

CALIFORNIA HOUSING FINANCE AGENCY

FINANCIAL STATEMENT SUMMARY

March 31, 2020

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Report Date: 6/4/2020.

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

Tuesday, March 31, 2020

	ADDITIONAL COMBINING INFORMATION				COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	
ASSETS					
Current assets:					
Cash and cash equivalents	1,979,055.79	3,769,340.27	51,574,744.02	2,717,482.53	60,040,622.61
Investments	83,741,913.73	62,774,229.77	410,339,000.00	304,385,000.00	861,240,143.50
Current portion - program loans receivable	35,948,647.58	37,319,128.91	17,026,397.38	0.00	90,294,173.87
Interest receivable - Program loans	3,278,185.11	2,374,154.29	25,568,248.42	37,617,000.57	68,837,588.39
Interest receivable - Investments	517,823.53	194,264.96	2,510,844.21	1,438,438.88	4,661,371.58
Accounts receivable	2,622,626.19	7,600.00	4,563,954.63	0.00	7,194,180.82
Due from (to) other funds	(2,957,331.88)	0.00	3,924,445.10	(967,113.22)	0.00
Other assets	0.00	239,199.43	260,190.56	0.00	499,389.99
Total current assets	125,130,920.05	106,677,917.63	515,767,824.32	345,190,808.76	1,092,767,470.76
Noncurrent assets:					
Investments	62,785,222.02	37,012,275.37	176,309,865.47	0.00	276,107,362.86
Program loans receivable	742,544,239.10	463,598,421.76	751,314,757.27	258,549,190.72	2,216,006,608.85
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00
Capital assets -- net	0.00	0.00	581,740.43	0.00	581,740.43
Other assets	1,477,124.04	0.00	140,431.24	0.00	1,617,555.28
Total Noncurrent assets	806,806,585.16	500,610,697.13	928,346,794.41	258,549,190.72	2,494,313,267.42
Total Assets	931,937,505.21	607,288,614.76	1,444,114,618.73	603,739,999.48	3,587,080,738.18
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	4,122,124.00	0.00	4,122,124.00
Deferred gain/(loss) on refunding	0.00	6,028.47	0.00	0.00	6,028.47
OPEB related outflows	0.00	0.00	2,116,520.24	0.00	2,116,520.24
SB 84 Supplement contributions	0.00	0.00	5,106,481.75	0.00	5,106,481.75
Unamortized difference & change related in pension	0.00	0.00	4,985,861.91	0.00	4,985,861.91
Total Deferred outflows of resources	0.00	6,028.47	16,330,987.90	0.00	16,337,016.37
LIABILITIES					
Current liabilities:					
Bonds payable	25,775,000.00	24,829,972.36	0.00	0.00	50,604,972.36
Notes payable	0.00	0.00	1,842,250.42	0.00	1,842,250.42
Loans payable	0.00	0.00	0.00	0.00	0.00
Interest payable	2,628,978.69	2,912,088.87	1,336,159.76	0.00	6,877,227.32
Due to (from) other government entities	0.00	0.00	4,081,771.68	2,356,741.23	6,438,512.91
Compensated absences	0.00	0.00	330,000.00	0.00	330,000.00
Deposits and other liabilities	400,621.50	6,347.25	225,515,779.82	0.00	225,922,748.57
Total current liabilities	28,804,600.19	27,748,408.48	233,105,961.68	2,356,741.23	292,015,711.58
Noncurrent liabilities:					
Bonds payable	513,952,830.56	226,197,073.63	0.00	0.00	740,149,904.19
Notes payable	0.00	0.00	180,223,608.48	0.00	180,223,608.48
Loans payable - SMIF	0.00	0.00	5,106,481.75	0.00	5,106,481.75
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00
Net OPEB obligation	0.00	0.00	80,977,000.00	0.00	80,977,000.00
Net Pension liability	0.00	0.00	39,869,022.89	0.00	39,869,022.89
Compensated absences	0.00	0.00	1,839,472.81	0.00	1,839,472.81
Other liabilities	0.00	47,632,629.28	24,479,014.91	0.00	72,111,644.19
Unearned revenues	0.00	0.00	683,158.43	0.00	683,158.43
Total noncurrent liabilities	513,952,830.56	273,829,702.91	333,177,759.27	0.00	1,120,960,292.74
Total Liabilities	542,757,430.75	301,578,111.39	566,283,720.95	2,356,741.23	1,412,976,004.32
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	544,174.18	0.00	0.00	0.00	544,174.18
OPEB related inflows	0.00	0.00	15,231,000.00	0.00	15,231,000.00
Unamortized pension net difference	0.00	0.00	9,488,986.13	0.00	9,488,986.13
Total Deferred Inflows of Resources	544,174.18	0.00	24,719,986.13	0.00	25,264,160.31
NET POSITION					
Net investment in capital assets	0.00	0.00	581,740.43	0.00	581,740.43
Restricted by indenture	388,635,900.28	305,716,531.84	0.00	0.00	694,352,432.12
Restricted by statute	0.00	0.00	868,860,159.12	601,383,258.25	1,470,243,417.37
Total Net position	388,635,900.28	305,716,531.84	869,441,899.55	601,383,258.25	2,165,177,589.92

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

Tuesday, March 31, 2020

	ADDITIONAL COMBINING INFORMATION				COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	
OPERATING REVENUES					
Interest income:					
Program loans and loan agreements -- net.....	33,738,553.67	23,834,959.56	19,838,576.30	6,317,120.99	83,729,210.52
Interest income - Investments -- net	3,157,893.31	1,472,105.25	8,793,949.93	2,986,937.96	16,410,886.45
Realized and unrealized gain on investments.....	1,660,441.91	2,163,134.01	91,231,187.30	0.00	95,054,763.22
Loan commitment fees	0.00	0.00	606,893.35	0.00	606,893.35
Other loan fees	2,684.16	0.00	23,027,578.56	3,500.00	23,033,762.72
Other revenues	83,066.22	(7,816,781.60)	73,576,600.92	0.00	65,842,885.54
Total Operating revenues	38,642,639.27	19,653,417.22	217,074,786.36	9,307,558.95	284,678,401.80
OPERATING EXPENSES					
Interest	15,197,346.40	8,385,773.26	3,983,634.98	0.00	27,566,754.64
Amortization of bond discount and bond premium	(27,057.94)	4,850.29	0.00	0.00	(22,207.65)
Mortgage servicing fees	2,111,189.82	0.00	643,038.25	0.00	2,754,228.07
Provision (reversal) for estimated loan losses	(1,663,300.48)	(2,354,586.22)	4,525,020.71	9,286,656.35	9,793,790.36
Salaries and General expenses	0.00	0.00	26,007,246.82	0.00	26,007,246.82
Other expenses	5,613,990.02	1,404,643.72	35,790,532.57	4,089,072.38	46,898,238.69
Total Operating expenses	21,232,167.82	7,440,681.05	70,949,473.33	13,375,728.73	112,998,050.93
Total operating income (loss)	17,410,471.45	12,212,736.17	146,125,313.03	(4,068,169.78)	171,680,350.87
NON-OPERATING REVENUES AND EXPENSES					
Interest: Positive arbitrage	0.00	0.00	0.00	0.00	0.00
Investment SWAP revenue (fair value)	(207,344.61)	24,765,900.39	149,130.60	0.00	24,707,686.38
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	37,919,739.52	0.00	37,919,739.52
Federal pass-through expenses - HUD/FMC	0.00	0.00	(37,919,739.52)	0.00	(37,919,739.52)
Prepayment penalty.....	0.00	4,518,837.60	1,111,162.40	0.00	5,630,000.00
Other.....	2,211.88	0.00	59,218.76	2,150.00	63,580.64
Total Non-operating revenues (expenses)	(205,132.73)	29,284,737.99	1,319,511.76	2,150.00	30,401,267.02
Change in net position before transfers	17,205,338.72	41,497,474.16	147,444,824.79	(4,066,019.78)	202,081,617.89
Transfers in (out).....	0.00	0.00	0.00	215,396,040.62	215,396,040.62
Transfers (intrafund).....	(31,917,085.63)	38,145,409.43	(6,228,323.80)	0.00	0.00
Increase (decrease) in net position.....	(14,711,746.91)	79,642,883.59	141,216,500.99	211,330,020.84	417,477,658.51
Net position at beginning of year.....	403,347,647.19	226,073,648.25	728,225,398.56	390,053,237.41	1,747,699,931.41
Net position at end of year	388,635,900.28	305,716,531.84	869,441,899.55	601,383,258.25	2,165,177,589.92

