Alaska Gasline Development Corporation

Financial Statements and Required Supplementary Information
Year Ended June 30, 2025

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Year Ended June 30, 2025

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Independent Auditor's Report

The Board of Directors
Alaska Gasline Development Corporation
Anchorage, Alaska

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and major fund of the Corporation as of June 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Emphasis of Matter

As discussed in Note A, the financial statements present only the Alaska Gasline Development Corporation and do not purport to, and do not, present fairly the financial position of the State of Alaska as of June 30, 2025, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits 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 Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation'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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 Corporation'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 Corporation's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules of the Corporation's proportionate share of the net pension and other postemployment benefits (OPEB) liability (asset) and schedules of the Corporation's contributions, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 7, 2025 on our consideration of the Corporation'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 the Corporation's 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 Corporation's internal control over financial reporting and compliance.

BDO USA, P.C.

Anchorage, Alaska
October 7, 2025

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Management’s Discussion and Analysis

OVERVIEW OF THE FINANCIAL STATEMENTS

This financial report of the Alaska Gasline Development Corporation ("the Corporation") consists of four sections: *Management's Discussion and Analysis*, the *Basic Financial Statements*, Required Supplemental Information *Schedule of Governmental Fund Revenues, Expenditures & Changes in Fund Balance – Budget to Actual and Combining Statement of Net Position and Combining Statement of Activities Supplemental Information.* The Basic Financial Statements include the government-wide presentation, along with the governmental fund presentation and the Notes to Financial Statements. Summarized financial information for the year ended June 30, 2025 is also presented here in the Management's Discussion and Analysis to facilitate and enhance the understanding of the Corporation's financial position, and the results of operations for the current fiscal year as compared to the prior year.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Corporation's annual financial report presents management's discussion and analysis of the financial position and results of operations at and for the fiscal year ended June 30, 2025. This information is being presented to assist the reader in identifying significant financial issues and to provide additional information regarding the activities of the Corporation. This information should be read in conjunction with the Independent Auditors' Report, the audited financial statements and accompanying notes.

BASIC FINANCIAL STATEMENTS

The government-wide financial statements of the Corporation, which include the *Statement of Net Position (Exhibit A)* and the *Statement of Activities (Exhibit B)*, are presented to display information about the Corporation as a whole and are prepared using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

The governmental fund financial statements of the Corporation, which include the *Governmental Fund Balance Sheet* (Exhibit A) and the *Statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balances* (Exhibit B), are presented using the current financial resources measurement focus and the modified accrual basis of accounting which measures cash and other financial assets that can be readily converted to cash. Revenues are recognized when they become both measurable and available to finance expenditures and expenditures are recognized when they occur.

Differences between the government-wide and governmental fund financial statements are reconciled within Exhibits A and B. The adjustments are related to the timing of when expenses are recognized.

The Statement of Net Position (Exhibit A) provides information on the financial health of the Corporation and includes all assets and liabilities. Over time, changes in Net Position may serve as a useful indicator of whether the financial position of the Corporation is improving or deteriorating. The Statement of Activities (Exhibit B) accounts for all fiscal year revenues, expenses and change in fund balance or Net Position. This statement provides information on whether the Corporation has had all of its costs covered through state contributions for the fiscal year.

The *Notes to Financial Statements* provide additional information that may enhance or provide for a better understanding of the information in the financial statements. The notes to the financial statements follow Exhibit (B).

The Required Supplemental Information, *Schedule of Governmental Fund Revenues, Expenditures & Changes in Fund Balance – Budget to Actual* (Exhibit C) presents the original and final legally authorized budgets compared to the actual amounts utilized by the Corporation and identifies any variances. Adoption of the Governmental Accounting Standards Board statement 68 present *Defined Benefit Pension Plan* information in Exhibits D and its footnote.

Adoption of the Governmental Accounting Standards Board Statement 75 present *Other Post-Employment Benefits* information in Exhibits F and its footnote.

MISSION

Advance the development, financing, construction and operation of a North Slope natural gas pipeline project, in-state natural gas pipelines and other transportation mechanisms capable of delivering natural gas and other non-oil hydrocarbons for the maximum benefit of Alaskans.

CORE SERVICES

- Provide economic benefit to the State by securing a stable, long-term supply of natural gas for Alaskans.
- Commercialize Alaska's enormous North Slope gas reserves.
- Structure the Alaska Liquefied Natural Gas (Alaska LNG) Project to make the project attractive to potential partners and investors.
- Maximize the ability for public utilities and industrial customers, within close proximity to a North Slope natural gas pipeline, to access gas.
- Advance and finalize commercial discussions with strategic parties to take leadership of the Alaska LNG Project and move it towards a final investment decision. The advancement encompasses analyzing in-state gas demand; discussions with producers; discussions with LNG buyers; determining federal and state support; and finalizing project financing.

MAJOR COMPONENT ACCOMPLISHMENTS 2025

The Alaska Gasline Development Corporation (AGDC) progressed its mission by accomplishing the following milestones:

- Pursued Phase I of the Alaska LNG Project, to accelerate the construction of the Alaska LNG pipeline and provide a stable long-term energy supply for the Interior and Southcentral Alaska.
- Led the overall project development of Alaska LNG Project by securing LNG offtake agreements and private sector funds for project development activities under 8 Star Alaska, LLC.
- Developed and signed project development agreements with a lead party, Glenfarne Energy Transition, LLC (Glenfarne), to develop, fund and advance the project to Final Investment Decision (FID).
- Achieved the maximum benefit from the project to Alaskans while minimizing ongoing AGDC spend.
- Supported Railbelt Utilities as they continue to evaluate new options for gas supply with the decline of Cook Inlet natural gas reserves.

- Maintained a common Project Economic Model in association with strategic parties and validated the integrated Alaska Total Value Model with the Alaska Department of Natural Resources and Alaska Department of Revenue and inform key stakeholders and policy makers.
- Maintained and defended existing permits and authorizations required for project completion.
- Completed program requirements for a Department of Energy (DOE) grant totaling $4 million
- Completed 8 Star transition activities under the agreements with Glenfarne including transfer of permits and authorizations, asset hand-off, and functional support for 8 Star.
- Revised the AGDC strategic plan under direction from the Board to reflect AGDC's new roles and responsibilities under the agreements with Glenfarne.
- Completed internal organizational transition to implement AGDC's new strategic plan including a reduction in contracted staff, consolidation of functions, and optimized overhead spend.

FINANCIAL HIGHLIGHTS (*IN THOUSANDS OF DOLLARS*)

$ in thousands	Governmental Fund				Government-Wide			
Investment Type	FY24	FY25	Variance	% Variance	FY24	FY25	Variance	% Variance
Assets and Deferred Outflows	2,889	2,410	(479)	-16%	3,931	3,407	(524	13%
Liabilities and Deferred Inflows	3,342	1,123	(2,219)	-66%	4,789	2,749	(2,040	43%
Fund Balance/Net Position	(453)	1,287	1,740		(858)	658	1,516	
Revenue	3,070	10,137	7,067	230%	3,092	10,185	7,093	230%
Expenditures/Expenses	6,793	8,397	1,604	24%	6,537	8,669	2,132	33%
Change in Fund Balance / Net Position	(3,723)	1,740			(3,445)	1,516		

Government-Fund

Assets decreased by $479 thousand, resulting in total assets of $2.4 million. This decrease was due to a $1.1 million reduction in cash, partially offset by a $628 thousand increase in accounts receivable. Liabilities decreased by $2.2 million, resulting in total liabilities of $1.1 million. This change was due to a $2.8 million decrease in unearned revenue, partially offset by a $655 thousand increase in accounts payable. Net position increased $1.7 million for a total balance of $1.2 million.

