

ANNUAL REPORT 2016



***ALASKA
MOVING FORWARD***

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MESSAGE FROM THE CHAIRMAN

DAVE CRUZ, CHAIRMAN OF THE BOARD

Fellow Alaskans,

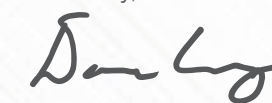
I am pleased to report 2016 was another productive and successful year for the Alaska Gasline Development Corporation (AGDC).

Looking back on 2016, I consider it a year of transition and momentum. AGDC transitioned to new corporate and project leadership for the Alaska LNG project. AGDC is preparing to submit a Natural Gas Act Section 3 application to the Federal Energy Regulatory Commission (FERC) in 2017 and is making significant progress toward securing customers and investors for Alaska LNG. The Alaska Stand Alone Pipeline (ASAP) project is also near completion for regulatory approval and is looking forward to a Record of Decision in 2017.

A natural gas pipeline is crucial to the future of Alaska for economic, energy, and workforce benefits. Alaska has a unique opportunity to progress this critical

infrastructure. AGDC is poised, ready, and able to take on this responsibility. We will not be doing this alone but will be relying on the expertise of individuals and companies that have successfully advanced similar world-class projects around the globe, including highly qualified and experienced Alaskans. Now is not the time to shelve the incredible amount of quality engineering and environmental work and data. It is the time to step into the lead and move toward the finish line. I hope you will join me in supporting the Alaska Gasline Development Corporation as they strive for Alaska Moving Forward: Delivering Natural Gas to the World.

Sincerely,



Dave Cruz
Chairman



MESSAGE FROM THE PRESIDENT

KEITH MEYER, PRESIDENT

Dear Alaskans,

I am proud to present the 2016 Annual Report for the Alaska Gasline Development Corporation (AGDC). You will notice the theme: “Alaska Moving Forward” is prevalent throughout the report. Not only is this the first three words of our updated mission statement, but it also represents AGDC’s commitment to Alaskans. I am pleased with the progress we have made toward our mission.

The 2016 Annual Report contains information about each of the corporate milestones, the additional actions progressed this year, updates from our executive leadership, our financial picture, information about the corporation, and what our strategic priorities look like for 2017. This report also encompasses the hard work of the past year from staff, support personnel, contractors,

subcontractors, volunteers, advisory council members, legislators, our board of directors, and you – our stakeholders.

There have been several significant changes this year including the appointment of new board members, a brand refresh, and international marketing efforts. In addition, 2016 was a transitional year as AGDC took the reins of Alaska’s integrated natural gas infrastructure and LNG export project.

The gasline and LNG project is important for Alaskans in order to enable the commercialization of North Slope resources, encourage new exploration activity on the North Slope, provide fuel price stability to mining and industrial projects, and provide gas to Alaska’s communities. Additionally, the Alaska LNG project provides the United States with a very important infrastructure project resulting in favorable

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2016 was a transitional year as AGDC took the reins of Alaska’s great natural gas infrastructure project.

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trade activity in a geopolitically strategic region of the world. I am hoping to see the Alaska LNG project become the “gold standard” for the type of infrastructure projects the United States should get behind to help improve our national economy and our global significance.

With anticipated substantial opportunities and important developments for AGDC in 2017, I look forward to the continued progress of Alaska Moving Forward. Please review the contents of this report and be proud of your corporation’s accomplishments.

Sincerely,

Keith Meyer
President



BOARD OF DIRECTORS



Dave Cruz
Chairman

Mr. Cruz, of Palmer, is president of Cruz Companies, specializing in oil field services, heavy civil construction, remote camp construction, tug and barge operations, and a variety of other construction support activities. He has served on the Matanuska-Susitna Borough Port Commission, and is a past president of the Associated General Contractors of Alaska. Currently, he serves on the board for the Resource Development Council of Alaska and is a member of the Alaska Support Industry Alliance.



Hugh S. Short
Vice Chairman

Mr. Short, of Girdwood, is co-founder and chairman/CEO of Pt Capital, an investment firm based in Anchorage, Alaska. Prior to Pt Capital, he was president and CEO of Alaska Growth Capital, an Arctic Slope Regional Corporation subsidiary. He served as chairman of the Alaska Industrial Development and Export Authority and as a member of the Alaska Energy Authority. He was mayor of Bethel, Alaska from 2002 to 2004. Currently, Mr. Short is on the board of Rural Energy Enterprises and United Utilities, Inc.



