

CALIFORNIA HOUSING FINANCE AGENCY

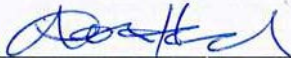
FINANCIAL STATEMENT SUMMARY

September 30, 2018

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: Andrea Fulton, Ying Lu, Tammy Yu and Sandy Huang

Reviewed by:



Lori Hamahashi, Comptroller

Report Date:

April 15, 2019

(THIS PAGE INTENTIONALLY LEFT BLANK)

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

Sunday, September 30, 2018

	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	4,427,882.16	2,751,316.31	28,282,500.44	368,489.65	35,830,188.56
Investments	155,098,394.62	19,244,401.38	505,064,000.00	118,869,000.00	798,275,796.00
Current portion - program loans receivable	45,990,974.86	22,609,208.89	12,877,850.14	0.00	81,478,033.89
Interest receivable - Program loans	4,935,795.88	3,176,400.61	4,338,813.93	29,457,757.11	41,908,767.53
Interest receivable - Investments	888,571.89	203,203.36	3,020,189.90	555,508.04	4,667,473.19
Accounts receivable	5,435,113.68	7,600.00	1,696,129.07	2,156.22	7,140,998.97
Due from (to) other funds	(4,139,617.41)	41,855.41	4,099,027.00	(1,265.00)	0.00
Other assets	27,375.61	400,908.46	157,036.61	0.00	585,320.68
Total current assets	212,664,491.29	48,434,894.42	559,535,547.09	149,251,646.02	969,886,578.82
Noncurrent assets:					
Investments	78,775,990.42	33,272,945.42	191,867,082.82	0.00	303,916,018.66
Program loans receivable	1,079,866,511.35	616,771,873.24	473,833,529.90	217,128,370.62	2,387,600,285.11
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00
-- net	0.00	0.00	595,731.78	0.00	595,731.78
Other assets	1,890,060.61	0.00	0.00	0.00	1,890,060.61
Total Noncurrent assets	1,160,532,562.38	650,044,818.66	666,296,344.50	217,128,370.62	2,694,002,096.16
Total Assets	1,373,197,053.67	698,479,713.08	1,225,831,891.59	366,380,016.64	3,663,888,674.98
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated decrease in fair value of hedging derivatives	0.00	2,451,390.63	0.00	0.00	2,451,390.63
Deferred gain/(loss) on refunding	0.00	139,955.55	0.00	0.00	139,955.55
OPEB related outflows	0.00	0.00	1,948,000.00	0.00	1,948,000.00
SB 84 Supplement contributions	0.00	0.00	5,858,000.00	0.00	5,858,000.00
Unamortized difference & change related in pension	0.00	0.00	8,196,002.46	0.00	8,196,002.46
Total Deferred outflows of resources	0.00	2,591,346.18	16,002,002.46	0.00	18,593,348.64
LIABILITIES					
Current liabilities:					
Bonds payable	40,900,000.00	3,544,992.92	0.00	0.00	44,444,992.92
Notes payable	0.00	0.00	1,258,157.16	0.00	1,258,157.16
Loans payable	0.00	0.00	75,559,000.00	0.00	75,559,000.00
Interest payable	4,742,436.11	3,677,809.91	1,986,061.00	0.00	10,406,307.02
Due to (from) other government entities	0.00	0.00	1,015,609.26	330,000.00	1,345,609.26
Compensated absences	0.00	0.00	263,647.38	0.00	263,647.38
Deposits and other liabilities	600,857.05	79,570.33	250,648,377.62	1,659.97	251,330,464.97
Total current liabilities	46,243,293.16	7,302,373.16	330,730,852.42	331,659.97	384,608,178.71
Noncurrent liabilities:					
Bonds payable	938,594,918.02	387,871,234.93	0.00	0.00	1,326,466,152.95
Notes payable	0.00	14,300,000.00	126,534,871.51	0.00	140,834,871.51
Loans payable - SMIF	0.00	0.00	5,414,000.00	0.00	5,414,000.00
Due to (from) other government entities	1,934,638.10	33,073.95	128,136,407.63	0.00	130,104,119.68
Compensated absences	0.00	0.00	2,442,722.37	0.00	2,442,722.37
Other liabilities	0.00	53,075,288.54	19,347,397.05	0.00	72,422,685.59
Unearned revenues	0.00	0.00	645,474.18	0.00	645,474.18
Total noncurrent liabilities	940,529,556.12	455,279,597.42	282,520,872.74	0.00	1,678,330,026.28
Total Liabilities	986,772,849.28	462,581,970.58	613,251,725.16	331,659.97	2,062,938,204.99
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	1,063,408.69	0.00	0.00	0.00	1,063,408.69
OPEB related inflows	0.00	0.00	7,372,000.00	0.00	7,372,000.00
Unamortized pension net difference	0.00	0.00	4,775,798.49	0.00	4,775,798.49
Total Deferred Inflows of Resources	1,063,408.69	0.00	12,147,798.49	0.00	13,211,207.18
NET POSITION					
Net investment in capital assets	0.00	0.00	595,731.78	0.00	595,731.78
Restricted by indenture	385,360,795.70	238,489,088.68	0.00	0.00	623,849,884.38
Restricted by statute	0.00	0.00	615,838,638.62	366,048,356.67	981,886,995.29
Total Net position	385,360,795.70	238,489,088.68	616,434,370.40	366,048,356.67	1,606,332,614.55

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

Sunday, September 30, 2018

	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.....	14,821,845.57	9,527,570.10	4,509,586.22	1,874,739.84	30,733,741.73
Interest income - Investments -- net	1,372,790.36	442,172.01	3,144,048.55	555,508.04	5,514,518.96
Gain on sale of securities	0.00	0.00	28,922,018.06	0.00	28,922,018.06
Changes in fair value of investments.....	(776,141.13)	(360,716.54)	(603,288.68)	0.00	(1,740,146.35)
Loan commitment fees	0.00	0.00	247,185.00	0.00	247,185.00
Other loan fees	5,289.83	0.00	4,911,473.86	0.00	4,916,763.69
Other revenues	(81,879.99)	(2,660,467.78)	10,983,994.26	(501.00)	8,241,145.49
Total Operating revenues	15,341,904.64	6,948,557.79	52,115,017.27	2,429,746.88	76,835,226.58
OPERATING EXPENSES					
Interest	7,375,861.89	3,369,552.76	(2,452,754.09)	0.00	8,292,660.56
Amortization of bond discount and bond premium	(1,714.17)	35,925.85	0.00	0.00	34,211.68
Mortgage servicing fees	931,818.01	0.00	173,768.39	0.00	1,105,586.40
Provision (reversal) for estimated loan losses	(466,566.67)	(63,526.54)	3,517,476.68	779,537.21	3,766,920.68
Salaries and General expenses	0.00	0.00	8,789,218.09	0.00	8,789,218.09
Other expenses	473,073.84	802,206.51	15,066,926.95	412,459.34	16,754,666.64
Total Operating expenses	8,312,472.90	4,144,158.58	25,094,636.02	1,191,996.55	38,743,264.05
Total operating income (loss)	7,029,431.74	2,804,399.21	27,020,381.25	1,237,750.33	38,091,962.53
NON-OPERATING REVENUES AND EXPENSES					
Interest: Positive arbitrage	0.00	0.00	0.00	0.00	0.00
Investment SWAP revenue (fair value)	(79,894.68)	1,589,666.59	1,566,444.51	0.00	3,076,216.42
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	12,830,964.73	0.00	12,830,964.73
Federal pass-through expenses -HUD/FMC	0.00	0.00	(12,830,964.73)	0.00	(12,830,964.73)
Prepayment penalty.....	0.00	0.00	0.00	0.00	0.00
Other.....	0.00	0.00	22,694.38	0.00	22,694.38
Total Non-operating revenues (expenses)	(79,894.68)	1,589,666.59	1,589,138.89	0.00	3,098,910.80
Change in net position before transfers	6,949,537.06	4,394,065.80	28,609,520.14	1,237,750.33	41,190,873.33
Transfers in (out).....	0.00	0.00	0.00	20,000.00	20,000.00
Transfers (intrafund).....	(7,986,000.00)	(12,666.37)	7,998,666.37	0.00	0.00
Increase (decrease) in net position.....	(1,036,462.94)	4,381,399.43	36,608,186.51	1,257,750.33	41,210,873.33
Net position at beginning of year.....	386,397,258.64	234,107,689.25	579,826,183.89	364,790,606.34	1,565,121,738.12
Net position at end of year	385,360,795.70	238,489,088.68	616,434,370.40	366,048,356.67	1,606,332,611.45