Revenue increased $7.1 million in FY25 as a result of Federal grant revenue, additional State revenue and other revenue for a total of $10.2 million in FY25. Expenses increased $1.6 million primarily due to divestiture activities and an independent study in FY25. FY25 Expenses totaled $8.4 million.

Government-Wide

Assets decreased $524 thousand for total assets of $3.4 million. Liabilities decreased $2 million for a total of $2.7 million in total liabilities including $5 thousand in Unearned Revenue and $1.4 million of Net Pension Liabilities. Net Position increased $1.5 million for a balance of $659 thousand.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Revenue increased $7.1 million in FY25 as a result of Federal grant revenue, additional State of Alaska revenue and other revenue for a total of $10.2 million of FY25 revenue. FY25 expenses increased $1.6 million due to divestiture activities and an independent feasibility study. Change in fund balance was an increase of $1.5 million.

The financial report is designed to provide a general overview of the Corporation's finances for all those with an interest in the Corporation's financial situation. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Accounting@AGDC.US.

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Financial Statements

ALASKA GASLINE DEVELOPMENT CORPORATION **Exhibit A**

(A Component Unit of the State of Alaska)

Governmental Fund Balance Sheet / Statement of Net Position

As of June 30, 2025

(in thousands of dollars)

	Governmental Fund Balance Sheet	Adjustments*	Statement of Net Position
ASSETS			
Cash and Investments	$ 1,599	$ -	$ 1,599
Prepaid Expenses	398	-	398
Receivables	628	-	628
Due to State of Alaska	(215)	215	-
Net OPEB Assets	-	573	573
Total Assets	2,410	788	3,198
Deferred Pension Outflows	-	164	164
Deferred OPEB Outflows	-	45	45
Total Deferred Outflows	-	209	209
Total Assets and Deferred Outflows	$ 2,410	$ 997	$ 3,407
LIABILITIES			
Accrued Payables	$ 1,079	$ -	$ 1,079
Unearned Revenue	5	-	5
Accrued Compensation	39	-	39
Accrued Compensated Absences	-	215	215
Net Pension Liabilities	-	1,385	1,385
Total Liabilities	1,123	1,600	2,723
Deferred OPEB Inflows	-	26	26
Total Deferred Inflows	-	26	26
FUND BALANCES			
Nonspendable	$ 398		
Unassigned	889		
Total Fund Balance	$ 1,287		
Total Liabilities and Fund Balance	$ 2,410		
Net Position			
Restricted for OPEB			$ 573
Unrestricted			85
Total Net Position		$ (629)	$ 658

***Adjustments:**

Amounts reported for governmental activities in the Statement of Net Position are different because:

Governmental funds do not recognize an asset that is not collectable within 60 days of year end - reimbursement for compensated absences.	$ 215
Governmental funds do not accrue an asset that is not collectable within 60 days of year end - net OPEB assets.	573
Governmental funds do not accrue assets that are not collectable within 60 days of year end - deferred outflows and deferred OPEB outflows.	209
Governmental funds do not recognize accrued compensated absences as payable using current financial resources.	(215)
Governmental funds do not accrue liabilities that will be paid greater than 60 days of year end - net pension liabilities.	(1,385)
Governmental funds do not accrue liabilities that will be paid greater than 60 days of year end - deferred inflows and deferred OPEB inflows.	(26)
Total Adjustments to the Governmental Fund Balance Sheet	$ (629)

See accompanying notes to the financial statements.

ALASKA GASLINE DEVELOPMENT CORPORATION **Exhibit B**

(A Component Unit of the State of Alaska)

Statement of Governmental Fund Revenues, Expenditures & Changes in Fund Balance / Statement of Activities

For the Year Ended June 30, 2025

(in thousands of dollars)

	Governmental Fund Income Statement	Adjustments*	Statement of Activities
REVENUES			
Federal Funding	$ 4,000	$ -	$ 4,000
State of Alaska Funding	5,293	-	5,293
Other Income	772	-	772
Investment and Interest Income	72	-	72
Retirement Funding State of Alaska	-	48	48
Total Revenues	10,137	48	10,185
EXPENDITURES / EXPENSES			
Contractual Services	6,315	-	6,315
Personnel	964	272	1,236
Office and Supplies	336	-	336
Travel	65	-	65
Retirement Funding State of Alaska	272	-	272
Insurance	63	-	63
Other Services	382	-	382
Total Expenditures / Expenses	8,397	272	8,669
Excess (Deficiency) of Revenues Over Expenditures / Expenses	1,740	(224)	1,516
Net change in fund balance / Change in Net Position	1,740	(224)	1,516
FUND BALANCE / Net Position			
Beginning of year balance	(453)	(405)	(858)
End of year balance	$ 1,287	$ (629)	$ 658

***Adjustments:**

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds do not accrue liabilities that will be paid greater than 60 days of year end - this is the changes in net pension liabilities and OPEB and related deferred outflows and inflows of resources.	$ (272)
Governmental funds do not recognize on behalf revenue equal to the nonemployer entities total proportionate share of the collective pension expense that is associated with the employer.	48
Change in Net Position of Governmental Activities	$ (224)

See accompanying notes to the financial statements.

FOOTNOTE INDEX

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NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(IN THOUSANDS OF DOLLARS)

NOTE A: THE ALASKA GASLINE DEVELOPMENT CORPORATION

The Alaska Gasline Development Corporation ("AGDC") is a public corporation and government instrumentality of the State of Alaska (the "State") located for administrative purposes within the Department of Commerce, Community, and Economic Development ("DCCED") but with a separate and independent legal existence. The 2013 legislation identified as SCS CSSSHB 4 (FIN) became law on May 21, 2013, as Chapter 11, Session Laws of Alaska 2013 ("Ch. 11 SLA 13"). Ch. 11 SLA 13 continued the existence of AGDC but changed it from a wholly-owned subsidiary of the Alaska Housing Finance Corporation ("AHFC") under AS 18.56.086 into an independent public corporation of the State of Alaska organized under AS 31.25 and having a legal existence independent of and separate from the State of Alaska. AGDC's purpose is to advance the planning, constructing, financing and operations of an in-state natural gas pipeline project or an Alaska liquefied natural gas project or other transportation systems to deliver natural gas and other non-oil hydrocarbon products available to Fairbanks, the South-central region of the state, and other communities in the state at the lowest rates possible.

AGDC is authorized to borrow money and issue bonds on its own behalf to provide sufficient funds for carrying out its purpose but, at this time, mainly relies upon appropriations of state money for that purpose.

On September 13, 2013, the Governor appointed a new board of directors for AGDC to replace the AHFC Board of Directors which had served as AGDC's board while AGDC was a subsidiary corporation of AHFC. The AGDC Board of Directors is comprised of five public members and two individuals designated by the Governor from among the heads of the principal departments of the State.

The in-state natural gas pipeline fund is established in AS 31.25.100 and consists of money appropriated to it. Effective June 30, 2013, AGDC's FY12 and FY13 unexpended and unobligated appropriation balance of $16.5 million (FY12 $6.6 million and FY13 $9.9 million) was re-appropriated to the in-state natural gas pipeline fund. In FY14, AGDC received an appropriation of an additional $355 million in state funds ($427 million less the prior year's appropriations of $72 million) to the in-state natural gas pipeline fund to provide for AGDC's ASAP project through sanction and the beginning of construction.

The Alaska liquefied natural gas project fund is established in AS 31.25.110. In FY15, AGDC received an appropriation of $69.8 million to provide funding for the State's 25% ownership interest in the pipeline and marine facilities for the Alaska liquefied natural gas project. In FY15, the legislature also appropriated $166 million from the In-State Natural Gas Pipeline Fund to be used for other purposes.

