

CALIFORNIA HOUSING FINANCE AGENCY

FINANCIAL STATEMENT SUMMARY

September 30, 2017

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**CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
WITH ADDITIONAL COMBINING INFORMATION**

Saturday, September 30, 2017

	ADDITIONAL COMBINING INFORMATION			COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	
ASSETS				
Current assets:				
Cash and cash equivalents	2,370,354.54	8,504,533.57	36,995,505.44	47,870,393.55
Investments	164,151,815.67	27,551,093.15	570,139,000.00	761,841,908.82
Current portion - program loans receivable	49,378,092.57	24,847,335.75	24,813,658.83	99,039,087.15
Interest receivable - Program loans	5,749,154.05	3,182,839.56	28,387,601.08	37,319,594.69
Interest receivable - Investments	999,947.52	162,007.38	1,961,999.09	3,123,953.99
Accounts receivable	6,642,553.03	7,600.00	3,040,027.91	9,690,180.94
Due from (to) other funds	(1,500,927.95)	0.00	1,500,927.95	0.00
Other assets	45,842.33	457,316.78	225,976.89	729,136.00
Total current assets	227,836,831.76	64,712,726.19	667,064,697.19	959,614,255.14
Noncurrent assets:				
Investments	101,335,662.32	36,021,243.59	159,337,518.90	296,694,424.81
Program loans receivable	1,288,271,829.49	641,609,099.68	570,515,866.74	2,500,396,795.91
Due from (to) other funds	0.00	0.00	0.00	0.00
-- net	0.00	0.00	605,614.58	605,614.58
Other assets	4,643,780.62	0.00	0.00	4,643,780.62
Total Noncurrent assets	1,394,251,272.43	677,630,343.27	730,459,000.22	2,802,340,615.92
Capital assets	1,622,088,104.19	742,343,069.46	1,397,523,697.41	3,761,954,871.06
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	0.00	7,496,571.52	0.00	7,496,571.52
Deferred gain/(loss) on refunding	0.00	208,885.91	0.00	208,885.91
Unamortized difference & change related in pension	0.00	0.00	10,177,893.18	10,177,893.18
Total Deferred outflows of resources	0.00	7,705,457.43	10,177,893.18	17,883,350.61
LIABILITIES				
Current liabilities:				
Bonds payable	44,795,000.00	11,819,976.17	0.00	56,614,976.17
Notes payable	0.00	0.00	787,091.00	787,091.00
Loans payable	0.00	0.00	92,505,000.00	92,505,000.00
Interest payable	6,083,323.04	4,305,249.65	2,327,172.61	12,715,745.30
Due to (from) other government entities	(17,858.73)	0.00	4,103,170.08	4,085,311.35
Compensated absences	0.00	0.00	2,904,462.65	2,904,462.65
Deposits and other liabilities	790,716.35	185,160.79	243,520,048.14	244,495,925.28
Total current liabilities	51,651,180.66	16,310,386.61	346,146,944.48	414,108,511.75
Noncurrent liabilities:				
Bonds payable	1,196,744,192.83	446,517,320.24	0.00	1,643,261,513.07
Notes payable	0.00	0.00	80,979,381.00	80,979,381.00
Due to (from) other government entities	1,988,912.99	31,315.78	82,763,653.17	84,783,881.94
Other liabilities	0.00	75,579,798.53	33,813,220.47	109,393,019.00
Unearned revenues	0.00	0.00	673,203.68	673,203.68
Total noncurrent liabilities	1,198,733,105.82	522,128,434.55	198,229,458.32	1,919,090,998.69
Total Liabilities	1,250,384,286.48	538,438,821.16	544,376,402.80	2,333,199,510.44
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00
Deferred gain (inflow)-refundng	1,205,913.31	0.00	0.00	1,205,913.31
Unamortized pension net difference	0.00	0.00	7,583,220.66	7,583,220.66
Total Deferred Inflows of Resources	1,205,913.31	0.00	7,583,220.66	8,789,133.97
NET POSITION				
Net investment in capital assets	0.00	0.00	605,614.58	605,614.58
Restricted by indenture	370,497,904.40	211,609,705.73	0.00	582,107,610.13
Restricted by statute	0.00	0.00	855,136,352.55	855,136,352.55
Total Net position	370,497,904.40	211,609,705.73	855,741,967.13	1,437,849,577.26

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
WITH ADDITIONAL COMBINING INFORMATION**