Joey Merrick
Secretary-Treasurer

Mr. Merrick, of Eagle River, is secretary-treasurer for Laborers' Local 341. He has served as a general foreman, business agent, and president. Merrick has over 15 years of construction management experience in the pipeline industry. He is active with the Alaska Military Youth Academy, Resource Development Council of Alaska, Anchorage Chamber of Commerce, the Alaska Support Industry Alliance, and Commonwealth North. Mr. Merrick has also served on the Alaska Workforce Investment board.



Heidi Drygas
Director – Commissioner of Department of Labor and Workforce Development

Ms. Drygas, of Juneau, was appointed labor commissioner in December 2014. Prior to being named commissioner, Ms. Drygas spent nearly a decade as general counsel to the Alaska District Council of Laborers. She earned a Bachelor of Arts degree in history from the University of Alaska Fairbanks and a Juris Doctor from Willamette University in Salem, Oregon.



Marc Luiken
Director – Commissioner of Department of Transportation and Public Facilities

Mr. Luiken, of Anchorage, was appointed transportation commissioner in January 2015. Previously, he served as commissioner from December 2010 to October 2012. Mr. Luiken also has experience as a senior project manager with RLG International supporting the oil industry in Alaska. Prior to his service with the State of Alaska, Mr. Luiken served 29 years as a fighter pilot in the U.S. Air Force.



David Wight
Director

Mr. Wight, of Anchorage, served as president and CEO of the Alyeska Pipeline Service Company from 2000 to 2006. Prior to that he was the president and chairman of BP Amoco Energy Company Trinidad and Tobago from 1992 to 2000, playing an integral role in the development and construction of an LNG facility. He is a past member of the Alaska Oil and Gas Association board and the Association of Oil Pipe Lines board.



Warren Christian
Director

Mr. Christian, of North Pole, is the current president of Doyon Associated, LLC. Previously, he served as the president and general manager of ASRC Energy Services' Houston Contracting Company. He brings more than 30 years of experience in the construction and oil field services industries on the North Slope and across Alaska. Mr. Christian's expertise spans the entirety of pipeline projects. He received his welder and pipefitter apprenticeship training through the Plumbers and Pipefitters Local 375 in 1983.

EXECUTIVE MANAGEMENT

Keith Meyer

President

Mr. Meyer is a seasoned executive with more than 35 years of global energy industry experience. He has served in senior management positions in both Fortune 500 and smaller, faster-growing energy companies. He has led multi-disciplinary teams in the development of large-scale infrastructure projects spanning four continents to include LNG terminals, natural gas pipelines, power plants, gas liquids plants, storage, and gas separation projects. Mr. Meyer is an MBA graduate of Rice University and has served as guest lecturer at Duke University, Louisiana State University, the University of Houston, and has been a course instructor for Rice University's Energy Management Certificate program.

Frank Richards, P.E.

Senior Vice President, Program Management

Mr. Richards is a registered professional civil engineer with 30 years of experience developing large-scale infrastructure, power, mining, and oil development projects. He oversees development and execution of all AGDC projects. He came to AGDC after serving as the deputy federal coordinator for Alaska Natural Gas Transportation Projects. He earned a B.S. in civil engineering from the University of Maine.

Leslie "Fritz" Krusen

Vice President, LNG and Administrative Services

Mr. Krusen is responsible for AGDC oversight and technical aspects of the Alaska LNG project. Previously, he had a 36-year career with ConocoPhillips that included engineering, technical management, and project management positions, most recently serving as chief facilities engineer. He brings 25 years of worldwide LNG experience to the position including design, startup, and operations. Mr. Krusen holds a B.S. in electrical engineering from the University of Kansas.



David W. Haugen, PMP

Vice President, Project Management

Mr. Haugen manages the technical staff of AGDC, consisting of pipeline and facilities engineering, construction management, project services, and environmental, regulatory, and land. He is a pioneer in Alaska's pipeline industry having worked on the original construction of the Trans-Alaska Pipeline System with Alyeska Pipeline Service Company. His degrees include a B.A., B.S. and an M.S. in engineering management. He is certified as a Project Management Professional (PMP).