In FY16, AGDC received an appropriation of $64.4 million to purchase the TransCanada share of the Alaska liquefied natural gas project for North Slope gas transmission lines, gas treatment plant, and the LNG facility. In FY16, AGDC also received an appropriation of $75.6 million to provide continued funding for the state's share of preliminary front-end engineering and design work for the Alaska liquefied natural gas project. AGDC also received statutory designated program receipts received as reimbursed costs of field work paid from the Alaska liquefied natural gas project fund in the amount of $2.9 million and field work paid from the in-state natural gas pipeline fund in the amount of $1.3 million.

In FY17, the in-state natural gas pipeline fund and the Alaska liquefied natural gas project fund did not receive additional appropriations.

In FY18, the in-state natural gas pipeline fund (AS 31.25.100) balance as of June 30, 2018 was appropriated to the Alaska liquefied natural gas project fund (AS 31.25.110), effective July 1, 2018. During FY19 it was the intent of the Corporation to continue the purpose of the in-state natural gas pipeline fund through the Alaska liquefied natural gas project fund.

In FY19, the Alaska liquefied natural gas project fund did not receive an additional appropriation.

In FY20, the Alaska liquefied natural gas project fund did not receive an additional appropriation. The legislature did authorize up to $20 million in designated program receipt authority allowing AGDC to receive funds from 3rd parties to advance the Alaska LNG Project.

In FY21, the Alaska liquefied natural gas project fund did not receive an additional appropriation.

In FY22, The Alaska liquefied natural gas project received $375K in additional appropriation.

In FY23, The Alaska liquefied natural gas project received $250K in additional appropriation.

In FY24, The Alaska liquefied natural gas project received $3.086M in additional appropriation.

In FY25, The Alaska liquefied natural gas project received $2.487M in additional appropriation.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

AGDC is a single purpose governmental fund and has elected to show a single combining presentation of its annual financial statements showing the Government-wide and Fund financial statements as Exhibit A – Governmental Fund Balance Sheet / Statement of Net position and Exhibit B Statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balance / Statement of Activities. The financial statements have been prepared in conformity with generally accepted accounting principles, including all applicable Governmental Accounting Standards Board (GASB) pronouncements.

Government-wide and Governmental Fund Financial Statements

The Statement of Net position and the Statement of Activities report information on all of the activities of AGDC. The Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances are provided for governmental funds.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental Fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, AGDC considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Unearned Revenue

Unearned revenue consists of funds appropriated by the state for projects and operations that have been received but not yet spent. Any operating appropriations that remain unspent by the end of the budgeted year are expected to be returned to the state.

NOTE C: NEW ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) has issued several new accounting standards with upcoming implementation dates. The following new accounting standards were implemented by the Corporation for 2025 reporting:

GASB Statement No. 101 – Compensated Absences – Effective for year-end June 30, 2025. Earlier application is encouraged. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Corporation evaluated the standard and concluded that the standard had not material impact on the financial statements

GASB Statement No. 102 – Certain Risk Disclosures – Effective for year-end June 30, 2025. Earlier application is encouraged. The objective of this Statement is to provide users of the government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The Corporation evaluated the standard and concluded that the standard had not material impact on the financial statements

The GASB has issued new accounting standards with upcoming implementation dates. Management has not fully evaluated the potential effects of these statements, and actual impacts have not yet been determined. The statements are as follows:

GASB Statement No. 103 – Financial Reporting Model Improvements – Effective for year-end June 30, 2026. Earlier application is encouraged. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

GASB Statement No. 104 – Disclosure of Certain Capital Assets – Effective for year-end June 30, 2026. Earlier application is encouraged. The objective of this Statement is to provide users of governmental financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. The disclosure requirements will improve consistency and comparability between governments.

NOTE D: CASH AND INVESTMENTS

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Corporation's deposits are, in part, covered by federal depository insurance (FDIC). The Corporation does not have a deposit policy for custodial credit risk. The bank balances exposed to custodial credit risks were $820.

The Department of Revenue, Treasury Division (Treasury) has created a pooled environment by which it manages the investments the Commissioner has fiduciary responsibility for. Actual investing is performed by investment officers in Treasury or by contracted external investment managers. The Corporation invests in the State's internally managed General Fund and Other Non-Segregated Investments Pool (GeFONSI). The GeFONSI consists of investments in the State's internally managed Short-term Fixed Income Pool, Short-term Liquidity Fixed Income Pool and the Intermediate-term Fixed Income Pool. The Complete financial activity of the Corporation is shown in the Annual Comprehensive Financial Report (Annual Report) available from the Department of Administration, Division of Finance.

Assets in the pools are reported at fair value. Investment purchases and sales are recorded on a trade-date basis. Securities are valued each business day using prices obtained from a pricing service.

The accrual basis of accounting is used for the investment income and GeFONSI investment income is distributed to pool participants monthly if prescribed by statute or if appropriated by state legislature. Income in the Short-term Liquidity and Intermediate-term Fixed Income Pools is allocated to the pool participants daily on a pro-rata basis.

As June 30, 2025, the Corporation's share of pool investments was as follows:

	Fund 1235
GeFONSI balance	$528

For additional information on interest rate risk, credit risk, foreign exchange, derivatives, fair value, and counterparty credit risk see the separately issued report on the Invested Assets of the Commissioner of Revenue at: http://treasury.dor.alaska.gov/Investments/Annual-Investment-Reports.aspx

NOTES TO FINANCIAL STATEMENTS
(IN THOUSANDS OF DOLLARS)

Additional Governmental Accounting Standards Board (GASB) Disclosure Information

GASB 72, Appendix C, illustration 1 establishes the unit of account measure for an external investment pool as each share held, and the value of the position would be the fair value of the pool's share multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables.

GASB 79, paragraph 41 states that if an external investment pool does not meet the criteria in paragraph 4, the pool's participants should measure their investments in that pool at fair value as provided in paragraph 11 of GASB 31, as amended.

According to GASB 31, paragraph 11, investment positions in external pools are measured by the fair value per share of the pool's underlying portfolio. Currently, all pools (State and ARMB) are priced using fair valuation. The underlying portfolio in each pool is priced, which then rolls up to individual mandates within each pool. Finally, the pools are priced. Participants have a number of shares in each pool which is then used to calculate the value of each participant's share of each pool.

NOTE E: LONG-TERM LIABILITIES

The activity for the year ended June 30, 2025 is summarized in the following schedule (in thousands):

	June 30, 2024	Additions	Reductions	June 30, 2025	Due Within 1 Year
Accrued Compensated Absences	$ 192	$ 99	$ (76)	$ 215	$ 215
Net Pension Liabilities	1,221	164	-	1,385	-

NOTE F: PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS

(a) Defined Benefit (DB) Pension Plan

General Information About the Plan

The Alaska Gasline Development Corporation participates in the Alaska Public Employees' Retirement System (PERS). PERS is a cost-sharing multiple-employer plan which covers eligible State and local government employees, other than teachers. The Plan was established and is administered by the State of Alaska Department of Administration. Benefit and contribution provisions are established by State law and may be amended only by the State Legislature.

The Plan is included in an annual comprehensive financial report that includes financial statements and other required supplemental information. That report is available via the internet at https://drb.alaska.gov/docs/reports/#pers. Actuarial valuation reports, audited financial statements, and other detailed plan information are also available on this website.

The Plan provides for retirement, death and disability, and postemployment healthcare benefits. There are three tiers of employees, based on entry date. For all tiers within the Defined Benefit (DB) plan, 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. Peace/Fire employees accrue benefits at an accelerated rate. 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 postemployment benefits (OPEB). A complete benefit comparison chart is available at the website noted above.

The PERS DB Plan was closed to new entrants effective July 1, 2006. New employees hired after that date participate in the PERS Defined Contribution (DC) Plan described later in these notes.