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

Sunday, September 30, 2018

	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	\$14,897,033.98	\$9,266,714.60	\$4,510,193.38	\$338,753.63	\$29,012,695.59
Payments to suppliers	(970,688.15)	(13,779.37)	(2,640,894.39)	0.00	(3,625,361.91)
Payments to employees	0.00	0.00	(7,643,498.85)	0.00	(7,643,498.85)
Internal activity - payments other funds	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	50,418,132.94	15,150,594.50	(34,737,975.46)	(3,047,769.45)	27,782,982.53
Net cash provided by (used in) operating activities	64,344,478.77	24,403,529.73	(40,512,175.32)	(2,709,015.82)	45,526,817.36
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intrafund transfers	(7,986,000.00)	(12,666.37)	7,998,666.37	0.00	0.00
Changes in due to (from) other government entities	0.00	0.00	(6,045,914.68)	0.00	(6,045,914.68)
Changes in Interfund loans payable	0.00	0.00	5,858,000.00	0.00	5,858,000.00
Prepayment penalty	0.00	0.00	0.00	0.00	0.00
Legal judgement / settlement revenue and other	0.00	0.00	3,377,056.48	0.00	3,377,056.48
Investment swap revenue (fair value)	0.00	0.00	0.00	0.00	0.00
HUD/FMC revenues	0.00	0.00	12,830,964.73	0.00	12,830,964.73
HUD/FMC expenses	0.00	0.00	(12,830,964.73)	0.00	(12,830,964.73)
Interest : positive arbitrage	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) noncapital financing activities	(7,986,000.00)	(12,666.37)	11,187,808.17	0.00	3,189,141.80
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sales of bonds, notes, and loans	0.00	0.00	37,510,000.00	0.00	37,510,000.00
Payment of bonds, notes, and loans principal	(6,580,000.00)	(2,230,000.00)	(62,369,333.32)	0.00	(71,179,333.32)
Early bond redemptions	(30,342,144.00)	(23,715,000.00)	0.00	0.00	(54,057,144.00)
Interbond transfers	0.00	0.00	0.00	0.00	0.00
Interest paid on debt	(13,411,283.92)	(8,584,546.04)	202,215.91	0.00	(21,793,614.05)
Interfund transfers	0.00	0.00	0.00	20,000.00	20,000.00
Net cash provided by (used for) capital and related financing activities	(50,333,427.92)	(34,529,546.04)	(24,657,117.41)	20,000.00	(109,500,091.37)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments	131,837,011.94	81,334,252.70	960,157,374.18	2,921,000.00	1,176,249,638.82
Purchase of investments	(137,724,831.05)	(71,807,564.61)	(931,192,295.09)	(30,576,000.00)	(1,171,300,690.75)
Interest on investments, net	1,270,346.50	420,909.17	2,753,068.64	364,271.30	4,808,595.61
Net cash provided by (used for) investing activities	(4,617,472.61)	9,947,597.26	31,718,147.73	(27,290,728.70)	9,757,543.68
Net increase (decrease) in cash and cash equivalents	1,407,578.24	(191,085.42)	(22,263,336.83)	(29,979,744.52)	(51,026,588.53)
Cash and cash equivalents at beginning of year	3,020,303.92	2,942,401.73	50,545,837.27	30,348,234.17	86,856,777.09
Cash and cash equivalents at end of year	4,427,882.16	2,751,316.31	28,282,500.44	368,489.65	35,830,188.56
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income (loss)	7,029,431.74	2,804,399.21	27,020,381.25	1,237,750.33	38,091,962.53
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Interest expense on debt	7,375,861.89	3,369,552.76	(2,452,754.09)	0.00	8,292,660.56
Interest on investments	(1,372,790.36)	(442,172.01)	(3,144,048.55)	(555,508.04)	(5,514,518.96)
Increase in fair value of investments	776,141.13	360,716.54	603,288.68	0.00	1,740,146.35
Realized gain on sale of securities	0.00	0.00	(28,922,018.06)	0.00	(28,922,018.06)
Amortization of bond discount	0.00	978.60	0.00	0.00	978.60
Amortization of bond premium	(1,714.17)	0.00	0.00	0.00	(1,714.17)
Amortization of deferred losses on refunding of debt	(42,467.19)	34,947.25	0.00	0.00	(7,519.94)
Loan commitment fees	0.00	0.00	(247,185.00)	0.00	(247,185.00)
Depreciation	0.00	0.00	51,382.76	0.00	51,382.76
Provision (reversal) for estimated loan losses	(466,566.67)	(63,526.54)	3,517,476.68	779,537.21	3,766,920.68
Provision for yield reduction payments	0.00	0.00	0.00	0.00	0.00

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

Sunday, September 30, 2018

	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 of program loans	39,544.49	0.00	(42,920,817.42)	(1,511,923.15)	(44,393,196.08)
Collection of principal from program loans - net	49,428,039.88	12,126,931.45	6,229,864.01	1,027.50	67,785,862.84
Interest receivable	117,655.60	(260,855.50)	607.16	(1,535,986.21)	(1,678,578.95)
Allowance for interest receivable	0.00	302,094.69	0.00	375,419.18	677,513.87
Accounts receivable	1,396,987.86	165,021.99	550,807.21	501.00	2,113,318.06
Due from (to) other funds	(138,240.52)	6,136,062.38	(4,497,821.86)	(1,500,000.00)	0.00
Other assets	160,003.30	(108,199.02)	(48,772.67)	0.00	3,031.61
Compensated absences	0.00	0.00	69,895.95	0.00	69,895.95
Deferred outflow - pension and OPEB	0.00	0.00	4,054,847.27	0.00	4,054,847.27
Deferred inflow - pension and OPEB	0.00	0.00	(4,943,959.25)	0.00	(4,943,959.25)
Deposits and other liab	42,591.79	(22,422.07)	4,748,965.13	166.36	4,769,301.21
Due to other governments	0.00	0.00	0.00	0.00	0.00
Other liabilities and Unearned revenue	0.00	0.00	(182,314.52)	0.00	(182,314.52)
Net cash provided by (used for) operating activities	64,344,478.77	24,403,529.73	(40,512,175.32)	(2,709,015.82)	45,526,817.36
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION					
Noncash transfer of program loan to REO	(160,246.35)	0.00	0.00	0.00	(160,246.35)