Saturday, September 30, 2017

	ADDITIONAL COMBINING INFORMATION			COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	
OPERATING REVENUES				
Interest income:				
Program loans and loan agreements -- net.....	18,082,894.15	9,773,118.81	5,384,079.02	33,240,091.98
Interest income - Investments -- net	1,659,678.71	402,014.66	2,276,146.48	4,337,839.85
Gain on sale of securities	0.00	0.00	26,670,690.80	26,670,690.80
Loan commitment fees	0.00	0.00	496,077.00	496,077.00
Other loan fees	4,628.79	0.00	3,471,911.70	3,476,540.49
Other revenues	119,280.25	(3,457,826.51)	4,622,668.92	1,284,122.66
Total Operating revenues	19,866,481.90	6,717,306.96	42,921,573.92	69,505,362.78
OPERATING EXPENSES				
Interest	8,476,079.32	3,398,093.82	656,544.84	12,530,717.98
Amortization of bond discount and bond premium	(587,555.04)	24,372.06	0.00	(563,182.98)
Mortgage servicing fees	1,104,927.46	0.00	193.42	1,105,120.88
Provision (reversal) for estimated loan losses	(2,807,933.44)	(54,574.39)	2,482,109.47	(380,398.36)
Salaries and General expenses	0.00	0.00	10,280,530.07	10,280,530.07
Other expenses	1,130,317.63	746,755.33	9,692,980.28	11,570,053.24
Total Operating expenses	7,315,835.93	4,114,646.82	23,112,358.08	34,542,840.83
Total operating income (loss)	12,550,645.97	2,602,660.14	19,809,215.84	34,962,521.95
NON-OPERATING REVENUES AND EXPENSES				
Interest: Positive arbitrage	0.00	0.00	0.00	0.00
Changes in fair value of investments.....	142,686.21	(125,963.47)	(2,475,638.96)	(2,458,916.22)
Investment SWAP revenue (fair value)	(17,725.48)	(115,454.70)	2,520,967.92	2,387,787.74
Investment gain/loss on termination SWAP	0.00	0.00	0.00	0.00
Federal pass-through revenues - HUD/FMC	0.00	0.00	13,442,893.46	13,442,893.46
Federal pass-through expenses -HUD/FMC	0.00	0.00	(13,442,893.46)	(13,442,893.46)
Prepayment penalty.....	0.00	1,525,936.00	417,606.00	1,943,542.00
Other.....	(59,257.44)	0.00	580,274.38	521,016.94
Total Non-operating revenues (expenses)	65,703.29	1,284,517.83	1,043,209.34	2,393,430.46
Change in net position before transfers	12,616,349.26	3,887,177.97	20,852,425.18	37,355,952.41
Transfers in (out).....	0.00	0.00	(20,571.87)	(20,571.87)
Transfers (intrafund).....	(10,944,087.52)	630.00	10,943,457.52	0.00
Increase (decrease) in net position.....	1,672,261.74	3,887,807.97	31,775,310.83	37,335,380.54
Net position at beginning of year.....	368,825,642.66	207,721,897.76	823,966,656.30	1,400,514,196.72
Net position at end of year	370,497,904.40	211,609,705.73	855,741,967.13	1,437,849,577.26

**CALIFORNIA HOUSING FINANCE AGENCY
STATEMENT OF CASH FLOWS
WITH ADDITIONAL COMBINING INFORMATION**

Saturday, September 30, 2017

	ADDITIONAL COMBINING INFORMATION			
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$18,365,669.23	\$10,073,008.78	\$4,101,673.53	\$32,540,351.54
Payments to suppliers	(1,169,302.29)	(16,012.70)	(2,883,761.90)	(4,069,076.89)
Payments to employees	0.00	0.00	(7,711,887.74)	(7,711,887.74)
Internal activity - payments other funds	0.00	0.00	0.00	0.00
Other receipts (payments)	65,057,272.09	29,298,271.70	(37,326,300.65)	57,029,243.14
Net cash provided by (used in) operating activities	82,253,639.03	39,355,267.78	(43,820,276.76)	77,788,630.05
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(10,944,087.52)	630.00	10,943,457.52	0.00
Changes in due to (from) other government entities	948.94	0.00	(2,332,301.37)	(2,331,352.43)
Other receipts (payments)-non-operating	(91,777.91)	1,525,936.00	997,880.38	2,432,038.47
Net cash provided by (used for) noncapital financing activities	(11,034,916.49)	1,526,566.00	9,609,036.53	100,686.04
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds, notes, and loans	0.00	0.00	106,310,000.00	106,310,000.00
Payment of bonds, notes, and loans principal	(23,390,000.00)	(2,995,000.00)	(44,990,941.59)	(71,375,941.59)
Early bond redemptions	(350,690,316.00)	(18,335,000.00)	0.00	(369,025,316.00)
Interbond transfers	0.00	0.00	0.00	0.00
Interest paid on debt	(19,180,791.91)	(9,114,958.08)	(4,345,009.81)	(32,640,759.80)
Interfund transfers	0.00	0.00	(20,571.87)	(20,571.87)
Net cash provided by (used for) capital and related financing activities	(393,261,107.91)	(30,444,958.08)	56,953,476.73	(366,752,589.26)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	533,434,667.35	72,627,868.68	404,492,349.54	1,010,554,885.57
Purchase of investments	(213,192,370.87)	(77,929,663.91)	(418,339,585.01)	(709,461,619.79)
Interest on investments, net	1,760,552.43	403,317.08	2,051,238.13	4,215,107.64
Net cash provided by (used for) investing activities	322,002,848.91	(4,898,478.15)	(11,795,997.34)	305,308,373.42
Net increase (decrease) in cash and cash equivalents	(39,536.46)	5,538,397.55	10,946,239.16	16,445,100.25
Cash and cash equivalents at beginning of year	2,409,891.00	2,966,136.02	26,049,266.28	31,425,293.30
Cash and cash equivalents at end of year	2,370,354.54	8,504,533.57	36,995,505.44	47,870,393.55
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	12,550,645.97	2,602,660.14	19,809,215.84	34,962,521.95
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	8,476,079.32	3,398,093.82	656,544.84	12,530,717.98
Interest on investments	(1,659,678.71)	(402,014.66)	(2,276,146.48)	(4,337,839.85)
Realized gain on sale of securities	0.00	0.00	(26,670,690.80)	(26,670,690.80)
Amortization of bond discount	0.00	988.75	0.00	988.75
Amortization of bond premium	(587,555.04)	0.00	0.00	(587,555.04)
Amortization of deferred losses on refunding of debt	(43,682.67)	23,383.31	0.00	(20,299.36)
Loan commitment fees	0.00	0.00	(496,077.00)	(496,077.00)
Depreciation	0.00	0.00	46,782.70	46,782.70
Provision (reversal for estimated loan losses)	(2,807,933.44)	(54,574.39)	2,482,109.47	(380,398.36)
Provision for yield reduction payments	0.00	0.00	0.00	0.00