Historical Context and Special Funding Situation

In April 2008, the Alaska Legislature passed legislation converting the previously existing PERS plan from a DB agent-multiple-employer plan to a DB cost-sharing plan with an effective date of July 1, 2008. In connection with this conversion, the State of Alaska passed additional legislation which statutorily capped the employer contribution rate, established a state funded “on-behalf” contribution (subject to funding availability), and required that employer contributions be calculated against all PERS eligible wages, including wages paid to participants of the PERS Tier IV defined contribution plan described later in these notes. The Alaska Legislature has the power and authority to change the aforementioned statute through the legislative process.

Alaska Statute 39.35.280 requires the State of Alaska to contribute to the Plan an amount such that, when combined with the employer contribution, is sufficient to pay the Plan’s past service liability contribution rate as adopted by the Alaska Retirement Management Board (ARM Board). As such, the Plan is considered to be in a special funding situation as defined by GASB, and management has recorded all pension related liabilities, deferred inflows/outflows of resources, and disclosures on this basis.

The Alaska Gasline Development Corporation recorded the related on-behalf contributions as revenue and expense or expenditures as prescribed by GAAP, pursuant to the relevant basis of accounting based on fund type.

Employee Contribution Rates

Regular employees are required to contribute 6.75% of their annual covered salary. Police officers and firefighters are required to contribute 7.50% of their annual covered salary.

Employer and Other Contribution Rates

There are several contribution rates associated with the pension contributions and related liabilities. These amounts are calculated on an annual basis.

Employer Effective Rate: This is the contractual employer pay-in rate. Under current legislation, the amount calculated for the statutory employer effective contribution rate is 22% on eligible wages. This 22% rate is calculated on all PERS participating wages, including those wages attributable to employees in the DC plan. Contributions derived from the DC employee payroll is referred to as the Defined Benefit Unfunded Liability or DBUL contribution.

NOTES TO FINANCIAL STATEMENTS
(IN THOUSANDS OF DOLLARS)

ARM Board Adopted Rate: This is the rate formally adopted by the Alaska Retirement Management Board. This rate is actuarially determined and used to calculate annual Plan funding requirements, without regard to the statutory rate cap or the GASB accounting rate. Effective July 1, 2015, the Legislature requires the ARM Board to adopt employer contribution rates for past service liabilities using a level percent of pay method over a closed 25-year term which ends in 2039. This change results in a lower ARM Board Rates than previously adopted.

State Contribution Rate: This is the rate paid in by the State as an on-behalf payment under the current statute. The statute requires the State to contribute, based on funding availability, an on-behalf amount equal to the difference between the ARM Board Rate and the Employer Effective Rate. In the governmental fund financial statements, on-behalf contribution amounts have been recognized as additional revenues and expenditures. In the proprietary funds and government-wide financial statements, the on-behalf amounts reflect revenue and expense only during the measurement period in which the Plan recognizes the payments, resulting in a significant timing difference between the cash transfers and revenue and expense recognition.

Contribution rates for the year ended June 30, 2025 were determined in the June 30, 2022 actuarial valuations. The Alaska Gasline Development Corporation's contribution rates for the 2025 fiscal year were as follows:

	ARM Board Adopted Rate	State Contribution Rate
Defined benefit plans:		
Pension	19.72%	4.76%
Postemployment healthcare (ARHCT)	-%	-%
Defined contribution - Pension	6.73%	-%
Total Contribution Rates	26.45%	4.76%

Alaska Statue 39.35.255(a) capped the employer rate at 22% with the State of Alaska making a nonemployer contribution for the difference between actuarially required contribution and the cap. For the fiscal year, the employer rate is 22.00% for pension and 0.00% for ARHCT. The contribution requirements for the Alaska Gasline Development Corporation are established and may be amended by the ARMB. Additionally, there is a Defined Benefit Unfunded Liability (DBUL) amount levied against the DCR Plan payroll. The DBUL amount is computed as the difference between (a) amount calculated for the statutory employer contribution rate of 22.00% on eligible salary less (b) total of the employer contribution for (1) defined contribution employer matching amount, (2) major medical, (3) occupational death and disability, and (4) health reimbursement arrangement. The difference is deposited based on an actuarial allocation into the defined benefit plan's pension and healthcare funds.

NOTES TO FINANCIAL STATEMENTS
(IN THOUSANDS OF DOLLARS)

In 2025, the Alaska Gasline Development Corporation was credited with the following contributions to the pension plan:

	Measurement Period July 1, 2023 to June 30, 2024	Alaska Gasline Development Corporation Fiscal Year July 1, 2024 to June 30, 2025
Employer contributions (including DBUL)	$ 148	$ 151
Nonemployer contributions (on-behalf)	22	36
Total Contributions	$ 170	$ 187

In addition, employee contributions to the Plan totaled $33 during the Alaska Gasline Development Corporation's fiscal year.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the Alaska Gasline Development Corporation reported a liability for its proportionate share of the net pension liability (NPL) that reflected a reduction for State pension support provided to the Alaska Gasline Development Corporation. The amount recognized by the Alaska Gasline Development Corporation for its proportional share, the related State proportion, and the total portion of the net pension liability that was associated with the Alaska Gasline Development Corporation were as follows:

Alaska Gasline Development Corporation proportionate share of NPL	$ 1,385
State's proportionate share of NPL associated with the Alaska Gasline Development Corporation	519
Total Net Pension Liability	$ 1,904

The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 and adjusted to reflect updated assumptions to calculate the net pension liability as of that date. The Alaska Gasline Development Corporation's proportion of the net pension liability was based on a projection of the Alaska Gasline Development Corporation's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, including the State, actuarially determined. At the June 30, 2024 measurement date, the Alaska Gasline Development Corporation's proportion was 0.02525 percent, which was an increase of 0.00170 from its proportion measured as of June 30, 2023.

NOTES TO FINANCIAL STATEMENTS
(IN THOUSANDS OF DOLLARS)

For the year ended June 30, 2025, the Alaska Gasline Development Corporation recognized a increase in pension expense of $332 and on-behalf revenue of $83 for support provided by the State. At June 30, 2025, the Alaska Gasline Development Corporation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 13	$ -
Alaska Gasline Development Corporation contributions subsequent to the measurement date	151	-
Total Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions	$ 164	$ -

The $151 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 year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	
2026	$ (37)
2027	69
2028	(10)
2029	(9)
Total Amortization	$ 13

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(IN THOUSANDS OF DOLLARS)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2023, using the actuarial assumptions listed below, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2024:

Actuarial cost method	Entry age normal
Amortization method	Unfunded Accrued Actuarial Liability, level percent of pay basis
Inflation	2.50% per year
Salary increases	For peace officer/firefighter, increases range from 8.50% to 3.85% based on service. For all others, increases range from 6.75% to 2.85% based on service.
Allocation methodology	Amounts for the June 30, 2024 measurement date were allocated to employers based on the ratio of the present value of projected future contributions for each employer to the total present value of projected future contributions for the Plan for the fiscal years 2025 to 2039. The liability is expected to go to zero at 2039.
Investment rate of return	7.25%, net of pension plan investment expenses. This is based on an average inflation rate of 2.50% and a real rate of return of 4.75%.
Mortality Peace officer/firefighter	Pre-commencement mortality rates were based on the Pub-2010 Safety Employee table, amount-weighted, and projected with MP-2021 generational improvement. Deaths are assumed to result from occupational causes 70% of the time. Post-commencement mortality rates for healthy retirees were based on the Pub-2010 Safety Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for disabled retirees were based on the Pub-2010 Safety Disabled Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for beneficiaries were based on the Pub-2010 Contingent Survivor table, amount-weighted, and projected with MP-2021 generational improvement. These rates are applied only after the death of the original member.
All others	Pre-commencement mortality rates were based on the Pub-2010 General Employee table, amount-weighted, and projected with MP-2021 generational improvement. Deaths are assumed to result from occupational causes 35% of the time. Post-commencement mortality rates for healthy retirees were based on 98% of male and 106% of female rates of the Pub-2010 General Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for disabled

(IN THOUSANDS OF DOLLARS)

retirees were based on the Pub-2010 Non-Safety Disabled Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for beneficiaries were based on 102% of male and 108% of female rates of the Pub-2010 Contingent Survivor table, amount-weighted, and projected with MP-2021 generational improvement. These rates are applied only after the death of the original member.