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

Sunday, September 30, 2018

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
ASSETS				
Current assets:				
Cash and cash equivalents	4,360,093.27	66,913.05	875.84	4,427,882.16
Investments	144,513,687.73	9,079,213.91	1,505,492.98	155,098,394.62
Current portion - program loans receivable	39,332,692.83	5,754,666.95	903,615.08	45,990,974.86
Interest receivable - Program loans	4,371,623.54	508,449.11	55,723.23	4,935,795.88
Interest receivable - Investments	686,205.52	196,839.88	5,526.49	888,571.89
Accounts receivable	5,199,170.21	208,511.34	27,432.13	5,435,113.68
Due from (to) other funds	(3,862,521.79)	(275,019.81)	(2,075.81)	(4,139,617.41)
Other assets	27,375.61	0.00	0.00	27,375.61
Total current assets	194,628,326.92	15,539,574.43	2,496,589.94	212,664,491.29
Noncurrent assets:				
Investments	24,011,251.53	54,764,738.89	0.00	78,775,990.42
Program loans receivable	938,514,778.17	132,734,610.29	8,617,122.89	1,079,866,511.35
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	1,565,278.35	324,782.26	0.00	1,890,060.61
Total Noncurrent assets	964,091,308.05	187,824,131.44	8,617,122.89	1,160,532,562.38
Total Assets	1,158,719,634.97	203,363,705.87	11,113,712.83	1,373,197,053.67
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	0.00	0.00
Deferred loss on refunding	0.00	0.00	0.00	0.00
Total Deferred outflows of resources	0.00	0.00	0.00	0.00
LIABILITIES				
Current liabilities:				
Bonds payable	35,355,000.00	5,545,000.00	0.00	40,900,000.00
Notes payable	0.00	0.00	0.00	0.00
Interest payable	3,970,296.63	772,139.48	0.00	4,742,436.11
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	506,200.66	91,671.98	2,984.41	600,857.05
Total current liabilities	39,831,497.29	6,408,811.46	2,984.41	46,243,293.16
Noncurrent liabilities:				
Bonds payable	778,271,370.02	160,323,548.00	0.00	938,594,918.02
Notes payable	0.00	0.00	0.00	0.00
Due to (from) other government entities	1,934,638.10	0.00	0.00	1,934,638.10
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
Total noncurrent liabilities	780,206,008.12	160,323,548.00	0.00	940,529,556.12
Total Liabilities	820,037,505.41	166,732,359.46	2,984.41	986,772,849.28
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00
Deferred gain (inflow)-refunding	1,063,408.69	0.00	0.00	1,063,408.69
Total Deferred inflows of resources	1,063,408.69	0.00	0.00	1,063,408.69
NET POSITION				
Net investment in capital assets	0.00	0.00	0.00	0.00
Restricted by indenture	337,618,720.87	36,631,346.41	11,110,728.42	385,360,795.70
Restricted by statute	0.00	0.00	0.00	0.00
Total Net position	337,618,720.87	36,631,346.41	11,110,728.42	385,360,795.70

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

Sunday, September 30, 2018

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
OPERATING REVENUES				
Interest income:				
Program loans and loan agreements -- net.....	13,133,271.74	1,529,589.64	158,984.19	14,821,845.57
Interest income - Investments -- net	785,807.51	581,448.00	5,534.85	1,372,790.36
Gain on sale of securities	0.00	0.00	0.00	0.00
Changes in fair value of investments.....	(301,344.10)	(474,797.03)	0.00	(776,141.13)
Loan commitment fees	0.00	0.00	0.00	0.00
Other loan fees	5,005.56	284.27	0.00	5,289.83
Other revenues	(81,879.99)	0.00	0.00	(81,879.99)
Total Operating revenues	13,540,860.72	1,636,524.88	164,519.04	15,341,904.64
OPERATING EXPENSES				
Interest	6,053,922.77	1,321,939.12	0.00	7,375,861.89
Amortization of bond discount and bond premium	(1,714.17)	0.00	0.00	(1,714.17)
Mortgage servicing fees	817,146.13	105,731.30	8,940.58	931,818.01
Provision (reversal) for estimated loan losses	(422,811.34)	(43,755.33)	0.00	(466,566.67)
Salaries and General expenses	0.00	0.00	0.00	0.00
Other expenses	241,471.09	231,602.75	0.00	473,073.84
Total Operating expenses	6,688,014.48	1,615,517.84	8,940.58	8,312,472.90
Total operating income (loss)	6,852,846.24	21,007.04	155,578.46	7,029,431.74
NON-OPERATING REVENUES AND EXPENSES				
Interest: Positive arbitrage	0.00	0.00	0.00	0.00
Investment SWAP revenue (fair value)	(79,894.68)	0.00	0.00	(79,894.68)
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
Total Non-operating revenues (expenses)	(79,894.68)	0.00	0.00	(79,894.68)
Change in net position before transfers	6,772,951.56	21,007.04	155,578.46	6,949,537.06
Transfers in (out).....	0.00	0.00	0.00	0.00
Transfers (intrafund).....	(3,986,000.00)	(4,000,000.00)	0.00	(7,986,000.00)
Increase (decrease) in net position.....	2,786,951.56	(3,978,992.96)	155,578.46	(1,036,462.94)
Net position at beginning of year.....	334,831,769.31	40,610,339.37	10,955,149.96	386,397,258.64
Net position at end of year	337,618,720.87	36,631,346.41	11,110,728.42	385,360,795.70

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

Sunday, September 30, 2018

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	13,203,585.33	1,535,272.56	158,176.09	14,897,033.98
Payments to suppliers	(851,483.66)	(110,060.57)	(9,143.92)	(970,688.15)
Payments to employees	0.00	0.00	0.00	0.00
Internal activity - payments other funds	0.00	0.00	0.00	0.00
Other receipts (payments)	44,678,165.14	5,452,270.32	287,697.48	50,418,132.94
Net cash provided by (used in) operating activities	57,030,266.81	6,877,482.31	436,729.65	64,344,478.77
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(3,986,000.00)	(4,000,000.00)	0.00	(7,986,000.00)
Changes in due to (from) other government entities	0.00	0.00	0.00	0.00
Prepayment penalty	0.00	0.00	0.00	0.00
Legal judgement / settlement revenue and other	0.00	0.00	0.00	0.00
Investment swap revenue (fair value)	0.00	0.00	0.00	0.00
HUD/FMC revenues	0.00	0.00	0.00	0.00
HUD/FMC expenses	0.00	0.00	0.00	0.00
Interest : positive arbitrage	0.00	0.00	0.00	0.00
Net cash provided by (used for) noncapital financing activities	(3,986,000.00)	(4,000,000.00)	0.00	(7,986,000.00)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds, notes, and loans	0.00	0.00	0.00	0.00
Payment of bonds, notes, and loans principal	(4,840,000.00)	(1,740,000.00)	0.00	(6,580,000.00)
Early bond redemptions	(23,900,000.00)	(6,442,144.00)	0.00	(30,342,144.00)
Interbond transfers	0.00	0.00	0.00	0.00
Interest paid on debt	(11,832,875.43)	(1,578,408.49)	0.00	(13,411,283.92)
Interfund transfers	0.00	0.00	0.00	0.00
Net cash provided by (used for) capital and related financing activities	(40,572,875.43)	(9,760,552.49)	0.00	(50,333,427.92)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	110,056,131.88	21,780,880.06	0.00	131,837,011.94
Purchase of investments	(121,682,814.21)	(15,601,004.97)	(441,011.87)	(137,724,831.05)
Interest on investments	682,740.14	583,535.50	4,070.86	1,270,346.50
Net cash provided by (used for) investing activities	(10,943,942.19)	6,763,410.59	(436,941.01)	(4,617,472.61)
Net increase (decrease) in cash and cash equivalents	1,527,449.19	(119,659.59)	(211.36)	1,407,578.24
Cash and cash equivalents at beginning of year	2,832,644.08	186,572.64	1,087.20	3,020,303.92
Cash and cash equivalents at end of year	4,360,093.27	66,913.05	875.84	4,427,882.16
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	6,852,846.24	21,007.04	155,578.46	7,029,431.74
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	6,053,922.77	1,321,939.12	0.00	7,375,861.89
Interest on investments	(785,487.51)	(581,448.00)	(5,534.85)	(1,372,790.36)
Increase in fair value of investments	301,344.10	474,797.03	0.00	776,141.13
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	(1,714.17)	0.00	0.00	(1,714.17)
Amortization of deferred losses	(42,467.19)	0.00	0.00	(42,467.19)
Unearned revenue	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	(422,811.34)	(43,755.33)	0.00	(466,566.67)
Provision for yield reduction payments	0.00	0.00	0.00	0.00

