

CALIFORNIA HOUSING FINANCE AGENCY

FINANCIAL STATEMENT SUMMARY

December 31, 2021

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

Friday, December 31, 2021

	ADDITIONAL COMBINING INFORMATION				COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	
ASSETS					
Current assets:					
Cash and cash equivalents	2,233,056.39	3,505,762.56	91,095,362.39	830,859.46	97,665,040.80
Investments	55,149,000.00	12,616,729.60	749,076,236.81	488,937,000.00	1,305,778,966.41
Current portion - program loans receivable	24,238,956.41	17,785,866.26	25,918,060.82	217,163.07	68,160,046.56
Interest receivable - Program loans	1,892,309.16	1,743,146.33	30,006,373.40	49,650,514.93	83,292,343.82
Interest receivable - Investments	65,279.07	6,842.34	1,047,090.30	241,216.25	1,360,427.96
Defeasible liens receivable	0.00	0.00	23,505,511.78	0.00	23,505,511.78
Accounts receivable	769,182.89	7,600.00	12,162,474.08	0.00	12,939,256.97
Due from (to) other funds	(1,170,764.07)	0.00	1,313,684.08	(142,920.01)	0.00
Other assets	0.00	186,599.94	77,363,179.67	3,488.08	77,553,267.69
Total current assets	83,177,019.85	35,852,547.03	1,011,487,973.33	539,737,321.78	1,670,254,861.99
Noncurrent assets:					
Investments	13,879,401.15	0.00	273,272,976.41	0.00	287,152,377.56
Program loans receivable	434,557,816.26	338,537,772.54	862,141,905.94	334,956,865.65	1,970,194,360.39
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00
Capital assets -- net	0.00	0.00	27,300,281.02	0.00	27,300,281.02
Other assets	283,599.26	0.00	49,018.55	0.00	332,617.81
Total Noncurrent assets	448,720,816.67	338,537,772.54	1,162,764,181.92	334,956,865.65	2,284,979,636.78
Total Assets	531,897,836.52	374,390,319.57	2,174,252,155.25	874,694,187.43	3,955,234,498.77
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00
Deferred gain/(loss) on refunding	0.00	0.00	0.00	0.00	0.00
OPEB related outflows	0.00	0.00	4,717,000.00	0.00	4,717,000.00
SB 84 Supplement contributions	0.00	0.00	3,176,562.23	0.00	3,176,562.23
Unamortized difference & change related in pension	0.00	0.00	2,970,598.20	0.00	2,970,598.20
Total Deferred outflows of resources	0.00	0.00	10,864,160.43	0.00	10,864,160.43
LIABILITIES					
Current liabilities:					
Bonds payable	21,905,000.00	400,000.00	0.00	0.00	22,305,000.00
Notes payable	0.00	0.00	2,880,214.10	0.00	2,880,214.10
Loans payable	0.00	0.00	0.00	0.00	0.00
Interest payable	1,045,761.18	5,219,673.75	2,299,989.84	0.00	8,565,424.77
Due to (from) other government entities	0.00	0.00	10,940,081.59	0.00	10,940,081.59
Compensated absences	0.00	0.00	200,000.00	0.00	200,000.00
Lease liabilities - current	0.00	0.00	2,204,026.93	0.00	2,204,026.93
Deposits and other liabilities	124,009.12	733.32	303,111,648.63	0.00	303,236,391.07
Total current liabilities	23,074,770.30	5,620,407.07	321,635,961.09	0.00	350,331,138.46
Noncurrent liabilities:					
Bonds payable	91,215,000.00	53,387,557.47	0.00	0.00	144,602,557.47
Notes payable	0.00	0.00	273,951,752.53	0.00	273,951,752.53
Loans payable - SMIF	0.00	0.00	3,176,562.23	0.00	3,176,562.23
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00
Net OPEB obligation	0.00	0.00	67,043,000.00	0.00	67,043,000.00
Net Pension liability	0.00	0.00	35,786,878.02	0.00	35,786,878.02
Compensated absences	0.00	0.00	2,854,310.11	0.00	2,854,310.11
Lease liabilities	0.00	0.00	24,675,325.16	0.00	24,675,325.16
Other liabilities	0.00	59,433,467.75	10,979,687.48	0.00	70,413,155.23
Unearned revenues	0.00	0.00	932,617.00	0.00	932,617.00
Total noncurrent liabilities	91,215,000.00	112,821,025.22	419,400,132.53	0.00	623,436,157.75
Total Liabilities	114,289,770.30	118,441,432.29	741,036,093.62	0.00	973,767,296.21
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	141,181.16	0.00	0.00	0.00	141,181.16
OPEB related inflows	0.00	0.00	10,196,000.00	0.00	10,196,000.00
Unamortized pension net difference	0.00	0.00	8,669,500.10	0.00	8,669,500.10
Total Deferred Inflows of Resources	141,181.16	0.00	18,865,500.10	0.00	19,006,681.26
NET POSITION					
Net investment in capital assets	0.00	0.00	27,300,281.02	0.00	27,300,281.02
Restricted by indenture	417,466,885.06	255,948,887.28	0.00	0.00	673,415,772.34
Restricted by statute	0.00	0.00	1,397,914,440.94	874,694,187.43	2,272,608,628.37
Total Net position	417,466,885.06	255,948,887.28	1,425,214,721.96	874,694,187.43	2,973,324,681.73

