

# CALIFORNIA HOUSING FINANCE AGENCY

## FINANCIAL STATEMENT SUMMARY

September 30, 2020

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

Wednesday, September 30, 2020

	ADDITIONAL COMBINING INFORMATION				COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	
<b>ASSETS</b>					
<b>Current assets:</b>					
Cash and cash equivalents	2,512,078.30	2,638,074.00	54,348,277.72	2,028,866.75	61,527,296.77
Investments	97,731,262.99	13,489,948.82	959,133,330.40	161,223,000.00	1,231,577,542.21
Current portion - program loans receivable	34,662,611.79	19,743,348.44	17,608,344.02	0.00	72,014,304.25
Interest receivable - Program loans	3,054,386.28	1,993,097.49	24,881,374.40	40,026,402.21	69,955,260.38
Interest receivable - Investments	215,579.41	34,524.07	2,209,402.90	295,717.31	2,755,223.69
Accounts receivable	3,545,683.82	7,600.00	5,804,273.35	0.00	9,357,557.17
Due from (to) other funds	(2,641,012.39)	(17,522.00)	2,624,772.51	33,761.88	0.00
Other assets	0.00	204,183.81	1,804,428.40	0.00	2,008,612.21
<b>Total current assets</b>	<b>139,080,590.20</b>	<b>38,093,254.63</b>	<b>1,068,414,203.70</b>	<b>203,607,748.15</b>	<b>1,449,195,796.68</b>
<b>Noncurrent assets:</b>					
Investments	41,623,608.62	0.00	194,217,384.84	0.00	235,840,993.46
Program loans receivable	667,990,297.50	409,565,384.74	804,423,050.16	274,558,554.43	2,156,537,286.83
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00
Capital assets -- net	0.00	0.00	541,126.27	0.00	541,126.27
Other assets	657,392.28	0.00	126,188.42	0.00	783,580.70
<b>Total Noncurrent assets</b>	<b>710,271,298.40</b>	<b>409,565,384.74</b>	<b>999,307,749.69</b>	<b>274,558,554.43</b>	<b>2,393,702,987.26</b>
<b>Total Assets</b>	<b>849,351,888.60</b>	<b>447,658,639.37</b>	<b>2,067,721,953.39</b>	<b>478,166,302.58</b>	<b>3,842,898,783.94</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
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	3,737.04	0.00	0.00	3,737.04
OPEB related outflows	0.00	0.00	3,990,670.88	0.00	3,990,670.88
SB 84 Supplement contributions	0.00	0.00	4,172,141.80	0.00	4,172,141.80
Unamortized difference & change related in pension	0.00	0.00	4,128,941.29	0.00	4,128,941.29
<b>Total Deferred outflows of resources</b>	<b>0.00</b>	<b>3,737.04</b>	<b>12,291,753.97</b>	<b>0.00</b>	<b>12,295,491.01</b>
<b>LIABILITIES</b>					
<b>Current liabilities:</b>					
Bonds payable	22,500,000.00	884,971.00	0.00	0.00	23,384,971.00
Notes payable	0.00	0.00	2,121,375.30	0.00	2,121,375.30
Loans payable	0.00	0.00	0.00	0.00	0.00
Interest payable	1,948,040.86	6,087,497.09	1,538,268.02	0.00	9,573,805.97
Due to (from) other government entities	0.00	0.00	11,145,608.84	0.00	11,145,608.84
Compensated absences	0.00	0.00	330,000.00	0.00	330,000.00
Deposits and other liabilities	263,064.35	2,798.59	529,439,921.99	0.00	529,705,784.93
<b>Total current liabilities</b>	<b>24,711,105.21</b>	<b>6,975,266.68</b>	<b>544,575,174.15</b>	<b>0.00</b>	<b>576,261,546.04</b>
<b>Noncurrent liabilities:</b>					
Bonds payable	423,925,255.89	146,733,991.78	0.00	0.00	570,659,247.67
Notes payable	0.00	0.00	210,754,284.29	0.00	210,754,284.29
Loans payable - SMIF	0.00	0.00	4,172,141.80	0.00	4,172,141.80
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00
Net OPEB obligation	0.00	0.00	72,556,000.00	0.00	72,556,000.00
Net Pension liability	0.00	0.00	38,639,421.26	0.00	38,639,421.26
Compensated absences	0.00	0.00	2,173,855.46	0.00	2,173,855.46
Other liabilities	0.00	87,848,891.33	22,468,273.14	0.00	110,317,164.47
Unearned revenues	0.00	0.00	379,718.50	0.00	379,718.50
<b>Total noncurrent liabilities</b>	<b>423,925,255.89</b>	<b>234,582,883.11</b>	<b>351,143,694.45</b>	<b>0.00</b>	<b>1,009,651,833.45</b>
<b>Total Liabilities</b>	<b>448,636,361.10</b>	<b>241,558,149.79</b>	<b>895,718,868.60</b>	<b>0.00</b>	<b>1,585,913,379.49</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00
Deferred gain (inflow)-refunding	400,465.16	0.00	0.00	0.00	400,465.16
OPEB related inflows	0.00	0.00	11,551,000.00	0.00	11,551,000.00
Unamortized pension net difference	0.00	0.00	8,914,197.31	0.00	8,914,197.31
<b>Total Deferred Inflows of Resources</b>	<b>400,465.16</b>	<b>0.00</b>	<b>20,465,197.31</b>	<b>0.00</b>	<b>20,865,662.47</b>
<b>NET POSITION</b>					
Net investment in capital assets	0.00	0.00	541,126.27	0.00	541,126.27
Restricted by indenture	400,315,062.34	206,104,226.62	0.00	0.00	606,419,288.96
Restricted by statute	0.00	0.00	1,163,288,515.18	478,166,302.58	1,641,454,817.76
<b>Total Net position</b>	<b>400,315,062.34</b>	<b>206,104,226.62</b>	<b>1,163,829,641.45</b>	<b>478,166,302.58</b>	<b>2,248,415,232.99</b>

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

Wednesday, September 30, 2020

	ADDITIONAL COMBINING INFORMATION				COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	
<b>OPERATING REVENUES</b>					
Interest income:					
Program loans and loan agreements -- net .....	9,090,380.15	6,308,314.37	6,743,248.70	2,462,232.80	24,604,176.02
Interest income - Investments -- net .....	458,996.45	34,622.37	2,700,153.82	295,717.31	3,489,489.95
Realized and unrealized gain on investments .....	(272,907.33)	0.00	31,234,568.05	0.00	30,961,660.72
Loan commitment fees .....	0.00	0.00	802,797.50	0.00	802,797.50
Other loan fees .....	466.29	0.00	5,071,689.36	0.00	5,072,155.65
Other revenues .....	2,217.64	(6,421,838.28)	8,381,522.65	0.00	1,961,902.01
<b>Total Operating revenues .....</b>	<b>9,279,153.20</b>	<b>(78,901.54)</b>	<b>54,933,980.08</b>	<b>2,757,950.11</b>	<b>66,892,181.85</b>
<b>OPERATING EXPENSES</b>					
Interest .....	3,101,213.40	1,534,206.36	1,517,370.48	0.00	6,152,790.24
Amortization of bond discount and bond premium .....	(35,200.45)	(1,088.99)	0.00	0.00	(36,289.44)
Mortgage servicing fees .....	563,185.88	0.00	249,877.57	0.00	813,063.45
Provision (reversal) for estimated loan losses .....	(651,276.33)	79,650.13	(5,841,147.52)	5,836,422.46	(576,351.26)
Salaries and General expenses .....	0.00	0.00	8,617,431.09	0.00	8,617,431.09
Other expenses .....	75,995.59	94,641.97	8,337,181.41	1,947,713.23	10,455,532.20
<b>Total Operating expenses .....</b>	<b>3,053,918.09</b>	<b>1,707,409.47</b>	<b>12,880,713.03</b>	<b>7,784,135.69</b>	<b>25,426,176.28</b>
<b>Total operating income (loss)</b>	<b>6,225,235.11</b>	<b>(1,786,311.01)</b>	<b>42,053,267.05</b>	<b>(5,026,185.58)</b>	<b>41,466,005.57</b>
<b>NON-OPERATING REVENUES AND EXPENSES</b>					
Interest: Positive arbitrage .....	0.00	0.00	0.00	0.00	0.00
Investment SWAP revenue (fair value) .....	1,202.98	4,004,883.11	2,438,531.71	0.00	6,444,617.80
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	16,250,857.07	0.00	16,250,857.07
Federal pass-through expenses - HUD/FMC .....	0.00	0.00	(16,250,857.07)	0.00	(16,250,857.07)
Prepayment penalty .....	0.00	840,980.80	33,601.36	0.00	874,582.16
Other .....	0.00	0.00	6,442.57	3,400.00	9,842.57
<b>Total Non-operating revenues (expenses)</b>	<b>1,202.98</b>	<b>4,845,863.91</b>	<b>2,478,575.64</b>	<b>3,400.00</b>	<b>7,329,042.53</b>
<b>Change in net position before transfers .....</b>	<b>6,226,438.09</b>	<b>3,059,552.90</b>	<b>44,531,842.69</b>	<b>(5,022,785.58)</b>	<b>48,795,048.10</b>
Transfers in (out) .....	0.00	0.00	1,330,967.56	(1,592,074.77)	(261,107.21)
Transfers (intrafund) .....	18,522,893.43	0.00	(25,872,893.43)	7,350,000.00	0.00
Increase (decrease) in net position .....	24,749,331.52	3,059,552.90	19,989,916.82	735,139.65	48,533,940.89
Net position at beginning of year .....	375,565,730.82	203,044,673.72	1,143,839,724.63	477,431,162.93	2,199,881,292.10
<b>Net position at end of year .....</b>	<b>400,315,062.34</b>	<b>206,104,226.62</b>	<b>1,163,829,641.45</b>	<b>478,166,302.58</b>	<b>2,248,415,232.99</b>



