

CALIFORNIA HOUSING FINANCE AGENCY

FINANCIAL STATEMENT SUMMARY

September 30, 2021

Financial Statements:	Page
Combining Statement of Net Position.....	1
Combining Statement of Revenues, Expenses and Changes in Net Position.....	2
Combining Statement of Cash Flows.....	3
Supplemental Program Information:	
Homeownership Programs	
Statement of Net Position.....	5
Statement of Revenues, Expenses and Changes in Net Position.....	6
Statement of Cash Flows.....	7
Multifamily Rental Housing Programs	
Statement of Net Position.....	9
Statement of Revenues, Expenses and Changes in Net Position.....	10
Statement of Cash Flows.....	11
Other Programs and Accounts	
Statement of Net Position.....	13
Statement of Revenues, Expenses and Changes in Net Position.....	14
Statement of Cash Flows.....	15
Contract Administration Programs	
Statement of Net Position.....	17
Statement of Revenues, Expenses and Changes in Net Position.....	18
Statement of Cash Flows.....	19

Prepared by: Wendy Ng, Ying Lu, and Ben Lunetta

Reviewed by:


Oksana Glushchenko, Comptroller

Report Date: August 1, 2022

(THIS PAGE INTENTIONALLY LEFT BLANK)

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

Thursday, September 30, 2021

	ADDITIONAL COMBINING INFORMATION				COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	
ASSETS					
Current assets:					
Cash and cash equivalents	1,725,720.89	2,769,810.24	92,842,494.77	932,325.15	98,270,351.05
Investments	64,494,000.00	6,724,727.07	728,752,422.54	470,021,000.00	1,269,992,149.61
Current portion - program loans receivable	24,873,822.17	18,211,443.07	27,089,268.52	214,495.14	70,389,028.90
Interest receivable - Program loans	2,029,974.73	1,804,484.49	30,856,759.13	47,843,527.18	82,534,745.53
Interest receivable - Investments	74,629.11	12,994.45	3,591,561.04	254,109.60	3,933,294.20
Defeasible liens receivable.....	0.00	0.00	24,751,660.02	0.00	24,751,660.02
Accounts receivable	1,003,724.56	7,600.00	10,985,552.12	0.00	11,996,876.68
Due from (to) other funds	198,229.44	0.00	(1,268,280.06)	1,070,050.62	0.00
Other assets	0.00	190,938.21	57,476,898.34	8,946.75	57,676,783.30
Total current assets	94,400,100.90	29,721,997.53	975,078,336.42	520,344,454.44	1,619,544,889.29
Noncurrent assets:					
Investments	14,991,237.11	0.00	274,855,457.22	0.00	289,846,694.33
Program loans receivable	461,693,447.11	350,304,940.34	851,366,730.76	336,437,701.86	1,999,802,820.07
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00
Capital assets -- net.....	0.00	0.00	27,932,510.02	0.00	27,932,510.02
Other assets.....	214,402.41	0.00	66,735.83	0.00	281,138.24
Total Noncurrent assets	476,899,086.63	350,304,940.34	1,154,221,433.83	336,437,701.86	2,317,863,162.66
Total Assets	571,299,187.53	380,026,937.87	2,129,299,770.25	856,782,156.30	3,937,408,051.95
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated decrease in fair value of hedging derivatives	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
OPEB related outflows.....	0.00	0.00	4,717,000.00	0.00	4,717,000.00
SB 84 Supplement contributions.....	0.00	0.00	3,176,562.23	0.00	3,176,562.23
Unamortized difference & change related in pension.....	0.00	0.00	2,970,598.20	0.00	2,970,598.20
Total Deferred outflows of resources.....	0.00	0.00	10,864,160.43	0.00	10,864,160.43
LIABILITIES					
Current liabilities:					
Bonds payable	21,905,000.00	714,969.78	0.00	0.00	22,619,969.78
Notes payable	0.00	0.00	2,797,410.15	0.00	2,797,410.15
Loans payable.....	0.00	0.00	0.00	0.00	0.00
Interest payable	835,294.87	2,362,075.48	1,296,103.83	0.00	4,493,474.18
Due to (from) other government entities	0.00	0.00	14,855,946.23	0.00	14,855,946.23
Compensated absences	0.00	0.00	200,000.00	0.00	200,000.00
Lease liabilities - current	0.00	0.00	2,183,205.54	0.00	2,183,205.54
Deposits and other liabilities	134,881.74	1,466.68	285,945,756.75	0.00	286,082,105.17
Total current liabilities	22,875,176.61	3,078,511.94	307,278,422.50	0.00	333,232,111.05
Noncurrent liabilities:					
Bonds payable	135,890,000.00	64,067,790.76	0.00	0.00	199,957,790.76
Notes payable	0.00	0.00	274,730,123.36	0.00	274,730,123.36
Loans payable - SMIF.....	0.00	0.00	3,176,562.23	0.00	3,176,562.23
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00
Net OPEB obligation.....	0.00	0.00	67,043,000.00	0.00	67,043,000.00
Net Pension liability.....	0.00	0.00	35,786,878.02	0.00	35,786,878.02
Compensated absences	0.00	0.00	2,991,423.07	0.00	2,991,423.07
Lease liabilities	0.00	0.00	25,235,120.12	0.00	25,235,120.12
Other liabilities.....	0.00	62,669,801.10	12,251,405.16	0.00	74,921,206.26
Unearned revenues.....	0.00	0.00	381,661.30	0.00	381,661.30
Total noncurrent liabilities	135,890,000.00	126,737,591.86	421,596,173.26	0.00	684,223,765.12
Total Liabilities	158,765,176.61	129,816,103.80	728,874,595.76	0.00	1,017,455,876.17
DEFERRED INFLOWS OF RESOURCES					
Accumulated increase in fair value of hedging derivatives.....	0.00	0.00	0.00	0.00	0.00
Deferred gain (inflow)-refunding.....	147,645.06	0.00	0.00	0.00	147,645.06
OPEB related inflows.....	0.00	0.00	10,196,000.00	0.00	10,196,000.00
Unamortized pension net difference	0.00	0.00	8,669,500.10	0.00	8,669,500.10
Total Deferred Inflows of Resources.....	147,645.06	0.00	18,865,500.10	0.00	19,013,145.16
NET POSITION					
Net investment in capital assets	0.00	0.00	27,932,510.02	0.00	27,932,510.02
Restricted by indenture.....	412,386,365.86	250,210,834.07	0.00	0.00	662,597,199.93
Restricted by statute.....	0.00	0.00	1,364,491,324.80	856,782,156.30	2,221,273,481.10
Total Net position.....	412,386,365.86	250,210,834.07	1,392,423,834.82	856,782,156.30	2,911,803,191.05