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

Friday, December 31, 2021

	ADDITIONAL COMBINING INFORMATION				
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	COMBINED TOTALS
OPERATING REVENUES					
Interest income:					
Program loans and loan agreements -- net.....	12,161,868.85	10,625,519.30	23,771,711.58	5,823,503.29	52,382,603.02
Interest income - Investments -- net	294,666.54	20,193.32	4,308,030.37	495,325.85	5,118,216.08
Realized and unrealized gain on investments.....	(190,197.54)	0.00	27,880,324.86	0.00	27,690,127.32
Loan commitment fees	0.00	0.00	775,155.48	0.00	775,155.48
Other loan fees	0.00	0.00	7,443,203.44	0.00	7,443,203.44
Other revenues	(125.60)	(6,338,404.87)	20,258,409.70	0.00	13,919,879.23
Total Operating revenues	12,266,212.25	4,307,307.75	84,436,835.43	6,318,829.14	107,329,184.57
OPERATING EXPENSES					
Interest	2,027,953.04	1,579,997.94	3,942,170.35	0.00	7,550,121.33
Amortization of bond discount and bond premium	0.00	40,741.23	0.00	0.00	40,741.23
Mortgage servicing fees	774,112.08	0.00	434,181.73	0.00	1,208,293.81
Provision (reversal) for estimated loan losses	(463,414.98)	(93,590.08)	(1,777,552.83)	(12,927,630.62)	(15,262,188.51)
Salaries and General expenses	0.00	0.00	15,178,638.06	0.00	15,178,638.06
Depreciation and Amortization expenses	0.00	0.00	1,309,540.50	0.00	1,309,540.50
Other expenses	4,704.54	155,333.40	24,620,149.84	14,748,872.67	39,529,060.45
Total Operating expenses	2,343,354.68	1,682,482.49	43,707,127.65	1,821,242.05	49,554,206.87
Total operating income (loss)	9,922,857.57	2,624,825.26	40,729,707.78	4,497,587.09	57,774,977.70
NON-OPERATING REVENUES AND EXPENSES					
Interest: Positive arbitrage	0.00	0.00	0.00	0.00	0.00
Investment SWAP revenue (fair value)	20,110.61	10,861,538.86	2,255,272.25	0.00	13,136,921.72
Investment gain/loss on termination SWAP	0.00	0.00	0.00	0.00	0.00
Federal pass-through revenues - HUD/UST	0.00	0.00	1,062,806,227.18	0.00	1,062,806,227.18
Federal pass-through expenses - HUD/UST	0.00	0.00	(1,062,806,227.18)	0.00	(1,062,806,227.18)
Prepayment penalty.....	0.00	6,428,781.11	2,450,151.32	0.00	8,878,932.43
Other.....	173.17	0.00	16,135.64	0.00	16,308.81
Total Non-operating revenues (expenses)	20,283.78	17,290,319.97	4,721,559.21	0.00	22,032,162.96
Change in net position before transfers	9,943,141.35	19,915,145.23	45,451,266.99	4,497,587.09	79,807,140.66
Transfers in (out).....	0.00	0.00	28,107,639.26	46,587,144.66	74,694,783.92
Transfers (intrafund).....	(2,346,985.00)	214,754.02	2,132,230.98	0.00	0.00
Increase (decrease) in net position.....	7,596,156.35	20,129,899.25	75,691,137.23	51,084,731.75	154,501,924.58
Net position at beginning of year.....	409,870,728.71	235,818,988.03	1,349,523,584.73	823,609,455.68	2,818,822,757.15
Net position at end of year	417,466,885.06	255,948,887.28	1,425,214,721.96	874,694,187.43	2,973,324,681.73