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

Sunday, September 30, 2018

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
Changes in certain assets and liabilities:				
Purchase of program loans	63,460.06	(23,915.57)	0.00	39,544.49
Collection of principal from program loans - net	43,731,647.70	5,398,397.14	297,995.04	49,428,039.88
Interest receivable	112,780.78	5,682.92	(808.10)	117,655.60
Allowance for interest receivable	0.00	0.00	0.00	0.00
Accounts receivable	1,192,247.22	194,704.29	10,036.35	1,396,987.86
Due from (to) other funds	(174,907.04)	57,000.43	(20,333.91)	(138,240.52)
Decrease(Increase) in other assets	160,003.30	0.00	0.00	160,003.30
Compensated absences	0.00	0.00	0.00	0.00
Deposits and other liab	(10,278.11)	53,073.24	(203.34)	42,591.79
Due to other governments.....	0.00	0.00	0.00	0.00
Other liabilities and Unearned revenue	0.00	0.00	0.00	0.00
Net cash provided by (used for) operating activities	57,030,266.81	6,877,482.31	436,729.65	64,344,478.77
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of Prog. loan to REO.....	(180,498.63)	20,252.28	0.00	(160,246.35)

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

Sunday, September 30, 2018

	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
ASSETS						
Current assets:						
Cash and cash equivalents	71,185.90	0.00	280.76	2,679,372.35	477.30	2,751,316.31
Investments	10,349,529.85	5,192,270.76	3,625,594.28	0.00	77,006.49	19,244,401.38
Current portion - program loans receivable	21,238,576.59	1,096,109.87	675,189.04	451,535.27	(852,201.88)	22,609,208.89
Interest receivable - Program loans	2,550,410.27	202,124.50	203,209.81	180,823.68	39,832.35	3,176,400.61
Interest receivable - Investments	81,140.39	112,500.87	9,301.02	0.00	261.08	203,203.36
Accounts receivable	7,600.00	0.00	0.00	0.00	0.00	7,600.00
Due from (to) other funds	41,855.41	0.00	0.00	0.00	0.00	41,855.41
Other assets	206,411.63	65,863.98	118,332.53	9,050.32	1,250.00	400,908.46
Total current assets	34,546,710.04	6,668,869.98	4,631,907.44	3,320,781.62	(733,374.66)	48,434,894.42
Noncurrent assets:						
Investments	0.00	33,272,945.42	0.00	0.00	0.00	33,272,945.42
Program loans receivable	468,900,250.12	43,164,796.42	47,792,834.25	42,613,992.45	14,300,000.00	616,771,873.24
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
Total Noncurrent assets	468,900,250.12	76,437,741.84	47,792,834.25	42,613,992.45	14,300,000.00	650,044,818.66
Total Assets	503,446,960.16	83,106,611.82	52,424,741.69	45,934,774.07	13,566,625.34	698,479,713.08
DEFERRED OUTFLOW OF RESOURCES						
Accumulated decrease in fair value of hedging derivatives	2,451,390.63	0.00	0.00	0.00	0.00	2,451,390.63
Deferred gain/(loss) on refunding	139,955.55	0.00	0.00	0.00	0.00	139,955.55
Total Deferred outflows of resources	2,591,346.18	0.00	0.00	0.00	0.00	2,591,346.18
LIABILITIES						
Current liabilities:						
Bonds payable	2,294,992.92	910,000.00	0.00	340,000.00	0.00	3,544,992.92
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00
Interest payable	2,910,885.58	267,225.33	260,728.00	212,158.50	26,812.50	3,677,809.91
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	78,103.66	733.32	733.35	0.00	0.00	79,570.33
Total current liabilities	5,283,982.16	1,177,958.65	261,461.35	552,158.50	26,812.50	7,302,373.16
Noncurrent liabilities:						
Bonds payable	228,991,234.93	68,200,000.00	47,840,000.00	42,840,000.00	0.00	387,871,234.93
Notes payable	0.00	0.00	0.00	0.00	14,300,000.00	14,300,000.00
Due to (from) other government entities	33,073.95	0.00	0.00	0.00	0.00	33,073.95
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00
Other liabilities	53,075,288.54	0.00	0.00	0.00	0.00	53,075,288.54
Unearned revenues	0.00	0.00	0.00	0.00	0.00	0.00
Total noncurrent liabilities	282,099,597.42	68,200,000.00	47,840,000.00	42,840,000.00	14,300,000.00	455,279,597.42
Total Liabilities	287,383,579.58	69,377,958.65	48,101,461.35	43,392,158.50	14,326,812.50	462,581,970.58
DEFERRED INFLOW 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
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	218,654,726.76	13,728,653.17	4,323,280.34	2,542,615.57	(760,187.16)	238,489,088.68
Restricted by statute	0.00	0.00	0.00	0.00	0.00	0.00
Total Net position	218,654,726.76	13,728,653.17	4,323,280.34	2,542,615.57	(760,187.16)	238,489,088.68

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

Sunday, September 30, 2018

	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
OPERATING REVENUES						
Interest income:						
Program loans and loan agreements -- net.....	7,644,790.17	607,591.08	606,012.66	547,023.63	122,152.56	9,527,570.10
Interest income - Investments -- net	81,829.16	338,099.03	11,226.58	10,731.84	285.40	442,172.01
Gain on sale of securities	0.00	0.00	0.00	0.00	0.00	0.00
Changes in fair value of investments.....	0.00	(360,716.54)	0.00	0.00	0.00	(360,716.54)
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	(2,660,467.78)	0.00	0.00	0.00	0.00	(2,660,467.78)
Total Operating revenues	5,066,151.55	584,973.57	617,239.24	557,755.47	122,437.96	6,948,557.79
OPERATING EXPENSES						
Interest	2,109,937.47	401,282.66	391,092.00	386,803.13	80,437.50	3,369,552.76
Amortization of bond discount and bond premium	35,925.85	0.00	0.00	0.00	0.00	35,925.85
Mortgage servicing fees	0.00	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	(63,526.54)	0.00	0.00	0.00	0.00	(63,526.54)
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	478,749.88	227,991.49	88,656.42	6,058.72	750.00	802,206.51
Total Operating expenses	2,561,086.66	629,274.15	479,748.42	392,861.85	81,187.50	4,144,158.58
Total operating income (loss)	2,505,064.89	(44,300.58)	137,490.82	164,893.62	41,250.46	2,804,399.21
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)	1,589,666.59	0.00	0.00	0.00	0.00	1,589,666.59
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)	1,589,666.59	0.00	0.00	0.00	0.00	1,589,666.59
Change in net position before transfers	4,094,731.48	(44,300.58)	137,490.82	164,893.62	41,250.46	4,394,065.80
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	(12,666.37)	(12,666.37)
Increase (decrease) in net position.....	4,094,731.48	(44,300.58)	137,490.82	164,893.62	28,584.09	4,381,399.43
Net position at beginning of year.....	214,559,995.28	13,772,953.75	4,185,789.52	2,377,721.95	(788,771.25)	234,107,689.25
Net position at end of year	218,654,726.76	13,728,653.17	4,323,280.34	2,542,615.57	(760,187.16)	238,489,088.68