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

Thursday, September 30, 2021

	ADDITIONAL COMBINING INFORMATION				
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	COMBINED TOTALS
OPERATING REVENUES					
Interest income:					
Program loans and loan agreements -- net.....	6,221,436.15	5,436,905.33	15,998,378.29	2,927,294.17	30,584,013.94
Interest income - Investments -- net	154,626.50	13,172.29	2,118,112.03	254,109.60	2,540,020.42
Realized and unrealized gain on investments.....	(11,473.24)	0.00	12,901,275.55	0.00	12,889,802.31
Loan commitment fees	0.00	0.00	220,326.98	0.00	220,326.98
Other loan fees	0.00	0.00	3,152,476.47	0.00	3,152,476.47
Other revenues	(12.20)	(3,188,229.98)	10,045,766.59	0.00	6,857,524.41
Total Operating revenues	6,364,577.21	2,261,847.64	44,436,335.91	3,181,403.77	56,244,164.53
OPERATING EXPENSES					
Interest	1,412,739.38	940,469.22	1,919,510.57	0.00	4,272,719.17
Amortization of bond discount and bond premium	0.00	944.30	0.00	0.00	944.30
Mortgage servicing fees	394,852.83	0.00	221,963.99	0.00	616,816.82
Provision (reversal) for estimated loan losses	(306,847.22)	(71,820.01)	(2,020,495.91)	(13,984,575.63)	(16,383,738.77)
Salaries and General expenses	0.00	0.00	7,169,600.82	0.00	7,169,600.82
Depreciation and Amortization expenses	0.00	0.00	677,311.50	0.00	677,311.50
Other expenses	2,564.93	68,089.88	17,985,998.27	7,525,062.31	25,581,715.39
Total Operating expenses	1,503,309.92	937,683.39	25,953,889.24	(6,459,513.32)	21,935,369.23
Total operating income (loss)	4,861,267.29	1,324,164.25	18,482,446.67	9,640,917.09	34,308,795.30
NON-OPERATING REVENUES AND EXPENSES					
Interest: Positive arbitrage	0.00	0.00	0.00	0.00	0.00
Investment SWAP revenue (fair value)	1,181.69	7,625,205.51	983,554.57	0.00	8,609,941.77
Investment gain/loss on termination SWAP	0.00	0.00	0.00	0.00	0.00
Federal pass-through revenues - HUD/UST	0.00	0.00	109,322,048.78	0.00	109,322,048.78
Federal pass-through expenses - HUD/UST	0.00	0.00	(109,322,048.78)	0.00	(109,322,048.78)
Prepayment penalty	0.00	5,442,476.28	2,450,151.32	0.00	7,892,627.60
Other	173.17	0.00	13,520.27	0.00	13,693.44
Total Non-operating revenues (expenses)	1,354.86	13,067,681.79	3,447,226.16	0.00	16,516,262.81
Change in net position before transfers	4,862,622.15	14,391,846.04	21,929,672.83	9,640,917.09	50,825,058.11
Transfers in (out)	0.00	0.00	18,623,592.26	23,531,783.53	42,155,375.79
Transfers (intrafund)	(2,346,985.00)	0.00	2,346,985.00	0.00	0.00
Increase (decrease) in net position.....	2,515,637.15	14,391,846.04	42,900,250.09	33,172,700.62	92,980,433.90
Net position at beginning of year.....	409,870,728.71	235,818,988.03	1,349,523,584.73	823,609,455.68	2,818,822,757.15
Net position at end of year	412,386,365.86	250,210,834.07	1,392,423,834.82	856,782,156.30	2,911,803,191.05

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

Thursday, September 30, 2021

	ADDITIONAL COMBINING INFORMATION				COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$6,410,067.65	\$5,581,751.24	\$8,274,394.39	\$847,895.14	\$21,114,108.42
Payments to suppliers	(411,818.75)	(4,862.68)	(1,855,876.02)	0.00	(2,272,557.45)
Payments to employees and related benefits	0.00	0.00	(1,886,899.27)	0.00	(1,886,899.27)
Receipts from loan related activities	35,178,066.15	24,790,667.83	44,119,281.86	3,083,758.12	107,171,773.96
Payments to loan related expenses	(8,656.39)	0.00	(48,379,690.47)	(2,777,793.52)	(51,166,140.38)
Other receipts	461,635.57	9,882,971.42	99,142,569.88	(1,223,116.09)	108,264,060.78
Other payments	35,833.90	(7,688,643.67)	(209,103,179.81)	(7,885,765.13)	(224,641,754.71)
Intrafund transfers	(2,346,985.00)	0.00	2,346,985.00	0.00	0.00
Changes in due from other government entities	0.00	0.00	(33,296.59)	0.00	(33,296.59)
Changes in due to other government entities	0.00	0.00	(4,528,934.52)	0.00	(4,528,934.52)
Net cash provided by (used for) operating activities	39,318,143.13	32,561,884.14	(111,904,645.55)	(7,955,021.48)	(47,979,639.76)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sales of bonds, notes, and loans	0.00	0.00	50,427,123.00	0.00	50,427,123.00
Payment of bonds, notes, and loans	0.00	(345,000.00)	(613,771.70)	0.00	(958,771.70)
Early bond redemptions	(53,530,000.00)	(35,585,000.00)	0.00	0.00	(89,115,000.00)
Payments of lease liability	0.00	0.00	(571,576.73)	0.00	(571,576.73)
Interest paid on debt	(3,464,938.43)	(5,094,152.80)	(3,109,820.39)	0.00	(11,668,911.62)
Interfund transfers	0.00	0.00	18,623,592.26	23,531,783.53	42,155,375.79
Net cash provided by (used for) capital and related financing activities	(56,994,938.43)	(41,024,152.80)	64,755,546.44	23,531,783.53	(9,731,761.26)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments	78,712,737.37	88,823,455.63	892,860,156.90	11,812,000.00	1,072,208,349.90
Purchase of investments	(61,716,000.00)	(80,893,947.50)	(946,442,760.30)	(27,715,000.00)	(1,116,767,707.80)
Interest on investments, net	181,804.51	18,620.77	(291,904.57)	329,096.53	237,617.24
Net cash provided by (used for) investing activities	17,178,541.88	7,948,128.90	(53,874,507.97)	(15,573,903.47)	(44,321,740.66)
Net increase (decrease) in cash and cash equivalents	(498,253.42)	(514,139.76)	(101,023,607.08)	2,858.58	(102,033,141.68)
Cash and cash equivalents at beginning of year	2,223,974.31	3,283,950.00	193,866,101.85	929,466.57	200,303,492.73
Cash and cash equivalents at end of year	1,725,720.89	2,769,810.24	92,842,494.77	932,325.15	98,270,351.05
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income (loss)	4,861,267.29	1,324,164.25	18,482,446.67	9,640,917.09	34,308,795.30
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Interest expense on debt	1,412,739.38	940,469.22	1,919,510.57	0.00	4,272,719.17
Interest on investments	(154,626.50)	(13,172.29)	(2,118,112.03)	(254,109.60)	(2,540,020.42)
Changes in fair value of investments	11,473.24	0.00	5,724,152.92	0.00	5,735,626.16
Realized gain on sale of securities	0.00	0.00	(18,625,428.47)	0.00	(18,625,428.47)
Amortization of bond discount	0.00	944.30	0.00	0.00	944.30
Amortization of bond premium	0.00	0.00	0.00	0.00	0.00
Amortization of deferred losses on refunding of debt	(42,888.42)	0.00	0.00	0.00	(42,888.42)
Loan commitment fees	0.00	0.00	(220,326.98)	0.00	(220,326.98)
Other revenues	1,181.69	13,067,681.79	112,769,274.94	0.00	125,838,138.42
Depreciation and amortization	0.00	0.00	677,311.50	0.00	677,311.50
Provision (reversal) for estimated loan losses	(306,847.22)	(71,820.01)	(2,020,495.91)	(13,984,575.63)	(16,383,738.77)
Other expenses	173.17	0.00	(109,322,048.78)	0.00	(109,321,875.61)

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

Thursday, September 30, 2021

	ADDITIONAL COMBINING INFORMATION				COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	
Changes in certain assets and liabilities:					
(Purchase) sale of program loans, net	(8,656.39)	0.00	(48,379,690.47)	(2,777,793.52)	(51,166,140.38)
Collection of principal from program loans, net	35,178,066.15	24,790,667.83	40,746,478.41	3,083,758.12	103,798,970.51
Interest receivable	231,519.92	144,845.91	(7,723,983.90)	(2,079,399.03)	(9,427,017.10)
Allowance for interest receivable	0.00	0.00	(96,340.60)	(360,702.82)	(457,043.42)
Defesible liens receivable	0.00	0.00	(4,525,449.54)	0.00	(4,525,449.54)
Accounts receivable	29,935.05	0.00	512,054.72	0.00	541,989.77
Due to (from) other funds	473,990.68	0.00	754,363.41	(1,228,354.09)	0.00
Other assets	(571.23)	2,575.31	(20,190,013.26)	5,238.00	(20,182,771.18)
Compensated absences	0.00	0.00	361,536.60	0.00	361,536.60
Deferred outflow of resources:					
Pension	0.00	0.00	4,021,963.48	0.00	4,021,963.48
OPEB	0.00	0.00	0.00	0.00	0.00
FV swap	0.00	0.00	0.00	0.00	0.00
Deferred inflow of resources:					
Pension	0.00	0.00	0.00	0.00	0.00
OPEB	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	(21,628.68)	733.34	(81,339,325.43)	0.00	(81,360,220.77)
Intrafund transfers	(2,346,985.00)	0.00	2,346,985.00	0.00	0.00
Changes in due from other government entities	0.00	0.00	(33,296.59)	0.00	(33,296.59)
Changes in due to other government entities	0.00	0.00	(4,528,934.52)	0.00	(4,528,934.52)
Other liabilities and unearned revenue	0.00	(7,625,205.51)	(1,097,277.29)	0.00	(8,722,482.80)
Net cash provided by (used for) operating activities	39,318,143.13	32,561,884.14	(111,904,645.55)	(7,955,021.48)	(47,979,639.76)
Noncash transfer between program loan and REO	(2,461.06)	0.00	(8,056.85)	0.00	(10,517.91)