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

Friday, December 31, 2021

	ADDITIONAL COMBINING INFORMATION				COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$12,481,702.02	\$10,831,703.37	\$16,917,191.65	\$1,344,633.78	\$41,575,230.82
Payments to suppliers	(802,238.04)	(10,100.02)	(3,733,026.39)	0.00	(4,545,364.45)
Payments to employees and related benefits	0.00	0.00	(8,014,795.27)	0.00	(8,014,795.27)
Receipts from loan related activities	63,095,591.09	37,005,182.51	87,818,918.91	6,044,829.39	193,964,521.90
Payments to loan related expenses	4,016.45	0.00	(97,080,682.61)	(5,317,641.52)	(102,394,307.68)
Other receipts	2,005,192.11	10,999,569.91	1,041,185,771.05	(4,686.79)	1,054,185,846.28
Other payments	40,445.61	(11,047,513.49)	(1,152,602,128.21)	(14,517,092.76)	(1,178,126,288.85)
Intrafund transfers	(2,346,985.00)	214,754.02	2,132,230.98	0.00	0.00
Changes in due from other government entities	0.00	0.00	(195,036.13)	0.00	(195,036.13)
Changes in due to other government entities	0.00	0.00	(8,283,059.62)	0.00	(8,283,059.62)
Net cash provided by (used for) operating activities	74,477,724.24	47,993,596.30	(121,854,615.64)	(12,449,957.90)	(11,833,253.00)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sales of bonds, notes, and loans	0.00	0.00	50,427,123.00	0.00	50,427,123.00
Payment of bonds, notes, and loans	0.00	(345,000.00)	(1,309,338.58)	0.00	(1,654,338.58)
Early bond redemptions	(98,205,000.00)	(46,620,000.00)	0.00	0.00	(144,825,000.00)
Payments of lease liability	0.00	0.00	(1,110,550.30)	0.00	(1,110,550.30)
Interest paid on debt	(3,869,685.78)	(2,876,083.25)	(4,128,594.16)	0.00	(10,874,363.19)
Interfund transfers	0.00	0.00	28,107,639.26	46,587,144.66	74,694,783.92
Net cash provided by (used for) capital and related financing activities	(102,074,685.78)	(49,841,083.25)	71,986,279.22	46,587,144.66	(33,342,345.15)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments	158,674,849.03	125,094,895.71	1,599,103,059.69	20,156,000.00	1,903,028,804.43
Purchase of investments	(131,400,000.00)	(123,057,390.11)	(1,656,447,947.24)	(54,975,000.00)	(1,965,880,337.35)
Interest on investments, net	331,194.59	31,793.91	4,442,484.51	583,206.13	5,388,679.14
Net cash provided by (used for) investing activities	27,606,043.62	2,069,299.51	(52,902,403.04)	(34,235,793.87)	(57,462,853.78)
Net increase (decrease) in cash and cash equivalents	9,082.08	221,812.56	(102,770,739.46)	(98,607.11)	(102,638,451.93)
Cash and cash equivalents at beginning of year	2,223,974.31	3,283,950.00	193,866,101.85	929,466.57	200,303,492.73
Cash and cash equivalents at end of year	2,233,056.39	3,505,762.56	91,095,362.39	830,859.46	97,665,040.80
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income (loss)	9,922,857.57	2,624,825.26	40,729,707.78	4,497,587.09	57,774,977.70
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Interest expense on debt	2,027,953.04	1,579,997.94	3,942,170.35	0.00	7,550,121.33
Interest on investments	(294,666.54)	(20,193.32)	(4,308,030.37)	(495,325.85)	(5,118,216.08)
Changes in fair value of investments	190,197.54	0.00	8,872,012.56	0.00	9,062,210.10
Realized gain on sale of securities	0.00	0.00	(36,752,337.42)	0.00	(36,752,337.42)
Amortization of bond discount	0.00	40,741.23	0.00	0.00	40,741.23
Amortization of bond premium	0.00	0.00	0.00	0.00	0.00
Amortization of deferred losses on refunding of debt	(49,352.32)	0.00	0.00	0.00	(49,352.32)
Loan commitment fees	0.00	0.00	(775,155.48)	0.00	(775,155.48)
Other revenues	20,110.61	17,290,319.97	1,067,540,720.57	0.00	1,084,851,151.15
Depreciation and amortization	0.00	0.00	1,309,540.50	0.00	1,309,540.50
Provision (reversal) for estimated loan losses	(463,414.98)	(93,590.08)	(1,777,552.83)	(12,927,630.62)	(15,262,188.51)
Other expenses	173.17	0.00	(1,062,819,161.36)	0.00	(1,062,818,988.19)