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

Wednesday, September 30, 2020

	ADDITIONAL COMBINING INFORMATION				COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers .....	\$9,159,828.43	\$6,382,887.78	\$7,359,815.62	\$560,252.22	\$23,462,784.05
Payments to suppliers .....	(593,128.98)	(7,795.95)	(4,291,364.94)	0.00	(4,892,289.87)
Payments to employees and related benefits .....	0.00	0.00	(872,518.28)	0.00	(872,518.28)
Receipts from loan related activities .....	40,277,458.53	13,139,216.84	31,389,285.49	180,574.92	84,986,535.78
Payments to loan related expenses .....	(185,348.50)	0.00	(18,837,280.42)	(7,178,533.00)	(26,201,161.92)
Other receipts .....	(459,618.13)	(1,563,807.53)	25,512,098.13	(12,533.98)	23,476,138.49
Other payments .....	56,551.92	(4,092,767.21)	273,892,875.47	(759,121.10)	269,097,539.08
Intrafund transfers .....	18,522,893.43	0.00	(25,872,893.43)	7,350,000.00	0.00
Changes in due from other government entities .....	0.00	0.00	32,546.72	0.00	32,546.72
Changes in due to other government entities .....	0.00	0.00	(3,588,888.59)	(659,411.00)	(4,248,299.59)
<b>Net cash provided by (used for) operating activities .....</b>	<b>66,778,636.70</b>	<b>13,857,733.93</b>	<b>284,723,675.77</b>	<b>(518,771.94)</b>	<b>364,841,274.46</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Proceeds from sales of bonds, notes, and loans .....	0.00	0.00	0.00	0.00	0.00
Payment of bonds, notes, and loans .....	(2,660,000.00)	(330,000.00)	(495,953.89)	0.00	(3,485,953.89)
Early bond redemptions .....	(66,149,306.00)	(58,035,000.00)	0.00	0.00	(124,184,306.00)
Interest paid on debt .....	(7,140,925.24)	(2,554,217.64)	(2,972,260.95)	0.00	(12,667,403.83)
Interfund transfers .....	0.00	0.00	1,330,967.56	(1,592,074.77)	(261,107.21)
<b>Net cash provided by (used for) capital and related financing activities .....</b>	<b>(75,950,231.24)</b>	<b>(60,919,217.64)</b>	<b>(2,137,247.28)</b>	<b>(1,592,074.77)</b>	<b>(140,598,770.93)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Proceeds from maturity and sale of investments .....	111,900,571.32	110,797,029.35	814,939,875.99	23,826,000.00	1,061,463,476.66
Purchase of investments .....	(102,827,550.45)	(64,067,485.78)	(1,112,972,660.40)	(24,602,000.00)	(1,304,469,696.63)
Interest on investments, net .....	644,404.89	119,424.13	2,776,653.69	854,695.08	4,395,177.79
<b>Net cash provided by (used for) investing activities .....</b>	<b>9,717,425.76</b>	<b>46,848,967.70</b>	<b>(295,256,130.72)</b>	<b>78,695.08</b>	<b>(238,611,042.18)</b>
<b>Net increase (decrease) in cash and cash equivalents .....</b>	<b>545,831.22</b>	<b>(212,516.01)</b>	<b>(12,669,702.23)</b>	<b>(2,032,151.63)</b>	<b>(14,368,538.65)</b>
<b>Cash and cash equivalents at beginning of year .....</b>	<b>1,966,247.08</b>	<b>2,850,590.01</b>	<b>67,017,979.95</b>	<b>4,061,018.38</b>	<b>75,895,835.42</b>
<b>Cash and cash equivalents at end of year .....</b>	<b>2,512,078.30</b>	<b>2,638,074.00</b>	<b>54,348,277.72</b>	<b>2,028,866.75</b>	<b>61,527,296.77</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:</b>					
Operating income (loss) .....	6,225,235.11	(1,786,311.01)	42,053,267.05	(5,026,185.58)	41,466,005.57
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:</b>					
Interest expense on debt .....	3,101,213.40	1,534,206.36	1,517,370.48	0.00	6,152,790.24
Interest on investments .....	(458,996.45)	(34,622.37)	(2,700,153.82)	(295,717.31)	(3,489,489.95)
Changes in fair value of investments .....	272,907.33	0.00	944,954.43	0.00	1,217,861.76
Realized gain on sale of securities .....	0.00	0.00	(32,179,522.48)	0.00	(32,179,522.48)
Amortization of bond discount .....	0.00	(2,900.22)	0.00	0.00	(2,900.22)
Amortization of bond premium .....	(35,200.45)	0.00	0.00	0.00	(35,200.45)
Amortization of deferred losses on refunding of debt .....	(115,990.35)	1,811.23	0.00	0.00	(114,179.12)
Loan commitment fees .....	0.00	0.00	(802,797.50)	0.00	(802,797.50)
Other revenues .....	1,202.98	4,845,863.91	18,736,127.13	3,400.00	23,586,594.02
Depreciation .....	0.00	0.00	57,579.66	0.00	57,579.66
Provision (reversal) for estimated loan losses .....	(651,276.33)	79,650.13	(5,841,147.52)	5,836,422.46	(576,351.26)
Provision for yield reduction payments .....	0.00	0.00	0.00	0.00	0.00
Other expenses .....	0.00	0.00	(16,257,551.49)	0.00	(16,257,551.49)

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

Wednesday, September 30, 2020

	ADDITIONAL COMBINING INFORMATION				COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	
<b>Changes in certain assets and liabilities:</b>					
(Purchase) sale of program loans, net	(185,348.50)	0.00	(18,837,280.42)	(7,178,533.00)	(26,201,161.92)
Collection of principal from program loans, net	40,276,992.24	13,139,216.84	25,514,798.63	180,574.92	79,111,582.63
Interest receivable	185,438.63	74,573.41	616,566.92	(1,901,980.58)	(1,025,401.62)
Allowance for interest receivable	0.00	0.00	(22,515.89)	1,188,592.13	1,166,076.24
Accounts receivable	(178,195.28)	0.00	538,663.13	0.00	360,467.85
Due to (from) other funds	(199,179.55)	17,522.00	197,591.53	(15,933.98)	0.00
Other assets	30,326.43	(4,266.17)	(1,536,885.77)	0.00	(1,510,825.51)
Compensated absences	0.00	0.00	242,929.26	0.00	242,929.26
<b>Deferred outflow of resources:</b>					
Pension	0.00	0.00	4,792,929.25	0.00	4,792,929.25
OPEB	0.00	0.00	0.00	0.00	0.00
FV swap	0.00	0.00	0.00	0.00	0.00
<b>Deferred inflow of resources:</b>					
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	(13,385.94)	(2,127.07)	299,063,141.20	0.00	299,047,628.19
Intrafund transfers	18,522,893.43	0.00	(25,872,893.43)	7,350,000.00	0.00
Changes in due from other government entities	0.00	0.00	32,546.72	0.00	32,546.72
Changes in due to other government entities	0.00	0.00	(3,588,888.59)	(659,411.00)	(4,248,299.59)
Other liabilities and unearned revenue	0.00	(4,004,883.11)	(1,945,152.71)	0.00	(5,950,035.82)
<b>Net cash provided by (used for) operating activities</b>	<b>66,778,636.70</b>	<b>13,857,733.93</b>	<b>284,723,675.77</b>	<b>(518,771.94)</b>	<b>364,841,274.46</b>
Noncash transfer between program loan and REO	143,972.48	0.00	(0.01)	0.00	143,972.47