**CALIFORNIA HOUSING FINANCE AGENCY
STATEMENT OF CASH FLOWS
WITH ADDITIONAL COMBINING INFORMATION**

Saturday, September 30, 2017

	ADDITIONAL COMBINING INFORMATION			COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	
Changes in certain assets and liabilities:				
Purchase of program loans	(1,318,687.09)	0.00	(60,470,295.98)	(61,788,983.07)
Collection of principal from program loans - net	68,981,788.02	34,279,178.98	6,691,561.26	109,952,528.26
Interest receivable	326,457.75	299,889.97	(1,282,405.49)	(656,057.77)
Accounts receivable	(1,178,522.20)	0.00	(137,526.23)	(1,316,048.43)
Due from (to) other funds	(312,018.66)	(595,926.03)	907,944.69	0.00
Other assets	5,082.31	(103,157.26)	5,244,871.46	5,146,796.51
Compensated absences	0.00	0.00	27,115.67	27,115.67
Increase (decrease) in pension liability	0.00	0.00	0.00	0.00
Deposits and other liab	(178,336.53)	(93,254.85)	11,570,229.89	11,298,638.51
Due to other governments	0.00	0.00	0.00	0.00
Other liabilities and Unearned revenue	0.00	0.00	76,489.40	76,489.40
Net cash provided by (used for) operating activities	<u>82,253,639.03</u>	<u>39,355,267.78</u>	<u>(43,820,276.76)</u>	<u>77,788,630.05</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	<u>1,438,423.27</u>	<u>0.00</u>	<u>737,000.00</u>	<u>2,175,423.27</u>

**CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
HOMEOWNERSHIP PROGRAMS**

Saturday, September 30, 2017

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
ASSETS				
Current assets:				
Cash and cash equivalents	2,167,821.96	200,866.29	1,666.29	2,370,354.54
Investments	150,815,831.34	10,913,528.45	2,422,455.88	164,151,815.67
Current portion - program loans receivable	42,290,359.32	6,164,918.88	922,814.37	49,378,092.57
Interest receivable - Program loans	5,085,386.94	606,415.41	57,351.70	5,749,154.05
Interest receivable - Investments	764,360.20	229,858.39	5,728.93	999,947.52
Accounts receivable	6,301,977.74	305,619.71	34,955.58	6,642,553.03
Due from (to) other funds	(1,717,460.09)	215,774.31	757.83	(1,500,927.95)
Other assets	45,842.33	0.00	0.00	45,842.33
Total current assets	205,754,119.74	18,636,981.44	3,445,730.58	227,836,831.76
Noncurrent assets:				
Investments	29,305,683.60	72,029,978.72	0.00	101,335,662.32
Program loans receivable	1,121,193,341.52	156,936,364.40	10,142,123.57	1,288,271,829.49
Due from (to) other funds	0.00	0.00	0.00	0.00
Capital assets -- net	0.00	0.00	0.00	0.00
Other assets	3,806,547.81	837,232.81	0.00	4,643,780.62
Total Noncurrent assets	1,154,305,572.93	229,803,575.93	10,142,123.57	1,394,251,272.43
Total Assets	1,360,059,692.67	248,440,557.37	13,587,854.15	1,622,088,104.19
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	0.00	0.00
Deferred loss on refunding	0.00	0.00	0.00	0.00
Total Deferred outflows of resources	0.00	0.00	0.00	0.00
LIABILITIES				
Current liabilities:				
Bonds payable	38,460,000.00	6,335,000.00	0.00	44,795,000.00
Notes payable	0.00	0.00	0.00	0.00
Interest payable	5,108,362.89	974,960.15	0.00	6,083,323.04
Due to (from) other government entities	(17,858.73)	0.00	0.00	(17,858.73)
Compensated absences	0.00	0.00	0.00	0.00
Deposits and other liabilities	743,242.26	44,172.55	3,301.54	790,716.35
Total current liabilities	44,293,746.42	7,354,132.70	3,301.54	51,651,180.66
Noncurrent liabilities:				
Bonds payable	998,190,386.83	198,553,806.00	0.00	1,196,744,192.83
Notes payable	0.00	0.00	0.00	0.00
Due to (from) other government entities	1,988,912.99	0.00	0.00	1,988,912.99
Other liabilities	0.00	0.00	0.00	0.00
Unearned revenues	0.00	0.00	0.00	0.00
Total noncurrent liabilities	1,000,179,299.82	198,553,806.00	0.00	1,198,733,105.82
Total Liabilities	1,044,473,046.24	205,907,938.70	3,301.54	1,250,384,286.48
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00
Deferred gain (inflow)-refunding	1,205,913.31	0.00	0.00	1,205,913.31
Total Deferred inflows of resources	1,205,913.31	0.00	0.00	1,205,913.31
NET POSITION				
Net investment in capital assets	0.00	0.00	0.00	0.00
Restricted by indenture	314,380,733.12	42,532,618.67	13,584,552.61	370,497,904.40
Restricted by statute	0.00	0.00	0.00	0.00
Total Net position	314,380,733.12	42,532,618.67	13,584,552.61	370,497,904.40