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

Tuesday, March 31, 2020

	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	\$34,508,307.91	\$24,769,482.27	\$15,639,005.00	\$507,606.27	\$75,424,401.45
Payments to suppliers	(2,246,843.18)	(29,230.94)	(8,255,574.10)	0.00	(10,531,648.22)
Payments to employees	0.00	0.00	(13,614,538.65)	0.00	(13,614,538.65)
Other receipts	113,232,089.47	74,063,652.78	179,375,430.15	1,007,152.24	367,678,324.64
Other payments	119,807,084.52	25,159,337.91	(367,991,868.01)	(37,825,721.70)	(260,851,167.28)
Intrafund transfers	(31,917,085.63)	38,145,409.43	(6,228,323.80)	0.00	0.00
Changes in due from other government entities	0.00	0.00	(174,683.19)	(5,072.77)	(179,755.96)
Changes in due to other government entities	0.00	0.00	(2,043,252.45)	2,361,814.00	318,561.55
Net cash provided by (used for) operating activities	233,383,553.09	162,108,651.45	(203,293,805.05)	(33,954,221.96)	158,244,177.53
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sales of bonds, notes, and loans	0.00	0.00	25,217,000.00	0.00	25,217,000.00
Payment of bonds, notes, and loans	(12,865,000.00)	(16,000,000.00)	(28,473,563.65)	0.00	(57,338,563.65)
Early bond redemptions	(251,509,447.00)	(125,080,000.00)	0.00	0.00	(376,589,447.00)
Interest paid on debt	(22,078,003.77)	(13,378,460.29)	(5,666,382.81)	0.00	(41,122,846.87)
Interfund transfers	0.00	0.00	0.00	215,396,040.62	215,396,040.62
Net cash provided by (used for) capital and related financing activities	(286,452,450.77)	(154,458,460.29)	(8,922,946.46)	215,396,040.62	(234,437,816.90)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments	642,119,513.01	304,221,150.61	3,986,640,741.19	51,187,000.00	4,984,168,404.81
Purchase of investments	(592,394,308.23)	(313,135,139.33)	(3,774,168,376.25)	(232,199,000.00)	(4,911,896,823.81)
Interest on investments, net	3,439,839.02	1,528,108.75	9,796,175.90	2,267,970.82	17,032,094.49
Net cash provided by (used for) investing activities	53,165,043.80	(7,385,879.97)	222,268,540.84	(178,744,029.18)	89,303,675.49
Net increase (decrease) in cash and cash equivalents	96,146.12	264,311.19	10,051,789.33	2,697,789.48	13,110,036.12
Cash and cash equivalents at beginning of year	1,882,909.67	3,505,029.08	41,522,954.69	19,693.05	46,930,586.49
Cash and cash equivalents at end of year	1,979,055.79	3,769,340.27	51,574,744.02	2,717,482.53	60,040,622.61
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income (loss)	17,410,471.45	12,212,736.17	146,125,313.03	(4,068,169.78)	171,680,350.87
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Interest expense on debt	15,197,346.40	8,385,773.26	3,983,634.98	0.00	27,566,754.64
Interest on investments	(3,157,893.31)	(1,472,105.25)	(8,793,949.93)	(2,986,937.96)	(16,410,886.45)
Changes in fair value of investments	(1,660,441.91)	(2,163,134.01)	(5,335,351.62)	0.00	(9,158,927.54)
Realized gain on sale of securities	0.00	0.00	(85,895,835.68)	0.00	(85,895,835.68)
Amortization of bond discount	0.00	2,896.27	0.00	0.00	2,896.27
Amortization of bond premium	(27,057.94)	0.00	0.00	0.00	(27,057.94)
Amortization of deferred losses on refunding of debt	(424,587.35)	1,954.02	0.00	0.00	(422,633.33)
Loan commitment fees	0.00	0.00	(606,893.35)	0.00	(606,893.35)
Other revenues	(207,344.61)	29,284,737.99	39,239,118.12	2,150.00	68,318,661.50
Depreciation	0.00	0.00	153,952.66	0.00	153,952.66
Provision (reversal) for estimated loan losses	(1,663,300.48)	(2,354,586.22)	4,525,020.71	9,286,656.35	9,793,790.36
Provision for yield reduction payments	(2,202,005.61)	0.00	0.00	0.00	(2,202,005.61)
Other expenses	2,211.88	0.00	(37,919,606.36)	0.00	(37,917,394.48)

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

Tuesday, March 31, 2020

	ADDITIONAL COMBINING INFORMATION				
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	COMBINED TOTALS
Changes in certain assets and liabilities:					
(Purchase) sale of program loans, net	127,039,901.65	51,614,482.37	(277,894,351.53)	(35,351,203.08)	(134,591,170.59)
Collection of principal from program loans, net	113,253,984.07	52,542,682.39	45,971,169.26	34,389.02	211,802,224.74
Interest receivable	1,194,341.59	934,522.71	(4,199,571.30)	(5,809,514.72)	(7,880,221.72)
Allowance for interest receivable	0.00	(308,256.34)	383,425.91	1,614,553.76	1,689,723.33
Accounts receivable	1,078,554.40	0.00	(1,884,874.57)	0.00	(806,320.17)
Due to (from) other funds	(777,554.91)	(3,537.78)	(186,020.53)	967,113.22	0.00
Other assets.....	223,287.49	51,701.49	(368,685.22)	0.00	(93,696.24)
Compensated absences	0.00	0.00	(31,269.18)	0.00	(31,269.18)
Deferred outflow - pension and OPEB	0.00	0.00	946,406.75	0.00	946,406.75
Deferred inflow - pension and OPEB	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	20,725.91	(724.66)	(17,023,203.22)	0.00	(17,003,201.97)
Intrafund transfers	(31,917,085.63)	38,145,409.43	(6,228,323.80)	0.00	0.00
Changes in due from other government entities.....	0.00	0.00	(174,683.19)	(5,072.77)	(179,755.96)
Changes in due to other government entities.....	0.00	0.00	(2,043,252.45)	2,361,814.00	318,561.55
Other liabilities and unearned revenue	0.00	(24,765,900.39)	3,964,025.46	0.00	(20,801,874.93)
Net cash provided by (used for) operating activities	233,383,553.09	162,108,651.45	(203,293,805.05)	(33,954,221.96)	158,244,177.53
Noncash transfer between program loan and REO.....	(167,461.53)	0.00	(129,152.25)	0.00	(296,613.78)