The total pension liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to the measurement date of June 30, 2024. The actuarial assumptions used in the June 30, 2023 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021, resulting in changes in actuarial assumptions effective for the June 30, 2022 actuarial valuation, which were adopted by the Board to better reflect expected future experience.

Long-Term Expected Rate of Return

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 ranges 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. Best estimates of arithmetic rates of return, excluding the inflation component of 2.39%, for each major asset class included in the pension plan's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Range	Long-Term Expected Real Rate of Return
Domestic equity	26%	+/- 6%	5.48%
Global equity (non-U.S.)	17%	+/- 4%	7.14%
Global equity	-%	-%	5.79%
Aggregate bonds	21%	+/- 10%	2.10%
Multi-asset	8%	+/- 4%	-%
Real assets	14%	+/- 7%	4.63%
Private equity	14%	+/- 7%	8.84%
Cash equivalents	-%	-%	0.77%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that employer and State contributions will continue to follow the current funding policy, which meets State statutes. 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.

NOTES TO FINANCIAL STATEMENTS
(IN THOUSANDS OF DOLLARS)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the Alaska Gasline Development Corporation's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the Alaska Gasline Development Corporation's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

	Proportional Share	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Alaska Gasline Development Corporation's proportionate share of the net pension liability	0.2525%	$ 1,845	$ 1,385	$ 996

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report.

(b) Defined Contribution (DC) Pension Plan

Employees hired after July 1, 2006 participate in PERS Tier IV, a DC plan. This Plan is administered by the State of Alaska, Department of Administration in conjunction with the DB plan noted above. Benefit and contribution provisions are established by State law and may be amended only by the State Legislature. The Alaska Retirement Management Board may also amend contribution requirements. Included in the Plan are individual pension accounts, a retiree medical insurance plan and a separate Health Reimbursement Arrangement account that will help retired members pay medical premiums and other eligible medical expenses not covered by the medical plan. This Plan is included in the annual comprehensive financial report for PERS, and at the following website, as noted above. https://drb.alaska.gov/docs/reports/#pers.

Contributions to the DC plan consist solely of employer and employee contributions with no special funding or other nonemployer contributions. In addition, actual remittances to the PERS system require that the Alaska Gasline Development Corporation contribute at 22%. After deducting the DC plan contributions (and related OPEB contributions), the remaining remittance (the DBUL) is deposited into the DB plan as noted earlier.

Benefit Terms

Employees are immediately vested in their own contributions and vest 25% with two years of service, plus an additional 25% per year thereafter for full vesting at five years of service. Nonvested employer contributions are forfeited upon termination of employment from the Plan. Such forfeitures were applied in the year ended June 30, 2025 to cover a portion of the Alaska Gasline Development Corporation's employer match contributions. For the year ended June 30, 2025, forfeitures reduced pension expense by $4.

Employee Contribution Rate

Employees are required to contribute 8% of their annual covered salary. This amount goes directly to the individual's account.

Employer Contribution Rate

For the year ended June 30, 2025, the Alaska Gasline Development Corporation was required to contribute 5% of covered salary into the Plan.

The Alaska Gasline Development Corporation and employee contributions to PERS for pensions for the year ended June 30, 2025 and 2024 were $15 and $15, respectively. The Alaska Gasline Development Corporation contribution amount was recognized as pension expense/expenditures.

(c) Defined Benefit OPEB Plans

As part of its participation in PERS, the Alaska Gasline Development Corporation participates in the following cost-sharing multiple-employer defined benefit OPEB plans: Alaska Retiree Healthcare Trust (ARHCT), Retiree Medical Plan (RMP) and Occupational Death and Disability Plan (ODD).

The ARHCT, a healthcare trust fund, provides major medical coverage to retirees of the DB plan. The ARHCT is self-funded and self-insured. The ARHCT was closed to all new members effective July 1, 2006. Benefits vary by Tier level. The RMP provides major medical coverage to retirees of the PERS DC Plan (Tier IV). The RMP is self-insured. Members are not eligible to use the Plan until they have at least 10 years of service and are Medicare age eligible. The ODD provides death benefits for beneficiaries of plan participants and long-term disability benefits to all active members within PERS. The Plans are administered by the State of Alaska, Department of Administration. The OPEB plans are included in the annual comprehensive financial report for PERS, at the following website https://drb.alaska.gov/docs/reports/#pers.

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(IN THOUSANDS OF DOLLARS)

Employer Contribution Rate

Employer contribution rates are actuarially determined and adopted by and may be amended by the Board. Employees do not contribute.

Employer contribution rates for the year ended June 30, 2025 were as follows:

	Other	Police/Fire
Alaska Retiree Healthcare Trust	-%	-%
Retiree Medical Plan	0.83%	0.83%
Occupational Death and Disability Benefits	0.24%	0.69%
Total Contribution Rates	1.07%	1.52%

In 2025, the Alaska Gasline Development Corporation was credited with the following contributions to the OPEB plans:

	Measurement Period July 1, 2023 to June 30, 2024	Alaska Gasline Development Corporation Fiscal Year July 1, 2024 to June 30, 2025
Employer contributions – RMP	3	2
Employer contributions - ODD	1	1
Total Contributions	$ 4	$ 3

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NOTES TO FINANCIAL STATEMENTS
(IN THOUSANDS OF DOLLARS)

OPEB Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB Plans

At June 30, 2025, the Alaska Gasline Development Corporation reported an asset for its proportionate share of the net OPEB asset (NOA) that reflected a reduction for State OPEB support provided to the Alaska Gasline Development Corporation. The amount recognized by the Alaska Gasline Development Corporation for its proportional share, the related State proportion, and the total were as follows:

Alaska Gasline Development Corporation's proportionate share of NOA – ARHCT	$	558
Alaska Gasline Development Corporation's proportionate share of NOA - RMP		7
Alaska Gasline Development Corporation's proportionate share of NOA – ODD		8
Total Alaska Gasline Development Corporation's Proportionate Share of Net OPEB Asset	**$**	**573**
State's proportionate share of the ARHCT NOA associated with the Alaska Gasline Development Corporation		207
Total Net OPEB Asset	**$**	**780**

The total OPEB liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 and adjusted to reflect updated assumptions to calculate the net OPEB assets as of that date. The Alaska Gasline Development Corporation's proportion of the net OPEB assets was based on a projection of the Alaska Gasline Development Corporation's long-term share of contributions to the OPEB plans relative to the projected contributions of all participating entities, actuarially determined.