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
HOMEOWNERSHIP PROGRAMS

Thursday, September 30, 2021

	HOME MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
ASSETS		
Current assets:		
Cash and cash equivalents	1,725,720.89	1,725,720.89
Investments	64,494,000.00	64,494,000.00
Current portion - program loans receivable	24,873,822.17	24,873,822.17
Interest receivable - Program loans	2,029,974.73	2,029,974.73
Interest receivable - Investments	74,629.11	74,629.11
Accounts receivable	1,003,724.56	1,003,724.56
Due from (to) other funds	198,229.44	198,229.44
Other assets	0.00	0.00
Total current assets	94,400,100.90	94,400,100.90
Noncurrent assets:		
Investments	14,991,237.11	14,991,237.11
Program loans receivable	461,693,447.11	461,693,447.11
Defeasible Liens Receivable	0.00	0.00
Due from (to) other funds	0.00	0.00
Capital assets -- net	0.00	0.00
Other assets	214,402.41	214,402.41
Total Noncurrent assets	476,899,086.63	476,899,086.63
Total Assets	571,299,187.53	571,299,187.53
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives	0.00	0.00
Deferred gain/(loss) on refunding	0.00	0.00
Unamortized difference & change related in pension	0.00	0.00
Total Deferred outflows of resources	0.00	0.00
LIABILITIES		
Current liabilities:		
Bonds payable	21,905,000.00	21,905,000.00
Notes payable	0.00	0.00
Loans payable	0.00	0.00
Interest payable	835,294.87	835,294.87
Due to (from) other government entities	0.00	0.00
Compensated absences	0.00	0.00
Deposits and other liabilities	134,881.74	134,881.74
Total current liabilities	22,875,176.61	22,875,176.61
Noncurrent liabilities:		
Bonds payable	135,890,000.00	135,890,000.00
Notes payable	0.00	0.00
Due to (from) other government entities	0.00	0.00
Compensated absences	0.00	0.00
Other liabilities	0.00	0.00
Unearned revenues	0.00	0.00
Total noncurrent liabilities	135,890,000.00	135,890,000.00
Total Liabilities	158,765,176.61	158,765,176.61
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives	0.00	0.00
Deferred gain (inflow)-refunding	147,645.06	147,645.06
Total Deferred Inflows of Resources	147,645.06	147,645.06
NET POSITION		
Net investment in capital assets	0.00	0.00
Restricted by indenture	412,386,365.86	412,386,365.86
Restricted by statute	0.00	0.00
Total Net position	412,386,365.86	412,386,365.86

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

Thursday, September 30, 2021

	HOME MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
OPERATING REVENUES		
Interest income:		
Program loans and loan agreements -- net.....	6,221,436.15	6,221,436.15
Interest income - Investments -- net	154,626.50	154,626.50
Realized and unrealized gain on investments.....	(11,473.24)	(11,473.24)
Loan commitment fees	0.00	0.00
Other loan fees	0.00	0.00
Other revenues	(12.20)	(12.20)
Total Operating revenues	<u>6,364,577.21</u>	<u>6,364,577.21</u>
OPERATING EXPENSES		
Interest	1,412,739.38	1,412,739.38
Amortization of bond discount and bond premium	0.00	0.00
Mortgage servicing fees	394,852.83	394,852.83
Provision (reversal) for estimated loan losses	(306,847.22)	(306,847.22)
Salaries and General expenses	0.00	0.00
Depreciation and Amortization expenses	0.00	0.00
Other expenses	2,564.93	2,564.93
Total Operating expenses	<u>1,503,309.92</u>	<u>1,503,309.92</u>
Total operating income (loss)	<u>4,861,267.29</u>	<u>4,861,267.29</u>
NON-OPERATING REVENUES AND EXPENSES		
Interest: Positive arbitrage	0.00	0.00
Investment SWAP revenue (fair value)	1,181.69	1,181.69
Investment gain/loss on termination SWAP	0.00	0.00
Federal pass-through revenues - HUD/FMC	0.00	0.00
Federal pass-through expenses - HUD/FMC	0.00	0.00
Prepayment penalty.....	0.00	0.00
Other.....	173.17	173.17
Total Non-operating revenues (expenses)	<u>1,354.86</u>	<u>1,354.86</u>
Change in net position before transfers	<u>4,862,622.15</u>	<u>4,862,622.15</u>
Transfers in (out).....	0.00	0.00
Transfers (intrafund).....	(2,346,985.00)	(2,346,985.00)
Increase (decrease) in net position.....	2,515,637.15	2,515,637.15
Net position at beginning of year.....	409,870,728.71	409,870,728.71
Net position at end of year	<u>412,386,365.86</u>	<u>412,386,365.86</u>

CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
HOMEOWNERSHIP PROGRAMS

Thursday, September 30, 2021

	HOME MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	6,410,067.65	6,410,067.65
Payments to suppliers	(411,818.75)	(411,818.75)
Payments to employees and related benefits	0.00	0.00
Receipts from loan related activities	35,178,066.15	35,178,066.15
Payments to loan related expenses	(8,656.39)	(8,656.39)
Other receipts	461,635.57	461,635.57
Other payments	35,833.90	35,833.90
Intrafund transfers	(2,346,985.00)	(2,346,985.00)
Changes in due from other government entities	0.00	0.00
Changes in due to other government entities	0.00	0.00
Net cash provided by (used for) operating activities	39,318,143.13	39,318,143.13
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from sales of bonds, notes, and loans	0.00	0.00
Payment of bonds, notes, and loans	0.00	0.00
Early bond redemptions	(53,530,000.00)	(53,530,000.00)
Interest paid on debt	(3,464,938.43)	(3,464,938.43)
Interfund transfers	0.00	0.00
Net cash provided by (used for) capital and related financing activities	(56,994,938.43)	(56,994,938.43)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturity and sale of investments	78,712,737.37	78,712,737.37
Purchase of investments	(61,716,000.00)	(61,716,000.00)
Interest on investments, net	181,804.51	181,804.51
Net cash provided by (used for) investing activities	17,178,541.88	17,178,541.88
Net increase (decrease) in cash and cash equivalents	(498,253.42)	(498,253.42)
Cash and cash equivalents at beginning of year	2,223,974.31	2,223,974.31
Cash and cash equivalents at end of year	1,725,720.89	1,725,720.89
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:		
Operating income (loss)	4,861,267.29	4,861,267.29
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Interest expense on debt	1,412,739.38	1,412,739.38
Interest on investments	(154,626.50)	(154,626.50)
Changes in fair value of investments	11,473.24	11,473.24
Realized gain on sale of securities	0.00	0.00
Amortization of bond discount	0.00	0.00
Amortization of bond premium	0.00	0.00
Amortization of deferred losses on refunding of debt	(42,888.42)	(42,888.42)
Loan commitment fees	0.00	0.00
Other revenues	1,181.69	1,181.69
Depreciation	0.00	0.00
Provision (reversal) for estimated loan losses	(306,847.22)	(306,847.22)
Other expenses	173.17	173.17

CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
HOMEOWNERSHIP PROGRAMS

Thursday, September 30, 2021

	HOME MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
Changes in certain assets and liabilities:		
(Purchase) sale of program loans, net	(8,656.39)	(8,656.39)
Collection of principal from program loans, net	35,178,066.15	35,178,066.15
Interest receivable	231,519.92	231,519.92
Allowance for interest receivable	0.00	0.00
Accounts receivable	29,935.05	29,935.05
Due to (from) other funds	473,990.68	473,990.68
Other assets.....	(571.23)	(571.23)
Compensated absences	0.00	0.00
Deferred outflow of resources:		
Pension.....	0.00	0.00
OPEB.....	0.00	0.00
FV swap.....	0.00	0.00
Deferred inflow of resources:		
Pension.....	0.00	0.00
OPEB.....	0.00	0.00
Deposits and other liabilities	(21,628.68)	(21,628.68)
Intrafund transfers	(2,346,985.00)	(2,346,985.00)
Changes in due from other government entities.....	0.00	0.00
Changes in due to other government entities.....	0.00	0.00
Other liabilities and unearned revenue	0.00	0.00
Net cash provided by (used for) operating activities	<u>39,318,143.13</u>	<u>39,318,143.13</u>
Noncash transfer between program loan and REO.....	<u>(2,461.06)</u>	<u>(2,461.06)</u>