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

Tuesday, March 31, 2020

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
ASSETS				
Current assets:				
Cash and cash equivalents	1,976,912.44	1,599.73	543.62	1,979,055.79
Investments	79,790,000.00	3,785,913.73	166,000.00	83,741,913.73
Current portion - program loans receivable	35,948,647.58	0.00	0.00	35,948,647.58
Interest receivable - Program loans	3,278,185.11	0.00	0.00	3,278,185.11
Interest receivable - Investments	388,260.79	128,883.15	679.59	517,823.53
Accounts receivable	2,622,626.19	0.00	0.00	2,622,626.19
Due from (to) other funds	(2,937,957.32)	(19,374.56)	0.00	(2,957,331.88)
Other assets	0.00	0.00	0.00	0.00
Total current assets	121,066,674.79	3,897,022.05	167,223.21	125,130,920.05
Noncurrent assets:				
Investments	20,849,337.78	41,935,884.24	0.00	62,785,222.02
Program loans receivable	742,421,809.67	158,051.60	(35,622.17)	742,544,239.10
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	1,419,924.57	57,199.47	0.00	1,477,124.04
Total Noncurrent assets	764,691,072.02	42,151,135.31	(35,622.17)	806,806,585.16
Total Assets	885,757,746.81	46,048,157.36	131,601.04	931,937,505.21
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	25,155,000.00	620,000.00	0.00	25,775,000.00
Notes payable	0.00	0.00	0.00	0.00
Interest payable	2,538,191.51	90,787.18	0.00	2,628,978.69
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	399,747.40	874.10	0.00	400,621.50
Total current liabilities	28,092,938.91	711,661.28	0.00	28,804,600.19
Noncurrent liabilities:				
Bonds payable	490,949,169.56	23,003,661.00	0.00	513,952,830.56
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	490,949,169.56	23,003,661.00	0.00	513,952,830.56
Total Liabilities	519,042,108.47	23,715,322.28	0.00	542,757,430.75
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00
Deferred gain (inflow)-refunding	544,174.18	0.00	0.00	544,174.18
Total Deferred inflows of resources	544,174.18	0.00	0.00	544,174.18
NET POSITION				
Net investment in capital assets	0.00	0.00	0.00	0.00
Restricted by indenture	366,171,464.16	22,332,835.08	131,601.04	388,635,900.28
Restricted by statute	0.00	0.00	0.00	0.00
Total Net position	366,171,464.16	22,332,835.08	131,601.04	388,635,900.28

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

Tuesday, March 31, 2020

	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.....	32,278,499.10	1,330,018.86	130,035.71	33,738,553.67
Interest income - Investments -- net	1,748,120.29	1,402,509.99	7,263.03	3,157,893.31
Realized and unrealized gain on investments.....	660,053.14	1,000,388.77	0.00	1,660,441.91
Loan commitment fees	0.00	0.00	0.00	0.00
Other loan fees	2,659.11	25.05	0.00	2,684.16
Other revenues	83,122.89	(56.67)	0.00	83,066.22
Total Operating revenues	34,772,454.53	3,732,886.00	137,298.74	38,642,639.27
OPERATING EXPENSES				
Interest	13,180,967.88	2,016,378.52	0.00	15,197,346.40
Amortization of bond discount and bond premium	(27,057.94)	0.00	0.00	(27,057.94)
Mortgage servicing fees	2,011,547.03	92,140.23	7,502.56	2,111,189.82
Provision (reversal) for estimated loan losses	(1,469,862.15)	(193,438.33)	0.00	(1,663,300.48)
Salaries and General expenses	0.00	0.00	0.00	0.00
Other expenses	5,260,453.88	353,536.14	0.00	5,613,990.02
Total Operating expenses	18,956,048.70	2,268,616.56	7,502.56	21,232,167.82
Total operating income (loss)	15,816,405.83	1,464,269.44	129,796.18	17,410,471.45
NON-OPERATING REVENUES AND EXPENSES				
Interest: Positive arbitrage	0.00	0.00	0.00	0.00
Investment SWAP revenue (fair value).....	(207,344.61)	0.00	0.00	(207,344.61)
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.....	2,171.82	40.06	0.00	2,211.88
Total Non-operating revenues (expenses)	(205,172.79)	40.06	0.00	(205,132.73)
Change in net position before transfers	15,611,233.04	1,464,309.50	129,796.18	17,205,338.72
Transfers in (out).....	0.00	0.00	0.00	0.00
Transfers (intrafund).....	(5,517,575.78)	(17,309,192.91)	(9,090,316.94)	(31,917,085.63)
Increase (decrease) in net position.....	10,093,657.26	(15,844,883.41)	(8,960,520.76)	(14,711,746.91)
Net position at beginning of year.....	356,077,806.90	38,177,718.49	9,092,121.80	403,347,647.19
Net position at end of year	366,171,464.16	22,332,835.08	131,601.04	388,635,900.28

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

Tuesday, March 31, 2020

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	32,528,808.67	1,803,296.50	176,202.74	34,508,307.91
Payments to suppliers	(2,110,388.48)	(126,297.56)	(10,157.14)	(2,246,843.18)
Other receipts.....	105,401,149.73	7,393,558.64	437,381.10	113,232,089.47
Other payments	(6,546,844.14)	118,423,914.13	7,930,014.53	119,807,084.52
Intrafund transfers	(5,517,575.78)	(17,309,192.91)	(9,090,316.94)	(31,917,085.63)
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
Net cash provided by (used for) operating activities	123,755,150.00	110,185,278.80	(556,875.71)	233,383,553.09
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	(9,755,000.00)	(3,110,000.00)	0.00	(12,865,000.00)
Early bond redemptions	(130,720,000.00)	(120,789,447.00)	0.00	(251,509,447.00)
Interest paid on debt	(19,294,193.59)	(2,783,810.18)	0.00	(22,078,003.77)
Net cash provided by (used for) capital and related financing activities	(159,769,193.59)	(126,683,257.18)	0.00	(286,452,450.77)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments.....	496,498,728.89	144,461,136.16	1,159,647.96	642,119,513.01
Purchase of investments	(462,248,631.40)	(129,531,562.43)	(614,114.40)	(592,394,308.23)
Interest on investments, net	1,980,658.51	1,448,749.45	10,431.06	3,439,839.02
Net cash provided by (used for) investing activities	36,230,756.00	16,378,323.18	555,964.62	53,165,043.80
Net increase (decrease) in cash and cash equivalents	216,712.41	(119,655.20)	(911.09)	96,146.12
Cash and cash equivalents at beginning of year	1,760,200.03	121,254.93	1,454.71	1,882,909.67
Cash and cash equivalents at end of year	1,976,912.44	1,599.73	543.62	1,979,055.79
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	15,816,405.83	1,464,269.44	129,796.18	17,410,471.45
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	13,180,967.88	2,016,378.52	0.00	15,197,346.40
Interest on investments.....	(1,748,120.29)	(1,402,509.99)	(7,263.03)	(3,157,893.31)
Changes in fair value of investments.....	(660,053.14)	(1,000,388.77)	0.00	(1,660,441.91)
Amortization of bond premium	(27,057.94)	0.00	0.00	(27,057.94)
Amortization of deferred losses on refunding of debt	(424,587.35)	0.00	0.00	(424,587.35)
Other revenues	(207,344.61)	0.00	0.00	(207,344.61)
Provision (reversal) for estimated loan losses	(1,469,862.15)	(193,438.33)	0.00	(1,663,300.48)
Provision for yield reduction payments	(2,202,005.61)	0.00	0.00	(2,202,005.61)
Other expenses	2,171.82	40.06	0.00	2,211.88