CALIFORNIA HOUSING FINANCE FUND  
STATEMENTS OF NET POSITION  
HOMEOWNERSHIP PROGRAMS

Wednesday, September 30, 2020

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents .....	2,511,410.71	667.59	0.00	2,512,078.30
Investments .....	95,703,077.80	2,028,185.19	0.00	97,731,262.99
Current portion - program loans receivable .....	34,662,611.79	0.00	0.00	34,662,611.79
Interest receivable - Program loans .....	3,054,386.28	0.00	0.00	3,054,386.28
Interest receivable - Investments .....	215,559.72	19.69	0.00	215,579.41
Accounts receivable .....	3,545,683.82	0.00	0.00	3,545,683.82
Due from (to) other funds .....	(2,641,012.39)	0.00	0.00	(2,641,012.39)
Other assets .....	0.00	0.00	0.00	0.00
<b>Total current assets .....</b>	<b>137,051,717.73</b>	<b>2,028,872.47</b>	<b>0.00</b>	<b>139,080,590.20</b>
<b>Noncurrent assets:</b>				
Investments .....	18,615,364.59	23,008,244.03	0.00	41,623,608.62
Program loans receivable .....	667,719,797.59	270,499.91	0.00	667,990,297.50
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 .....	657,392.28	0.00	0.00	657,392.28
<b>Total Noncurrent assets .....</b>	<b>686,992,554.46</b>	<b>23,278,743.94</b>	<b>0.00</b>	<b>710,271,298.40</b>
<b>Total Assets .....</b>	<b>824,044,272.19</b>	<b>25,307,616.41</b>	<b>0.00</b>	<b>849,351,888.60</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
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
<b>Total Deferred outflows of resources .....</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Bonds payable .....	22,500,000.00	0.00	0.00	22,500,000.00
Notes payable .....	0.00	0.00	0.00	0.00
Interest payable .....	1,948,040.86	0.00	0.00	1,948,040.86
Due to (from) other government entities .....	0.00	0.00	0.00	0.00
Compensated absences .....	0.00	0.00	0.00	0.00
Deposits and other liabilities .....	263,064.35	0.00	0.00	263,064.35
<b>Total current liabilities .....</b>	<b>24,711,105.21</b>	<b>0.00</b>	<b>0.00</b>	<b>24,711,105.21</b>
<b>Noncurrent liabilities:</b>				
Bonds payable .....	423,925,255.89	0.00	0.00	423,925,255.89
Notes payable .....	0.00	0.00	0.00	0.00
Due to (from) other government entities .....	0.00	0.00	0.00	0.00
Compensated absences .....	0.00	0.00	0.00	0.00
Other liabilities .....	0.00	0.00	0.00	0.00
Unearned revenues .....	0.00	0.00	0.00	0.00
<b>Total noncurrent liabilities .....</b>	<b>423,925,255.89</b>	<b>0.00</b>	<b>0.00</b>	<b>423,925,255.89</b>
<b>Total Liabilities .....</b>	<b>448,636,361.10</b>	<b>0.00</b>	<b>0.00</b>	<b>448,636,361.10</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Accumulated increase in fair value of hedging derivatives .....	0.00	0.00	0.00	0.00
Deferred gain (inflow)-refunding .....	400,465.16	0.00	0.00	400,465.16
<b>Total Deferred inflows of resources .....</b>	<b>400,465.16</b>	<b>0.00</b>	<b>0.00</b>	<b>400,465.16</b>
<b>NET POSITION</b>				
Net investment in capital assets .....	0.00	0.00	0.00	0.00
Restricted by indenture .....	375,007,445.93	25,307,616.41	0.00	400,315,062.34
Restricted by statute .....	0.00	0.00	0.00	0.00
<b>Total Net position .....</b>	<b>375,007,445.93</b>	<b>25,307,616.41</b>	<b>0.00</b>	<b>400,315,062.34</b>



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

Wednesday, September 30, 2020

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
<b>OPERATING REVENUES</b>				
Interest income:				
Program loans and loan agreements -- net.....	9,090,380.15	0.00	0.00	9,090,380.15
Interest income - Investments -- net.....	309,643.63	149,352.82	0.00	458,996.45
Realized and unrealized gain on investments.....	(25,589.17)	(247,318.16)	0.00	(272,907.33)
Loan commitment fees.....	0.00	0.00	0.00	0.00
Other loan fees.....	466.29	0.00	0.00	466.29
Other revenues.....	2,217.64	0.00	0.00	2,217.64
<b>Total Operating revenues.....</b>	<b>9,377,118.54</b>	<b>(97,965.34)</b>	<b>0.00</b>	<b>9,279,153.20</b>
<b>OPERATING EXPENSES</b>				
Interest.....	3,039,107.48	62,105.92	0.00	3,101,213.40
Amortization of bond discount and bond premium.....	(35,200.45)	0.00	0.00	(35,200.45)
Mortgage servicing fees.....	563,185.88	0.00	0.00	563,185.88
Provision (reversal) for estimated loan losses.....	(651,276.33)	0.00	0.00	(651,276.33)
Salaries and General expenses.....	0.00	0.00	0.00	0.00
Other expenses.....	62,528.67	13,466.92	0.00	75,995.59
<b>Total Operating expenses.....</b>	<b>2,978,345.25</b>	<b>75,572.84</b>	<b>0.00</b>	<b>3,053,918.09</b>
<b>Total operating income (loss)</b>	<b>6,398,773.29</b>	<b>(173,538.18)</b>	<b>0.00</b>	<b>6,225,235.11</b>
<b>NON-OPERATING REVENUES AND EXPENSES</b>				
Interest: Positive arbitrage.....	0.00	0.00	0.00	0.00
Investment SWAP revenue (fair value).....	1,202.98	0.00	0.00	1,202.98
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.....	0.00	0.00	0.00	0.00
<b>Total Non-operating revenues (expenses)</b>	<b>1,202.98</b>	<b>0.00</b>	<b>0.00</b>	<b>1,202.98</b>
<b>Change in net position before transfers.....</b>	<b>6,399,976.27</b>	<b>(173,538.18)</b>	<b>0.00</b>	<b>6,226,438.09</b>
Transfers in (out).....	0.00	0.00	0.00	0.00
Transfers (intrafund).....	(3,100,000.00)	21,622,893.43	0.00	18,522,893.43
Increase (decrease) in net position.....	3,299,976.27	21,449,355.25	0.00	24,749,331.52
Net position at beginning of year.....	371,707,469.66	3,858,261.16	0.00	375,565,730.82
<b>Net position at end of year.....</b>	<b>375,007,445.93</b>	<b>25,307,616.41</b>	<b>0.00</b>	<b>400,315,062.34</b>