	June 30, 2023 Measurement Date Employer Proportion	June 30, 2024 Measurement Date Employer Proportion	Change
Alaska Gasline Development Corporation's proportionate share of the net OPEB assets:			
ARHCT	0.02345%	0.02535%	0.00019%
RMP	0.01685%	0.01558%	-0.00127%
ODD	0.01407%	0.01298%	-0.00109%

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NOTES TO FINANCIAL STATEMENTS
(IN THOUSANDS OF DOLLARS)

For the year ended June 30, 2025, the Alaska Gasline Development Corporation recognized OPEB benefit of $11 On-behalf revenue and expense for support provided by the ARHCT plan was $8. OPEB expense (benefit) and on-behalf revenue is listed by plan in the table below:

Plan	OPEB expenses (Benefit)	On-behalf revenue
ARHCT	$ 10	$ 8
RMP	(1)	-
ODD	2	-
Total	$ 11	$ 8

At June 30, 2025, the Alaska Gasline Development Corporation reported deferred outflows of resources and deferred inflows of resources related to OPEB plans from the following sources:

Deferred Outflows of Resources	ARHCT	RMP	ODD	Total
Difference between expected and actual experience	$ -	$ -	$ -	$ -
Changes in assumptions	15	2	-	17
Difference between projected and actual investment earnings	9	-	-	9
Changes in proportion and differences between Alaska Gasline Development Corporation contributions and proportionate share of contributions	-	1	14	15
Alaska Gasline Development Corporation contributions subsequent to the measurement date	-	3	1	4
Total Deferred Outflows of Resources Related to OPEB Plans	$ 24	$ 6	$ 15	$ 45

Deferred Inflows of Resources	ARHCT	RMP	ODD	Total
Difference between expected and actual experience	$ -	$ (1)	$ (2)	$ (3)
Changes in assumptions	-	(5)	-	(5)
Changes in proportion and differences between Alaska Gasline Development Corporation contributions and proportionate share of contributions	(8)	(10)	(1)	(19)
Total Deferred Inflows of Resources Related to OPEB Plans	$ (8)	$ (16)	$ (3)	$ (27)

NOTES TO FINANCIAL STATEMENTS
(IN THOUSANDS OF DOLLARS)

Amounts reported as deferred outflows of resources related to OPEB plans resulting from Alaska Gasline Development Corporation contributions subsequent to the measurement date will be recognized as an increase in the net OPEB assets in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	ARHCT	RMP	ODD	Total
2026	$ (24)	$ (3)	$ 2	$ (25)
2027	56	(3)	4	57
2028	(9)	(3)	2	(10)
2029	(7)	(2)	1	(8)
2030	-	(1)	1	-
Thereafter	-	1	-	1
Total Amortization	$ 16	$ (11)	$ 10	$ 15

Actuarial Assumptions

The total OPEB liability for each plan was determined by actuarial valuations as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the measurement date of June 30, 2024:

Actuarial cost method	Entry Age Normal
Amortization method	Unfunded Accrued Actuarial Liability, level percent of pay basis
Inflation	2.50% per year
Salary increases	For peace officers/firefighters, increases range from 8.50% to 3.85% based on service. For all others, increases range from 6.75% to 2.85% based on service.
Allocation methodology	Amounts for the June 30, 2024 measurement date were allocated to employers based on the ratio of the present value of projected future contributions for each employer to the total present value of projected future contributions to the Plan for fiscal years 2025 to 2039.
Investment return of return	7.25%, net of postemployment healthcare plan investment expenses. This is based on an average inflation rate of 2.50% and a real rate of return of 4.75%.
Healthcare cost trend rates (ARHCT and RMP Plans)	Pre-65 medical: 6.7% grading down to 4.5% Post-65 medical: 5.5% grading down to 4.5% Prescription drug: 7.2% grading down to 4.5% Rx/EGWP: 7.2% grading down to 4.5% Initial trend rates are from FY 2025 Ultimate trend rates reached in FY 2050

(IN THOUSANDS OF DOLLARS)

Mortality Peace officer/firefighter (ARHCT and RMP Plans)	Pre-commencement mortality rates were based on the Pub-2010 Safety Employee table, headcount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for healthy retirees were based on the Pub-2010 Safety Retiree table, headcount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for disabled retirees were based on the Pub-2010 Safety Disabled Retiree table, headcount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for beneficiaries were based on the Pub-2010 Contingent Survivor table, headcount-weighted, and projected with MP-2021 generational improvement. These rates are applied only after the death of the original member.
(ODD Plan)	Pre-commencement mortality rates were based on the Pub-2010 Safety Employee table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for healthy retirees were based on the Pub-2010 Safety Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for disabled retirees were based on the Pub-2010 Safety Disabled Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for beneficiaries were based on the Pub-2010 Contingent Survivor table, amount-weighted, and projected with MP-2021 generational improvement. These rates are applied only after the death of the original member.
All others (ARHCT and RMP Plans)	Pre-commencement mortality rates were based on the Pub-2010 General Employee table, headcount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for healthy retirees were based on 101% of male and 110% of female rates of the Pub-2010 General Retiree table, headcount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree table, headcount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for beneficiaries were based on 101% of male and 108% of female rates of the Pub-2010 Contingent Survivor table, headcount-weighted, and projected with MP-2021 generational improvement. These rates are applied only after the death of the original member.

(IN THOUSANDS OF DOLLARS)

(ODD Plan)	Pre-commencement mortality rates were based on the Pub-2010 General Employee table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for healthy retirees were based on 98% of male and 106% of female rates of the Pub-2010 General Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for beneficiaries were based on 102% of male and 108% of female rates of the Pub-2010 Contingent Survivor table, amount-weighted, and projected with MP-2021 generational improvement. These rates are applied only after the death of the original member.
(ARHCT and ODD Plans)	Deaths are assumed to result from occupational causes 35% of the time.
Participation (ARHCT)	100% of system paid members and their spouses are assumed to elect the healthcare benefits paid as soon as they are eligible.
Peace officer/firefighter	20% of nonsystem paid members and their spouses are assumed to elect the healthcare benefits as soon as they are eligible.
All others	25% of nonsystem paid members and their spouses are assumed to elect the healthcare benefits as soon as they are eligible.

The total OPEB liability for each plan was determined by actuarial valuations as of June 30, 2023, rolled forward to the measurement date of June 30, 2024. The actuarial assumptions used in the June 30, 2022 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021, resulting in changes in actuarial assumptions effective for the June 30, 2022 actuarial valuation, which were adopted by the Board to better reflect the expected future experience. For the ARHCT and RMP plans, the per capita claims costs were updated to reflect recent experience for the June 30, 2023 actuarial valuation.

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(IN THOUSANDS OF DOLLARS)

Long-Term Expected Rate of Return

The long-term expected rate of return on OPEB plan investments for each plan was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges 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. The best estimates of arithmetic rates of return, excluding the inflation component of 2.39%, for each major asset class included in the OPEB plan's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Range	Long-Term Expected Real Rate of Return
Domestic equity	26%	+/- 6%	5.48%
Global equity (non-U.S.)	17%	+/- 4%	7.14%
Global equity	-%	-%	5.79%
Aggregate bonds	21%	+/- 10%	2.10%
Multi-asset	8%	+/- 4%	-%
Real assets	14%	+/- 7%	4.63%
Private equity	14%	+/- 7%	8.84%
Cash equivalents	-%	-%	0.77%

Discount Rate

The discount rate used to measure the total OPEB liability for each plan as of June 30, 2024 was 7.25%. The projection of cash flows used to determine the discount rate assumed that employer and State contributions will continue to follow the current funding policy which meets State statutes. Based on those assumptions, the fiduciary net position or each plan 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability for each plan.

Sensitivity of the Net OPEB Asset to Changes in the Discount Rate

The following presents the Alaska Gasline Development Corporation's proportionate share of the net OPEB asset calculated using the discount rate of 7.25%, as well as what the Alaska Gasline Development Corporation's proportionate share of the respective plan's net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	Proportional Share	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Alaska Gasline Development Corporation's proportionate share of the net OPEB asset:				
ARHCT	0.02535%	$ 353	$ 558	$ 731
RMP	0.01558%	$ (1)	$ 7	$ 14
ODD	0.01298%	$ 7	$ 8	$ 8

(IN THOUSANDS OF DOLLARS)

Sensitivity of the Net OPEB Asset to Changes in the Healthcare Cost Trend Rates

The following presents the Alaska Gasline Development Corporation's proportionate share of the net OPEB asset calculated using the healthcare cost trend rates as summarized in the 2023 actuarial valuation reports as well as what the Alaska Gasline Development Corporation's proportionate share of the respective plan's net OPEB asset (liability) would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	Proportional Share	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Alaska Gasline Development Corporation's proportionate share of the net OPEB asset (liability):				
ARHCT	0.02535 %	$ 750	$ 558	$ 330
RMP	0.01558 %	$ 15	$ 7	$ (3)
ODD	0.01298 %	$ n/a	$ n/a	$ n/a

OPEB Plan Fiduciary Net Position

Detailed information about each OPEB plan's fiduciary net position is available in the separately issued PERS financial report.