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
HOMEOWNERSHIP PROGRAMS**

Saturday, September 30, 2017

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
OPERATING REVENUES				
Interest income:				
Program loans and loan agreements -- net.....	16,059,811.35	1,838,502.38	184,580.42	18,082,894.15
Interest income - Investments -- net	935,796.93	718,111.73	5,770.05	1,659,678.71
Gain on sale of securities	0.00	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00	0.00
Other loan fees	4,129.29	499.50	0.00	4,628.79
Other revenues	119,279.98	0.27	0.00	119,280.25
Total Operating revenues	17,119,017.55	2,557,113.88	190,350.47	19,866,481.90
OPERATING EXPENSES				
Interest	7,977,609.36	498,469.96	0.00	8,476,079.32
Amortization of bond discount and bond premium	(587,555.04)	0.00	0.00	(587,555.04)
Mortgage servicing fees	970,302.23	124,332.17	10,293.06	1,104,927.46
Provision (reversal) for estimated loan losses	(2,623,237.73)	(184,695.71)	0.00	(2,807,933.44)
Salaries and General expenses	0.00	0.00	0.00	0.00
Other expenses	833,704.64	296,612.99	0.00	1,130,317.63
Total Operating expenses	6,570,823.46	734,719.41	10,293.06	7,315,835.93
Total operating income (loss)	10,548,194.09	1,822,394.47	180,057.41	12,550,645.97
NON-OPERATING REVENUES AND EXPENSES				
Interest: Positive arbitrage	0.00	0.00	0.00	0.00
Changes in fair value of investments.....	62,770.89	79,915.32	0.00	142,686.21
Investment SWAP revenue (fair value)	(17,725.48)	0.00	0.00	(17,725.48)
Investment gain/loss on termination SWAP	0.00	0.00	0.00	0.00
Federal pass-through revenues - HUD/FMC	0.00	0.00	0.00	0.00
Federal pass-through expenses -HUD/FMC	0.00	0.00	0.00	0.00
Prepayment penalty.....	0.00	0.00	0.00	0.00
Other.....	(59,097.92)	(159.52)	0.00	(59,257.44)
Total Non-operating revenues (expenses)	(14,052.51)	79,755.80	0.00	65,703.29
Change in net position before transfers	10,534,141.58	1,902,150.27	180,057.41	12,616,349.26
Transfers in (out).....	0.00	0.00	0.00	0.00
Transfers (intrafund).....	(6,944,087.52)	(4,000,000.00)	0.00	(10,944,087.52)
Increase (decrease) in net position.....	3,590,054.06	(2,097,849.73)	180,057.41	1,672,261.74
Net position at beginning of year.....	310,790,679.06	44,630,468.40	13,404,495.20	368,825,642.66
Net position at end of year	314,380,733.12	42,532,618.67	13,584,552.61	370,497,904.40

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
HOMEOWNERSHIP PROGRAMS**

Saturday, September 30, 2017

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	16,324,927.77	1,849,993.03	190,748.43	18,365,669.23
Payments to suppliers	(1,029,085.23)	(129,574.21)	(10,642.85)	(1,169,302.29)
Payments to employees	0.00	0.00	0.00	0.00
Internal activity - payments other funds	0.00	0.00	0.00	0.00
Other receipts (payments)	58,051,994.65	6,629,460.37	375,817.07	65,057,272.09
Net cash provided by (used in) operating activities	73,347,837.19	8,349,879.19	555,922.65	82,253,639.03
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(6,944,087.52)	(4,000,000.00)	0.00	(10,944,087.52)
Changes in due to (from) other government entities	948.94	0.00	0.00	948.94
Other receipts (payments)-non-operating	(91,618.39)	(159.52)	0.00	(91,777.91)
Net cash provided by (used for) noncapital financing activities	(7,034,756.97)	(4,000,159.52)	0.00	(11,034,916.49)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds, notes, and loans	0.00	0.00	0.00	0.00
Payment of bonds, notes, and loans principal	(21,370,000.00)	(2,020,000.00)	0.00	(23,390,000.00)
Early bond redemptions	(341,505,000.00)	(9,185,316.00)	0.00	(350,690,316.00)
Interbond transfers	0.00	0.00	0.00	0.00
Interest paid on debt	(17,201,701.41)	(1,979,090.50)	0.00	(19,180,791.91)
Interfund transfers	0.00	0.00	0.00	0.00
Net cash provided by (used for) capital and related financing activities	(380,076,701.41)	(13,184,406.50)	0.00	(393,261,107.91)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments.....	505,594,322.08	27,840,345.27	0.00	533,434,667.35
Purchase of investments	(193,092,572.07)	(19,536,791.18)	(563,007.62)	(213,192,370.87)
Interest on investments	1,023,840.96	730,744.22	5,967.25	1,760,552.43
Net cash provided by (used for) investing activities	313,525,590.97	9,034,298.31	(557,040.37)	322,002,848.91
Net increase (decrease) in cash and cash equivalents	(238,030.22)	199,611.48	(1,117.72)	(39,536.46)
Cash and cash equivalents at beginning of year	2,405,852.18	1,254.81	2,784.01	2,409,891.00
Cash and cash equivalents at end of year	2,167,821.96	200,866.29	1,666.29	2,370,354.54
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	10,548,194.09	1,822,394.47	180,057.41	12,550,645.97
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	7,977,609.36	498,469.96	0.00	8,476,079.32
Interest on investments.....	(935,796.93)	(718,111.73)	(5,770.05)	(1,659,678.71)
Realized gain on sale of securities.....	0.00	0.00	0.00	0.00
Amortization of bond discount	0.00	0.00	0.00	0.00
Amortization of bond premium	(587,555.04)	0.00	0.00	(587,555.04)
Amortization of deferred losses	(43,682.67)	0.00	0.00	(43,682.67)
Unearned revenue	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00
Provision (reversal for estimated loan losses	(2,623,237.73)	(184,695.71)	0.00	(2,807,933.44)
Provision for yield reduction payments	0.00	0.00	0.00	0.00