Lieza Wilcox

Vice President, Commercial and Economics

Ms. Wilcox leads the commercial and economics department that is responsible for developing and negotiating commercial agreements, developing project market offers, and supporting all business decisions with both strategic and detailed economic justification. She has 17 years of experience in the Alaska oil and gas industry as a commercial analyst, negotiator, and organizational leader. Lieza holds a bachelor's degree in business administration in economics from the University of Alaska Fairbanks.



Rosetta Alcantra

Vice President, Communications

Ms. Alcantra leads the external affairs and government relations department and maintains responsibility for the internal and external corporate communication activities. She has more than 20 years of experience in project management, administration and implementation of public outreach projects, planning strategies, and key message development. Ms. Alcantra has a B.A. in political science from the University of Alaska Anchorage.



Masatoshi (Nick) Shiratori

Executive Advisor

Mr. Shiratori maintains the corporate presence in Japan and is responsible for client management. He has more than 37 years of experience in the oil and gas industry. Previously he was an executive vice president at the Mitsubishi Corporation where he gained worldwide knowledge in LNG commerce. In his role at AGDC, he advises on marketing and networking in Japan. Mr. Shiratori holds a bachelor's degree in commerce from Hitotsubashi University.



ALASKA'S NATURAL GAS INFRASTRUCTURE PROJECT

The Alaska Gasline Development Corporation has accepted the critical responsibility to lead the most significant natural gas infrastructure project for Alaska: Alaska LNG. This decision was the result of identifying several possible options to reduce the cost of supply for the project. Alaska LNG, when properly structured, will be attractive to infrastructure investors, private equity funds, retirement funds, and other investment organizations. Attracting these funding sources will significantly reduce the overall cost of service on the pipeline and LNG facility. Reduced costs will result in a competitive market price and improved return to the State of Alaska.

ALASKA'S NATURAL GAS INFRASTRUCTURE PROJECT HAS SEVERAL COMPETITIVE ADVANTAGES INCLUDING:



PROVEN GAS RESERVES AND EXISTING INFRASTRUCTURE - This project will tap approximately 35 trillion cubic feet of proven gas resources and has the potential to access 200 trillion cubic feet of conventional gas on the North Slope. Gas sources in Prudhoe Bay and Point Thomson already have infrastructure, large-scale production facilities, and a qualified workforce.



MARKET PROXIMITY AND ARCTIC CLIMATE - Strategically located in the North Pacific, Alaska's proximity to the key growth markets for LNG offers significant shipping advantages. Alaska's colder climate allows liquefaction plants to produce LNG with greater efficiency than warmer locations. The cold, dry environment makes Alaska ideal to maximize LNG production.



STABLE AND RELIABLE SUPPLY - Alaska is home to the first LNG export facility in North America and has reliably served the Asia market since exports began in 1969, delivering over 1,300 shipments to Japan as the country's longest supplier.



2016

YEAR IN REVIEW

In 2016, AGDC achieved several key deliverables, hired tremendous talent for the organization, and established the groundwork to lead the Alaska LNG project. A few of the notable operational accomplishments for the corporation include: the appointment of David Wight and Warren Christian to the AGDC Board of Directors, hiring Keith Meyer as AGDC's president, refreshing the brand and launching a new corporate website, executing a Memorandum of Understanding (MOU) with ConocoPhillips regarding negotiations to form a joint venture company, developing international marketing collateral and communication such as the "LNG World Market Update," and – the most significant – accepting the role to lead the Alaska LNG project on behalf of the State of Alaska.

In addition to building strong corporate momentum, AGDC's projects: Alaska LNG and the State of Alaska's secondary and backup project, the Alaska Stand Alone Pipeline (ASAP), also achieved considerable technical progress in 2016:

- For Alaska LNG, in addition to accepting the leadership of the project, President Keith Meyer traveled with Governor Walker to market the Alaska LNG project internationally.
- For ASAP, the Environmental, Regulatory, and Lands (ERL) team submitted a revised Joint Application for Permit (404/10) to the U.S. Army Corps of Engineers (Corps).

- A revised Environmental Evaluation Document was provided to the Corps to facilitate continued development of the Draft Supplemental Environmental Impact Statement (SEIS).

- The Corps and six cooperating agencies completed their reviews of all preliminary Draft SEIS chapters for ASAP.