CALIFORNIA HOUSING FINANCE FUND  
STATEMENT OF CASH FLOWS  
HOMEOWNERSHIP PROGRAMS

Wednesday, September 30, 2020

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers .....	9,159,828.43	0.00	0.00	9,159,828.43
Payments to suppliers .....	(591,830.89)	(1,298.09)	0.00	(593,128.98)
Payments to employees and related benefits .....	0.00	0.00	0.00	0.00
Receipts from loan related activities .....	40,277,458.53	0.00	0.00	40,277,458.53
Payments to loan related expenses .....	(185,348.50)	0.00	0.00	(185,348.50)
Other receipts .....	(398,690.00)	(60,928.13)	0.00	(459,618.13)
Other payments .....	69,587.39	(13,035.47)	0.00	56,551.92
Intrafund transfers .....	(3,100,000.00)	21,622,893.43	0.00	18,522,893.43
Changes in due from other government entities .....	0.00	0.00	0.00	0.00
Changes in due to other government entities .....	0.00	0.00	0.00	0.00
<b>Net cash provided by (used for) operating activities .....</b>	<b>45,231,004.96</b>	<b>21,547,631.74</b>	<b>0.00</b>	<b>66,778,636.70</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from sales of bonds, notes, and loans .....	0.00	0.00	0.00	0.00
Payment of bonds, notes, and loans .....	(2,365,000.00)	(295,000.00)	0.00	(2,660,000.00)
Early bond redemptions .....	(43,945,000.00)	(22,204,306.00)	0.00	(66,149,306.00)
Interest paid on debt .....	(6,922,293.92)	(218,631.32)	0.00	(7,140,925.24)
Interfund transfers .....	0.00	0.00	0.00	0.00
<b>Net cash provided by (used for) capital and related financing activities .....</b>	<b>(53,232,293.92)</b>	<b>(22,717,937.32)</b>	<b>0.00</b>	<b>(75,950,231.24)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from maturity and sale of investments .....	86,155,339.44	25,745,231.88	0.00	111,900,571.32
Purchase of investments .....	(78,028,077.80)	(24,799,472.65)	0.00	(102,827,550.45)
Interest on investments, net .....	419,941.31	224,463.58	0.00	644,404.89
<b>Net cash provided by (used for) investing activities .....</b>	<b>8,547,202.95</b>	<b>1,170,222.81</b>	<b>0.00</b>	<b>9,717,425.76</b>
<b>Net increase (decrease) in cash and cash equivalents .....</b>	<b>545,913.99</b>	<b>(82.77)</b>	<b>0.00</b>	<b>545,831.22</b>
<b>Cash and cash equivalents at beginning of year .....</b>	<b>1,965,496.72</b>	<b>750.36</b>	<b>0.00</b>	<b>1,966,247.08</b>
<b>Cash and cash equivalents at end of year .....</b>	<b>2,511,410.71</b>	<b>667.59</b>	<b>0.00</b>	<b>2,512,078.30</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:</b>				
Operating income (loss) .....	6,398,773.29	(173,538.18)	0.00	6,225,235.11
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:</b>				
Interest expense on debt .....	3,039,107.48	62,105.92	0.00	3,101,213.40
Interest on investments .....	(309,643.63)	(149,352.82)	0.00	(458,996.45)
Changes in fair value of investments .....	25,589.17	247,318.16	0.00	272,907.33
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 .....	(35,200.45)	0.00	0.00	(35,200.45)
Amortization of deferred losses on refunding of debt .....	(115,990.35)	0.00	0.00	(115,990.35)
Loan commitment fees .....	0.00	0.00	0.00	0.00
Other revenues .....	1,202.98	0.00	0.00	1,202.98
Depreciation .....	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses .....	(651,276.33)	0.00	0.00	(651,276.33)
Provision for yield reduction payments .....	0.00	0.00	0.00	0.00
Other expenses .....	0.00	0.00	0.00	0.00

CALIFORNIA HOUSING FINANCE FUND  
STATEMENT OF CASH FLOWS  
HOMEOWNERSHIP PROGRAMS

Wednesday, September 30, 2020

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
<b>Changes in certain assets and liabilities:</b>				
(Purchase) sale of program loans, net .....	(185,348.50)	0.00	0.00	(185,348.50)
Collection of principal from program loans, net .....	40,276,992.24	0.00	0.00	40,276,992.24
Interest receivable .....	185,438.63	0.00	0.00	185,438.63
Allowance for interest receivable .....	0.00	0.00	0.00	0.00
Accounts receivable .....	(178,195.28)	0.00	0.00	(178,195.28)
Due to (from) other funds .....	(138,251.42)	(60,928.13)	0.00	(199,179.55)
Other assets .....	30,326.43	0.00	0.00	30,326.43
Compensated absences .....	0.00	0.00	0.00	0.00
Deferred outflow of resources:				
Pension .....	0.00	0.00	0.00	0.00
OPEB .....	0.00	0.00	0.00	0.00
FV swap .....	0.00	0.00	0.00	0.00
Deferred inflow of resources:				
Pension .....	0.00	0.00	0.00	0.00
OPEB .....	0.00	0.00	0.00	0.00
Deposits and other liabilities .....	(12,519.30)	(866.64)	0.00	(13,385.94)
Intrafund transfers .....	(3,100,000.00)	21,622,893.43	0.00	18,522,893.43
Changes in due from other government entities .....	0.00	0.00	0.00	0.00
Changes in due to other government entities .....	0.00	0.00	0.00	0.00
Other liabilities and unearned revenue .....	0.00	0.00	0.00	0.00
<b>Net cash provided by (used for) operating activities .....</b>	<b>45,231,004.96</b>	<b>21,547,631.74</b>	<b>0.00</b>	<b>66,778,636.70</b>
Noncash transfer between program loan and REO .....	143,972.48	0.00	0.00	143,972.48

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

Wednesday, September 30, 2020

	MULTIFAMILY HOUSING REVENUE BONDS III	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	MULTIFAMILY NOTES	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
<b>ASSETS</b>						
<b>Current assets:</b>						
Cash and cash equivalents .....	1,749.51	0.00	0.00	2,636,324.49	0.00	2,638,074.00
Investments .....	13,489,948.82	0.00	0.00	0.00	0.00	13,489,948.82
Current portion - program loans receivable .....	19,269,994.38	0.00	0.00	473,354.06	0.00	19,743,348.44
Interest receivable - Program loans .....	1,917,945.42	0.00	0.00	75,152.07	0.00	1,993,097.49
Interest receivable - Investments .....	34,524.07	0.00	0.00	0.00	0.00	34,524.07
Accounts receivable .....	7,600.00	0.00	0.00	0.00	0.00	7,600.00
Due from (to) other funds .....	(17,522.00)	0.00	0.00	0.00	0.00	(17,522.00)
Other assets .....	161,806.01	0.00	0.00	42,377.80	0.00	204,183.81
<b>Total current assets .....</b>	<b>34,866,046.21</b>	<b>0.00</b>	<b>0.00</b>	<b>3,227,208.42</b>	<b>0.00</b>	<b>38,093,254.63</b>
<b>Noncurrent assets:</b>						
Investments .....	0.00	0.00	0.00	0.00	0.00	0.00
Program loans receivable .....	367,925,682.15	0.00	0.00	41,639,702.59	0.00	409,565,384.74
Due from (to) other funds .....	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
Other assets .....	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Noncurrent assets .....</b>	<b>367,925,682.15</b>	<b>0.00</b>	<b>0.00</b>	<b>41,639,702.59</b>	<b>0.00</b>	<b>409,565,384.74</b>
<b>Total Assets .....</b>	<b>402,791,728.36</b>	<b>0.00</b>	<b>0.00</b>	<b>44,866,911.01</b>	<b>0.00</b>	<b>447,658,639.37</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>						
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 .....	3,737.04	0.00	0.00	0.00	0.00	3,737.04
<b>Total Deferred outflows of resources .....</b>	<b>3,737.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,737.04</b>
<b>LIABILITIES</b>						
<b>Current liabilities:</b>						
Bonds payable .....	509,971.00	0.00	0.00	375,000.00	0.00	884,971.00
Notes payable .....	0.00	0.00	0.00	0.00	0.00	0.00
Interest payable .....	5,877,389.74	0.00	0.00	210,107.35	0.00	6,087,497.09
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 .....	2,798.59	0.00	0.00	0.00	0.00	2,798.59
<b>Total current liabilities .....</b>	<b>6,390,159.33</b>	<b>0.00</b>	<b>0.00</b>	<b>585,107.35</b>	<b>0.00</b>	<b>6,975,266.68</b>
<b>Noncurrent liabilities:</b>						
Bonds payable .....	104,848,991.78	0.00	0.00	41,885,000.00	0.00	146,733,991.78
Notes 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
Other liabilities .....	87,848,891.33	0.00	0.00	0.00	0.00	87,848,891.33
Unearned revenues .....	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total noncurrent liabilities .....</b>	<b>192,697,883.11</b>	<b>0.00</b>	<b>0.00</b>	<b>41,885,000.00</b>	<b>0.00</b>	<b>234,582,883.11</b>
<b>Total Liabilities .....</b>	<b>199,088,042.44</b>	<b>0.00</b>	<b>0.00</b>	<b>42,470,107.35</b>	<b>0.00</b>	<b>241,558,149.79</b>
<b>DEFERRED INFLOW OF RESOURCES</b>						
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
<b>Total Deferred inflows of resources .....</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET POSITION</b>						
Net investment in capital assets .....	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by indenture .....	203,707,422.96	0.00	0.00	2,396,803.66	0.00	206,104,226.62
Restricted by statute .....	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Net position .....</b>	<b>203,707,422.96</b>	<b>0.00</b>	<b>0.00</b>	<b>2,396,803.66</b>	<b>0.00</b>	<b>206,104,226.62</b>