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

Tuesday, March 31, 2020

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
Changes in certain assets and liabilities:				
(Purchase) sale of program loans, net	331,069.82	118,778,817.30	7,930,014.53	127,039,901.65
Collection of principal from program loans, net	105,403,068.45	7,442,008.88	408,906.74	113,253,984.07
Interest receivable	674,896.92	473,277.64	46,167.03	1,194,341.59
Allowance for interest receivable	0.00	0.00	0.00	0.00
Accounts receivable	784,253.42	263,870.57	30,430.41	1,078,554.40
Due to (from) other funds	(463,309.67)	(312,289.19)	(1,956.05)	(777,554.91)
Other assets.....	223,287.49	0.00	0.00	223,287.49
Compensated absences	0.00	0.00	0.00	0.00
Deferred outflow - pension and OPEB	0.00	0.00	0.00	0.00
Deferred inflow - pension and OPEB	0.00	0.00	0.00	0.00
Deposits and other liabilities	58,944.91	(35,564.42)	(2,654.58)	20,725.91
Intrafund transfers	(5,517,575.78)	(17,309,192.91)	(9,090,316.94)	(31,917,085.63)
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
Net cash provided by (used for) operating activities	123,755,150.00	110,185,278.80	(556,875.71)	233,383,553.09
Noncash transfer between program loan and REO.....	(465,511.11)	298,049.58	0.00	(167,461.53)

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

Tuesday, March 31, 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
ASSETS						
Current assets:						
Cash and cash equivalents	2,168.86	0.00	2.90	3,767,168.51	0.00	3,769,340.27
Investments	17,190,156.47	45,535,706.07	48,367.23	0.00	0.00	62,774,229.77
Current portion - program loans receivable	36,171,149.60	686,410.28	0.00	461,569.03	0.00	37,319,128.91
Interest receivable - Program loans	2,167,159.68	131,472.90	0.00	75,521.71	0.00	2,374,154.29
Interest receivable - Investments	80,289.43	105,049.93	8,925.60	0.00	0.00	194,264.96
Accounts receivable	7,600.00	0.00	0.00	0.00	0.00	7,600.00
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00	0.00
Other assets	171,753.01	36,885.15	0.00	30,561.27	0.00	239,199.43
Total current assets	55,790,277.05	46,495,524.33	57,295.73	4,334,820.52	0.00	106,677,917.63
Noncurrent assets:						
Investments	0.00	37,012,275.37	0.00	0.00	0.00	37,012,275.37
Program loans receivable	393,291,446.07	28,414,418.43	0.00	41,892,557.26	0.00	463,598,421.76
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	393,291,446.07	65,426,693.80	0.00	41,892,557.26	0.00	500,610,697.13
Total Assets	449,081,723.12	111,922,218.13	57,295.73	46,227,377.78	0.00	607,288,614.76
DEFERRED OUTFLOW OF RESOURCES						
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00	0.00
Deferred gain/(loss) on refunding	6,028.47	0.00	0.00	0.00	0.00	6,028.47
Total Deferred outflows of resources	6,028.47	0.00	0.00	0.00	0.00	6,028.47
LIABILITIES						
Current liabilities:						
Bonds payable	23,459,972.36	1,000,000.00	0.00	370,000.00	0.00	24,829,972.36
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00
Interest payable	2,527,364.35	174,038.67	0.00	210,685.85	0.00	2,912,088.87
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	3,748.59	733.34	733.32	1,132.00	0.00	6,347.25
Total current liabilities	25,991,085.30	1,174,772.01	733.32	581,817.85	0.00	27,748,408.48
Noncurrent liabilities:						
Bonds payable	140,052,073.63	44,010,000.00	0.00	42,135,000.00	0.00	226,197,073.63
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	47,632,629.28	0.00	0.00	0.00	0.00	47,632,629.28
Unearned revenues	0.00	0.00	0.00	0.00	0.00	0.00
Total noncurrent liabilities	187,684,702.91	44,010,000.00	0.00	42,135,000.00	0.00	273,829,702.91
Total Liabilities	213,675,788.21	45,184,772.01	733.32	42,716,817.85	0.00	301,578,111.39
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	235,411,963.38	66,737,446.12	56,562.41	3,510,559.93	0.00	305,716,531.84
Restricted by statute	0.00	0.00	0.00	0.00	0.00	0.00
Total Net position	235,411,963.38	66,737,446.12	56,562.41	3,510,559.93	0.00	305,716,531.84

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

Tuesday, March 31, 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
OPERATING REVENUES						
Interest income:						
Program loans and loan agreements -- net.....	19,146,909.01	1,596,352.90	1,389,152.56	1,620,993.40	81,551.69	23,834,959.56
Interest income - Investments -- net	424,959.44	972,897.74	31,898.60	41,152.01	1,197.46	1,472,105.25
Realized and unrealized gain on investments.....	0.00	2,163,134.01	0.00	0.00	0.00	2,163,134.01
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	(7,816,781.60)	0.00	0.00	0.00	0.00	(7,816,781.60)
Total Operating revenues	11,755,086.85	4,732,384.65	1,421,051.16	1,662,145.41	82,749.15	19,653,417.22
OPERATING EXPENSES						
Interest	5,113,552.92	1,057,013.27	1,001,418.43	1,153,013.64	60,775.00	8,385,773.26
Amortization of bond discount and bond premium	4,850.29	0.00	0.00	0.00	0.00	4,850.29
Mortgage servicing fees	0.00	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	(1,502,384.34)	0.00	0.00	0.00	(852,201.88)	(2,354,586.22)
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	270,203.61	638,287.75	450,282.08	45,536.28	334.00	1,404,643.72
Total Operating expenses	3,886,222.48	1,695,301.02	1,451,700.51	1,198,549.92	(791,092.88)	7,440,681.05
Total operating income (loss)	7,868,864.37	3,037,083.63	(30,649.35)	463,595.49	873,842.03	12,212,736.17
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)	24,765,900.39	0.00	0.00	0.00	0.00	24,765,900.39
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.....	1,248,837.60	3,270,000.00	0.00	0.00	0.00	4,518,837.60
Other.....	0.00	0.00	0.00	0.00	0.00	0.00
Total Non-operating revenues (expenses)	26,014,737.99	3,270,000.00	0.00	0.00	0.00	29,284,737.99
Change in net position before transfers	33,883,602.36	6,307,083.63	(30,649.35)	463,595.49	873,842.03	41,497,474.16
Transfers in (out).....	0.00	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	178,751.13	42,745,934.38	(4,544,211.65)	0.00	(235,064.43)	38,145,409.43
Increase (decrease) in net position.....	34,062,353.49	49,053,018.01	(4,574,861.00)	463,595.49	638,777.60	79,642,883.59
Net position at beginning of year.....	201,349,609.89	17,684,428.11	4,631,423.41	3,046,964.44	(638,777.60)	226,073,648.25
Net position at end of year	235,411,963.38	66,737,446.12	56,562.41	3,510,559.93	0.00	305,716,531.84