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

Sunday, September 30, 2018

	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
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$7,381,639.40	\$608,800.96	\$606,637.80	\$547,483.88	\$122,152.56	\$9,266,714.60
Payments to suppliers	(7,433.35)	(1,099.98)	(1,100.04)	(3,396.00)	(750.00)	(13,779.37)
Payments to employees	0.00	0.00	0.00	0.00	0.00	0.00
Internal activity - payments other funds	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	15,044,672.24	15,076.55	(17,932.94)	108,028.65	750.00	15,150,594.50
Net cash provided by (used in) operating activities	22,418,878.29	622,777.53	587,604.82	652,116.53	122,152.56	24,403,529.73
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Intrafund transfers	0.00	0.00	0.00	0.00	(12,666.37)	(12,666.37)
Changes in due to (from) other government entities	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
Legal judgement / settlement revenue and other.....	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
HUD/FMC revenues	0.00	0.00	0.00	0.00	0.00	0.00
HUD/FMC expenses	0.00	0.00	0.00	0.00	0.00	0.00
Interest : positive arbitrage.....	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) noncapital financing activities	0.00	0.00	0.00	0.00	(12,666.37)	(12,666.37)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVI...						
Proceeds from sales of bonds, notes, and loans.....	0.00	0.00	0.00	0.00	0.00	0.00
Payment of bonds, notes, and loans principal	(1,760,000.00)	(230,000.00)	0.00	(240,000.00)	0.00	(2,230,000.00)
Early bond redemptions	(23,695,000.00)	0.00	0.00	(20,000.00)	0.00	(23,715,000.00)
Interbond transfers	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on debt	(7,073,270.02)	(402,172.00)	(391,092.00)	(637,574.52)	(80,437.50)	(8,584,546.04)
Interfund transfers	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) capital and related financing activities	(32,528,270.02)	(632,172.00)	(391,092.00)	(897,574.52)	(80,437.50)	(34,529,546.04)
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from maturity and sale of investments.....	78,970,066.50	1,108,277.70	1,163,437.28	0.00	92,471.22	81,334,252.70
Purchase of investments	(68,877,650.66)	(1,438,437.58)	(1,369,647.20)	0.00	(121,829.17)	(71,807,564.61)
Interest on investments	60,534.82	339,554.35	9,946.31	10,731.84	141.85	420,909.17
Net cash provided by (used for) investing activities	10,152,950.66	9,394.47	(196,263.61)	10,731.84	(29,216.10)	9,947,597.26
Net increase (decrease) in cash and cash equivalents	43,558.93	0.00	249.21	(234,726.15)	(167.41)	(191,085.42)
Cash and cash equivalents at beginning of year	27,626.97	0.00	31.55	2,914,098.50	644.71	2,942,401.73
Cash and cash equivalents at end of year	71,185.90	0.00	280.76	2,679,372.35	477.30	2,751,316.31
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:						
Operating income (loss)	2,505,064.89	(44,300.58)	137,490.82	164,893.62	41,250.46	2,804,399.21
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Interest expense on debt	2,109,937.47	401,282.66	391,092.00	386,803.13	80,437.50	3,369,552.76
Interest on investments.....	(81,829.16)	(338,099.03)	(11,226.58)	(10,731.84)	(285.40)	(442,172.01)
Increase in fair value of investments	0.00	360,716.54	0.00	0.00	0.00	360,716.54
Realized gain on sale of securities.....	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of bond discount	978.60	0.00	0.00	0.00	0.00	978.60
Amortization of bond premium	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of deferred losses	34,947.25	0.00	0.00	0.00	0.00	34,947.25
Unearned revenue	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	(63,526.54)	0.00	0.00	0.00	0.00	(63,526.54)
Provision for yield reduction payments	0.00	0.00	0.00	0.00	0.00	0.00

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

Sunday, September 30, 2018

	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
Changes in certain assets and liabilities:						
Purchase of program loans	0.00	0.00	0.00	0.00	0.00	0.00
Collection of principal from program loans - net	11,587,992.88	264,785.48	164,779.89	109,373.20	0.00	12,126,931.45
Interest receivable	(263,150.77)	1,209.88	625.14	460.25	0.00	(260,855.50)
Allowance for interest receivable	302,094.69	0.00	0.00	0.00	0.00	302,094.69
Accounts receivable	165,021.99	0.00	0.00	0.00	0.00	165,021.99
Due from (to) other funds	6,136,062.38	0.00	0.00	0.00	0.00	6,136,062.38
Decrease (Increase) in other assets and deferred outflow	7,706.67	(22,817.42)	(95,156.44)	1,318.17	750.00	(108,199.02)
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liab	(22,422.06)	0.00	(0.01)	0.00	0.00	(22,422.07)
Due to other governments.....	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	22,418,878.29	622,777.53	587,604.82	652,116.53	122,152.56	24,403,529.73
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION						
Noncash transfer of program loan to REO.....	0.00	0.00	0.00	0.00	0.00	0.00

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

Sunday, September 30, 2018

	HOUSING ASSISTANCE TRUST	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	PROJECT REINVEST	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	TOTAL OTHER PROGRAMS AND ACCOUNTS
ASSETS										
Current assets:										
Cash and cash equivalents	9,322,101.36	44.25	993.31	15,153,089.52	236,287.31	3,009.56	1,191,719.55	1,156,065.49	1,219,190.09	28,282,500.44
Investments	231,398,000.00	7,005,000.00	12,161,000.00	232,628,000.00	0.00	602,000.00	21,270,000.00	0.00	0.00	505,064,000.00
Current portion - program loans receivable	11,619,692.98	0.00	0.00	0.00	0.00	0.00	0.00	1,258,157.16	0.00	12,877,850.14
Interest receivable - Program loans	3,868,788.70	0.00	0.00	0.00	0.00	0.00	0.00	470,025.23	0.00	4,338,813.93
Interest receivable - Investments	1,247,670.56	32,513.57	137,768.93	1,098,985.74	0.00	3,259.06	101,689.39	0.00	398,302.65	3,020,189.90
Accounts receivable	515,720.79	0.00	115,682.64	518,937.62	0.00	0.00	545,788.02	0.00	0.00	1,696,129.07
Due from (to) other funds	557,579.48	3,856,703.60	0.00	(599,747.57)	0.00	0.01	284,491.48	0.00	0.00	4,099,027.00
Other assets	96,745.11	0.00	0.00	0.00	0.00	0.00	45,541.50	14,750.00	0.00	157,036.61
Total current assets	258,626,298.98	10,894,261.42	12,415,444.88	248,799,265.31	236,287.31	608,268.63	23,439,229.94	2,898,997.88	1,617,492.74	559,535,547.09
Noncurrent assets:										
Investments	34,934,157.31	0.00	29,115,541.99	0.00	0.00	0.00	0.00	0.00	127,817,383.52	191,867,082.82
Program loans receivable	347,298,658.39	0.00	0.00	0.00	0.00	0.00	0.00	126,534,871.51	0.00	473,833,529.90
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
Capital assets -- net	0.00	0.00	0.00	0.00	0.00	0.00	595,731.78	0.00	0.00	595,731.78
Other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Noncurrent assets	382,232,815.70	0.00	29,115,541.99	0.00	0.00	0.00	595,731.78	126,534,871.51	127,817,383.52	666,296,344.50
Total Assets	640,859,114.68	10,894,261.42	41,530,986.87	248,799,265.31	236,287.31	608,268.63	24,034,961.72	129,433,869.39	129,434,876.26	1,225,831,891.59
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	0.00	1,948,000.00	0.00	0.00	1,948,000.00
SB 84 Supplemental contributions.....	0.00	0.00	0.00	0.00	0.00	0.00	5,858,000.00	0.00	0.00	5,858,000.00
Unamortized difference & change related in pension.....	0.00	0.00	0.00	0.00	0.00	0.00	8,196,002.46	0.00	0.00	8,196,002.46
Total Deferred outflows of resources.....	0.00	0.00	0.00	0.00	0.00	0.00	16,002,002.46	0.00	0.00	16,002,002.46
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	0.00	1,258,157.16	0.00	1,258,157.16
Loans payable.....	0.00	0.00	0.00	0.00	0.00	0.00	444,000.00	0.00	75,115,000.00	75,559,000.00
Interest payable	1,120,232.42	0.00	0.00	0.00	0.00	0.00	0.00	328,334.14	537,494.44	1,986,061.00
Due to (from) other government entities	(18,082.54)	0.00	0.00	2,181,235.78	0.00	0.00	(1,147,543.98)	0.00	0.00	1,015,609.26
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	263,647.38	0.00	0.00	263,647.38
Deposits and other liabilities	7,069,756.89	0.00	0.00	240,975,213.79	236,287.31	608,268.63	1,757,809.00	750.00	292.00	250,648,377.62
Total current liabilities	8,171,906.77	0.00	0.00	243,156,449.57	236,287.31	608,268.63	1,317,912.40	1,587,241.30	75,652,786.44	330,730,852.42
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	0.00	126,534,871.51	0.00	126,534,871.51
Loans payable - SMIF.....	0.00	0.00	0.00	0.00	0.00	0.00	5,414,000.00	0.00	0.00	5,414,000.00
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00	128,136,407.63	0.00	0.00	128,136,407.63
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	2,442,722.37	0.00	0.00	2,442,722.37
Other liabilities.....	19,347,397.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,347,397.05
Unearned revenues.....	0.00	0.00	0.00	0.00	0.00	0.00	645,474.18	0.00	0.00	645,474.18
Total noncurrent liabilities	19,347,397.05	0.00	0.00	0.00	0.00	0.00	136,638,604.18	126,534,871.51	0.00	282,520,872.74
Total Liabilities	27,519,303.82	0.00	0.00	243,156,449.57	236,287.31	608,268.63	137,956,516.58	128,122,112.81	75,652,786.44	613,251,725.16
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
OPEB related inflows.....	0.00	0.00	0.00	0.00	0.00	0.00	7,372,000.00	0.00	0.00	7,372,000.00
Unamortized pension net difference.....	0.00	0.00	0.00	0.00	0.00	0.00	4,775,798.49	0.00	0.00	4,775,798.49
Total deferred inflows of resources.....	0.00	0.00	0.00	0.00	0.00	0.00	12,147,798.49	0.00	0.00	12,147,798.49
NET POSITION										
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00	0.00	595,731.78	0.00	0.00	595,731.78
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.....	613,339,810.86	10,894,261.42	41,530,986.87	5,642,815.74	0.00	0.00	(110,663,082.67)	1,311,756.58	53,782,089.82	615,838,638.62
Total Net position.....	613,339,810.86	10,894,261.42	41,530,986.87	5,642,815.74	0.00	0.00	(110,067,350.89)	1,311,756.58	53,782,089.82	616,434,370.40