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

Thursday, September 30, 2021

	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
ASSETS			
Current assets:			
Cash and cash equivalents	2,449.95	2,767,360.29	2,769,810.24
Investments	6,724,727.07	0.00	6,724,727.07
Current portion - program loans receivable	17,686,210.66	525,232.41	18,211,443.07
Interest receivable - Program loans	1,628,297.52	176,186.97	1,804,484.49
Interest receivable - Investments	12,994.45	0.00	12,994.45
Accounts receivable	7,600.00	0.00	7,600.00
Due from (to) other funds	0.00	0.00	0.00
Other assets	148,163.54	42,774.67	190,938.21
Total current assets	26,210,443.19	3,511,554.34	29,721,997.53
Noncurrent assets:			
Investments	0.00	0.00	0.00
Program loans receivable	309,190,470.16	41,114,470.18	350,304,940.34
Defeasible Liens Receivable	0.00	0.00	0.00
Due from (to) other funds	0.00	0.00	0.00
Capital assets -- net	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
Total Noncurrent assets	309,190,470.16	41,114,470.18	350,304,940.34
Total Assets	335,400,913.35	44,626,024.52	380,026,937.87
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	0.00
Deferred gain/(loss) on refunding	0.00	0.00	0.00
Unamortized difference & change related in pension	0.00	0.00	0.00
Total Deferred outflows of resources	0.00	0.00	0.00
LIABILITIES			
Current liabilities:			
Bonds payable	314,969.78	400,000.00	714,969.78
Notes payable	0.00	0.00	0.00
Loans payable	0.00	0.00	0.00
Interest payable	2,153,161.35	208,914.13	2,362,075.48
Due to (from) other government entities	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00
Deposits and other liabilities	1,466.68	0.00	1,466.68
Total current liabilities	2,469,597.81	608,914.13	3,078,511.94
Noncurrent liabilities:			
Bonds payable	22,687,790.76	41,380,000.00	64,067,790.76
Notes payable	0.00	0.00	0.00
Due to (from) other government entities	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00
Other liabilities	62,669,801.10	0.00	62,669,801.10
Unearned revenues	0.00	0.00	0.00
Total noncurrent liabilities	85,357,591.86	41,380,000.00	126,737,591.86
Total Liabilities	87,827,189.67	41,988,914.13	129,816,103.80
DEFERRED INFLOWS OF RESOURCES			
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00
Deferred gain (inflow)-refunding	0.00	0.00	0.00
Total Deferred Inflows of Resources	0.00	0.00	0.00
NET POSITION			
Net investment in capital assets	0.00	0.00	0.00
Restricted by indenture	247,573,723.68	2,637,110.39	250,210,834.07
Restricted by statute	0.00	0.00	0.00
Total Net position	247,573,723.68	2,637,110.39	250,210,834.07

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

Thursday, September 30, 2021

	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
OPERATING REVENUES			
Interest income:			
Program loans and loan agreements -- net.....	4,907,807.47	529,097.86	5,436,905.33
Interest income - Investments -- net	13,001.47	170.82	13,172.29
Realized and unrealized gain on investments.....	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00
Other loan fees	0.00	0.00	0.00
Other revenues	(3,188,229.98)	0.00	(3,188,229.98)
Total Operating revenues	1,732,578.96	529,268.68	2,261,847.64
OPERATING EXPENSES			
Interest	560,155.58	380,313.64	940,469.22
Amortization of bond discount and bond premium	944.30	0.00	944.30
Mortgage servicing fees	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	(71,820.01)	0.00	(71,820.01)
Salaries and General expenses	0.00	0.00	0.00
Depreciation and Amortization expenses	0.00	0.00	0.00
Other expenses	43,048.96	25,040.92	68,089.88
Total Operating expenses	532,328.83	405,354.56	937,683.39
Total operating income (loss)	1,200,250.13	123,914.12	1,324,164.25
NON-OPERATING REVENUES AND EXPENSES			
Interest: Positive arbitrage	0.00	0.00	0.00
Investment SWAP revenue (fair value)	7,625,205.51	0.00	7,625,205.51
Investment gain/loss on termination SWAP	0.00	0.00	0.00
Federal pass-through revenues - HUD/FMC	0.00	0.00	0.00
Federal pass-through expenses - HUD/FMC	0.00	0.00	0.00
Prepayment penalty.....	5,442,476.28	0.00	5,442,476.28
Other.....	0.00	0.00	0.00
Total Non-operating revenues (expenses)	13,067,681.79	0.00	13,067,681.79
Change in net position before transfers	14,267,931.92	123,914.12	14,391,846.04
Transfers in (out).....	0.00	0.00	0.00
Transfers (intrafund).....	0.00	0.00	0.00
Increase (decrease) in net position.....	14,267,931.92	123,914.12	14,391,846.04
Net position at beginning of year.....	233,305,791.76	2,513,196.27	235,818,988.03
Net position at end of year	247,573,723.68	2,637,110.39	250,210,834.07

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

Thursday, September 30, 2021

	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$5,052,117.93	\$529,633.31	\$5,581,751.24
Payments to suppliers	(1,466.68)	(3,396.00)	(4,862.68)
Payments to employees and related benefits	0.00	0.00	0.00
Receipts from loan related activities	24,663,444.06	127,223.77	24,790,667.83
Payments to loan related expenses	0.00	0.00	0.00
Other receipts	9,885,040.27	(2,068.85)	9,882,971.42
Other payments	(7,666,998.75)	(21,644.92)	(7,688,643.67)
Intrafund transfers	0.00	0.00	0.00
Changes in due from other government entities	0.00	0.00	0.00
Changes in due to other government entities	0.00	0.00	0.00
Net cash provided by (used for) operating activities	31,932,136.83	629,747.31	32,561,884.14
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from sales of bonds, notes, and loans	0.00	0.00	0.00
Payment of bonds, notes, and loans	(155,000.00)	(190,000.00)	(345,000.00)
Early bond redemptions	(35,560,000.00)	(25,000.00)	(35,585,000.00)
Interest paid on debt	(4,465,954.16)	(628,198.64)	(5,094,152.80)
Interfund transfers	0.00	0.00	0.00
Net cash provided by (used for) capital and related financing activities	(40,180,954.16)	(843,198.64)	(41,024,152.80)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturity and sale of investments	88,823,455.63	0.00	88,823,455.63
Purchase of investments	(80,893,947.50)	0.00	(80,893,947.50)
Interest on investments, net	18,449.95	170.82	18,620.77
Net cash provided by (used for) investing activities	7,947,958.08	170.82	7,948,128.90
Net increase (decrease) in cash and cash equivalents	(300,859.25)	(213,280.51)	(514,139.76)
Cash and cash equivalents at beginning of year	303,309.20	2,980,640.80	3,283,950.00
Cash and cash equivalents at end of year	2,449.95	2,767,360.29	2,769,810.24
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:			
Operating income (loss)	1,200,250.13	123,914.12	1,324,164.25
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Interest expense on debt	560,155.58	380,313.64	940,469.22
Interest on investments	(13,001.47)	(170.82)	(13,172.29)
Changes in fair value of investments	0.00	0.00	0.00
Realized gain on sale of securities	0.00	0.00	0.00
Amortization of bond discount	944.30	0.00	944.30
Amortization of bond premium	0.00	0.00	0.00
Amortization of deferred losses on refunding of debt	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00
Other revenues	13,067,681.79	0.00	13,067,681.79
Depreciation	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	(71,820.01)	0.00	(71,820.01)
Other expenses	0.00	0.00	0.00