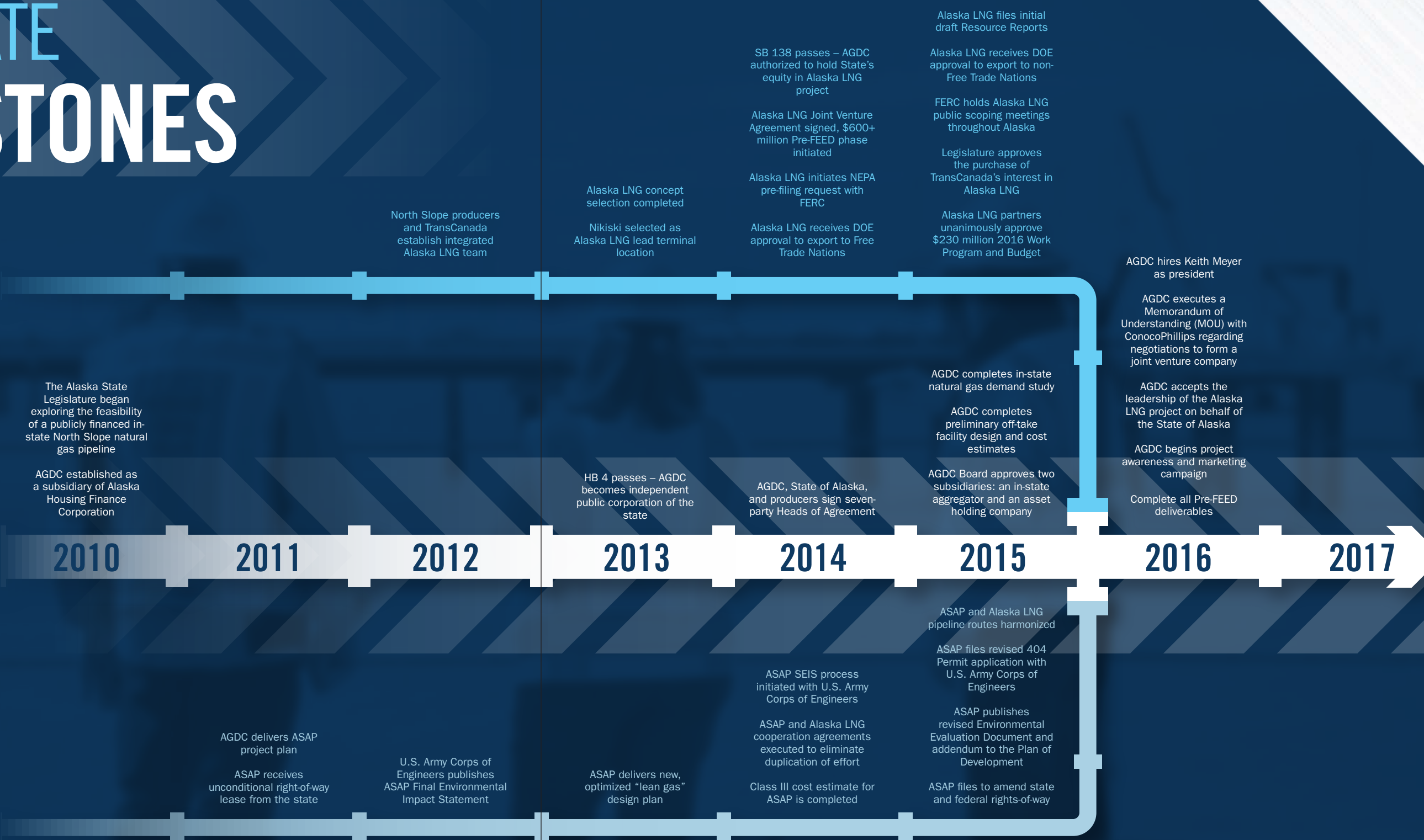
Throughout 2016, AGDC made technical, commercial, and project progress to achieve its mission of Alaska Moving Forward: Delivering Natural Gas to the World. AGDC is proud of the continued achievement on its vision to maximize the benefit of Alaska's vast North Slope natural gas resource through the development of infrastructure necessary to move the gas into local and international markets.

CORPORATE MILESTONES

Alaska LNG



ASAP



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The pivotal point of 2016 occurred when the parties agreed for the State of Alaska to assume leadership of the Alaska LNG project.

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CORPORATE LEADERSHIP

New this year in our annual report is a feature editorial from each of the executive team members. An up close and personal view from the desks of AGDC's senior leadership.