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

Sunday, September 30, 2018

	HOUSING ASSISTANCE TRUST	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	PROJECT REINVEST	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	TOTAL OTHER PROGRAMS AND ACCOUNTS
OPERATING REVENUES										
Interest income:										
Program loans and loan agreements -- net.....	3,543,368.38	0.00	0.00	0.00	0.00	0.00	0.00	966,217.84	0.00	4,509,586.22
Interest income - Investments -- net	1,479,081.61	51,199.17	306,763.84	35.76	0.00	0.00	101,689.39	4,027.67	1,201,251.11	3,144,048.55
Gain on sale of securities	28,922,018.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,922,018.06
Changes in fair value of investments.....	9,027.67	0.00	604,210.15	0.00	0.00	0.00	0.00	0.00	(1,216,526.50)	(603,288.68)
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00	247,185.00	0.00	0.00	247,185.00
Other loan fees	862,606.90	0.00	0.00	604,050.46	0.00	0.00	3,444,816.50	0.00	0.00	4,911,473.86
Other revenues	10,464,383.41	0.00	0.00	96,350.35	0.00	0.00	423,260.50	0.00	0.00	10,983,994.26
Total Operating revenues	45,280,486.03	51,199.17	910,973.99	700,436.57	0.00	0.00	4,216,951.39	970,245.51	(15,275.39)	52,115,017.27
OPERATING EXPENSES										
Interest	(3,986,000.00)	0.00	0.00	0.00	0.00	0.00	0.00	955,674.82	577,571.09	(2,452,754.09)
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	431.47	0.00	0.00	173,336.92	0.00	0.00	0.00	0.00	0.00	173,768.39
Provision (reversal) for estimated loan losses	3,517,476.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,517,476.68
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00	8,789,218.09	0.00	0.00	8,789,218.09
Other expenses	14,558,599.08	0.00	0.00	22,799.60	0.00	0.00	469,395.27	15,250.00	883.00	15,066,926.95
Total Operating expenses	14,090,507.23	0.00	0.00	196,136.52	0.00	0.00	9,258,613.36	970,924.82	578,454.09	25,094,636.02
Total operating income (loss)	31,189,978.80	51,199.17	910,973.99	504,300.05	0.00	0.00	(5,041,661.97)	(679.31)	(593,729.48)	27,020,381.25
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)	1,566,444.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,566,444.51
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/FMC	0.00	0.00	0.00	0.00	0.00	12,830,964.73	0.00	0.00	0.00	12,830,964.73
Federal pass-through expenses - HUD/FMC	0.00	0.00	0.00	0.00	0.00	(12,830,964.73)	0.00	0.00	0.00	(12,830,964.73)
Prepayment penalty.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other.....	11,155.00	0.00	0.00	0.00	0.00	0.00	11,539.38	0.00	0.00	22,694.38
Total Non-operating revenues (expenses)	1,577,599.51	0.00	0.00	0.00	0.00	0.00	11,539.38	0.00	0.00	1,589,138.89
Change in net position before transfers	32,767,578.31	51,199.17	910,973.99	504,300.05	0.00	0.00	(5,030,122.59)	(679.31)	(593,729.48)	28,609,520.14
Transfers in (out).....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	(29,941,506.48)	0.00	0.00	0.00	0.00	0.00	7,640,666.37	99,506.48	30,200,000.00	7,998,666.37
Increase (decrease) in net position.....	2,826,071.83	51,199.17	910,973.99	504,300.05	0.00	0.00	2,610,543.78	98,827.17	29,606,270.52	36,608,186.51
Net position at beginning of year.....	610,513,739.03	10,843,062.25	40,620,012.88	5,138,515.69	0.00	0.00	(112,677,894.67)	1,212,929.41	24,175,819.30	579,826,183.89
Net position at end of year	613,339,810.86	10,894,261.42	41,530,986.87	5,642,815.74	0.00	0.00	(110,067,350.89)	1,311,756.58	53,782,089.82	616,434,370.40

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
OTHER PROGRAMS AND ACCOUNTS**