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

Thursday, September 30, 2021

	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
Changes in certain assets and liabilities:			
(Purchase) sale of program loans, net	0.00	0.00	0.00
Collection of principal from program loans, net	24,663,444.06	127,223.77	24,790,667.83
Interest receivable	144,310.46	535.45	144,845.91
Allowance for interest receivable	0.00	0.00	0.00
Accounts receivable	0.00	0.00	0.00
Due to (from) other funds	0.00	0.00	0.00
Other assets.....	4,644.16	(2,068.85)	2,575.31
Compensated absences	0.00	0.00	0.00
Deferred outflow of resources:			
Pension.....	0.00	0.00	0.00
OPEB.....	0.00	0.00	0.00
FV swap.....	0.00	0.00	0.00
Deferred inflow of resources:			
Pension.....	0.00	0.00	0.00
OPEB.....	0.00	0.00	0.00
Deposits and other liabilities	733.34	0.00	733.34
Intrafund transfers	0.00	0.00	0.00
Changes in due from other government entities.....	0.00	0.00	0.00
Changes in due to other government entities.....	0.00	0.00	0.00
Other liabilities and unearned revenue	(7,625,205.51)	0.00	(7,625,205.51)
Net cash provided by (used for) operating activities	31,932,136.83	629,747.31	32,561,884.14
Noncash transfer between program loan and REO.....	0.00	0.00	0.00

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

Thursday, September 30, 2021

	HOUSING ASSISTANCE TRUST	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITY BRAEBURN	TOTAL OTHER PROGRAMS AND ACCOUNTS
ASSETS										
Current assets:										
Cash and cash equivalents	15,495,417.35	52.21	234.30	71,472,881.30	1,038.15	3,104,762.29	2,681,170.13	86,939.04	0.00	92,842,494.77
Investments	274,803,422.54	9,413,000.00	53,194,000.00	367,951,000.00	1,629,000.00	21,762,000.00	0.00	0.00	0.00	728,752,422.54
Current portion - program loans receivable	24,291,858.37	0.00	0.00	0.00	0.00	0.00	2,797,410.15	0.00	0.00	27,089,268.52
Interest receivable - Program loans	29,807,544.40	0.00	0.00	0.00	0.00	0.00	1,049,214.73	0.00	0.00	30,856,759.13
Interest receivable - Investments	3,265,552.55	5,297.69	90,638.57	210,874.05	2,549.71	13,562.00	0.00	1,281.76	1,804.71	3,591,561.04
Defeasible liens receivable	0.00	0.00	0.00	24,751,660.02	0.00	0.00	0.00	0.00	0.00	24,751,660.02
Accounts receivable	9,646,998.15	0.00	115,682.65	848,470.24	0.00	374,401.08	0.00	0.00	0.00	10,985,552.12
Due from (to) other funds	296,356.54	1,918,202.42	0.00	(3,482,912.82)	(75,653.92)	75,727.72	0.00	0.00	0.00	(1,268,280.06)
Other assets	334,763.94	0.00	0.00	0.00	0.00	386,777.90	33,330.00	0.00	56,722,026.50	57,476,898.34
Total current assets	357,941,913.84	11,336,552.32	53,400,555.52	461,751,972.79	1,556,933.94	25,717,230.99	6,561,125.01	88,220.80	56,723,831.21	975,078,336.42
Noncurrent assets:										
Investments	253,461,254.26	0.00	20,937,445.75	0.00	0.00	0.00	0.00	456,757.21	0.00	274,855,457.22
Program loans receivable	576,636,607.41	0.00	0.00	0.00	0.00	0.00	274,730,123.35	0.00	0.00	851,366,730.76
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
Other assets	66,735.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66,735.83
Total Noncurrent assets	830,164,597.50	0.00	20,937,445.75	0.00	0.00	27,932,510.02	274,730,123.35	456,757.21	0.00	1,154,221,433.83
Total Assets	1,188,106,511.34	11,336,552.32	74,338,001.27	461,751,972.79	1,556,933.94	53,649,741.01	281,291,248.36	544,978.01	56,723,831.21	2,129,299,770.25
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
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
OPEB related outflows	0.00	0.00	0.00	0.00	0.00	4,717,000.00	0.00	0.00	0.00	4,717,000.00
SB 84 Supplement contributions	0.00	0.00	0.00	0.00	0.00	3,176,562.23	0.00	0.00	0.00	3,176,562.23
Unamortized difference & change related in pension	0.00	0.00	0.00	0.00	0.00	2,970,598.20	0.00	0.00	0.00	2,970,598.20
Total Deferred outflows of resources	0.00	0.00	0.00	0.00	0.00	10,864,160.43	0.00	0.00	0.00	10,864,160.43
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
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00	2,797,410.15	0.00	0.00	2,797,410.15
Loans payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest payable	663,522.38	0.00	0.00	0.00	0.00	0.00	630,776.74	0.00	1,804.71	1,296,103.83
Due to (from) other government entities	(499.66)	0.00	0.00	14,211,360.31	0.00	645,085.58	0.00	0.00	0.00	14,855,946.23
Compensated absences	0.00	0.00	0.00	0.00	0.00	200,000.00	0.00	0.00	0.00	200,000.00
Lease liabilities - current	0.00	0.00	0.00	0.00	0.00	2,183,205.54	0.00	0.00	0.00	2,183,205.54
Deposits and other liabilities	5,982,912.46	0.00	0.00	218,712,059.54	1,555,489.90	2,972,438.35	774.00	56.00	56,722,026.50	285,945,756.75
Total current liabilities	6,645,935.18	0.00	0.00	232,923,419.85	1,555,489.90	6,000,729.47	3,428,960.89	56.00	56,723,831.21	307,278,422.50
Noncurrent liabilities:										
Bonds payable	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	274,730,123.36	0.00	0.00	274,730,123.36
Loans payable - SMIF	0.00	0.00	0.00	0.00	0.00	3,176,562.23	0.00	0.00	0.00	3,176,562.23
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net OPEB obligation	0.00	0.00	0.00	0.00	0.00	67,043,000.00	0.00	0.00	0.00	67,043,000.00
Net Pension liability	0.00	0.00	0.00	0.00	0.00	35,786,878.02	0.00	0.00	0.00	35,786,878.02
Compensated absences	0.00	0.00	0.00	0.00	0.00	2,991,423.07	0.00	0.00	0.00	2,991,423.07
Lease liabilities	0.00	0.00	0.00	0.00	0.00	25,235,120.12	0.00	0.00	0.00	25,235,120.12
Other liabilities	12,251,405.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,251,405.16
Unearned revenues	0.00	0.00	0.00	0.00	0.00	381,661.30	0.00	0.00	0.00	381,661.30
Total noncurrent liabilities	12,251,405.16	0.00	0.00	0.00	0.00	134,614,644.74	274,730,123.36	0.00	0.00	421,596,173.26
Total Liabilities	18,897,340.34	0.00	0.00	232,923,419.85	1,555,489.90	140,615,374.21	278,159,084.25	56.00	56,723,831.21	728,874,595.76
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
Deferred gain (inflow)-refundng	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPEB related inflows	0.00	0.00	0.00	0.00	0.00	10,196,000.00	0.00	0.00	0.00	10,196,000.00
Unamortized pension net difference	0.00	0.00	0.00	0.00	0.00	8,669,500.10	0.00	0.00	0.00	8,669,500.10
Total Deferred Inflows of Resources	0.00	0.00	0.00	0.00	0.00	18,865,500.10	0.00	0.00	0.00	18,865,500.10
NET POSITION										
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00	27,932,510.02	0.00	0.00	0.00	27,932,510.02
Restricted by indenture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by statute	1,169,209,171.00	11,336,552.32	74,338,001.27	228,828,552.94	1,444.04	(122,899,482.89)	3,132,164.11	544,922.01	0.00	1,364,491,324.80
Total Net position	1,169,209,171.00	11,336,552.32	74,338,001.27	228,828,552.94	1,444.04	(94,966,972.87)	3,132,164.11	544,922.01	0.00	1,392,423,834.82