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

Wednesday, September 30, 2020

	MULTIFAMILY HOUSING REVENUE BONDS III	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	MULTIFAMILY NOTES	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
<b>OPERATING REVENUES</b>						
Interest income:						
Program loans and loan agreements -- net .....	5,772,937.38	0.00	0.00	535,376.99	0.00	6,308,314.37
Interest income - Investments -- net .....	34,531.90	0.00	0.00	90.47	0.00	34,622.37
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 .....	(6,421,838.28)	0.00	0.00	0.00	0.00	(6,421,838.28)
<b>Total Operating revenues .....</b>	<b>(614,369.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>535,467.46</b>	<b>0.00</b>	<b>(78,901.54)</b>
<b>OPERATING EXPENSES</b>						
Interest .....	1,151,566.96	0.00	0.00	382,639.40	0.00	1,534,206.36
Amortization of bond discount and bond premium .....	(1,088.99)	0.00	0.00	0.00	0.00	(1,088.99)
Mortgage servicing fees .....	0.00	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses .....	79,650.13	0.00	0.00	0.00	0.00	79,650.13
Salaries and General expenses .....	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses .....	77,716.69	0.00	0.00	16,925.28	0.00	94,641.97
<b>Total Operating expenses .....</b>	<b>1,307,844.79</b>	<b>0.00</b>	<b>0.00</b>	<b>399,564.68</b>	<b>0.00</b>	<b>1,707,409.47</b>
<b>Total operating income (loss)</b>	<b>(1,922,213.79)</b>	<b>0.00</b>	<b>0.00</b>	<b>135,902.78</b>	<b>0.00</b>	<b>(1,786,311.01)</b>
<b>NON-OPERATING REVENUES AND EXPENSES</b>						
Interest. Positive arbitrage .....	0.00	0.00	0.00	0.00	0.00	0.00
Investment SWAP revenue (fair value) .....	4,004,883.11	0.00	0.00	0.00	0.00	4,004,883.11
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 .....	840,980.80	0.00	0.00	0.00	0.00	840,980.80
Other .....	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Non-operating revenues (expenses)</b>	<b>4,845,863.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,845,863.91</b>
<b>Change in net position before transfers .....</b>	<b>2,923,650.12</b>	<b>0.00</b>	<b>0.00</b>	<b>135,902.78</b>	<b>0.00</b>	<b>3,059,552.90</b>
Transfers in (out) .....	0.00	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund) .....	0.00	0.00	0.00	0.00	0.00	0.00
<b>Increase (decrease) in net position .....</b>	<b>2,923,650.12</b>	<b>0.00</b>	<b>0.00</b>	<b>135,902.78</b>	<b>0.00</b>	<b>3,059,552.90</b>
Net position at beginning of year .....	200,783,772.84	0.00	0.00	2,260,900.88	0.00	203,044,673.72
<b>Net position at end of year .....</b>	<b>203,707,422.96</b>	<b>0.00</b>	<b>0.00</b>	<b>2,396,803.66</b>	<b>0.00</b>	<b>206,104,226.62</b>



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

Wednesday, September 30, 2020

	MULTIFAMILY HOUSING REVENUE BONDS III	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	MULTIFAMILY NOTES	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Receipts from customers .....	\$5,847,324.79	\$0.00	\$0.00	\$535,562.99	\$0.00	\$6,382,887.78
Payments to suppliers .....	(4,399.95)	0.00	0.00	(3,396.00)	0.00	(7,795.95)
Payments to employees and related benefits .....	0.00	0.00	0.00	0.00	0.00	0.00
Receipts from loan related activities .....	13,017,922.75	0.00	0.00	121,294.09	0.00	13,139,216.84
Payments to loan related expenses .....	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts .....	(1,553,366.89)	0.00	0.00	(10,440.64)	0.00	(1,563,807.53)
Other payments .....	(4,079,237.93)	0.00	0.00	(13,529.28)	0.00	(4,092,767.21)
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
<b>Net cash provided by (used for) operating activities .....</b>	<b>13,228,242.77</b>	<b>0.00</b>	<b>0.00</b>	<b>629,491.16</b>	<b>0.00</b>	<b>13,857,733.93</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
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 .....	(145,000.00)	0.00	0.00	(185,000.00)	0.00	(330,000.00)
Early bond redemptions .....	(58,010,000.00)	0.00	0.00	(25,000.00)	0.00	(58,035,000.00)
Interest paid on debt .....	(1,922,594.50)	0.00	0.00	(631,623.14)	0.00	(2,554,217.64)
Interfund transfers .....	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided by (used for) capital and related financing activities .....</b>	<b>(60,077,594.50)</b>	<b>0.00</b>	<b>0.00</b>	<b>(841,623.14)</b>	<b>0.00</b>	<b>(60,919,217.64)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Proceeds from maturity and sale of investments .....	110,797,029.35	0.00	0.00	0.00	0.00	110,797,029.35
Purchase of investments .....	(64,067,485.78)	0.00	0.00	0.00	0.00	(64,067,485.78)
Interest on investments, net .....	119,333.66	0.00	0.00	90.47	0.00	119,424.13
<b>Net cash provided by (used for) investing activities .....</b>	<b>46,848,877.23</b>	<b>0.00</b>	<b>0.00</b>	<b>90.47</b>	<b>0.00</b>	<b>46,848,967.70</b>
<b>Net increase (decrease) in cash and cash equivalents .....</b>	<b>(474.50)</b>	<b>0.00</b>	<b>0.00</b>	<b>(212,041.51)</b>	<b>0.00</b>	<b>(212,516.01)</b>
<b>Cash and cash equivalents at beginning of year .....</b>	<b>2,224.01</b>	<b>0.00</b>	<b>0.00</b>	<b>2,848,366.00</b>	<b>0.00</b>	<b>2,850,590.01</b>
<b>Cash and cash equivalents at end of year .....</b>	<b>1,749.51</b>	<b>0.00</b>	<b>0.00</b>	<b>2,636,324.49</b>	<b>0.00</b>	<b>2,638,074.00</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:</b>						
Operating income (loss) .....	(1,922,213.79)	0.00	0.00	135,902.78	0.00	(1,786,311.01)
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:</b>						
Interest expense on debt .....	1,151,566.96	0.00	0.00	382,639.40	0.00	1,534,206.36
Interest on investments .....	(34,531.90)	0.00	0.00	(90.47)	0.00	(34,622.37)
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 .....	(2,900.22)	0.00	0.00	0.00	0.00	(2,900.22)
Amortization of bond premium .....	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of deferred losses on refunding of debt .....	1,811.23	0.00	0.00	0.00	0.00	1,811.23
Loan commitment fees .....	0.00	0.00	0.00	0.00	0.00	0.00
Other revenues .....	4,845,863.91	0.00	0.00	0.00	0.00	4,845,863.91
Depreciation .....	0.00	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses .....	79,650.13	0.00	0.00	0.00	0.00	79,650.13
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  
MULTIFAMILY RENTAL HOUSING PROGRAMS

Wednesday, September 30, 2020

	MULTIFAMILY HOUSING REVENUE BONDS III	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	MULTIFAMILY NOTES	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
<b>Changes in certain assets and liabilities:</b>						
(Purchase) sale of program loans, net	0.00	0.00	0.00	0.00	0.00	0.00
Collection of principal from program loans, net	13,017,922.75	0.00	0.00	121,294.09	0.00	13,139,216.84
Interest receivable	74,387.41	0.00	0.00	186.00	0.00	74,573.41
Allowance for interest 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 to (from) other funds	17,522.00	0.00	0.00	0.00	0.00	17,522.00
Other assets	6,174.47	0.00	0.00	(10,440.64)	0.00	(4,266.17)
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00
<b>Deferred outflow of resources:</b>						
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
<b>Deferred inflow of resources:</b>						
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	(2,127.07)	0.00	0.00	0.00	0.00	(2,127.07)
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	(4,004,883.11)	0.00	0.00	0.00	0.00	(4,004,883.11)
<b>Net cash provided by (used for) operating activities</b>	<b>13,228,242.77</b>	<b>0.00</b>	<b>0.00</b>	<b>629,491.16</b>	<b>0.00</b>	<b>13,857,733.93</b>
Noncash transfer between program loan and REO	0.00	0.00	0.00	0.00	0.00	0.00





