Compliance for Each Major State Program

Opinion on Each Major State Program
We have audited Cook Inlet Housing Authority's compliance with the types of compliance requirements identified as subject to audit in State of Alaska Audit Guide and Compliance Supplements that could have a direct and material effect on each of Cook Inlet Housing Authority's major state programs for the year ended December 31, 2022. Cook Inlet Housing Authority's major state programs are identified on the Schedule of State Financial Assistance. In our opinion, Cook Inlet Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended December 31, 2022.

Basis for Opinion on Each Major State Program
We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); and the audit requirements in the State of Alaska Audit Guide. Our responsibilities under those standards and the State of Alaska Audit Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report. We are required to be independent of Cook Inlet Housing Authority and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major state program. Our audit does not provide a legal determination of Cook Inlet Housing Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Cook Inlet Housing Authority's state programs.

Board of Commissioners
Cook Inlet Housing Authority

Auditor's Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Cook Inlet Housing Authority's compliance based on our audit. 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, Government Auditing Standards, and State of Alaska Audit Guide requirements will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Cook Inlet Housing Authority's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the State of Alaska Audit Guide, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 Cook Inlet Housing Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Cook Inlet Housing Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the State of Alaska requirements, but not for the purpose of expressing an opinion on the effectiveness of Cook Inlet Housing Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness* in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance.

Board of Commissioners
Cook Inlet Housing Authority

Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State of Alaska. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of State Financial Assistance Required by the State of Alaska

We have audited the financial statements of Cook Inlet Housing Authority as of and for the year ended December 31, 2022, and have issued our report thereon dated June 6, 2023, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of state financial assistance is presented for purposes of additional analysis as required by the State of Alaska and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of state financial assistance is fairly stated in all material respects in relation to the financial statements as a whole.

Newhouse & Vogler

Anchorage, Alaska
June 6, 2023

COOK INLET HOUSING AUTHORITY

State Schedule of Findings and Questioned Costs

Year Ended December 31, 2022

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor report issued:		Unmodified		
Internal control over financial reporting:				
Material weakness(es) identified?	______	Yes	X	No
Significant deficiency(ies) identified?	______	Yes	X	No
Noncompliance material to financial statements?	______	Yes	X	No

State Financial Assistance

Type of auditor report issued on compliance for major programs:		Unmodified		
Internal control over major programs:				
Material weakness(es) identified?	______	Yes	X	No
Significant deficiency(ies) identified?	______	Yes	X	No

Dollar threshold used to distinguish a state major program: $ 75,000

SECTION II – FINANCIAL STATEMENT FINDINGS

Cook Inlet Housing Authority did not have any findings that relate to the financial statements for the year ended December 31, 2022.

SECTION III – STATE AWARD FINDINGS AND QUESTIONED COSTS

Cook Inlet Housing Authority did not have any findings or questioned costs related to the state awards.

State Summary Schedule of Prior Audit Findings

Year Ended December 31, 2022

Cook Inlet Housing Authority did not have any prior-year findings or questioned costs related to the State of Alaska.