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

Thursday, September 30, 2021

	HOUSING ASSISTANCE TRUST	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITY BRAEBURN	TOTAL OTHER PROGRAMS AND ACCOUNTS
OPERATING REVENUES										
Interest income:										
Program loans and loan agreements -- net.....	14,140,071.58	0.00	0.00	0.00	0.00	0.00	1,858,306.71	0.00	0.00	15,998,378.29
Interest income - Investments -- net.....	1,875,294.92	6,482.11	214,730.11	0.17	1,618.89	13,562.00	39.97	4,074.99	2,308.87	2,118,112.03
Realized and unrealized gain on investments.....	13,122,725.97	0.00	(215,605.20)	0.00	0.00	0.00	0.00	(5,845.22)	0.00	12,901,275.55
Loan commitment fees.....	0.00	0.00	0.00	0.00	0.00	220,326.98	0.00	0.00	0.00	220,326.98
Other loan fees.....	770,855.63	0.00	0.00	409,670.31	0.00	1,971,950.53	0.00	0.00	0.00	3,152,476.47
Other revenues.....	9,140,078.33	0.00	0.00	731,813.26	0.00	173,875.00	0.00	0.00	0.00	10,045,766.59
Total Operating revenues.....	39,049,026.43	6,482.11	(875.09)	1,141,483.74	1,618.89	2,379,714.51	1,858,346.68	(1,770.23)	2,308.87	44,436,335.91
OPERATING EXPENSES										
Interest.....	0.00	0.00	0.00	0.00	0.00	68,258.50	1,848,943.20	0.00	2,308.87	1,919,510.57
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
Mortgage servicing fees.....	108,508.17	0.00	0.00	113,455.82	0.00	0.00	0.00	0.00	0.00	221,963.99
Provision (reversal) for estimated loan losses.....	(2,020,495.91)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,020,495.91)
Salaries and General expenses.....	0.00	0.00	0.00	0.00	0.00	7,169,600.82	0.00	0.00	0.00	7,169,600.82
Depreciation and Amortization expenses.....	0.00	0.00	0.00	0.00	0.00	677,311.50	0.00	0.00	0.00	677,311.50
Other expenses.....	17,097,649.69	0.00	0.00	228,732.46	174.85	633,893.77	25,318.00	229.50	0.00	17,985,998.27
Total Operating expenses.....	15,185,661.95	0.00	0.00	342,188.28	174.85	8,549,064.59	1,874,261.20	229.50	2,308.87	25,953,889.24
Total operating income (loss)	23,863,364.48	6,482.11	(875.09)	799,295.46	1,444.04	(6,169,350.08)	(15,914.52)	(1,999.73)	0.00	18,482,446.67
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
Investment SWAP revenue (fair value).....	983,554.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	983,554.57
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
Federal pass-through revenues - HUD/UST.....	0.00	0.00	0.00	0.00	109,322,048.78	0.00	0.00	0.00	0.00	109,322,048.78
Federal pass-through expenses - HUD/UST.....	0.00	0.00	0.00	0.00	(109,322,048.78)	0.00	0.00	0.00	0.00	(109,322,048.78)
Prepayment penalty.....	2,450,151.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,450,151.32
Other.....	9,940.00	0.00	0.00	0.00	0.00	3,580.27	0.00	0.00	0.00	13,520.27
Total Non-operating revenues (expenses)	3,443,645.89	0.00	0.00	0.00	0.00	3,580.27	0.00	0.00	0.00	3,447,226.16
Change in net position before transfers.....	27,307,010.37	6,482.11	(875.09)	799,295.46	1,444.04	(6,165,769.81)	(15,914.52)	(1,999.73)	0.00	21,929,672.83
Transfers in (out).....	0.00	0.00	0.00	15,123,592.26	0.00	3,500,000.00	0.00	0.00	0.00	18,623,592.26
Transfers (intrafund).....	1,782,588.50	0.00	0.00	(3,002,459.39)	0.00	3,000,000.00	566,755.89	100.00	0.00	2,346,985.00
Increase (decrease) in net position.....	29,089,598.87	6,482.11	(875.09)	12,920,428.33	1,444.04	334,230.19	550,841.37	(1,899.73)	0.00	42,900,250.09
Net position at beginning of year.....	1,140,119,572.13	11,330,070.21	74,338,876.36	215,908,124.61	0.00	(95,301,203.06)	2,581,322.74	546,821.74	0.00	1,349,523,584.73
Net position at end of year.....	1,169,209,171.00	11,336,552.32	74,338,001.27	228,828,552.94	1,444.04	(94,966,972.87)	3,132,164.11	544,922.01	0.00	1,392,423,834.82

CALIFORNIA HOUSING FINANCE AGENCY
STATEMENT OF CASH FLOWS
OTHER PROGRAMS AND ACCOUNTS

Thursday, September 30, 2021

	HOUSING ASSISTANCE TRUST	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITY BRAEBURN	TOTAL OTHER PROGRAMS AND ACCOUNTS
CASH FLOWS FROM OPERATING ACTIVITIES										
Receipts from customers	\$6,579,372.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,695,021.77	\$0.00	\$0.00	\$8,274,394.39
Payments to suppliers	(111,452.79)	0.00	0.00	(113,455.82)	0.00	(1,610,843.41)	(20,124.00)	0.00	0.00	(1,855,876.02)
Payments to employees and related benefits	0.00	0.00	0.00	0.00	0.00	(1,886,899.27)	0.00	0.00	0.00	(1,886,899.27)
Receipts from loan related activities	40,903,562.33	0.00	0.00	409,670.31	0.00	2,192,277.51	613,771.71	0.00	0.00	44,119,281.86
Payments to loan related expenses	2,047,432.53	0.00	0.00	0.00	0.00	0.00	(50,427,123.00)	0.00	0.00	(48,379,690.47)
Other receipts	13,446,734.62	186,108.34	36,221.20	(4,520,524.55)	109,356,581.91	707,800.64	(13,976.00)	0.00	(20,056,376.28)	99,142,569.88
Other payments	(17,585,471.26)	0.00	0.00	4,014,041.20	(214,870,530.33)	(710,366.20)	(7,000.00)	(229.50)	20,056,376.28	(209,103,179.81)
Intrafund transfers	1,782,588.50	0.00	0.00	(3,002,459.39)	0.00	3,000,000.00	566,755.89	100.00	0.00	2,346,985.00
Changes in due from other government entities	(499.66)	0.00	0.00	0.00	0.00	(32,796.93)	0.00	0.00	0.00	(33,296.59)
Changes in due to other government entities	0.00	0.00	0.00	(1,627,395.90)	0.00	(2,901,538.62)	0.00	0.00	0.00	(4,528,934.52)
Net cash provided by (used for) operating activities	47,062,266.89	186,108.34	36,221.20	(4,840,124.15)	(105,513,948.42)	(1,242,366.28)	(47,592,673.63)	(129.50)	0.00	(111,904,645.55)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES										
Proceeds from sales of bonds, notes, and loans	0.00	0.00	0.00	0.00	0.00	0.00	50,427,123.00	0.00	0.00	50,427,123.00
Payment of bonds, notes, and loans	0.00	0.00	0.00	0.00	0.00	0.00	(613,771.70)	0.00	0.00	(613,771.70)
Early bond redemptions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments of lease liability	0.00	0.00	0.00	0.00	0.00	(571,576.73)	0.00	0.00	0.00	(571,576.73)
Interest paid on debt	(1,289,662.84)	0.00	0.00	0.00	0.00	(68,258.50)	(1,750,814.74)	0.00	(1,084.31)	(3,109,820.39)
Intrafund transfers	0.00	0.00	0.00	15,123,592.26	0.00	3,500,000.00	0.00	0.00	0.00	18,623,592.26
Net cash provided by (used for) capital and related financing activities	(1,289,662.84)	0.00	0.00	15,123,592.26	0.00	2,860,164.77	48,062,536.56	0.00	(1,084.31)	64,755,546.44
CASH FLOWS FROM INVESTING ACTIVITIES										
Proceeds from maturity and sale of investments	869,311,749.86	0.00	1,544,657.39	14,987,000.00	84,000.00	6,850,000.00	0.00	82,749.65	0.00	892,860,156.90
Purchase of investments	(921,874,760.30)	(195,000.00)	(1,808,000.00)	(15,572,000.00)	(119,000.00)	(6,874,000.00)	0.00	0.00	0.00	(946,442,760.30)
Interest on investments, net	(620,634.67)	8,123.51	227,237.91	69,333.94	(70.14)	18,661.71	39.97	4,318.89	1,084.31	(291,904.57)
Net cash provided by (used for) investing activities	(53,183,645.11)	(186,876.49)	(36,104.70)	(515,666.06)	(35,070.14)	(5,338.29)	39.97	87,068.54	1,084.31	(53,874,507.97)
Net increase (decrease) in cash and cash equivalents	(7,411,041.06)	(768.15)	116.50	9,767,802.05	(105,549,018.56)	1,612,460.20	469,902.90	86,939.04	0.00	(101,023,607.08)
Cash and cash equivalents at beginning of year	22,906,458.41	820.36	117.80	61,705,079.25	105,550,056.71	1,492,302.09	2,211,267.23	0.00	0.00	193,866,101.85
Cash and cash equivalents at end of year	15,495,417.35	52.21	234.30	71,472,881.30	1,038.15	3,104,762.29	2,681,170.13	86,939.04	0.00	92,842,494.77
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:										
Operating income (loss)	23,863,364.48	6,482.11	(875.09)	799,295.46	1,444.04	(6,169,350.08)	(15,914.52)	(1,999.73)	0.00	18,482,446.67
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:										
Interest expense on debt	0.00	0.00	0.00	0.00	0.00	68,258.50	1,848,943.20	0.00	2,308.87	1,919,510.57
Interest on investments	(1,875,294.92)	(6,482.11)	(214,730.11)	(0.17)	(1,618.89)	(13,562.00)	(39.97)	(4,074.99)	(2,308.87)	(2,118,112.03)
Changes in fair value of investments	5,502,702.50	0.00	215,605.20	0.00	0.00	0.00	0.00	5,845.22	0.00	5,724,152.92
Realized gain on sale of securities	(18,625,428.47)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(18,625,428.47)
Amortization of bond discount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of bond premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of deferred losses on refunding of debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	(220,326.98)	0.00	0.00	0.00	(220,326.98)
Other revenues	3,443,645.89	0.00	0.00	0.00	109,322,048.78	3,580.27	0.00	0.00	0.00	112,769,274.94
Depreciation and amortization	0.00	0.00	0.00	0.00	0.00	677,311.50	0.00	0.00	0.00	677,311.50
Provision (reversal) for estimated loan losses	(2,020,495.91)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,020,495.91)
Other expenses	0.00	0.00	0.00	0.00	(109,322,048.78)	0.00	0.00	0.00	0.00	(109,322,048.78)