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

Tuesday, March 31, 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
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$19,669,505.34	\$1,663,273.88	\$1,590,439.73	\$1,724,879.29	\$121,384.03	\$24,769,482.27
Payments to suppliers	(13,224.97)	(3,300.03)	(3,299.94)	(9,072.00)	(334.00)	(29,230.94)
Payments to employees	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts.....	45,080,068.35	17,614,628.30	490,914.32	376,709.81	10,501,332.00	74,063,652.78
Other payments	(25,017,884.80)	(634,987.72)	47,047,542.71	(35,332.28)	3,800,000.00	25,159,337.91
Intrafund transfers	178,751.13	42,745,934.38	(4,544,211.65)	0.00	(235,064.43)	38,145,409.43
Changes in due from other government entities	0.00	0.00	0.00	0.00	0.00	0.00
Changes in due to other government entities	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) operating activities	39,897,215.05	61,385,548.81	44,581,385.17	2,057,184.82	14,187,317.60	162,108,651.45
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from sales of bonds, notes, and loans	0.00	0.00	0.00	0.00	0.00	0.00
Payment of bonds, notes, and loans	(640,000.00)	(710,000.00)	0.00	(350,000.00)	(14,300,000.00)	(16,000,000.00)
Early bond redemptions	(59,400,000.00)	(19,760,000.00)	(45,840,000.00)	(80,000.00)	0.00	(125,080,000.00)
Interest paid on debt	(9,500,039.76)	(1,136,163.93)	(1,251,246.43)	(1,403,422.67)	(87,587.50)	(13,378,460.29)
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	(69,540,039.76)	(21,606,163.93)	(47,091,246.43)	(1,833,422.67)	(14,387,587.50)	(154,458,460.29)
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from maturity and sale of investments.....	160,623,016.90	25,607,967.29	92,809,168.97	0.00	25,180,997.45	304,221,150.61
Purchase of investments	(131,453,350.72)	(66,365,035.33)	(90,333,768.52)	0.00	(24,982,984.76)	(313,135,139.33)
Interest on investments, net	473,435.63	977,683.16	33,672.35	41,152.01	2,165.60	1,528,108.75
Net cash provided by (used for) investing activities	29,643,101.81	(39,779,384.88)	2,509,072.80	41,152.01	200,178.29	(7,385,879.97)
Net increase (decrease) in cash and cash equivalents	277.10	0.00	(788.46)	264,914.16	(91.61)	264,311.19
Cash and cash equivalents at beginning of year	1,891.76	0.00	791.36	3,502,254.35	91.61	3,505,029.08
Cash and cash equivalents at end of year	2,168.86	0.00	2.90	3,767,168.51	0.00	3,769,340.27
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:						
Operating income (loss)	7,868,864.37	3,037,083.63	(30,649.35)	463,595.49	873,842.03	12,212,736.17
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Interest expense on debt	5,113,552.92	1,057,013.27	1,001,418.43	1,153,013.64	60,775.00	8,385,773.26
Interest on investments.....	(424,959.44)	(972,897.74)	(31,898.60)	(41,152.01)	(1,197.46)	(1,472,105.25)
Changes in fair value of investments.....	0.00	(2,163,134.01)	0.00	0.00	0.00	(2,163,134.01)
Realized gain on sale of securities.....	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of bond discount	2,896.27	0.00	0.00	0.00	0.00	2,896.27
Amortization of bond premium	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of deferred losses on refunding of debt	1,954.02	0.00	0.00	0.00	0.00	1,954.02
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00
Other revenues	26,014,737.99	3,270,000.00	0.00	0.00	0.00	29,284,737.99
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	(1,502,384.34)	0.00	0.00	0.00	(852,201.88)	(2,354,586.22)
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**

Tuesday, March 31, 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
Changes in certain assets and liabilities:						
(Purchase) sale of program loans, net	319,957.52	0.00	47,494,524.85	0.00	3,800,000.00	51,614,482.37
Collection of principal from program loans, net	26,857,474.00	14,343,642.29	466,674.11	374,891.99	10,500,000.00	52,542,682.39
Interest receivable	522,596.33	66,920.98	201,287.17	103,885.89	39,832.34	934,522.71
Allowance for interest receivable	(308,256.34)	0.00	0.00	0.00	0.00	(308,256.34)
Accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other funds	(3,537.78)	0.00	0.00	0.00	0.00	(3,537.78)
Other assets.....	23,325.45	986.01	24,240.21	1,817.82	1,332.00	51,701.49
Deferred outflow - pension and OPEB	0.00	0.00	0.00	0.00	0.00	0.00
Deferred inflow - pension and OPEB	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	(1,856.66)	0.00	0.00	1,132.00	0.00	(724.66)
Intrafund transfers	178,751.13	42,745,934.38	(4,544,211.65)	0.00	(235,064.43)	38,145,409.43
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	(24,765,900.39)	0.00	0.00	0.00	0.00	(24,765,900.39)
Net cash provided by (used for) operating activities	39,897,215.05	61,385,548.81	44,581,385.17	2,057,184.82	14,187,317.60	162,108,651.45
Noncash transfer between program loan and 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**