Sunday, September 30, 2018

	HOUSING ASSISTANCE TRUST	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	PROJECT REINVEST	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	TOTAL OTHER PROGRAMS AND ACCOUNTS
CASH FLOWS FROM OPERATING ACTIVITIES										
Receipts from customers	3,576,667.97	0.00	0.00	0.00	0.00	0.00	0.00	933,525.41	0.00	4,510,193.38
Payments to suppliers	(108.52)	0.00	0.00	(173,336.92)	0.00	0.00	(2,459,948.95)	(7,500.00)	0.00	(2,640,894.39)
Payments to employees	0.00	0.00	0.00	0.00	0.00	0.00	(7,643,498.85)	0.00	0.00	(7,643,498.85)
Internal activity - payments other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	(29,987,661.41)	201,811.67	0.00	(696,603.11)	60,294.83	(12,264.51)	4,546,496.75	(8,849,166.68)	(883.00)	(34,737,975.46)
Net cash provided by (used in) operating activities	(26,411,101.96)	201,811.67	0.00	(869,940.03)	60,294.83	(12,264.51)	(5,556,951.05)	(7,923,141.27)	(883.00)	(40,512,175.32)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES										
Intrafund transfers	(29,941,506.48)	0.00	0.00	0.00	0.00	0.00	7,640,666.37	99,506.48	30,200,000.00	7,998,666.37
Changes in due to (from) other government entities	(11,900.00)	0.00	0.00	(685,760.14)	0.00	0.00	(5,348,254.54)	0.00	0.00	(6,045,914.68)
Changes in Interfund loans payable to other government entities	0.00	0.00	0.00	0.00	0.00	0.00	5,858,000.00	0.00	0.00	5,858,000.00
Prepayment penalty	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal judgement / settlement revenue and other.....	3,365,517.10	0.00	0.00	0.00	0.00	0.00	11,539.38	0.00	0.00	3,377,056.48
Investment swap revenue (fair value).....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HUD/FMC revenues	0.00	0.00	0.00	0.00	0.00	12,830,964.73	0.00	0.00	0.00	12,830,964.73
HUD/FMC expenses	0.00	0.00	0.00	0.00	0.00	(12,830,964.73)	0.00	0.00	0.00	(12,830,964.73)
Interest : positive arbitrage.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) noncapital financing activities	(26,587,889.38)	0.00	0.00	(685,760.14)	0.00	0.00	8,161,951.21	99,506.48	30,200,000.00	11,187,808.17
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	0.00	9,130,000.00	28,380,000.00	37,510,000.00
Payment of bonds, notes, and loans principal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(289,333.32)	(62,080,000.00)	(62,369,333.32)
Early bond redemptions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interbond transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on debt	1,757,276.00	0.00	0.00	0.00	0.00	0.00	0.00	(935,270.60)	(619,789.49)	202,215.91
Interfund transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) capital and related financing activities	1,757,276.00	0.00	0.00	0.00	0.00	0.00	0.00	7,905,396.08	(34,319,789.49)	(24,657,117.41)
CASH FLOWS FROM INVESTING ACTIVITIES										
Proceeds from maturity and sale of investments.....	929,955,979.26	0.00	715,240.19	15,648,000.00	0.00	414,000.00	6,790,000.00	0.00	6,634,154.73	960,157,374.18
Purchase of investments	(898,585,295.09)	(248,000.00)	(1,013,000.00)	(18,305,000.00)	0.00	(414,000.00)	(10,127,000.00)	0.00	(2,500,000.00)	(931,192,295.09)
Interest on investments, net	1,273,146.78	46,197.49	298,495.55	(159,612.03)	0.00	36.30	85,069.03	4,027.67	1,205,707.85	2,753,068.64
Net cash provided by (used for) investing activities	32,643,830.95	(201,802.51)	735.74	(2,816,612.03)	0.00	36.30	(3,251,930.97)	4,027.67	5,339,862.58	31,718,147.73
Net increase (decrease) in cash and cash equivalents	(18,597,884.39)	9.16	735.74	(4,372,312.20)	60,294.83	(12,228.21)	(646,930.81)	85,788.96	1,219,190.09	(22,263,336.83)
Cash and cash equivalents at beginning of year	27,919,985.75	35.09	257.57	19,525,401.72	175,992.48	15,237.77	1,838,650.36	1,070,276.53	0.00	50,545,837.27
Cash and cash equivalents at end of year	9,322,101.36	44.25	993.31	15,153,089.52	236,287.31	3,009.56	1,191,719.55	1,156,065.49	1,219,190.09	28,282,500.44
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:										
Operating income (loss)	31,189,978.80	51,199.17	910,973.99	504,300.05	0.00	0.00	(5,041,661.97)	(679.31)	(593,729.48)	27,020,381.25
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:										
Interest expense on debt	(3,986,000.00)	0.00	0.00	0.00	0.00	0.00	0.00	955,674.82	577,571.09	(2,452,754.09)
Interest on investments.....	(1,479,081.61)	(51,199.17)	(306,763.84)	(35.76)	0.00	0.00	(101,689.39)	(4,027.67)	(1,201,251.11)	(3,144,048.55)
Increase in fair value of investments	(9,027.67)	0.00	(604,210.15)	0.00	0.00	0.00	0.00	0.00	1,216,526.50	603,288.68
Realized gain on sale of securities.....	(28,922,018.06)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(28,922,018.06)
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	0.00	(247,185.00)	0.00	0.00	(247,185.00)
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	51,382.76	0.00	0.00	51,382.76
Provision (reversal) for estimated loan losses	3,517,476.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,517,476.68
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

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
OTHER PROGRAMS AND ACCOUNTS**

Sunday, September 30, 2018

	HOUSING ASSISTANCE TRUST	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	PROJECT REINVEST	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	TOTAL OTHER PROGRAMS AND ACCOUNTS
Changes in certain assets and liabilities:										
Purchase of program loans	(33,790,817.42)	0.00	0.00	0.00	0.00	0.00	0.00	(9,130,000.00)	0.00	(42,920,817.42)
Collection of principal from program loans - net	5,940,530.69	0.00	0.00	0.00	0.00	0.00	0.00	289,333.32	0.00	6,229,864.01
Interest receivable	33,299.59	0.00	0.00	0.00	0.00	0.00	0.00	(32,692.43)	0.00	607.16
Allowance for interest receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	365,956.35	0.00	0.00	230,535.33	0.00	0.00	(45,684.47)	0.00	0.00	550,807.21
Due from (to) other funds	(25,305.12)	201,811.67	0.00	(6,110,694.61)	0.00	(13,749.65)	1,450,115.85	0.00	0.00	(4,497,821.86)
Other assets	(1,786.92)	0.00	0.00	0.00	0.00	0.00	(45,485.75)	(1,500.00)	0.00	(48,772.67)
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	69,895.95	0.00	0.00	69,895.95
Deferred outflow - pension and OPEB	0.00	0.00	0.00	0.00	0.00	0.00	4,054,847.27	0.00	0.00	4,054,847.27
Deferred inflow - pension and OPEB	0.00	0.00	0.00	0.00	0.00	0.00	(4,943,959.25)	0.00	0.00	(4,943,959.25)
Deposits and other liab	755,692.73	0.00	0.00	4,505,954.96	60,294.83	1,485.14	(575,212.53)	750.00	0.00	4,748,965.13
Due to other governments.....	0.00	0.00	0.00	0.00	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	(182,314.52)	0.00	0.00	(182,314.52)
Net cash provided by (used for) operating activities	(26,411,101.96)	201,811.67	0.00	(869,940.03)	60,294.83	(12,264.51)	(5,556,951.05)	(7,923,141.27)	(883.00)	(40,512,175.32)
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION										
Noncash transfer of program loan to REO.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