CALIFORNIA HOUSING FINANCE AGENCY
STATEMENT OF CASH FLOWS
OTHER PROGRAMS AND ACCOUNTS

Thursday, September 30, 2021

	HOUSING ASSISTANCE TRUST	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITY BRAEBURN	TOTAL OTHER PROGRAMS AND ACCOUNTS
Changes in certain assets and liabilities:										
(Purchase) sale of program loans, net	2,047,432.53	0.00	0.00	0.00	0.00	0.00	(50,427,123.00)	0.00	0.00	(48,379,690.47)
Collection of principal from program loans, net	40,132,706.70	0.00	0.00	0.00	0.00	0.00	613,771.71	0.00	0.00	40,746,478.41
Interest receivable	(7,560,698.96)	0.00	0.00	0.00	0.00	0.00	(163,284.94)	0.00	0.00	(7,723,983.90)
Allowance for interest receivable	(96,340.60)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(96,340.60)
Defesible liens receivable	0.00	0.00	0.00	(4,525,449.54)	0.00	0.00	0.00	0.00	0.00	(4,525,449.54)
Accounts receivable	822,899.80	0.00	36,221.20	(23,768.33)	0.00	(323,297.95)	0.00	0.00	0.00	512,054.72
Due to (from) other funds	117,643.00	186,108.34	0.00	(703,119.94)	34,533.13	1,119,198.88	0.00	0.00	0.00	754,363.41
Other assets	(77,532.40)	0.00	0.00	0.00	0.00	(42,128.58)	(13,976.00)	0.00	(20,056,376.28)	(20,190,013.26)
Compensated absences	0.00	0.00	0.00	0.00	0.00	361,536.60	0.00	0.00	0.00	361,536.60
Deferred outflow of resources:										
Pension	0.00	0.00	0.00	0.00	0.00	4,021,963.48	0.00	0.00	0.00	4,021,963.48
OPEB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FV swap	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred inflow of resources:										
Pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPEB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	589,128.98	0.00	0.00	4,242,773.66	(105,548,306.70)	(677,491.65)	(1,806.00)	0.00	20,056,376.28	(81,339,325.43)
Intrafund transfers	1,782,588.50	0.00	0.00	(3,002,459.39)	0.00	3,000,000.00	566,755.89	100.00	0.00	2,346,985.00
Changes in due from other government entities	(499.66)	0.00	0.00	0.00	0.00	(32,796.93)	0.00	0.00	0.00	(33,296.59)
Changes in due to other government entities	0.00	0.00	0.00	(1,627,395.90)	0.00	(2,901,538.62)	0.00	0.00	0.00	(4,528,934.52)
Other liabilities and unearned revenue	(983,554.57)	0.00	0.00	0.00	0.00	(113,722.72)	0.00	0.00	0.00	(1,097,277.29)
Net cash provided by (used for) operating activities	47,062,266.89	186,108.34	36,221.20	(4,840,124.15)	(105,513,948.42)	(1,242,366.28)	(47,592,673.63)	(129.50)	0.00	(111,904,645.55)
Noncash transfer between program loan and REO	(8,056.85)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(8,056.85)

CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF NET POSITION
CONTRACT ADMINISTRATION PROGRAMS

Thursday, September 30, 2021

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
ASSETS						
Current assets:						
Cash and cash equivalents	8,752.63	2,002.77	867.76	131,346.65	789,355.34	932,325.15
Investments	1,735,000.00	46,530,000.00	115,754,000.00	26,706,000.00	279,296,000.00	470,021,000.00
Current portion - program loans receivable	0.00	0.00	0.00	214,495.14	0.00	214,495.14
Interest receivable - Program loans	43,988,627.57	2,469,209.88	0.00	1,385,689.73	0.00	47,843,527.18
Interest receivable - Investments	760.77	27,924.19	65,607.50	14,397.49	145,419.65	254,109.60
Defeasible liens receivable	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00
Due from (to) other funds	0.00	0.00	0.00	1,070,050.62	0.00	1,070,050.62
Other assets	0.00	0.00	0.00	8,946.75	0.00	8,946.75
Total current assets	45,733,140.97	49,029,136.84	115,820,475.26	29,530,926.38	280,230,774.99	520,344,454.44
Noncurrent assets:						
Investments	0.00	0.00	0.00	0.00	0.00	0.00
Program loans receivable	228,546,898.06	55,363,139.22	0.00	52,527,664.58	0.00	336,437,701.86
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00	0.00
Other assets	0.00	0.00	0.00	0.00	0.00	0.00
Total Noncurrent assets	228,546,898.06	55,363,139.22	0.00	52,527,664.58	0.00	336,437,701.86
Total Assets	274,280,039.03	104,392,276.06	115,820,475.26	82,058,590.96	280,230,774.99	856,782,156.30
DEFERRED OUTFLOWS OF RESOURCES						
Accumulated decrease in fair value of hedging derivatives	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
OPEB related outflows	0.00	0.00	0.00	0.00	0.00	0.00
SB 84 Supplement contributions	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
Total Deferred outflows of resources	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES						
Current liabilities:						
Bonds payable	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
Loans payable	0.00	0.00	0.00	0.00	0.00	0.00
Interest payable	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Total current liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Noncurrent liabilities:						
Bonds payable	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
Loans payable - SMIF	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00
Net OPEB obligation	0.00	0.00	0.00	0.00	0.00	0.00
Net Pension liability	0.00	0.00	0.00	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00
Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Unearned revenues	0.00	0.00	0.00	0.00	0.00	0.00
Total noncurrent liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
DEFERRED INFLOWS OF RESOURCES						
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00	0.00
Deferred gain (inflow)-refunding	0.00	0.00	0.00	0.00	0.00	0.00
OPEB related inflows	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
Total Deferred Inflows of Resources	0.00	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	0.00
Restricted by indenture	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by statute	274,280,039.03	104,392,276.06	115,820,475.26	82,058,590.96	280,230,774.99	856,782,156.30
Total Net position	274,280,039.03	104,392,276.06	115,820,475.26	82,058,590.96	280,230,774.99	856,782,156.30