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
HOMEOWNERSHIP PROGRAMS**

Saturday, September 30, 2017

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
Changes in certain assets and liabilities:				
Purchase of program loans	(1,439,314.84)	127,087.01	(6,459.26)	(1,318,687.09)
Collection of principal from program loans - net	61,774,616.61	6,827,395.30	379,776.11	68,981,788.02
Interest receivable	308,799.09	11,490.65	6,168.01	326,457.75
Accounts receivable	(1,115,523.51)	(65,651.54)	2,652.85	(1,178,522.20)
Due from (to) other funds	(346,071.69)	34,205.66	(152.63)	(312,018.66)
Decrease(Increase) in other assets and deferred outflow	5,082.31	0.00	0.00	5,082.31
Compensated absences	0.00	0.00	0.00	0.00
Deposits and other liab	(175,281.86)	(2,704.88)	(349.79)	(178,336.53)
Due to other governments.....	0.00	0.00	0.00	0.00
Other liabilities and Unearned revenue	0.00	0.00	0.00	0.00
Net cash provided by (used for) operating activities	<u>73,347,837.19</u>	<u>8,349,879.19</u>	<u>555,922.65</u>	<u>82,253,639.03</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of Prog. loan to REO.....	<u>1,557,482.43</u>	<u>(119,059.16)</u>	<u>0.00</u>	<u>1,438,423.27</u>

**CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
MULTIFAMILY RENTAL HOUSING PROGRAMS**

Saturday, September 30, 2017

	MULTIFAMILY HOUSING REVENUE BONDS III	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
ASSETS					
Current assets:					
Cash and cash equivalents	4,086.36	0.00	565.00	8,499,882.21	8,504,533.57
Investments	19,017,390.73	5,882,725.61	2,650,976.81	0.00	27,551,093.15
Current portion - program loans receivable	21,412,636.95	1,217,274.80	642,413.33	1,575,010.67	24,847,335.75
Interest receivable - Program loans	2,672,119.45	229,185.31	205,664.53	75,870.27	3,182,839.56
Interest receivable - Investments	42,018.16	114,629.54	5,359.68	0.00	162,007.38
Accounts receivable	7,600.00	0.00	0.00	0.00	7,600.00
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00
Other assets	252,653.37	67,197.82	120,708.37	16,757.22	457,316.78
Total current assets	43,408,505.02	7,511,013.08	3,625,687.72	10,167,520.37	64,712,726.19
Noncurrent assets:					
Investments	0.00	36,021,243.59	0.00	0.00	36,021,243.59
Program loans receivable	502,287,897.30	48,951,176.38	48,472,602.62	41,897,423.38	641,609,099.68
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00
Capital assets -- net	0.00	0.00	0.00	0.00	0.00
Other assets	0.00	0.00	0.00	0.00	0.00
Total Noncurrent assets	502,287,897.30	84,972,419.97	48,472,602.62	41,897,423.38	677,630,343.27
Total Assets	545,696,402.32	92,483,433.05	52,098,290.34	52,064,943.75	742,343,069.46
DEFERRED OUTFLOW OF RESOURCES					
Accumulated decrease in fair value of hedging derivatives	7,496,571.52	0.00	0.00	0.00	7,496,571.52
Deferred gain/(loss) on refunding	208,885.91	0.00	0.00	0.00	208,885.91
Total Deferred outflows of resources	7,705,457.43	0.00	0.00	0.00	7,705,457.43
LIABILITIES					
Current liabilities:					
Bonds payable	5,299,976.17	880,000.00	0.00	5,640,000.00	11,819,976.17
Notes payable	0.00	0.00	0.00	0.00	0.00
Interest payable	3,524,315.69	301,097.33	260,728.00	219,108.63	4,305,249.65
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	183,727.45	716.66	716.68	0.00	185,160.79
Total current liabilities	9,008,019.31	1,181,813.99	261,444.68	5,859,108.63	16,310,386.61
Noncurrent liabilities:					
Bonds payable	278,422,320.24	76,990,000.00	47,840,000.00	43,265,000.00	446,517,320.24
Notes payable	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	31,315.78	0.00	0.00	0.00	31,315.78
Other liabilities	75,579,798.53	0.00	0.00	0.00	75,579,798.53
Unearned revenues	0.00	0.00	0.00	0.00	0.00
Total noncurrent liabilities	354,033,434.55	76,990,000.00	47,840,000.00	43,265,000.00	522,128,434.55
Total Liabilities	363,041,453.86	78,171,813.99	48,101,444.68	49,124,108.63	538,438,821.16
DEFERRED INFLOW OF RESOURCES					
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00
Deferred gain (inflow)-refunding	0.00	0.00	0.00	0.00	0.00
Total Deferred inflows of resources	0.00	0.00	0.00	0.00	0.00
NET POSITION					
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00
Restricted by indenture	190,360,405.89	14,311,619.06	3,996,845.66	2,940,835.12	211,609,705.73
Restricted by statute	0.00	0.00	0.00	0.00	0.00
Total Net position	190,360,405.89	14,311,619.06	3,996,845.66	2,940,835.12	211,609,705.73

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
MULTIFAMILY RENTAL HOUSING PROGRAMS**