(d) Defined Contribution OPEB Plans

PERS DC Pension Plan participants (PERS Tier IV) also participate in the Health Reimbursement Arrangement Plan (HRA Plan). The HRA Plan allows for medical care expense to be reimbursed from individual savings accounts established for eligible persons. The HRA Plan became effective July 1, 2006 at which time contributions by employers began.

Contribution Rate

AS 39.30.370 establishes this contribution amount as "three percent of the average annual employee compensation of all employees of all employers in the plan". As of July 1, 2024, for actual remittance, this amount is calculated as a flat rate for each full-time or part-time employee per pay period and approximates $2 per year for each full-time employee, and $1.53 per hour for part-time employees.

Annual Postemployment Healthcare Cost

In fiscal year 2025, the Alaska Gasline Development Corporation contributed $5 in DC OPEB costs. This amount has been recognized as expense/expenditures.

NOTE G: OTHER COMMITMENTS AND CONTINGENCIES

Exclusive of the Alaska LNG Project, and regarding the development of a proposed in-state natural gas pipeline from the North Slope to Cook Inlet (Bullet Line), the Corporation entered into a 2010 agreement where $5 would become due and payable when (a) the State awards permits, work product, and other results of a Bullet Line Preliminary Development Project to a Qualified Builder (other than a public corporation owned by the State); or (b) the State determines it will construct the Bullet Line itself, either through a public corporation owned by the State or otherwise, and (I) the Legislature of the State of Alaska appropriates some or all of the funding for the Bullet Line Development and Construction Expenses, or (II) bonds are issued by the State or a public corporation owned by the State intended to finance some or all of the Bullet Line Development and Construction Expenses.

During the fiscal year ended June 30, 1998 the Alaska Housing Finance Corporation (AHFC) began a program of self-insurance for employee medical benefits. Costs are billed directly to AHFC by the Administrative Services Provider that processes all of the claims from the employees and their dependents. AHFC has purchased a stop-loss policy that limits its liability to $200 per employee per year. AHFC has provided for an estimate of the Incurred But Not Reported (IBNR) liability in the amount of $ 2,253 as of June 30, 2025. The Corporation reimbursed AHFC for the cost of their employee medical benefits and pays for the administration of those services through a reimbursable service agreement.

Required Supplementary Information

ALASKA GASLINE DEVELOPMENT CORPORATION

Exhibit C

(A Component Unit of the State of Alaska)

Required Supplementary Information

Schedule of Governmental Fund Revenues, Expenditures & Changes in Fund Balance - Budget to Actual

For the Year Ended June 30, 2025

(in thousands of dollars)

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget Positive (Negative)
REVENUES				
Federal Funding	$ 4,000	$ 4,000	$ 4,000	$ -
State of Alaska Funding	2,488	2,488	5,691	3,203
Other Revenue	-	-	772	772
Investment and Interest Income	-	-	72	72
Total Revenues	6,488	6,488	10,535	4,047
EXPENDITURES				
Contractual Services	5,353	5,353	6,713	1,360
Personnel	1,888	1,888	964	(924)
Office and Supplies	20	20	336	316
Travel	24	24	65	41
Retirement Funding State of Alaska	-	-	272	272
Insurance	-	-	63	63
Other Services	-	-	382	382
Total Expenditures	7,285	7,285	8,795	1,510
Excess (Deficiency) of Revenues Over Expenditures	$ (797)	$ (797)	$ 1,740	$ 2,537
Net change in fund balance			1,740	
FUND BALANCE				
Beginning of Year Balance			(453)	
End of year balance			$ 1,287	

Notes to Required Supplementary Information:

Basis of Budgeting

The legislature's legal authorization for AGDC to incur obligations is enacted on a basis inconsistent with generally accepted accounting principles (GAAP). This schedule presents comparisons of the original and final adopted budget with actual data on a budgetary basis. Encumbrances including prepaid are included for total authorized expenditures, although for GAAP purposes they are excluded. The actual data in this schedule is presented following the modified accrual basis of accounting with encumbrances.

Reconciliation of Budgetary to GAAP reporting:

Budgetary Basis - Total Revenue	$ 10,535
Prepaid items	(398)
Governmental Fund Income Statement - Total Revenue	$ 10,137
Budgetary Basis - Expenditures	$ 8,795
Prepaid items	(398)
Governmental Fund Income Statement - Expenditures	$ 8,397

Exhibit D

Alaska Gasline Development Corporation

Public Employees' Retirement System (PERS) - Pension Plan

Schedule of the Corporation's Proportionate Share of the Net Pension Liability

(in thousands of dollars)

Years Ended June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Corporation Proportion of the Net Pension Liability	0.02525%	0.02355%	0.03156%	0.04221%	0.06846%	0.10292%	0.08173%	0.08760%	0.13170%	0.08147%
Corporation Proportionate Share of the Net Pension Liability	$ 1,385	$ 1,221	$ 1,608	$ 1,549	$ 4,040	$ 5,634	$ 4,061	$ 4,525	$ 7,362	$ 3,951
State of Alaska Proportionate Share of the Net Pension Liability	519	410	444	212	1,672	2,237	1,177	1,688	928	1,058
Total Net Pension Liability	$ 1,904	$ 1,631	$ 2,052	$ 1,761	$ 5,712	$ 7,871	$ 5,238	$ 6,213	$ 8,290	$ 5,009
Corporation Covered Payroll	801	876	855	938	1,861	3,075	3,204	3,314	3,021	3,307
Corporation Proportionate Share of the Net Pension Liability as a Percentage of Payroll	172.84%	139.42%	188.14%	165.16%	217.04%	183.21%	126.74%	136.56%	243.69%	119.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.81%	68.23%	67.97%	76.46%	61.61%	63.42%	65.19%	63.37%	59.55%	63.96%

Schedule of the Corporation's Contributions

Years Ended June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contributions	$ 151	$ 148	$ 175	$ 127	$ 132	$ 260	$ 360	$ 402	$ 352	$ 320
Contributions Relative to the Contractually Required Contribution	151	148	175	127	132	260	360	402	352	320
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Corporation Covered Payroll	792	801	876	855	938	1,861	3,075	3,204	3,314	3,021
Contributions as a Percentage of Covered Payroll	19.04%	18.46%	19.93%	14.82%	14.09%	13.99%	11.69%	12.55%	10.63%	10.59%

See accompanying notes to Required Supplementary Information.