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

Wednesday, September 30, 2020

	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	NATIONAL MORTGAGE SETTLEMENT	TOTAL OTHER PROGRAMS AND ACCOUNTS
<b>OPERATING REVENUES</b>											
Interest income:											
Program loans and loan agreements -- net.....	5,124,899.99	0.00	0.00	0.00	0.00	0.00	1,618,348.71	0.00	0.00	0.00	6,743,248.70
Interest income - Investments -- net.....	1,912,247.64	21,088.66	321,701.67	17.17	0.00	57,795.62	31.35	7,927.49	448.11	378,896.11	2,700,153.82
Realized and unrealized gain on investments.....	31,398,306.66	0.00	(159,064.98)	0.00	0.00	0.00	0.00	(4,673.63)	0.00	0.00	31,234,568.05
Loan commitment fees.....	0.00	0.00	0.00	0.00	0.00	802,797.50	0.00	0.00	0.00	0.00	802,797.50
Other loan fees.....	847,762.25	0.00	0.00	441,063.42	0.00	3,782,863.69	0.00	0.00	0.00	0.00	5,071,689.36
Other revenues.....	7,929,965.36	0.00	0.00	429,857.29	0.00	21,700.00	0.00	0.00	0.00	0.00	8,381,522.65
<b>Total Operating revenues</b> .....	<b>47,213,181.90</b>	<b>21,088.66</b>	<b>162,636.69</b>	<b>870,937.88</b>	<b>0.00</b>	<b>4,665,156.81</b>	<b>1,618,380.06</b>	<b>3,253.86</b>	<b>448.11</b>	<b>378,896.11</b>	<b>54,933,980.08</b>
<b>OPERATING EXPENSES</b>											
Interest.....	0.00	0.00	0.00	0.00	0.00	0.00	1,516,922.37	0.00	448.11	0.00	1,517,370.48
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.....	89,760.71	0.00	0.00	160,116.86	0.00	0.00	0.00	0.00	0.00	0.00	249,877.57
Provision (reversal) for estimated loan losses.....	(5,841,147.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(5,841,147.52)
Salaries and General expenses.....	0.00	0.00	0.00	0.00	0.00	8,617,431.09	0.00	0.00	0.00	0.00	8,617,431.09
Other expenses.....	8,019,564.34	0.00	0.00	(13,775.35)	0.00	314,758.92	16,404.00	229.50	0.00	0.00	8,337,181.41
<b>Total Operating expenses</b> .....	<b>2,268,177.53</b>	<b>0.00</b>	<b>0.00</b>	<b>146,341.51</b>	<b>0.00</b>	<b>8,932,190.01</b>	<b>1,533,326.37</b>	<b>229.50</b>	<b>448.11</b>	<b>0.00</b>	<b>12,880,713.03</b>
<b>Total operating income (loss)</b> .....	<b>44,945,004.37</b>	<b>21,088.66</b>	<b>162,636.69</b>	<b>724,596.37</b>	<b>0.00</b>	<b>(4,267,033.20)</b>	<b>85,053.69</b>	<b>3,024.36</b>	<b>0.00</b>	<b>378,896.11</b>	<b>42,053,267.05</b>
<b>NON-OPERATING REVENUES AND EXPENSES</b>											
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
Investment SWAP revenue (fair value).....	2,438,531.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,438,531.71
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	16,250,857.07	0.00	0.00	0.00	0.00	0.00	16,250,857.07
Federal pass-through expenses - HUD/FMC.....	0.00	0.00	0.00	0.00	(16,250,857.07)	0.00	0.00	0.00	0.00	0.00	(16,250,857.07)
Prepayment penalty.....	33,601.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,601.36
Other.....	4,165.58	0.00	0.00	0.00	0.00	2,276.99	0.00	0.00	0.00	0.00	6,442.57
<b>Total Non-operating revenues (expenses)</b> .....	<b>2,476,298.65</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,276.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,478,575.64</b>
<b>Change in net position before transfers</b> .....	<b>47,421,303.02</b>	<b>21,088.66</b>	<b>162,636.69</b>	<b>724,596.37</b>	<b>0.00</b>	<b>(4,264,756.21)</b>	<b>85,053.69</b>	<b>3,024.36</b>	<b>0.00</b>	<b>378,896.11</b>	<b>44,531,842.69</b>
Transfers in (out).....	0.00	0.00	0.00	0.00	0.00	1,330,967.56	0.00	0.00	0.00	0.00	1,330,967.56
Transfers (intrafund).....	(19,828,069.16)	0.00	0.00	(12,057,000.00)	0.00	6,000,000.00	12,115.73	60.00	0.00	0.00	(25,872,893.43)
Increase (decrease) in net position.....	27,593,233.86	21,088.66	162,636.69	(11,332,403.63)	0.00	3,066,211.35	97,169.42	3,084.36	0.00	378,896.11	19,989,916.82
Net position at beginning of year.....	998,112,280.76	11,274,188.48	74,456,502.94	159,372,574.74	0.00	(102,692,190.56)	2,282,720.74	1,033,647.53	0.00	0.00	1,143,839,724.63
<b>Net position at end of year</b> .....	<b>1,025,705,514.62</b>	<b>11,295,277.14</b>	<b>74,619,139.63</b>	<b>148,040,171.11</b>	<b>0.00</b>	<b>(99,625,979.21)</b>	<b>2,379,890.16</b>	<b>1,036,731.89</b>	<b>0.00</b>	<b>378,896.11</b>	<b>1,163,829,641.45</b>



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

Wednesday, September 30, 2020

	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	NATIONAL MORTGAGE SETTLEMENT	TOTAL OTHER PROGRAMS AND ACCOUNTS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
Receipts from customers	\$5,880,405.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,479,410.32	\$0.00	\$0.00	\$0.00	\$7,359,815.62
Payments to suppliers	(65,778.27)	0.00	0.00	(160,116.86)	0.00	(4,050,871.81)	(14,598.00)	0.00	0.00	0.00	(4,291,364.94)
Payments to employees and related benefits	0.00	0.00	0.00	0.00	0.00	(872,518.28)	0.00	0.00	0.00	0.00	(872,518.28)
Receipts from loan related activities	25,866,254.34	0.00	0.00	441,063.42	0.00	4,585,661.19	496,306.54	0.00	0.00	0.00	31,389,285.49
Payments to loan related expenses	(18,837,280.42)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(18,837,280.42)
Other receipts	10,517,115.32	135,276.26	44,150.16	636,347.02	16,431,921.92	(796,900.33)	11,498.00	0.00	(1,467,310.22)	0.00	25,512,098.13
Other payments	(10,160,944.19)	0.00	0.00	(751,086.24)	(16,881,300.87)	219,543.27	0.00	(229.50)	1,466,893.00	300,000,000.00	273,892,875.47
Intrafund transfers	(19,828,069.16)	0.00	0.00	(12,057,000.00)	0.00	6,000,000.00	12,115.73	60.00	0.00	0.00	(25,872,893.43)
Changes in due from other government entities	0.00	0.00	0.00	0.00	0.00	32,546.72	0.00	0.00	0.00	0.00	32,546.72
Changes in due to other government entities	0.00	0.00	0.00	546,991.80	0.00	(4,135,880.39)	0.00	0.00	0.00	0.00	(3,588,888.59)
<b>Net cash provided by (used for) operating activities</b>	<b>(6,628,297.08)</b>	<b>135,276.26</b>	<b>44,150.16</b>	<b>(11,343,800.86)</b>	<b>(449,378.95)</b>	<b>981,580.37</b>	<b>1,984,732.59</b>	<b>(169.50)</b>	<b>(417.22)</b>	<b>300,000,000.00</b>	<b>284,723,675.77</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>											
Proceeds from sales of bonds, notes, and loans	0.00	0.00	0.00	0.00	0.00	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	(495,953.89)	0.00	0.00	0.00	(495,953.89)
Early bond redemptions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on debt	(1,483,864.61)	0.00	0.00	0.00	0.00	0.00	(1,488,396.34)	0.00	0.00	0.00	(2,972,260.95)
Interfund transfers	0.00	0.00	0.00	0.00	0.00	1,330,967.56	0.00	0.00	0.00	0.00	1,330,967.56
<b>Net cash provided by (used for) capital and related financing activities</b>	<b>(1,483,864.61)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,330,967.56</b>	<b>(1,984,350.23)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,137,247.28)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>											
Proceeds from maturity and sale of investments	773,320,936.78	0.00	2,165,392.79	32,114,000.00	1,391,000.00	5,819,000.00	0.00	129,546.42	0.00	0.00	814,939,875.99
Purchase of investments	(778,917,660.40)	(168,000.00)	(2,540,000.00)	(21,633,000.00)	(943,000.00)	(8,771,000.00)	0.00	0.00	0.00	(300,000,000.00)	(1,112,972,660.40)
Interest on investments, net	2,182,162.03	31,908.28	331,374.25	129,604.55	2,585.27	90,264.77	31.35	8,305.97	417.22	0.00	2,776,653.69
<b>Net cash provided by (used for) investing activities</b>	<b>(3,414,561.59)</b>	<b>(136,091.72)</b>	<b>(43,232.96)</b>	<b>10,610,604.55</b>	<b>450,585.27</b>	<b>(2,861,735.23)</b>	<b>31.35</b>	<b>137,852.39</b>	<b>417.22</b>	<b>(300,000,000.00)</b>	<b>(295,256,130.72)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(11,526,723.28)</b>	<b>(815.46)</b>	<b>917.20</b>	<b>(733,196.31)</b>	<b>1,206.32</b>	<b>(549,187.30)</b>	<b>413.71</b>	<b>137,682.89</b>	<b>0.00</b>	<b>0.00</b>	<b>(12,669,702.23)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>31,018,278.37</b>	<b>847.94</b>	<b>30.38</b>	<b>31,657,261.18</b>	<b>218.90</b>	<b>2,297,525.56</b>	<b>2,043,817.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>67,017,979.95</b>
<b>Cash and cash equivalents at end of year</b>	<b>19,491,555.09</b>	<b>32.48</b>	<b>947.58</b>	<b>30,924,064.87</b>	<b>1,425.22</b>	<b>1,748,338.26</b>	<b>2,044,231.33</b>	<b>137,682.89</b>	<b>0.00</b>	<b>0.00</b>	<b>54,348,277.72</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:</b>											
Operating income (loss)	44,945,004.37	21,088.66	162,636.69	724,596.37	0.00	(4,267,033.20)	85,053.69	3,024.36	0.00	378,896.11	42,053,267.05
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	1,516,922.37	0.00	448.11	0.00	1,517,370.48
Interest on investments	(1,912,247.64)	(21,088.66)	(321,701.67)	(17.17)	0.00	(57,795.62)	(31.35)	(7,927.49)	(448.11)	(378,896.11)	(2,700,153.82)
Changes in fair value of investments	781,215.82	0.00	159,064.98	0.00	0.00	0.00	0.00	4,673.63	0.00	0.00	944,954.43
Realized gain on sale of securities	(32,179,522.48)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(32,179,522.48)
Amortization of bond discount	0.00	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	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	0.00
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	(802,797.50)	0.00	0.00	0.00	0.00	(802,797.50)
Other revenues	2,482,993.07	0.00	0.00	0.00	16,250,857.07	2,276.99	0.00	0.00	0.00	0.00	18,736,127.13
Depreciation	0.00	0.00	0.00	0.00	0.00	57,579.66	0.00	0.00	0.00	0.00	57,579.66
Provision (reversal) for estimated loan losses	(5,841,147.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(5,841,147.52)
Provision for yield reduction payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	(6,694.42)	0.00	0.00	0.00	(16,250,857.07)	0.00	0.00	0.00	0.00	0.00	(16,257,551.49)