FROM THE PROJECT DESK OF L. "FRITZ" KRUSEN

When I look back at the 2016 accomplishments of Alaska Gasline Development Corporation (AGDC) and our partnership in the Alaska LNG project, 2016 can be described as a year of optimism with hard decisions made. The Alaska LNG co-venturers entered 2016 refining the designs and execution plans for the gas treatment plant, pipeline, and the LNG facility with optimism the project would move forward. However, as the year progressed it became apparent that capital financing would be challenging and the parties needed to make hard decisions about the future of the project. The pivotal point of 2016 occurred when the parties agreed for the State of Alaska to assume leadership of the Alaska LNG project.

Three agreements signed at the end of 2016 allow AGDC to utilize the data compiled during the three-year study and to submit the Federal Energy Regulatory Commission (FERC) application. Most of the Preliminary Front-End Engineering and Design

(Pre-FEED) has been completed including issuing 12 draft resource reports. Collectively, the co-venturers spent approximately \$600 million to study and develop the pre-filing data for the project.

AGDC has been a 25 percent equity participant in developing the study data. The corporation provided expertise during various project-hosted workshops and guidance in the governance committees. AGDC also contributed data generated from the Alaska Stand Alone Pipeline (ASAP) project study, benefitting both the Alaska LNG and ASAP projects.

There are several advantages of the Alaska LNG project such as known gas resources, proximity to market, and a stable political environment. AGDC is poised and eager to advance the Alaska LNG project and position Alaska as a contender in the LNG industry. AGDC plans to officially submit the regulatory application to FERC in 2017.



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I am leading an experienced and lean project team to develop the best project and gas opportunity for Alaskans.
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FROM THE PROJECT DESK OF **FRANK RICHARDS**

Alaska is the owner of two pipeline projects, the Alaska Stand Alone Pipeline (ASAP) and Alaska LNG. To be clear, only one pipeline project will move forward. AGDC is in a unique position to determine the best project to provide gas to Alaskans. AGDC's enabling legislation specifically tasked the corporation with developing natural gas pipelines and other transportation mechanisms to deliver gas to the public and industrial customers in areas of the state where natural gas may be delivered at commercially reasonable rates.

AGDC has also initiated an in-state gas aggregator function through a wholly-owned AGDC subsidiary. The

purpose of the subsidiary is to aggregate commercial gas contracts for in-state users, identify off-take options, and develop an implementation plan for in-state off-take customers.

ASAP, Alaska LNG, and the in-state gas aggregator are independent projects, however they are connected. ASAP became the secondary, or back-up project to Alaska LNG, although it continues to move through the regulatory process. Alaska LNG is the priority project and utilized much of the information and data compiled initially by the ASAP project, and both projects will ultimately be supplemented by the information generated by the in-state gas aggregator effort.



As the senior vice president of program management, I am leading an experienced and lean project team to develop the best project and gas opportunity for Alaskans. We will continue moving ASAP forward, working closely with the U.S. Army Corps of Engineers for a Draft Supplemental Environmental Impact Statement (SEIS) to be published in spring 2017, and anticipate the Final SEIS to be published near the end of 2017. Additionally, the project team with the

newly assumed leadership of Alaska LNG, will begin addressing the 2,700 comments compiled from the 12 resource reports submitted to FERC to prepare for a FERC filing in 2017. There is a great deal of activity underway, and as stewards of the State of Alaska we are using these three opportunities to ensure efficiency and eliminate redundancy. Approaching the projects with this mindset will position Alaska Moving Forward: Delivering Natural Gas to the World.



COMMUNITY ADVISORY COUNCIL

The AGDC Community Advisory Council (CAC) is a volunteer group of stakeholders interested in advancing a North Slope natural gas pipeline capable of delivering gas to Alaskans.

The CAC was formed to educate Alaskans about the need for in-state gas, to collect and distribute project-related information, and to provide two-way communication back to AGDC management. The CAC is an independent organization and is not a part of the corporation.

The CAC continues to be active and engaged with AGDC on its significant initiatives. This year, the CAC adopted amendments to its bylaws for clarity and additional structure to the governance of the council. Additionally, the council is working to expand regional representation. CAC members also participated in community activities and events throughout the state. They continue to be focused on the broader mission of AGDC rather than the singular focus of the ASAP project. They are committed to Alaska Moving Forward: Delivering Natural Gas to the World.