Tuesday, March 31, 2020

	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	18,106,583.05	642.33	715.74	30,285,526.68	0.00	1,017.21	1,344,350.06	1,723,119.75	112,789.20	51,574,744.02
Investments	162,877,000.00	8,279,000.00	13,466,000.00	196,919,000.00	0.00	1,568,000.00	27,230,000.00	0.00	0.00	410,339,000.00
Current portion - program loans receivable	15,184,146.96	0.00	0.00	0.00	0.00	0.00	0.00	1,842,250.42	0.00	17,026,397.38
Interest receivable - Program loans	24,880,184.30	0.00	0.00	0.00	0.00	0.00	0.00	688,064.12	0.00	25,568,248.42
Interest receivable - Investments	1,316,154.76	35,945.00	141,951.84	887,034.10	0.00	6,751.88	119,779.14	0.00	3,227.49	2,510,844.21
Accounts receivable	2,967,070.84	0.00	269,258.60	987,800.40	0.00	0.00	339,824.79	0.00	0.00	4,563,954.63
Due from (to) other funds	483,748.28	2,922,627.61	0.00	(467,270.21)	0.00	(268,456.28)	1,253,795.70	0.00	0.00	3,924,445.10
Other assets	212,377.37	0.00	0.00	0.00	0.00	0.00	26,281.19	21,532.00	0.00	260,190.56
Total current assets	226,027,265.56	11,238,214.94	13,877,926.18	228,612,090.97	0.00	1,307,312.81	30,314,030.88	4,274,966.29	116,016.69	515,767,824.32
Noncurrent assets:										
Investments	142,455,265.92	0.00	32,684,734.97	0.00	0.00	0.00	0.00	0.00	1,169,864.58	176,309,865.47
Program loans receivable	571,091,148.79	0.00	0.00	0.00	0.00	0.00	0.00	180,223,608.48	0.00	751,314,757.27
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	581,740.43	0.00	0.00	581,740.43
Other assets	140,431.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	140,431.24
Total Noncurrent assets	713,686,845.95	0.00	32,684,734.97	0.00	0.00	0.00	581,740.43	180,223,608.48	1,169,864.58	928,346,794.41
Total Assets	939,714,111.51	11,238,214.94	46,562,661.15	228,612,090.97	0.00	1,307,312.81	30,895,771.31	184,498,574.77	1,285,881.27	1,444,114,618.73
DEFERRED OUTFLOWS OF RESOURCES										
Accumulated decrease in fair value of hedging derivatives	4,122,124.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,122,124.00
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	2,116,520.24	0.00	0.00	2,116,520.24
SB 84 Supplemental contributions	0.00	0.00	0.00	0.00	0.00	0.00	5,106,481.75	0.00	0.00	5,106,481.75
Unamortized difference & change related in pension	0.00	0.00	0.00	0.00	0.00	0.00	4,985,861.91	0.00	0.00	4,985,861.91
Total Deferred outflows of resources	4,122,124.00	0.00	0.00	0.00	0.00	0.00	12,208,863.90	0.00	0.00	16,330,987.90
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	1,842,250.42	0.00	1,842,250.42
Loans payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest payable	867,284.60	0.00	0.00	0.00	0.00	0.00	0.00	468,875.16	0.00	1,336,159.76
Due to (from) other government entities	(22,153.03)	0.00	0.00	5,518,985.37	0.00	0.00	(1,415,060.66)	0.00	0.00	4,081,771.68
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	330,000.00	0.00	0.00	330,000.00
Deposits and other liabilities	3,081,675.79	0.00	0.00	215,449,372.58	0.00	1,307,312.81	5,675,862.64	1,500.00	56.00	225,515,779.82
Total current liabilities	3,926,807.36	0.00	0.00	220,968,357.95	0.00	1,307,312.81	4,590,801.98	2,312,625.58	56.00	233,105,961.68
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	180,223,608.48	0.00	180,223,608.48
Loans payable - SMIF	0.00	0.00	0.00	0.00	0.00	0.00	5,106,481.75	0.00	0.00	5,106,481.75
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net OPEB obligation	0.00	0.00	0.00	0.00	0.00	0.00	80,977,000.00	0.00	0.00	80,977,000.00
Net Pension liability	0.00	0.00	0.00	0.00	0.00	0.00	39,869,022.89	0.00	0.00	39,869,022.89
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	1,839,472.81	0.00	0.00	1,839,472.81
Other liabilities	24,479,014.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,479,014.91
Unearned revenues	0.00	0.00	0.00	0.00	0.00	0.00	683,158.43	0.00	0.00	683,158.43
Total noncurrent liabilities	24,479,014.91	0.00	0.00	0.00	0.00	0.00	128,475,135.88	180,223,608.48	0.00	333,177,759.27
Total Liabilities	28,405,822.27	0.00	0.00	220,968,357.95	0.00	1,307,312.81	133,065,937.86	182,536,234.06	56.00	566,283,720.95
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	15,231,000.00	0.00	0.00	15,231,000.00
Unamortized pension net difference	0.00	0.00	0.00	0.00	0.00	0.00	9,488,986.13	0.00	0.00	9,488,986.13
Total deferred inflows of resources	0.00	0.00	0.00	0.00	0.00	0.00	24,719,986.13	0.00	0.00	24,719,986.13
NET POSITION										
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00	0.00	581,740.43	0.00	0.00	581,740.43
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	915,430,413.24	11,238,214.94	46,562,661.15	7,643,733.02	0.00	0.00	(115,263,029.21)	1,962,340.71	1,285,825.27	868,860,159.12
Total Net position	915,430,413.24	11,238,214.94	46,562,661.15	7,643,733.02	0.00	0.00	(114,681,288.78)	1,962,340.71	1,285,825.27	869,441,899.55

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

Tuesday, March 31, 2020

	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.....	15,887,621.08	0.00	0.00	(15,925.56)	0.00	0.00	0.00	3,966,880.78	0.00	19,838,576.30
Interest income - Investments -- net	6,078,447.32	164,294.13	986,799.88	948.83	0.00	0.00	344,217.13	17,663.15	1,201,579.49	8,793,949.93
Realized and unrealized gain on investments.....	90,248,388.32	0.00	1,449,730.97	0.00	0.00	0.00	0.00	0.00	(466,931.99)	91,231,187.30
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00	606,893.35	0.00	0.00	606,893.35
Other loan fees	2,045,462.20	0.00	0.00	1,527,759.06	0.00	0.00	19,454,357.30	0.00	0.00	23,027,578.56
Other revenues	72,844,971.79	0.00	0.00	603,069.13	0.00	0.00	128,560.00	0.00	0.00	73,576,600.92
Total Operating revenues	187,104,890.71	164,294.13	2,436,530.85	2,115,851.46	0.00	0.00	20,534,027.78	3,984,543.93	734,647.50	217,074,786.36
OPERATING EXPENSES										
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,934,360.01	49,274.97	3,983,634.98
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	204,137.51	0.00	0.00	438,900.74	0.00	0.00	0.00	0.00	0.00	643,038.25
Provision (reversal) for estimated loan losses	4,525,020.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,525,020.71
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00	26,007,246.82	0.00	0.00	26,007,246.82
Other expenses	34,589,395.74	0.00	0.00	585,404.05	0.00	0.00	562,115.78	51,868.00	1,749.00	35,790,532.57
Total Operating expenses	39,318,553.96	0.00	0.00	1,024,304.79	0.00	0.00	26,569,362.60	3,986,228.01	51,023.97	70,949,473.33
Total operating income (loss)	147,786,336.75	164,294.13	2,436,530.85	1,091,546.67	0.00	0.00	(6,035,334.82)	(1,684.08)	683,623.53	146,125,313.03
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)	149,130.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	149,130.60
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	37,919,739.52	0.00	0.00	0.00	37,919,739.52
Federal pass-through expenses - HUD/FMC	0.00	0.00	0.00	0.00	0.00	(37,919,739.52)	0.00	0.00	0.00	(37,919,739.52)
Prepayment penalty.....	1,111,162.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,111,162.40
Other.....	46,198.16	0.00	0.00	0.00	0.00	0.00	13,020.60	0.00	0.00	59,218.76
Total Non-operating revenues (expenses)	1,306,491.16	0.00	0.00	0.00	0.00	0.00	13,020.60	0.00	0.00	1,319,511.76
Change in net position before transfers	149,092,827.91	164,294.13	2,436,530.85	1,091,546.67	0.00	0.00	(6,022,314.22)	(1,684.08)	683,623.53	147,444,824.79
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).....	88,473,021.67	0.00	(349,150.92)	0.00	0.00	0.00	10,465,000.00	303,775.71	(105,120,970.26)	(6,228,323.80)
Increase (decrease) in net position.....	237,565,849.58	164,294.13	2,087,379.93	1,091,546.67	0.00	0.00	4,442,685.78	302,091.63	(104,437,346.73)	141,216,500.99
Net position at beginning of year.....	677,864,563.66	11,073,920.81	44,475,281.22	6,552,186.35	0.00	0.00	(119,123,974.56)	1,660,249.08	105,723,172.00	728,225,398.56
Net position at end of year	915,430,413.24	11,238,214.94	46,562,661.15	7,643,733.02	0.00	0.00	(114,681,288.78)	1,962,340.71	1,285,825.27	869,441,899.55