Saturday, September 30, 2017

	MULTIFAMILY HOUSING REVENUE BONDS III	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
OPERATING REVENUES					
Interest income:					
Program loans and loan agreements -- net.....	7,865,362.88	688,910.20	614,044.45	604,801.28	9,773,118.81
Interest income - Investments -- net	42,446.75	344,470.90	6,138.38	8,958.63	402,014.66
Gain on sale of securities	0.00	0.00	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00	0.00	0.00
Other loan fees	0.00	0.00	0.00	0.00	0.00
Other revenues	(3,457,826.51)	0.00	0.00	0.00	(3,457,826.51)
Total Operating revenues	4,449,983.12	1,033,381.10	620,182.83	613,759.91	6,717,306.96
OPERATING EXPENSES					
Interest	2,139,568.90	452,052.00	392,727.00	413,745.92	3,398,093.82
Amortization of bond discount and bond premium	24,372.06	0.00	0.00	0.00	24,372.06
Mortgage servicing fees	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	(54,574.39)	0.00	0.00	0.00	(54,574.39)
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00
Other expenses	313,576.35	245,743.46	164,786.14	22,649.38	746,755.33
Total Operating expenses	2,422,942.92	697,795.46	557,513.14	436,395.30	4,114,646.82
Total operating income (loss)	2,027,040.20	335,585.64	62,669.69	177,364.61	2,602,660.14
NON-OPERATING REVENUES AND EXPENSES					
Interest: Positive arbitrage	0.00	0.00	0.00	0.00	0.00
Changes in fair value of investments.....	0.00	(125,963.47)	0.00	0.00	(125,963.47)
Investment SWAP revenue (fair value)	(115,454.70)	0.00	0.00	0.00	(115,454.70)
Investment gain/loss on termination SWAP	0.00	0.00	0.00	0.00	0.00
Federal pass-through revenues -HUD/FMC	0.00	0.00	0.00	0.00	0.00
Federal pass-through expenses -HUD/FMC	0.00	0.00	0.00	0.00	0.00
Prepayment penalty.....	1,525,936.00	0.00	0.00	0.00	1,525,936.00
Other.....	0.00	0.00	0.00	0.00	0.00
Total Non-operating revenues (expenses)	1,410,481.30	(125,963.47)	0.00	0.00	1,284,517.83
Change in net position before transfers	3,437,521.50	209,622.17	62,669.69	177,364.61	3,887,177.97
Transfers in (out).....	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	630.00	0.00	0.00	0.00	630.00
Increase (decrease) in net position.....	3,438,151.50	209,622.17	62,669.69	177,364.61	3,887,807.97
Net position at beginning of year.....	186,922,254.39	14,101,996.89	3,934,175.97	2,763,470.51	207,721,897.76
Net position at end of year	190,360,405.89	14,311,619.06	3,996,845.66	2,940,835.12	211,609,705.73

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
MULTIFAMILY RENTAL HOUSING PROGRAMS**

Saturday, September 30, 2017

	MULTIFAMILY HOUSING REVENUE BONDS III	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$7,967,495.77	\$690,254.34	\$614,639.33	\$800,619.34	\$10,073,008.78
Payments to suppliers	(10,466.69)	(1,074.99)	(1,075.02)	(3,396.00)	(16,012.70)
Payments to employees	0.00	0.00	0.00	0.00	0.00
Internal activity - payments other funds	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	15,226,535.79	26,500.66	(104,217.79)	14,149,453.04	29,298,271.70
Net cash provided by (used in) operating activities	23,183,564.87	715,680.01	509,346.52	14,946,676.38	39,355,267.78
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intrafund transfers	630.00	0.00	0.00	0.00	630.00
Changes in due to (from) other government entities	0.00	0.00	0.00	0.00	0.00
Other receipts (payments) -non-operating.....	1,525,936.00	0.00	0.00	0.00	1,525,936.00
Net cash provided by (used for) noncapital financing activities	1,526,566.00	0.00	0.00	0.00	1,526,566.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVI...					
Proceeds from sales of bonds, notes, and loans.....	0.00	0.00	0.00	0.00	0.00
Payment of bonds, notes, and loans principal	(2,785,000.00)	(210,000.00)	0.00	0.00	(2,995,000.00)
Early bond redemptions	(9,000,000.00)	0.00	(600,000.00)	(8,735,000.00)	(18,335,000.00)
Interbond transfers	0.00	0.00	0.00	0.00	0.00
Interest paid on debt	(7,584,375.95)	(452,864.00)	(395,997.00)	(681,721.13)	(9,114,958.08)
Interfund transfers	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) capital and related financing activities	(19,369,375.95)	(662,864.00)	(995,997.00)	(9,416,721.13)	(30,444,958.08)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments.....	69,525,845.00	1,200,374.25	1,901,649.43	0.00	72,627,868.68
Purchase of investments	(74,911,862.99)	(1,597,646.53)	(1,420,154.39)	0.00	(77,929,663.91)
Interest on investments	44,424.39	344,456.27	5,477.79	8,958.63	403,317.08
Net cash provided by (used for) investing activities	(5,341,593.60)	(52,816.01)	486,972.83	8,958.63	(4,898,478.15)
Net increase (decrease) in cash and cash equivalents	(838.68)	0.00	322.35	5,538,913.88	5,538,397.55
Cash and cash equivalents at beginning of year	4,925.04	0.00	242.65	2,960,968.33	2,966,136.02
Cash and cash equivalents at end of year	4,086.36	0.00	565.00	8,499,882.21	8,504,533.57
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income (loss)	2,027,040.20	335,585.64	62,669.69	177,364.61	2,602,660.14
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Interest expense on debt	2,139,568.90	452,052.00	392,727.00	413,745.92	3,398,093.82
Interest on investments.....	(42,446.75)	(344,470.90)	(6,138.38)	(8,958.63)	(402,014.66)
Realized gain on sale of securities.....	0.00	0.00	0.00	0.00	0.00
Amortization of bond discount	988.75	0.00	0.00	0.00	988.75
Amortization of bond premium	0.00	0.00	0.00	0.00	0.00
Amortization of deferred losses	23,383.31	0.00	0.00	0.00	23,383.31
Unearned revenue	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00
Provision (reversal for estimated loan losses	(54,574.39)	0.00	0.00	0.00	(54,574.39)
Provision for yield reduction payments	0.00	0.00	0.00	0.00	0.00