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AGDC has participated in more than 30 different presentations, speaking engagements, and trade show events in 2016.
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FROM THE DESK OF ROSETTA ALCANTRA

Prolific is the word I would use to describe the external affairs team this past year. Since I started my tenure at AGDC in October, the external affairs and government relations department hit the ground running with a full brand refresh, launching a new website, distributing newsletters, creating brochures, developing international marketing collateral, and staying up to date with the exciting happenings at AGDC.

AGDC has also participated in more than 30 different presentations, speaking engagements, and tradeshow events in 2016. One of AGDC's communication goals in 2017 is to build upon the tremendous work of this past year and increase correspondence with our stakeholders.

In 2017, we expect to conduct regional outreach to connect with constituents throughout the state and to publicize our calendar of events and speaking engagements. We are also looking at increasing our international marketing efforts and promoting Alaska's natural gas project to the world.

AGDC continues to work closely with technical experts and the project team to communicate important information about Alaska's natural gas project. As the world is watching Alaska's progress on developing the infrastructure necessary to move natural gas from the North Slope to local and international markets, AGDC will be keeping you informed every step of the way.



FROM THE DESK OF LIEZA WILCOX

The commercial and economics team is a dynamic mix of highly qualified industry veterans and bright young Alaskans who are developing innovative ways to bring the Alaska LNG project into reality. The department works closely with technical and legal experts to find the best commercial solutions in contracts and project development strategy. We rely on seasoned industry advice and subject matter expertise to ensure we are executing with excellence.

Over the past year, the department's activities included:

- Developing, negotiating, and concluding commercial transition agreements that set AGDC up for success on project leadership.
- Developing and beginning the execution of an effective market engagement plan to bring potential customers and investors to the project.

The department's future activities include:

- Developing an attractive and balanced offer for potential investors and customers.
- Developing customer and partner commitments to the project, negotiating contracts for international and in-state customers, planning and executing project capacity commitments, performing associated economic or rate modeling and analysis, and supporting AGDC in the socioeconomic aspects of regulatory permitting.

The main goal of the commercial and economics team will be commercializing the Alaska LNG project. The department will work with producers on the North Slope and Asian companies to deliver a competitive cost of service and mitigate risk to the State of Alaska while bringing the dream of commercializing Alaska gas to fruition.

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The main goal of the commercial and economics team will be commercializing the Alaska LNG project.
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STRATEGIC PRIORITIES MOVING FORWARD

AGDC anticipates 2017 will be a year of opportunities and progress. A few of the strategic priorities for next year and beyond include:



2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

Engineering and permitting completed

Final investment decision

Construction

Target in-service first cargo

Lead development of the Alaska LNG project

Select a lead contractor that has program management, engineering, procurement, and construction capabilities and worldwide expertise

Submit a Natural Gas Act Section 3 application to FERC

Secure commercial agreements with customers and investors

Implement market intelligence strategy



As we move into 2017, we look forward to continuing progress on a viable natural gas project for Alaskans that will impact the world.

AGDC's
audited financial statements
for Fiscal Year 2016 are available in
electronic form on the website at
www.agdc.us under Resources
& Publications.

2016 FINANCIAL HIGHLIGHTS

AGDC has responsibility over two funds from which it finances operations and activities relative to the Alaska LNG and ASAP projects.

The In-State Natural Gas Pipeline Fund (AS 31.25.100) was established in 2013 to fund the planning, financing, development, acquisition, maintenance, construction, and operation of an in-state natural gas pipeline project.

The Alaska Liquefied Natural Gas Project Fund (AS 31.25.110) was established in 2014 to fund state expenditures associated with an Alaska liquefied natural gas pipeline project including developing infrastructure and services related to transportation, liquefaction, marine terminals, marketing, and commercial support. AGDC used the fund in 2016 to make the 25 percent equity contributions to the Alaska LNG export project.

AGDC has contracted with the Department of Revenue to manage temporary investment of both funds. Once money has been appropriated to these funds, AGDC is authorized to spend money out of the funds as expenditures occur, without further appropriation. AGDC has established Reimbursable Services Agreements (RSA) with other state agencies who are performing project related activities. Interest and other income received on monies in the fund are separately accounted for and may be appropriated to the fund by the Legislature. AGDC has instituted internal procedures to separately account for and allocate project and corporate expenditures to the appropriate fund.