Sunday, September 30, 2018

	MENTAL HEALTH SERVICES ACT (MHP)	HOME PROG. TENANT-BASED RENTAL ASSIT PROGRAM (MHO)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
ASSETS				
Current assets:				
Cash and cash equivalents	11,306.97	330,167.75	27,014.93	368,489.65
Investments	4,031,000.00	0.00	114,838,000.00	118,869,000.00
Current portion - program loans receivable	0.00	0.00	0.00	0.00
Interest receivable - Program loans	29,279,239.28	0.00	178,517.83	29,457,757.11
Interest receivable - Investments	18,466.79	0.00	537,041.25	555,508.04
Accounts receivable	0.00	2,156.22	0.00	2,156.22
Due from (to) other funds	0.00	(1,265.00)	0.00	(1,265.00)
Other assets	0.00	0.00	0.00	0.00
Total Current assets	33,340,013.04	331,058.97	115,580,574.01	149,251,646.02
Noncurrent assets:				
Investments	0.00	0.00	0.00	0.00
Program loans receivable	208,076,955.92	0.00	9,051,414.70	217,128,370.62
Due from (to) other funds	0.00	0.00	0.00	0.00
Other assets	0.00	0.00	0.00	0.00
Total Noncurrent assets	208,076,955.92	0.00	9,051,414.70	217,128,370.62
Total Assets	241,416,968.96	331,058.97	124,631,988.71	366,380,016.64
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	0.00	0.00
Deferred loss on refunding	0.00	0.00	0.00	0.00
Total Deferred outflows of resources	0.00	0.00	0.00	0.00
LIABILITIES				
Current liabilities:				
Bonds payable	0.00	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00
Loans payable	0.00	0.00	0.00	0.00
Interest payable	0.00	0.00	0.00	0.00
Due to (from) other government entities	0.00	330,000.00	0.00	330,000.00
Compensated absences	0.00	0.00	0.00	0.00
Deposits and other liabilities	0.00	1,659.97	0.00	1,659.97
Total current liabilities	0.00	331,659.97	0.00	331,659.97
Noncurrent liabilities:				
Bonds payable	0.00	0.00	0.00	0.00
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
Total noncurrent liabilities	0.00	0.00	0.00	0.00
Total Liabilities	0.00	331,659.97	0.00	331,659.97
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00
Unamortized pension net difference	0.00	0.00	0.00	0.00
Total Deferred Inflows of Resources	0.00	0.00	0.00	0.00
NET POSITION				
Net investment in capital assets	0.00	0.00	0.00	0.00
Restricted by indenture	0.00	0.00	0.00	0.00
Restricted by statute	241,416,968.96	(601.00)	124,631,988.71	366,048,356.67
Total Net position	241,416,968.96	(601.00)	124,631,988.71	366,048,356.67

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

Sunday, September 30, 2018

	MENTAL HEALTH SERVICES ACT (MHP)	HOME PROG. TENANT-BASED RENTAL ASSIT PROGRAM (MHO)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
OPERATING REVENUES				
Interest income:				
Program loans and loan agreements -- net.....	1,763,589.57	0.00	111,150.27	1,874,739.84
Interest income - Investments -- net	18,466.79	0.00	537,041.25	555,508.04
Gain on sale of securities	0.00	0.00	0.00	0.00
Changes in fair value of investments.....	0.00	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00	0.00
Other loan fees	0.00	0.00	0.00	0.00
Other revenues	0.00	(501.00)	0.00	(501.00)
Total Operating revenues	1,782,056.36	(501.00)	648,191.52	2,429,746.88
OPERATING EXPENSES				
Interest	0.00	0.00	0.00	0.00
Amortization of bond discount and bond premium	0.00	0.00	0.00	0.00
Mortgage servicing fees	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	193,848.83	0.00	585,688.38	779,537.21
Salaries and General expenses	0.00	0.00	0.00	0.00
Other expenses	334,958.24	(501.00)	78,002.10	412,459.34
Total Operating expenses	528,807.07	(501.00)	663,690.48	1,191,996.55
Total operating income (loss)	1,253,249.29	0.00	(15,498.96)	1,237,750.33
NON-OPERATING REVENUES AND EXPENSES				
Interest: Positive arbitrage	0.00	0.00	0.00	0.00
Investment SWAP revenue (fair value)	0.00	0.00	0.00	0.00
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
Total Non-operating revenues (expenses)	0.00	0.00	0.00	0.00
Change in net position before transfers	1,253,249.29	0.00	(15,498.96)	1,237,750.33
Transfers in (out).....	0.00	0.00	20,000.00	20,000.00
Transfers (intrafund).....	0.00	0.00	0.00	0.00
Increase (decrease) in net position.....	1,253,249.29	0.00	4,501.04	1,257,750.33
Net position at beginning of year.....	240,163,719.67	(601.00)	124,627,487.67	364,790,606.34
Net position at end of year	241,416,968.96	(601.00)	124,631,988.71	366,048,356.67

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

Sunday, September 30, 2018

	MENTAL HEALTH SERVICES ACT (MHP)	HOME PROG. TENANT-BASED RENTAL ASSIT PROGRAM (MHO)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	330,601.63	0.00	8,152.00	338,753.63
Payments to suppliers	0.00	0.00	0.00	0.00
Payments to employees	0.00	0.00	0.00	0.00
Internal activity - payments other funds	0.00	0.00	0.00	0.00
Other receipts (payments)	(85,895.65)	667.36	(2,962,541.16)	(3,047,769.45)
Net cash provided by (used in) operating activities	244,705.98	667.36	(2,954,389.16)	(2,709,015.82)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	0.00	0.00	0.00	0.00
Changes in due to (from) other government entities	0.00	0.00	0.00	0.00
Prepayment penalty	0.00	0.00	0.00	0.00
Legal judgement / settlement revenue and other.....	0.00	0.00	0.00	0.00
Investment swap revenue (fair value).....	0.00	0.00	0.00	0.00
HUD/FMC revenues	0.00	0.00	0.00	0.00
HUD/FMC expenses	0.00	0.00	0.00	0.00
Interest : positive arbitrage.....	0.00	0.00	0.00	0.00
Net cash provided by (used for) noncapital financing activities	0.00	0.00	0.00	0.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds, notes, and loans	0.00	0.00	0.00	0.00
Payment of bonds, notes, and loans principal	0.00	0.00	0.00	0.00
Early bond redemptions	0.00	0.00	0.00	0.00
Interbond transfers	0.00	0.00	0.00	0.00
Interest paid on debt	0.00	0.00	0.00	0.00
Interfund transfers	0.00	0.00	20,000.00	20,000.00
Net cash provided by (used for) capital and related financing activities	0.00	0.00	20,000.00	20,000.00
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments.....	88,000.00	0.00	2,833,000.00	2,921,000.00
Purchase of investments	(350,000.00)	0.00	(30,226,000.00)	(30,576,000.00)
Interest on investments, net	16,859.79	0.00	347,411.51	364,271.30
Net cash provided by (used for) investing activities	(245,140.21)	0.00	(27,045,588.49)	(27,290,728.70)
Net increase (decrease) in cash and cash equivalents	(434.23)	667.36	(29,979,977.65)	(29,979,744.52)
Cash and cash equivalents at beginning of year	11,741.20	329,500.39	30,006,992.58	30,348,234.17
Cash and cash equivalents at end of year	11,306.97	330,167.75	27,014.93	368,489.65
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	1,253,249.29	0.00	(15,498.96)	1,237,750.33
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
Interest on investments.....	(18,466.79)	0.00	(537,041.25)	(555,508.04)
Increase in fair value of investments	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00
Amortization of deferred losses on refunding of debt	0.00	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	193,848.83	0.00	585,688.38	779,537.21
Provision for yield reduction payments	0.00	0.00	0.00	0.00

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

Sunday, September 30, 2018

	MENTAL HEALTH SERVICES ACT (MHP)	HOME PROG. TENANT-BASED RENTAL ASSIT PROGRAM (MHO)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
Changes in certain assets and liabilities:				
Purchase of program loans	(86,923.15)	0.00	(1,425,000.00)	(1,511,923.15)
Collection of principal from program loans -net	1,027.50	0.00	0.00	1,027.50
Interest receivable	(1,432,987.94)	0.00	(102,998.27)	(1,535,986.21)
Allowance for interest receivable	334,958.24	0.00	40,460.94	375,419.18
Accounts receivable	0.00	501.00	0.00	501.00
Due from (to) other funds	0.00	0.00	(1,500,000.00)	(1,500,000.00)
Other assets.....	0.00	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00	0.00
Deposits and other liab	0.00	166.36	0.00	166.36
Due to other governments.....	0.00	0.00	0.00	0.00
Other liabilities and Unearned revenue	0.00	0.00	0.00	0.00
Net cash provided by (used for) operating activities	244,705.98	667.36	(2,954,389.16)	(2,709,015.82)
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO.....	0.00	0.00	0.00	0.00