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
MULTIFAMILY RENTAL HOUSING PROGRAMS**

Saturday, September 30, 2017

	MULTIFAMILY HOUSING REVENUE BONDS III	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
Changes in certain assets and liabilities:					
Purchase of program loans	0.00	0.00	0.00	0.00	0.00
Collection of principal from program loans - net	19,677,514.89	294,050.97	156,778.36	14,150,834.76	34,279,178.98
Interest receivable	102,132.89	1,344.14	594.88	195,818.06	299,889.97
Accounts receivable	0.00	0.00	0.00	0.00	0.00
Due from (to) other funds	(595,926.03)	0.00	0.00	0.00	(595,926.03)
Decrease (Increase) in other assets and deferred outflow	(862.05)	(22,881.84)	(97,285.03)	17,871.66	(103,157.26)
Compensated absences	0.00	0.00	0.00	0.00	0.00
Deposits and other liab	(93,254.85)	0.00	0.00	0.00	(93,254.85)
Due to other governments.....	0.00	0.00	0.00	0.00	0.00
Other liabilities and Unearned revenue	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) operating activities	23,183,564.87	715,680.01	509,346.52	14,946,676.38	39,355,267.78
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION					
Noncash transfer of program loan to REO.....	0.00	0.00	0.00	0.00	0.00

**CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
OTHER PROGRAMS AND ACCOUNTS**

Saturday, September 30, 2017

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	MULTIFAMILY PROJECT REINVEST	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	TOTAL OTHER PROGRAMS AND ACCOUNTS
ASSETS											
Current assets:											
Cash and cash equivalents	5,618,335.81	670,371.87	112.19	175.26	29,091,822.10	253,597.05	968.24	135,102.10	718,359.33	506,661.49	36,995,505.44
Investments	223,398,000.00	73,055,000.00	5,972,000.00	26,525,000.00	216,365,000.00	0.00	899,000.00	23,925,000.00	0.00	0.00	570,139,000.00
Current portion - program loans receivable	24,026,567.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	787,091.00	0.00	24,813,658.83
Interest receivable - Program loans	3,749,732.47	24,436,222.56	0.00	0.00	30,148.24	0.00	0.00	0.00	171,497.81	0.00	28,387,601.08
Interest receivable - Investments	662,243.18	205,923.60	15,422.39	108,807.77	573,600.68	0.00	2,850.53	68,594.39	0.00	324,556.55	1,961,999.09
Accounts receivable	1,112,062.60	62,725.22	0.00	115,682.64	769,622.31	0.00	0.00	979,935.14	0.00	0.00	3,040,027.91
Due from (to) other funds	9,606,635.88	(5,989.00)	4,743,207.11	0.00	(2,708,812.93)	0.00	0.00	289,351.66	0.00	(10,423,464.77)	1,500,927.95
Other assets	92,261.64	0.00	0.00	0.00	0.00	0.00	0.00	125,215.25	8,500.00	0.00	225,976.89
Total current assets	268,265,839.41	98,424,254.25	10,730,741.69	26,749,665.67	244,121,380.40	253,597.05	902,818.77	25,523,198.54	1,685,448.14	(9,592,246.73)	667,064,697.19
Noncurrent assets:											
Investments	35,700,394.37	0.00	0.00	14,149,839.13	0.00	0.00	0.00	0.00	0.00	109,487,285.40	159,337,518.90
Program loans receivable	281,068,747.52	208,467,738.22	0.00	0.00	0.00	0.00	0.00	0.00	80,979,381.00	0.00	570,515,866.74
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital assets -- net	0.00	0.00	0.00	0.00	0.00	0.00	0.00	605,614.58	0.00	0.00	605,614.58
Other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Noncurrent assets	316,769,141.89	208,467,738.22	0.00	14,149,839.13	0.00	0.00	0.00	605,614.58	80,979,381.00	109,487,285.40	730,459,000.22
Total Assets	585,034,981.30	306,891,992.47	10,730,741.69	40,899,504.80	244,121,380.40	253,597.05	902,818.77	26,128,813.12	82,664,829.14	99,895,038.67	1,397,523,697.41
DEFERRED OUTFLOWS OF RESOURCES											
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred gain/(loss) on refunding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized difference & change related in pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,177,893.18	0.00	0.00	10,177,893.18
Total Deferred outflows of resources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,177,893.18	0.00	0.00	10,177,893.18
LIABILITIES											
Current liabilities:											
Bonds payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	787,091.00	0.00	787,091.00
Loans payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92,505,000.00	92,505,000.00
Interest payable	1,985,652.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	121,608.51	219,911.92	2,327,172.61
Due to (from) other government entities	(6,182.54)	330,000.00	0.00	0.00	3,033,660.02	0.00	0.00	745,692.60	0.00	0.00	4,103,170.08
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,904,462.65	0.00	0.00	2,904,462.65
Deposits and other liabilities	5,319,855.43	1,071.10	0.00	0.00	235,696,308.31	253,597.05	902,818.77	1,345,866.48	250.00	281.00	243,520,048.14
Total current liabilities	7,299,325.07	331,071.10	0.00	0.00	238,729,968.33	253,597.05	902,818.77	4,996,021.73	908,949.51	92,725,192.92	346,146,944.48
Noncurrent liabilities:											
Bonds payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80,979,381.00	0.00	80,979,381.00
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	82,763,653.17	0.00	0.00	82,763,653.17
Other liabilities	33,813,220.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,813,220.47
Unearned revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	673,203.68	0.00	0.00	673,203.68
Total noncurrent liabilities	33,813,220.47	0.00	0.00	0.00	0.00	0.00	0.00	83,436,856.85	80,979,381.00	0.00	198,229,458.32
Total Liabilities	41,112,545.54	331,071.10	0.00	0.00	238,729,968.33	253,597.05	902,818.77	88,432,878.58	81,888,330.51	92,725,192.92	544,376,402.80
DEFERRED INFLOWS OF RESOURCES											
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized pension net difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,583,220.66	0.00	0.00	7,583,220.66
Total deferred inflows of resources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,583,220.66	0.00	0.00	7,583,220.66
NET POSITION											
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	605,614.58	0.00	0.00	605,614.58
Restricted by indenture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by statute	543,922,435.76	306,560,921.37	10,730,741.69	40,899,504.80	5,391,412.07	0.00	0.00	(60,315,007.52)	776,498.63	7,169,845.75	855,136,352.55
Total Net position	543,922,435.76	306,560,921.37	10,730,741.69	40,899,504.80	5,391,412.07	0.00	0.00	(59,709,392.94)	776,498.63	7,169,845.75	855,741,967.13