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

Tuesday, March 31, 2020

	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	\$11,764,576.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,874,428.65	\$0.00	\$15,639,005.00
Payments to suppliers	(179,645.40)	0.00	0.00	(146,461.11)	0.00	0.00	(7,892,099.59)	(37,368.00)	0.00	(8,255,574.10)
Payments to employees	0.00	0.00	0.00	0.00	0.00	0.00	(13,614,538.65)	0.00	0.00	(13,614,538.65)
Other receipts.....	118,997,284.55	475,725.31	(129,778.56)	2,047,562.04	0.00	38,154,097.05	18,645,508.11	1,185,031.65	0.00	179,375,430.15
Other payments	(289,713,392.75)	0.00	0.00	(18,677,207.92)	(11,012.70)	(37,928,898.15)	3,571,634.51	(25,231,000.00)	(1,991.00)	(367,991,868.01)
Intrafund transfers	88,473,021.67	0.00	(349,150.92)	0.00	0.00	0.00	10,465,000.00	303,775.71	(105,120,970.26)	(6,228,323.80)
Changes in due from other government entities	13,792.51	0.00	0.00	0.00	0.00	0.00	(188,475.70)	0.00	0.00	(174,683.19)
Changes in due to other government entities	0.00	0.00	0.00	2,129,919.83	0.00	0.00	(4,173,172.28)	0.00	0.00	(2,043,252.45)
Net cash provided by (used for) operating activities	(70,644,363.07)	475,725.31	(478,929.48)	(14,646,187.16)	(11,012.70)	225,198.90	6,813,856.40	(19,905,131.99)	(105,122,961.26)	(203,293,805.05)
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	25,217,000.00	0.00	25,217,000.00
Payment of bonds, notes, and loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,193,563.65)	(27,280,000.00)	(28,473,563.65)
Interest paid on debt	(1,421,044.30)	0.00	0.00	0.00	0.00	0.00	0.00	(3,887,935.95)	(357,402.56)	(5,666,382.81)
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	(1,421,044.30)	0.00	0.00	0.00	0.00	0.00	0.00	20,135,500.40	(27,637,402.56)	(8,922,946.46)
CASH FLOWS FROM INVESTING ACTIVITIES										
Proceeds from maturity and sale of investments.....	3,743,172,137.11	16,000.00	12,682,780.52	79,050,000.00	0.00	1,649,000.00	18,804,000.00	0.00	131,266,823.56	3,986,640,741.19
Purchase of investments	(3,679,116,527.17)	(662,000.00)	(13,242,849.08)	(52,159,000.00)	0.00	(1,976,000.00)	(27,012,000.00)	0.00	0.00	(3,774,168,376.25)
Interest on investments, net	6,242,175.75	170,768.20	1,004,346.58	404,791.06	0.00	(1,583.37)	351,685.07	17,663.15	1,606,329.46	9,796,175.90
Net cash provided by (used for) investing activities	70,297,785.69	(475,231.80)	444,278.02	27,295,791.06	0.00	(328,583.37)	(7,856,314.93)	17,663.15	132,873,153.02	222,268,540.84
Net increase (decrease) in cash and cash equivalents	(1,767,621.68)	493.51	(34,651.46)	12,649,603.90	(11,012.70)	(103,384.47)	(1,042,458.53)	248,031.56	112,789.20	10,051,789.33
Cash and cash equivalents at beginning of year	19,874,204.73	148.82	35,367.20	17,635,922.78	11,012.70	104,401.68	2,386,808.59	1,475,088.19	0.00	41,522,954.69
Cash and cash equivalents at end of year	18,106,583.05	642.33	715.74	30,285,526.68	0.00	1,017.21	1,344,350.06	1,723,119.75	112,789.20	51,574,744.02
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:										
Operating income (loss)	147,786,336.75	164,294.13	2,436,530.85	1,091,546.67	0.00	0.00	(6,035,334.82)	(1,684.08)	683,623.53	146,125,313.03
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	0.00	3,934,360.01	49,274.97	3,983,634.98
Interest on investments.....	(6,078,447.32)	(164,294.13)	(986,799.88)	(948.83)	0.00	0.00	(344,217.13)	(17,663.15)	(1,201,579.49)	(8,793,949.93)
Changes in fair value of investments.....	(4,352,552.64)	0.00	(1,449,730.97)	0.00	0.00	0.00	0.00	0.00	466,931.99	(5,335,351.62)
Realized gain on sale of securities.....	(85,895,835.68)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(85,895,835.68)
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	(606,893.35)	0.00	0.00	(606,893.35)
Other revenues	1,306,358.00	0.00	0.00	0.00	0.00	37,919,739.52	13,020.60	0.00	0.00	39,239,118.12
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	153,952.66	0.00	0.00	153,952.66
Provision (reversal) for estimated loan losses	4,525,020.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,525,020.71
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
Other expenses	133.16	0.00	0.00	0.00	0.00	(37,919,739.52)	0.00	0.00	0.00	(37,919,606.36)

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

Tuesday, March 31, 2020

	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) sale of program loans, net	(252,677,351.53)	0.00	0.00	0.00	0.00	0.00	0.00	(25,217,000.00)	0.00	(277,894,351.53)
Collection of principal from program loans, net	44,777,605.61	0.00	0.00	0.00	0.00	0.00	0.00	1,193,563.65	0.00	45,971,169.26
Interest receivable	(4,123,044.73)	0.00	0.00	15,925.56	0.00	0.00	0.00	(92,452.13)	0.00	(4,199,571.30)
Allowance for interest receivable	383,425.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	383,425.91
Accounts receivable	(1,816,342.66)	0.00	(129,778.56)	(239,988.31)	0.00	0.00	301,234.96	0.00	0.00	(1,884,874.57)
Due to (from) other funds	(75,733.15)	475,725.31	0.00	156,722.16	0.00	234,357.53	(977,092.38)	0.00	0.00	(186,020.53)
Other assets	(85,037.24)	0.00	0.00	0.00	0.00	0.00	(275,115.98)	(8,532.00)	0.00	(368,685.22)
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	(31,269.18)	0.00	0.00	(31,269.18)
Deferred outflow - pension and OPEB	(3,955,244.05)	0.00	0.00	0.00	0.00	0.00	4,901,650.80	0.00	0.00	946,406.75
Deferred inflow - pension and OPEB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	(2,656,581.84)	0.00	0.00	(17,799,364.24)	(11,012.70)	(9,158.63)	3,452,656.19	500.00	(242.00)	(17,023,203.22)
Intrafund transfers	88,473,021.67	0.00	(349,150.92)	0.00	0.00	0.00	10,465,000.00	303,775.71	(105,120,970.26)	(6,228,323.80)
Changes in due from other government entities.....	13,792.51	0.00	0.00	0.00	0.00	0.00	(188,475.70)	0.00	0.00	(174,683.19)
Changes in due to other government entities.....	0.00	0.00	0.00	2,129,919.83	0.00	0.00	(4,173,172.28)	0.00	0.00	(2,043,252.45)
Other liabilities and unearned revenue	3,806,113.45	0.00	0.00	0.00	0.00	0.00	157,912.01	0.00	0.00	3,964,025.46
Net cash provided by (used for) operating activities	(70,644,363.07)	475,725.31	(478,929.48)	(14,646,187.16)	(11,012.70)	225,198.90	6,813,856.40	(19,905,131.99)	(105,122,961.26)	(203,293,805.05)
Noncash transfer between program loan and REO.....	(129,152.25)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(129,152.25)