APPROPRIATION & FUND TRACKING

For the fiscal year ending **June 30, 2016** (in thousands of dollars)

	In-State Fund	Alaska LNG Fund	Total
Beginning Balance	\$ 61,774	\$ 45,958	\$ 107,732
Appropriation	(15,682)	173,047	157,365
Interest, Investment Income & Retirement Funding	511	563	1,074
Expenditure	(18,033)	(120,125)	(138,158)
Ending balance	\$ 28,570	\$ 99,443	\$ 128,013

For the fiscal year ending **June 30, 2015** (in thousands of dollars)

	In-State Fund	Alaska LNG Fund	Total
Starting Balance as Restated*	\$ 301,749	\$ 68,822	\$ 370,571
Appropriation**	(166,000)	-	(166,000)
Interest, Investment Income & Retirement Funding	1,437	253	1,690
Expenditure	(75,412)	(23,117)	(98,529)
Ending balance	\$ 61,774	\$ 45,958	\$ 107,732

*Restatement due to implementation of Governmental Accounting Standards Board, Statement Number 68

**Subsequent event required to be reflected in Fiscal Year 2015

For the fiscal year ending **June 30, 2014** (in thousands of dollars)

	In-State Fund	Alaska LNG Fund	Total
Starting Balance	\$ 17,184	\$ -	\$ 17,184
Appropriation	355,000	69,835	424,835
Interest, Investment Income & Retirement Funding	2,304	39	2,343
Expenditure	(72,799)	(1,052)	(73,851)
Ending balance	\$ 301,689	\$ 68,822	\$ 370,511

For the fiscal year ending **June 30, 2013** (in thousands of dollars)

	In-State Fund	Alaska LNG Fund	Total
Starting Balance	\$ 849	\$ -	\$ 849
Appropriation	32,663	-	32,663
Interest, Investment Income & Retirement Funding	140	-	140
Expenditure	(16,468)	-	(16,468)
Ending balance	\$ 17,184	\$ -	\$ 17,184

STATEMENT OF NET POSITION

For the fiscal year ending **June 30, 2016** (in thousands of dollars)

Assets	In-State Fund	Alaska LNG Fund	Total
Cash and Investments	\$ 28,049	\$ 89,045	\$ 117,094
Prepaid Expenses & Other Assets	14,295	-	14,295
Equipment, Net of Depreciation	274	-	274
Total Assets	\$ 42,618	\$ 89,045	\$ 131,663
Deferred Outflows	\$ 2,116	\$ -	\$ 2,116
Liabilities			
Accrued Payables	\$ 1,409	\$ -	\$ 1,409
Accrued Compensated Absences	336	-	336
Due To/From Other AGDC Funds	10,398	(10,398)	-
Net Pension Liability	3,951	-	3,951
Total Liabilities	\$ 16,094	\$ (10,398)	\$ 5,696
Deferred Inflows	\$ 70	\$ -	\$ 70
Net Position			
Total Net Position	\$ 28,570	\$ 99,443	\$ 128,013

STATEMENT OF ACTIVITIES

For the fiscal year ending **June 30, 2016** (in thousands of dollars)

Revenues	In-State Fund	Alaska LNG Fund	Total
Revenues From the State of Alaska	\$ 1,318	\$ 173,047	\$ 174,365
Investment and Interest Income	365	563	928
Retirement Funding State of Alaska	146	-	146
Total Revenues	\$ 1,829	\$ 173,610	\$ 175,439
Expenditures			
Contractual Services	\$ 11,345	\$ 118,490	\$ 129,835
Personnel	4,802	1,325	6,127
Office and Supplies	1,218	211	1,429
Travel	80	53	133
Retirement Funding State of Alaska	146	-	146
Depreciation	346	35	381
Insurance	55	11	66
Other Services	40	-	40
Advertising	1	-	1
Restricted Funds Transfer	183,000	-	183,000
Total Expenditures	\$ 201,033	\$ 120,125	\$ 321,158
Change in Net Position	\$ (199,204)	\$ 53,485	\$ (145,719)
Fund Balance			
Beginning of Year Balance	\$ 227,774	\$ 45,958	\$ 273,732
End of Year Balance	\$ 28,570	\$ 99,443	\$ 128,013
Restricted	9,000	-	9,000
Unrestricted	19,570	99,443	119,013
Total	\$ 28,570	\$ 99,443	\$ 128,013



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