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
OTHER PROGRAMS AND ACCOUNTS**

Saturday, September 30, 2017

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	MULTIFAMILY PROJECT REINVEST	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	TOTAL OTHER PROGRAMS AND ACCOUNTS
OPERATING REVENUES											
Interest income:											
Program loans and loan agreements -- net.....	3,323,222.94	1,742,127.63	0.00	0.00	(341.92)	0.00	0.00	0.00	319,070.37	0.00	5,384,079.02
Interest income - Investments -- net	905,708.87	205,923.60	28,824.50	195,645.41	45.49	0.00	0.00	68,594.39	413.12	870,991.10	2,276,146.48
Gain on sale of securities	26,670,690.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,670,690.80
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	496,077.00	0.00	0.00	496,077.00
Other loan fees	90,631.93	0.00	0.00	0.00	740,816.48	0.00	0.00	2,640,463.29	0.00	0.00	3,471,911.70
Other revenues	3,474,750.22	95,766.00	0.00	0.00	199,468.23	0.00	0.00	852,684.47	0.00	0.00	4,622,668.92
Total Operating revenues	34,465,004.76	2,043,817.23	28,824.50	195,645.41	939,988.28	0.00	0.00	4,057,819.15	319,483.49	870,991.10	42,921,573.92
OPERATING EXPENSES											
Interest	107,325.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	325,570.39	223,649.45	656,544.84
Amortization of bond discount and bond premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mortgage servicing fees	193.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	193.42
Provision (reversal) for estimated loan losses	1,339,359.74	1,142,749.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,482,109.47
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,280,530.07	0.00	0.00	10,280,530.07
Other expenses	7,493,862.61	1,348,331.83	0.00	0.00	164,332.71	0.00	0.00	674,443.63	11,000.00	1,009.50	9,692,980.28
Total Operating expenses	8,940,740.77	2,491,081.56	0.00	0.00	164,332.71	0.00	0.00	10,954,973.70	336,570.39	224,658.95	23,112,358.08
Total operating income (loss)	25,524,263.99	(447,264.33)	28,824.50	195,645.41	775,655.57	0.00	0.00	(6,897,154.55)	(17,086.90)	646,332.15	19,809,215.84
NON-OPERATING REVENUES AND EXPENSES											
Interest: Positive arbitrage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in fair value of investments.....	(542,696.24)	0.00	0.00	(1,139,758.06)	0.00	0.00	0.00	0.00	0.00	(793,184.66)	(2,475,638.96)
Investment SWAP revenue (fair value)	2,520,967.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,520,967.92
Investment gain/loss on termination SWAP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal pass-through revenues - HUD/FMC	0.00	0.00	0.00	0.00	0.00	0.00	13,442,893.46	0.00	0.00	0.00	13,442,893.46
Federal pass-through expenses - HUD/FMC	0.00	0.00	0.00	0.00	0.00	0.00	(13,442,893.46)	0.00	0.00	0.00	(13,442,893.46)
Prepayment penalty.....	417,606.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	417,606.00
Other.....	0.00	0.00	0.00	0.00	(395.09)	0.00	0.00	580,669.47	0.00	0.00	580,274.38
Total Non-operating revenues (expenses)	2,395,877.68	0.00	0.00	(1,139,758.06)	(395.09)	0.00	0.00	580,669.47	0.00	(793,184.66)	1,043,209.34
Change in net position before transfers	27,920,141.67	(447,264.33)	28,824.50	(944,112.65)	775,260.48	0.00	0.00	(6,316,485.08)	(17,086.90)	(146,852.51)	20,852,425.18
Transfers in (out).....	0.00	(20,571.87)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(20,571.87)
Transfers (intrafund).....	1,598,165.07	0.00	0.00	(18,061.10)	0.00	0.00	0.00	4,120,987.52	446,183.95	4,796,182.08	10,943,457.52
Increase (decrease) in net position.....	29,518,306.74	(467,836.20)	28,824.50	(962,173.75)	775,260.48	0.00	0.00	(2,195,497.56)	429,097.05	4,649,329.57	31,775,310.83
Net position at beginning of year.....	514,404,129.02	307,028,757.57	10,701,917.19	41,861,678.55	4,616,151.59	0.00	0.00	(57,513,895.38)	347,401.58	2,520,516.18	823,966,656.30
Net position at end of year	543,922,435.76	306,560,921.37	10,730,741.69	40,899,504.80	5,391,412.07	0.00	0.00	(59,709,392.94)	776,498.63	7,169,845.75	855,741,967.13