**CALIFORNIA HOUSING FINANCE FUND
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
CONTRACT ADMINISTRATION PROGRAMS**

Thursday, September 30, 2021

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
OPERATING REVENUES						
Interest income:						
Program loans and loan agreements -- net.....	1,778,528.53	647,409.16	0.00	501,356.48	0.00	2,927,294.17
Interest income - Investments -- net	760.77	27,924.19	65,607.50	14,397.49	145,419.65	254,109.60
Realized and unrealized gain on investments.....	0.00	0.00	0.00	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00
Other loan fees	0.00	0.00	0.00	0.00	0.00	0.00
Other revenues	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating revenues	1,779,289.30	675,333.35	65,607.50	515,753.97	145,419.65	3,181,403.77
OPERATING EXPENSES						
Interest	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of bond discount and bond premium	0.00	0.00	0.00	0.00	0.00	0.00
Mortgage servicing fees	0.00	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	(22,200,621.55)	8,828,763.07	0.00	(612,717.15)	0.00	(13,984,575.63)
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	(876,682.04)	2,921,911.05	0.01	(16,916.72)	5,496,750.01	7,525,062.31
Total Operating expenses	(23,077,303.59)	11,750,674.12	0.01	(629,633.87)	5,496,750.01	(6,459,513.32)
Total operating income (loss)	24,856,592.89	(11,075,340.77)	65,607.49	1,145,387.84	(5,351,330.36)	9,640,917.09
NON-OPERATING REVENUES AND EXPENSES						
Interest: Positive arbitrage	0.00	0.00	0.00	0.00	0.00	0.00
Investment SWAP revenue (fair value)	0.00	0.00	0.00	0.00	0.00	0.00
Investment gain/loss on termination SWAP	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
Federal pass-through expenses - HUD/FMC	0.00	0.00	0.00	0.00	0.00	0.00
Prepayment penalty.....	0.00	0.00	0.00	0.00	0.00	0.00
Other.....	0.00	0.00	0.00	0.00	0.00	0.00
Total Non-operating revenues (expenses)	0.00	0.00	0.00	0.00	0.00	0.00
Change in net position before transfers	24,856,592.89	(11,075,340.77)	65,607.49	1,145,387.84	(5,351,330.36)	9,640,917.09
Transfers in (out).....	457,511.21	0.00	23,074,272.32	0.00	0.00	23,531,783.53
Transfers (intrafund).....	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in net position.....	25,314,104.10	(11,075,340.77)	23,139,879.81	1,145,387.84	(5,351,330.36)	33,172,700.62
Net position at beginning of year.....	248,965,934.93	115,467,616.83	92,680,595.45	80,913,203.12	285,582,105.35	823,609,455.68
Net position at end of year	274,280,039.03	104,392,276.06	115,820,475.26	82,058,590.96	280,230,774.99	856,782,156.30

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
CONTRACT ADMINISTRATION PROGRAMS**

Thursday, September 30, 2021

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	341,613.20	125,445.00	0.00	380,836.94	0.00	847,895.14
Payments to suppliers	0.00	0.00	0.00	0.00	0.00	0.00
Payments to employees and related benefits	0.00	0.00	0.00	0.00	0.00	0.00
Receipts from loan related activities	18,691.00	0.00	0.00	3,065,067.12	0.00	3,083,758.12
Payments to loan related expenses	0.00	(2,777,793.52)	0.00	0.00	0.00	(2,777,793.52)
Other receipts	0.00	0.00	(1,153,713.61)	(69,402.48)	0.00	(1,223,116.09)
Other payments	0.00	(2,383,777.11)	(0.01)	(5,238.00)	(5,496,750.01)	(7,885,765.13)
Intrafund transfers	0.00	0.00	0.00	0.00	0.00	0.00
Changes in due from other government entities	0.00	0.00	0.00	0.00	0.00	0.00
Changes in due to other government entities	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) operating activities	360,304.20	(5,036,125.63)	(1,153,713.62)	3,371,263.58	(5,496,750.01)	(7,955,021.48)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from sales of bonds, notes, and loans	0.00	0.00	0.00	0.00	0.00	0.00
Payment of bonds, notes, and loans	0.00	0.00	0.00	0.00	0.00	0.00
Early bond redemptions	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on debt	0.00	0.00	0.00	0.00	0.00	0.00
Interfund transfers	457,511.21	0.00	23,074,272.32	0.00	0.00	23,531,783.53
Net cash provided by (used for) capital and related financing activities	457,511.21	0.00	23,074,272.32	0.00	0.00	23,531,783.53
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from maturity and sale of investments	0.00	5,161,000.00	1,154,000.00	0.00	5,497,000.00	11,812,000.00
Purchase of investments	(817,000.00)	(166,000.00)	(23,146,000.00)	(3,388,000.00)	(198,000.00)	(27,715,000.00)
Interest on investments, net	867.01	41,242.35	71,381.78	17,445.74	198,159.65	329,096.53
Net cash provided by (used for) investing activities	(816,132.99)	5,036,242.35	(21,920,618.22)	(3,370,554.26)	5,497,159.65	(15,573,903.47)
Net increase (decrease) in cash and cash equivalents	1,682.42	116.72	(59.52)	709.32	409.64	2,858.58
Cash and cash equivalents at beginning of year	7,070.21	1,886.05	927.28	130,637.33	788,945.70	929,466.57
Cash and cash equivalents at end of year	8,752.63	2,002.77	867.76	131,346.65	789,355.34	932,325.15
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:						
Operating income (loss)	24,856,592.89	(11,075,340.77)	65,607.49	1,145,387.84	(5,351,330.36)	9,640,917.09
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Interest expense on debt	0.00	0.00	0.00	0.00	0.00	0.00
Interest on investments	(760.77)	(27,924.19)	(65,607.50)	(14,397.49)	(145,419.65)	(254,109.60)
Changes in fair value of investments	0.00	0.00	0.00	0.00	0.00	0.00
Realized gain on sale of securities	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of bond discount	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of bond premium	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of deferred losses on refunding of debt	0.00	0.00	0.00	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00
Other revenues	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	(22,200,621.55)	8,828,763.07	0.00	(612,717.15)	0.00	(13,984,575.63)
Provision for yield reduction payments	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00	0.00	0.00	0.00

CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
CONTRACT ADMINISTRATION PROGRAMS

Thursday, September 30, 2021

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
Changes in certain assets and liabilities:						
(Purchase) sale of program loans, net	0.00	(2,777,793.52)	0.00	0.00	0.00	(2,777,793.52)
Collection of principal from program loans, net	18,691.00	0.00	0.00	3,065,067.12	0.00	3,083,758.12
Interest receivable	(1,436,915.33)	(521,964.16)	0.00	(120,519.54)	0.00	(2,079,399.03)
Allowance for interest receivable	(876,682.04)	538,133.94	0.00	(22,154.72)	0.00	(360,702.82)
Accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other funds	0.00	0.00	(1,153,713.61)	(74,640.48)	0.00	(1,228,354.09)
Other assets	0.00	0.00	0.00	5,238.00	0.00	5,238.00
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00
Deferred outflow of resources:						
Pension	0.00	0.00	0.00	0.00	0.00	0.00
OPEB	0.00	0.00	0.00	0.00	0.00	0.00
FV swap	0.00	0.00	0.00	0.00	0.00	0.00
Deferred inflow of resources:						
Pension	0.00	0.00	0.00	0.00	0.00	0.00
OPEB	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Intrafund transfers	0.00	0.00	0.00	0.00	0.00	0.00
Changes in due from other government entities	0.00	0.00	0.00	0.00	0.00	0.00
Changes in due to other government entities	0.00	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	0.00
Net cash provided by (used for) operating activities	360,304.20	(5,036,125.63)	(1,153,713.62)	3,371,263.58	(5,496,750.01)	(7,955,021.48)
Noncash transfer between program loan and REO	0.00	0.00	0.00	0.00	0.00	0.00