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

Wednesday, September 30, 2020

	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	NATIONAL MORTGAGE SETTLEMENT	TOTAL OTHER PROGRAMS AND ACCOUNTS
<b>Changes in certain assets and liabilities:</b>											
(Purchase) sale of program loans, net	(18,837,280.42)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(18,837,280.42)
Collection of principal from program loans, net	25,018,492.09	0.00	0.00	0.00	0.00	0.00	496,306.54	0.00	0.00	0.00	25,514,798.63
Interest receivable	755,505.31	0.00	0.00	0.00	0.00	0.00	(138,938.39)	0.00	0.00	0.00	616,566.92
Allowance for interest receivable	(22,515.89)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(22,515.89)
Accounts receivable	302,039.23	0.00	44,150.16	121,801.02	0.00	70,672.72	0.00	0.00	0.00	0.00	538,663.13
Due to (from) other funds	(118,931.83)	135,276.26	0.00	84,688.71	181,064.85	(84,506.46)	0.00	0.00	0.00	0.00	197,591.53
Other assets	(78,950.51)	0.00	0.00	0.00	0.00	(2,123.04)	11,498.00	0.00	(1,467,310.22)	0.00	(1,536,885.77)
Compensated absences	0.00	0.00	0.00	0.00	0.00	242,929.26	0.00	0.00	0.00	0.00	242,929.26
<b>Deferred outflow of resources:</b>											
Pension	0.00	0.00	0.00	0.00	0.00	4,792,929.25	0.00	0.00	0.00	0.00	4,792,929.25
OPEB	0.00	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	0.00
<b>Deferred inflow of resources:</b>											
Pension	0.00	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	0.00
Deposits and other liabilities	350,344.61	0.00	0.00	(764,861.59)	(630,443.80)	(1,360,597.02)	1,806.00	0.00	1,466,893.00	300,000,000.00	299,063,141.20
Intrafund transfers	(19,828,069.16)	0.00	0.00	(12,057,000.00)	0.00	6,000,000.00	12,115.73	60.00	0.00	0.00	(25,872,893.43)
Changes in due from other government entities	0.00	0.00	0.00	0.00	0.00	32,546.72	0.00	0.00	0.00	0.00	32,546.72
Changes in due to other government entities	0.00	0.00	0.00	546,991.80	0.00	(4,135,880.39)	0.00	0.00	0.00	0.00	(3,588,888.59)
Other liabilities and unearned revenue	(2,438,531.71)	0.00	0.00	0.00	0.00	493,379.00	0.00	0.00	0.00	0.00	(1,945,152.71)
<b>Net cash provided by (used for) operating activities</b>	<b>(6,628,297.08)</b>	<b>135,276.26</b>	<b>44,150.16</b>	<b>(11,343,800.86)</b>	<b>(449,378.95)</b>	<b>981,580.37</b>	<b>1,984,732.59</b>	<b>(169.50)</b>	<b>(417.22)</b>	<b>300,000,000.00</b>	<b>284,723,675.77</b>
Noncash transfer between program loan and REO	(0.01)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.01)

**CALIFORNIA HOUSING FINANCE FUND  
STATEMENTS OF NET POSITION  
CONTRACT ADMINISTRATION PROGRAMS**

Wednesday, September 30, 2020

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LM)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
<b>ASSETS</b>					
<b>Current assets:</b>					
Cash and cash equivalents .....	7,340.23	3,915.93	491.90	2,017,118.69	2,028,866.75
Investments .....	979,000.00	77,128,000.00	58,570,000.00	24,546,000.00	161,223,000.00
Current portion - program loans receivable .....	0.00	0.00	0.00	0.00	0.00
Interest receivable - Program loans .....	38,070,457.33	1,409,870.72	0.00	546,074.16	40,026,402.21
Interest receivable - Investments .....	2,060.34	156,345.91	92,919.07	44,391.99	295,717.31
Accounts receivable .....	0.00	0.00	0.00	0.00	0.00
Due from (to) other funds .....	0.00	0.00	0.00	33,761.88	33,761.88
Other assets .....	0.00	0.00	0.00	0.00	0.00
<b>Total Current assets .....</b>	<b>39,058,857.90</b>	<b>78,698,132.56</b>	<b>58,663,410.97</b>	<b>27,187,346.72</b>	<b>203,607,748.15</b>
<b>Noncurrent assets:</b>					
Investments .....	0.00	0.00	0.00	0.00	0.00
Program loans receivable .....	204,578,097.03	40,300,981.47	0.00	29,679,475.93	274,558,554.43
Due from (to) other funds .....	0.00	0.00	0.00	0.00	0.00
Other assets .....	0.00	0.00	0.00	0.00	0.00
<b>Total Noncurrent assets .....</b>	<b>204,578,097.03</b>	<b>40,300,981.47</b>	<b>0.00</b>	<b>29,679,475.93</b>	<b>274,558,554.43</b>
<b>Total Assets .....</b>	<b>243,636,954.93</b>	<b>118,999,114.03</b>	<b>58,663,410.97</b>	<b>56,866,822.65</b>	<b>478,166,302.58</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Accumulated decrease in fair value of hedging derivatives .....	0.00	0.00	0.00	0.00	0.00
Deferred loss on refunding .....	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred outflows of resources .....</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>					
<b>Current liabilities:</b>					
Bonds payable .....	0.00	0.00	0.00	0.00	0.00
Notes payable .....	0.00	0.00	0.00	0.00	0.00
Loans payable .....	0.00	0.00	0.00	0.00	0.00
Interest payable .....	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
Compensated absences .....	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities .....	0.00	0.00	0.00	0.00	0.00
<b>Total current liabilities .....</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Noncurrent liabilities:</b>					
Bonds payable .....	0.00	0.00	0.00	0.00	0.00
Notes payable .....	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
Compensated absences .....	0.00	0.00	0.00	0.00	0.00
Other liabilities .....	0.00	0.00	0.00	0.00	0.00
Unearned revenues .....	0.00	0.00	0.00	0.00	0.00
<b>Total noncurrent liabilities .....</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Liabilities .....</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Accumulated increase in fair value of hedging derivatives .....	0.00	0.00	0.00	0.00	0.00
Unamortized pension net difference .....	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources .....</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET POSITION</b>					
Net investment in capital assets .....	0.00	0.00	0.00	0.00	0.00
Restricted by indenture .....	0.00	0.00	0.00	0.00	0.00
Restricted by statute .....	243,636,954.93	118,999,114.03	58,663,410.97	56,866,822.65	478,166,302.58
<b>Total Net position .....</b>	<b>243,636,954.93</b>	<b>118,999,114.03</b>	<b>58,663,410.97</b>	<b>56,866,822.65</b>	<b>478,166,302.58</b>