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

Tuesday, March 31, 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
ASSETS					
Current assets:					
Cash and cash equivalents	15,320.96	1,063,709.77	967.38	1,637,484.42	2,717,482.53
Investments	2,586,000.00	94,401,000.00	26,475,000.00	180,923,000.00	304,385,000.00
Current portion - program loans receivable	0.00	0.00	0.00	0.00	0.00
Interest receivable - Program loans	36,466,936.79	977,366.36	0.00	172,697.42	37,617,000.57
Interest receivable - Investments	10,833.49	489,675.55	111,659.35	826,270.49	1,438,438.88
Accounts receivable	0.00	0.00	0.00	0.00	0.00
Due from (to) other funds	0.00	0.00	(981,553.85)	14,440.63	(967,113.22)
Other assets	0.00	0.00	0.00	0.00	0.00
Total Current assets	39,079,091.24	96,931,751.68	25,606,072.88	183,573,892.96	345,190,808.76
Noncurrent assets:					
Investments	0.00	0.00	0.00	0.00	0.00
Program loans receivable	208,424,984.49	30,916,464.06	0.00	19,207,742.17	258,549,190.72
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
Total Noncurrent assets	208,424,984.49	30,916,464.06	0.00	19,207,742.17	258,549,190.72
Total Assets	247,504,075.73	127,848,215.74	25,606,072.88	202,781,635.13	603,739,999.48
DEFERRED OUTFLOWS OF RESOURCES					
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
Total Deferred outflows of resources	0.00	0.00	0.00	0.00	0.00
LIABILITIES					
Current liabilities:					
Bonds payable	0.00	0.00	0.00	0.00	0.00
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	2,356,741.23	2,356,741.23
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
Total current liabilities	0.00	0.00	0.00	2,356,741.23	2,356,741.23
Noncurrent liabilities:					
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
Total noncurrent liabilities	0.00	0.00	0.00	0.00	0.00
Total Liabilities	0.00	0.00	0.00	2,356,741.23	2,356,741.23
DEFERRED INFLOWS OF RESOURCES					
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
Total Deferred Inflows of Resources	0.00	0.00	0.00	0.00	0.00
NET POSITION					
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00
Restricted by indenture	0.00	0.00	0.00	0.00	0.00
Restricted by statute	247,504,075.73	127,848,215.74	25,606,072.88	200,424,893.90	601,383,258.25
Total Net position	247,504,075.73	127,848,215.74	25,606,072.88	200,424,893.90	601,383,258.25

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

Tuesday, March 31, 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
OPERATING REVENUES					
Interest income:					
Program loans and loan agreements -- net.....	5,321,742.38	815,080.58	0.00	180,298.03	6,317,120.99
Interest income - Investments -- net	35,520.60	1,734,738.61	152,082.26	1,064,596.49	2,986,937.96
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	3,500.00	3,500.00
Other revenues	0.00	0.00	0.00	0.00	0.00
Total Operating revenues	5,357,262.98	2,549,819.19	152,082.26	1,248,394.52	9,307,558.95
OPERATING EXPENSES					
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	(160,528.22)	8,628,588.59	0.00	818,595.98	9,286,656.35
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00
Other expenses	1,325,950.71	383,168.73	2,372,898.30	7,054.64	4,089,072.38
Total Operating expenses	1,165,422.49	9,011,757.32	2,372,898.30	825,650.62	13,375,728.73
Total operating income (loss)	4,191,840.49	(6,461,938.13)	(2,220,816.04)	422,743.90	(4,068,169.78)
NON-OPERATING REVENUES AND EXPENSES					
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	2,150.00	2,150.00
Total Non-operating revenues (expenses)	0.00	0.00	0.00	2,150.00	2,150.00
Change in net position before transfers	4,191,840.49	(6,461,938.13)	(2,220,816.04)	424,893.90	(4,066,019.78)
Transfers in (out).....	0.00	(12,430,848.30)	27,826,888.92	200,000,000.00	215,396,040.62
Transfers (intrafund).....	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in net position.....	4,191,840.49	(18,892,786.43)	25,606,072.88	200,424,893.90	211,330,020.84
Net position at beginning of year.....	243,312,235.24	146,741,002.17	0.00	0.00	390,053,237.41
Net position at end of year	247,504,075.73	127,848,215.74	25,606,072.88	200,424,893.90	601,383,258.25

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

Tuesday, March 31, 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
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	455,646.30	51,414.00	0.00	545.97	507,606.27
Payments to suppliers	0.00	0.00	0.00	0.00	0.00
Payments to employees	0.00	0.00	0.00	0.00	0.00
Other receipts.....	14,381.00	0.00	981,553.85	11,217.39	1,007,152.24
Other payments	(172,382.06)	(15,234,095.17)	(2,372,898.30)	(20,046,346.17)	(37,825,721.70)
Intrafund transfers	0.00	0.00	0.00	0.00	0.00
Changes in due from other government entities	0.00	0.00	0.00	(5,072.77)	(5,072.77)
Changes in due to other government entities	0.00	0.00	0.00	2,361,814.00	2,361,814.00
Net cash provided by (used for) operating activities	297,645.24	(15,182,681.17)	(1,391,344.45)	(17,677,841.58)	(33,954,221.96)
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
Payment of bonds, notes, and loans	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	0.00	(12,430,848.30)	27,826,888.92	200,000,000.00	215,396,040.62
Net cash provided by (used for) capital and related financing activities	0.00	(12,430,848.30)	27,826,888.92	200,000,000.00	215,396,040.62
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments.....	172,000.00	30,307,000.00	1,392,000.00	19,316,000.00	51,187,000.00
Purchase of investments	(507,000.00)	(3,586,000.00)	(27,867,000.00)	(200,239,000.00)	(232,199,000.00)
Interest on investments, net	38,072.34	1,951,149.57	40,422.91	238,326.00	2,267,970.82
Net cash provided by (used for) investing activities	(296,927.66)	28,672,149.57	(26,434,577.09)	(180,684,674.00)	(178,744,029.18)
Net increase (decrease) in cash and cash equivalents	717.58	1,058,620.10	967.38	1,637,484.42	2,697,789.48
Cash and cash equivalents at beginning of year	14,603.38	5,089.67	0.00	0.00	19,693.05
Cash and cash equivalents at end of year	15,320.96	1,063,709.77	967.38	1,637,484.42	2,717,482.53
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income (loss)	4,191,840.49	(6,461,938.13)	(2,220,816.04)	422,743.90	(4,068,169.78)
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
Interest on investments.....	(35,520.60)	(1,734,738.61)	(152,082.26)	(1,064,596.49)	(2,986,937.96)
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	2,150.00	2,150.00
Depreciation	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	(160,528.22)	8,628,588.59	0.00	818,595.98	9,286,656.35
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**

Tuesday, March 31, 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
Changes in certain assets and liabilities:					
(Purchase) sale of program loans, net	(172,382.06)	(15,132,474.85)	0.00	(20,046,346.17)	(35,351,203.08)
Collection of principal from program loans, net	14,381.00	0.00	0.00	20,008.02	34,389.02
Interest receivable	(4,866,096.08)	(763,666.58)	0.00	(179,752.06)	(5,809,514.72)
Allowance for interest receivable	1,325,950.71	281,548.41	0.00	7,054.64	1,614,553.76
Accounts receivable	0.00	0.00	0.00	0.00	0.00
Due to (from) other funds	0.00	0.00	981,553.85	(14,440.63)	967,113.22
Other assets	0.00	0.00	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00	0.00	0.00
Deferred outflow - pension and OPEB	0.00	0.00	0.00	0.00	0.00
Deferred inflow - pension and 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	0.00	0.00
Changes in due from other government entities.....	0.00	0.00	0.00	(5,072.77)	(5,072.77)
Changes in due to other government entities.....	0.00	0.00	0.00	2,361,814.00	2,361,814.00
Other liabilities and unearned revenue	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) operating activities	<u>297,645.24</u>	<u>(15,182,681.17)</u>	<u>(1,391,344.45)</u>	<u>(17,677,841.58)</u>	<u>(33,954,221.96)</u>
Noncash transfer between program loan and REO.....	0.00	0.00	0.00	0.00	0.00