Alaska Gasline Development Corporation

Public Employees' Retirement System - ARHCT OPEB Plan
Schedule of the Corporation's Proportionate Share of the Net OPEB Liability (Asset)
(in thousands of dollars)

	ARHCT						
Years Ended June 30,	2025	2024	2023	2022	2021	2020	2019
Corporation's Proportion of the Net OPEB Liability (Asset)	0.02535%	0.02345%	0.03129%	0.04243%	0.06850%	0.10290%	0.08168%
Corporation's Proportionate Share of the Net OPEB Liability (Asset)	$ (558)	$ (540)	$ (616)	$ (1,089)	$ (310)	$ 153	$ 838
State of Alaska Proportionate Share of the Net OPEB Liability (Asset)	(207)	(180)	(177)	(143)	(129)	60	244
Total Net OPEB Liability (Asset)	$ (765)	$ (720)	$ (793)	$ (1,232)	$ (439)	$ 213	$ 1,082
Corporation's Covered Payroll	505	589	471	449	759	1,261	1,314
Corporation's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Payroll	-110.65%	-91.69%	-130.81%	-242.70%	-40.89%	12.11%	63.80%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	130.59%	133.96%	128.51%	135.55%	106.15%	98.13%	88.12%

Schedule of the Corporation's Contributions

	ARHCT						
Years Ended June 30,	2025	2024	2023	2022	2021	2020	2019
Contractually Required Contributions	$ -	$ -	$ 40	$ 30	$ 33	$ 103	$ 130
Contributions Relative to the Contractually Required Contribution	$ -	$ -	$ 40	$ 30	$ 33	$ 103	$ 130
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Corporation's Covered Payroll	$ 485	$ 505	$ 589	$ 471	$ 449	$ 759	$ 1,261
Contributions as a Percentage of Covered Payroll	0.000%	0.000%	6.855%	6.459%	7.429%	13.553%	10.287%

See accompanying notes to Required Supplementary Information.

Exhibit F

Alaska Gasline Development Corporation

Public Employees' Retirement System - RMP OPEB Plan
Schedule of the Corporation's Proportionate Share of the Net OPEB Liability (Asset)
(in thousands of dollars)

	RMP						
Years Ended June 30,	2025	2024	2023	2022	2021	2020	2019
Corporation's Proportion of the Net OPEB Liability (Asset)	0.01558%	0.01685%	0.02430%	0.03347%	0.08556%	0.16830%	0.20244%
Corporation's Proportionate Share of the Net OPEB Liability (Asset)	$ (7)	$ (8)	$ (8)	$ (9)	$ 6	$ 40	$ 26
State of Alaska Proportionate Share of the Net OPEB Liability (Asset)	-	-	-	-	-	-	-
Total Net OPEB Liability (Asset)	$ (7)	$ (8)	$ (8)	$ (9)	$ 6	$ 40	$ 26
Corporation's Covered Payroll	297	287	384	489	1,103	1,814	1,891
Corporation's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Payroll	-2.45%	-2.79%	-2.20%	-1.83%	0.55%	2.22%	1.36%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	119.87%	124.29%	120.08%	115.10%	95.23%	83.17%	88.71%

Schedule of the Corporation's Contributions

	RMP						
Years Ended June 30,	2025	2024	2023	2022	2021	2020	2019
Contractually Required Contributions	$ 3	$ 3	$ 3	$ 4	$ 6	$ 16	$ 20
Contributions Relative to the Contractually Required Contribution	$ 3	$ 3	$ 3	$ 4	$ 6	$ 16	$ 20
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Corporation's Covered Payroll	$ 307	$ 297	$ 287	$ 384	$ 489	$ 1,103	$ 1,814
Contributions as a Percentage of Covered Payroll	0.830%	1.010%	1.100%	1.070%	1.270%	1.452%	1.089%

See accompanying notes to Required Supplementary Information.

Exhibit G

Alaska Gasline Development Corporation

Public Employees' Retirement System - ODD OPEB Plan
Schedule of the Corporation's Proportionate Share of the Net OPEB Liability (Asset)
(in thousands of dollars)

	ODD						
Years Ended June 30,	2025	2024	2023	2022	2021	2020	2019
Corporation's Proportion of the Net OPEB Liability (Asset)	0.01298%	0.01407%	0.02064%	0.02843%	0.06984%	0.13380%	0.20244%
Corporation's Proportionate Share of the Net OPEB Liability (Asset)	$ (8)	$ (7)	$ (9)	$ (13)	$ (19)	$ (32)	$ (39)
State of Alaska Proportionate Share of the Net OPEB Liability (Asset)	-	-	-	-	-	-	-
Total Net OPEB Liability (Asset)	$ (8)	$ (7)	$ (9)	$ (13)	$ (19)	$ (32)	$ (39)
Corporation's Covered Payroll	801	876	855	938	1,861	3,075	1,891
Corporation's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Payroll	-0.97%	-0.82%	-1.06%	-1.34%	-1.02%	-1.05%	-2.08%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	346.81%	349.24%	348.80%	374.22%	283.80%	297.43%	270.62%

Schedule of the Corporation's Contributions

	ODD						
Years Ended June 30,	2025	2024	2023	2022	2021	2020	2019
Contractually Required Contributions	$ 1	$ 1	$ 1	$ 1	$ 2	$ 3	$ 5
Contributions Relative to the Contractually Required Contribution	$ 1	$ 1	$ 1	$ 1	$ 2	$ 3	$ 5
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Corporation's Covered Payroll	$ 792	$ 802	$ 876	$ 855	$ 938	$ 1,862	$ 3,075
Contributions as a Percentage of Covered Payroll	0.093%	0.111%	0.098%	0.139%	0.162%	0.176%	0.178%

See accompanying notes to Required Supplementary Information.

Notes to Required Supplemental Information

1. Public Employees' Retirement System Pension Plan

Schedule of the Corporation's Proportionate Share of the Net Pension Liability

This table is presented based on the Plan measurement date. For June 30, 2025, the Plan measurement date is June 30, 2024.

Changes in Assumptions:

The total pension liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to the measurement date of June 30, 2024 and adjusted to reflect updated assumptions. The updated demographic and economic assumptions were adopted by the Board in June 2023 based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2022. The new assumptions were adopted to better reflect expected future experience and are effective June 30, 2023.

In 2025, the discount rate remains unchanged from 2024 at 7.25%.

The amount included in the Normal Cost for administrative expenses was updated to reflect the most recent two years of actual administrative expenses paid from plan assets.

Schedule of the Corporation's Contributions

This table is based on the Corporation's contributions for each fiscal year presented. These contributions have been reported as a deferred outflow of resources on the Statement of Net Position.

Notes to Required Supplemental Information, continued

2. Public Employees' Retirement System OPEB Plans

Schedule of the Corporation's Proportionate Share of the Net OPEB Liability (Asset)

This table is presented based on the Plan measurement date. For June 30, 2025, the Plan measurement date is June 30, 2024.

Changes in Assumptions:

The total OPEB liability for each plan was determined by actuarial valuations as of June 30, 2023, rolled forward to the measurement date of June 30, 2024 and adjusted to reflect updated assumptions. The updated demographic and economic assumptions were adopted by the Board in June 2023 based on the results of an actuarial experience study for the period from July 1, 2018 to June 30, 2022. The new assumptions were adopted to better reflect expected future experience and are effective June 30, 2023. The actuarial assumptions used in the June 30, 2022 actuarial valuation are the same as those used in the June 30, 2021 valuation with the following exceptions:

1. Per capita claims costs were updated to reflect recent experience.
2. The amount included in the Normal Cost for administrative expenses was updated to reflect the most recent two years of actual administrative expenses paid for postretirement healthcare plan assets.

In 2023, the discount rate was lowered from 7.38% to 7.25%.

In 2019, an Employer Group Waiver Plan (EGWP) was implemented effective January 1, 2019. This arrangement replaced the Retiree Drug Subsidy (RDS) under Medicare Part D and resulted in largest projected subsidies to offset the cost of prescription drug coverage.

GASB requires ten years of information be presented. However, until a full 10 years of information is available, the Corporation will present only those years for which information is available.

Schedule of the Corporation's Contributions

This table is based on the Corporation's contributions for each fiscal year presented. These contributions have been reported as a deferred outflow of resources on the Statement of Net Position.

GASB requires ten years of information be presented. However, until a full ten years of information is available, the Corporation will present only those years for which information is available.