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

Wednesday, September 30, 2020

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
<b>OPERATING REVENUES</b>					
Interest income:					
Program loans and loan agreements -- net	1,798,637.28	442,853.41	0.00	220,742.11	2,462,232.80
Interest income - Investments -- net	2,060.34	156,345.91	92,919.07	44,391.99	295,717.31
Realized and unrealized gain on investments	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	0.00	0.00	0.00	0.00	0.00
<b>Total Operating revenues</b>	<b>1,800,697.62</b>	<b>599,199.32</b>	<b>92,919.07</b>	<b>265,134.10</b>	<b>2,757,950.11</b>
<b>OPERATING EXPENSES</b>					
Interest	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
Mortgage servicing fees	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	3,880,061.00	1,709,770.44	0.00	246,591.02	5,836,422.46
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00
Other expenses	950,638.86	292,962.43	695,389.10	8,722.84	1,947,713.23
<b>Total Operating expenses</b>	<b>4,830,699.86</b>	<b>2,002,732.87</b>	<b>695,389.10</b>	<b>255,313.86</b>	<b>7,784,135.69</b>
<b>Total operating income (loss)</b>	<b>(3,030,002.24)</b>	<b>(1,403,533.55)</b>	<b>(602,470.03)</b>	<b>9,820.24</b>	<b>(5,026,185.58)</b>
<b>NON-OPERATING REVENUES AND EXPENSES</b>					
Interest: Positive arbitrage	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
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	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	3,400.00	3,400.00
<b>Total Non-operating revenues (expenses)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,400.00</b>	<b>3,400.00</b>
<b>Change in net position before transfers</b>	<b>(3,030,002.24)</b>	<b>(1,403,533.55)</b>	<b>(602,470.03)</b>	<b>13,220.24</b>	<b>(5,022,785.58)</b>
Transfers in (out)	(2,177,237.01)	(13,322,619.60)	13,907,781.84	0.00	(1,592,074.77)
Transfers (intrafund)	0.00	0.00	0.00	7,350,000.00	7,350,000.00
<b>Increase (decrease) in net position</b>	<b>(5,207,239.25)</b>	<b>(14,726,153.15)</b>	<b>13,305,311.81</b>	<b>7,363,220.24</b>	<b>735,139.65</b>
Net position at beginning of year	248,844,194.18	133,725,267.18	45,358,099.16	49,503,602.41	477,431,162.93
<b>Net position at end of year</b>	<b>243,636,954.93</b>	<b>118,999,114.03</b>	<b>58,663,410.97</b>	<b>56,866,822.65</b>	<b>478,166,302.58</b>



CALIFORNIA HOUSING FINANCE FUND  
STATEMENT OF CASH FLOWS  
CONTRACT ADMINISTRATION PROGRAMS

Wednesday, September 30, 2020

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers .....	505,847.60	50,152.00	0.00	4,252.62	560,252.22
Payments to suppliers .....	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
Receipts from loan related activities .....	27,952.00	0.00	0.00	152,622.92	180,574.92
Payments to loan related expenses .....	0.00	(2,429,810.00)	0.00	(4,748,723.00)	(7,178,533.00)
Other receipts .....	0.00	(4,234.91)	0.00	(8,299.07)	(12,533.98)
Other payments .....	(7,815.00)	(55,917.00)	(695,389.10)	0.00	(759,121.10)
Intrafund transfers .....	0.00	0.00	0.00	7,350,000.00	7,350,000.00
Changes in due from other government entities .....	0.00	0.00	0.00	0.00	0.00
Changes in due to other government entities .....	0.00	0.00	0.00	(659,411.00)	(659,411.00)
<b>Net cash provided by (used for) operating activities .....</b>	<b>525,984.60</b>	<b>(2,439,809.91)</b>	<b>(695,389.10)</b>	<b>2,090,442.47</b>	<b>(518,771.94)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Proceeds from sales of bonds, notes, and loans .....	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
Early bond redemptions .....	0.00	0.00	0.00	0.00	0.00
Interest paid on debt .....	0.00	0.00	0.00	0.00	0.00
Interfund transfers .....	(2,177,237.01)	(13,322,619.60)	13,907,781.84	0.00	(1,592,074.77)
<b>Net cash provided by (used for) capital and related financing activities .....</b>	<b>(2,177,237.01)</b>	<b>(13,322,619.60)</b>	<b>13,907,781.84</b>	<b>0.00</b>	<b>(1,592,074.77)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Proceeds from maturity and sale of investments .....	2,101,000.00	16,371,000.00	695,000.00	4,659,000.00	23,826,000.00
Purchase of investments .....	(466,000.00)	(2,189,000.00)	(14,028,000.00)	(7,919,000.00)	(24,602,000.00)
Interest on investments, net .....	8,516.27	301,000.54	120,949.27	424,229.00	854,695.08
<b>Net cash provided by (used for) investing activities .....</b>	<b>1,643,516.27</b>	<b>14,483,000.54</b>	<b>(13,212,050.73)</b>	<b>(2,835,771.00)</b>	<b>78,695.08</b>
<b>Net increase (decrease) in cash and cash equivalents .....</b>	<b>(7,736.14)</b>	<b>(1,279,428.97)</b>	<b>342.01</b>	<b>(745,328.53)</b>	<b>(2,032,151.63)</b>
<b>Cash and cash equivalents at beginning of year .....</b>	<b>15,076.37</b>	<b>1,283,344.90</b>	<b>149.89</b>	<b>2,762,447.22</b>	<b>4,061,018.38</b>
<b>Cash and cash equivalents at end of year .....</b>	<b>7,340.23</b>	<b>3,915.93</b>	<b>491.90</b>	<b>2,017,118.69</b>	<b>2,028,866.75</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:</b>					
Operating income (loss) .....	(3,030,002.24)	(1,403,533.55)	(602,470.03)	9,820.24	(5,026,185.58)
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:</b>					
Interest expense on debt .....	0.00	0.00	0.00	0.00	0.00
Interest on investments .....	(2,060.34)	(156,345.91)	(92,919.07)	(44,391.99)	(295,717.31)
Changes in fair value of investments .....	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
Amortization of bond discount .....	0.00	0.00	0.00	0.00	0.00
Amortization of bond premium .....	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
Loan commitment fees .....	0.00	0.00	0.00	0.00	0.00
Other revenues .....	0.00	0.00	0.00	3,400.00	3,400.00
Depreciation .....	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses .....	3,880,061.00	1,709,770.44	0.00	246,591.02	5,836,422.46
Provision for yield reduction payments .....	0.00	0.00	0.00	0.00	0.00
Other expenses .....	0.00	0.00	0.00	0.00	0.00

CALIFORNIA HOUSING FINANCE FUND  
 STATEMENT OF CASH FLOWS  
 CONTRACT ADMINISTRATION PROGRAMS

Wednesday, September 30, 2020

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
<b>Changes in certain assets and liabilities:</b>					
(Purchase) sale of program loans, net	0.00	(2,429,810.00)	0.00	(4,748,723.00)	(7,178,533.00)
Collection of principal from program loans, net	27,952.00	0.00	0.00	152,622.92	180,574.92
Interest receivable	(1,292,789.68)	(392,701.41)	0.00	(216,489.49)	(1,901,980.58)
Allowance for interest receivable	942,823.86	237,045.43	0.00	8,722.84	1,188,592.13
Accounts receivable	0.00	0.00	0.00	0.00	0.00
Due to (from) other funds	0.00	(4,234.91)	0.00	(11,699.07)	(15,933.98)
Other assets	0.00	0.00	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00	0.00	0.00
<b>Deferred outflow of resources:</b>					
Pension	0.00	0.00	0.00	0.00	0.00
OPEB	0.00	0.00	0.00	0.00	0.00
FV swap	0.00	0.00	0.00	0.00	0.00
<b>Deferred inflow of resources:</b>					
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	0.00	0.00	0.00	0.00	0.00
Intrafund transfers	0.00	0.00	0.00	7,350,000.00	7,350,000.00
Changes in due from other government entities	0.00	0.00	0.00	0.00	0.00
Changes in due to other government entities	0.00	0.00	0.00	(659,411.00)	(659,411.00)
Other liabilities and unearned revenue	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided by (used for) operating activities</b>	<b>525,984.60</b>	<b>(2,439,809.91)</b>	<b>(695,389.10)</b>	<b>2,090,442.47</b>	<b>(518,771.94)</b>
Noncash transfer between program loan and REO	0.00	0.00	0.00	0.00	0.00