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

Friday, December 31, 2021

	ADDITIONAL COMBINING INFORMATION				COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	
Changes in certain assets and liabilities:					
(Purchase) sale of program loans, net	4,016.45	0.00	(97,080,682.61)	(5,317,641.52)	(102,394,307.68)
Collection of principal from program loans, net	63,095,591.09	37,005,182.51	79,600,559.99	6,044,829.39	185,748,162.98
Interest receivable	369,185.49	206,184.07	(6,854,519.93)	(4,478,869.51)	(10,758,019.88)
Allowance for interest receivable	0.00	0.00	(115,418.84)	231,779.91	116,361.07
Defesible liens receivable	0.00	0.00	(3,279,301.30)	0.00	(3,279,301.30)
Accounts receivable	211,075.38	0.00	(647,149.96)	0.00	(436,074.58)
Due to (from) other funds	1,842,984.19	0.00	(1,827,600.73)	(15,383.46)	0.00
Other assets.....	(19,500.15)	6,913.58	(40,076,294.59)	10,696.67	(40,078,184.49)
Compensated absences	0.00	0.00	224,423.64	0.00	224,423.64
Deferred outflow of resources:					
Pension.....	0.00	0.00	4,021,963.48	0.00	4,021,963.48
OPEB.....	0.00	0.00	0.00	0.00	0.00
FV swap.....	0.00	0.00	0.00	0.00	0.00
Deferred inflow of resources:					
Pension.....	0.00	0.00	0.00	0.00	0.00
OPEB.....	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	(32,501.30)	(0.02)	(64,173,433.55)	0.00	(64,205,934.87)
Intrafund transfers	(2,346,985.00)	214,754.02	2,132,230.98	0.00	0.00
Changes in due from other government entities.....	0.00	0.00	(195,036.13)	0.00	(195,036.13)
Changes in due to other government entities.....	0.00	0.00	(8,283,059.62)	0.00	(8,283,059.62)
Other liabilities and unearned revenue	0.00	(10,861,538.86)	(1,263,210.77)	0.00	(12,124,749.63)
Net cash provided by (used for) operating activities	74,477,724.24	47,993,596.30	(121,854,615.64)	(12,449,957.90)	(11,833,253.00)
Noncash transfer between program loan and REO.....	(15,133.90)	0.00	(8,056.85)	0.00	(23,190.75)

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

Friday, December 31, 2021

	HOME MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
ASSETS		
Current assets:		
Cash and cash equivalents	2,233,056.39	2,233,056.39
Investments	55,149,000.00	55,149,000.00
Current portion - program loans receivable	24,238,956.41	24,238,956.41
Interest receivable - Program loans	1,892,309.16	1,892,309.16
Interest receivable - Investments	65,279.07	65,279.07
Accounts receivable	769,182.89	769,182.89
Due from (to) other funds	(1,170,764.07)	(1,170,764.07)
Other assets	0.00	0.00
Total current assets	83,177,019.85	83,177,019.85
Noncurrent assets:		
Investments	13,879,401.15	13,879,401.15
Program loans receivable	434,557,816.26	434,557,816.26
Defeasible Liens Receivable	0.00	0.00
Due from (to) other funds	0.00	0.00
Capital assets -- net.....	0.00	0.00
Other assets.....	283,599.26	283,599.26
Total Noncurrent assets	448,720,816.67	448,720,816.67
Total Assets	531,897,836.52	531,897,836.52
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives	0.00	0.00
Deferred gain/(loss) on refunding.....	0.00	0.00
Unamortized difference & change related in pension.....	0.00	0.00
Total Deferred outflows of resources.....	0.00	0.00
LIABILITIES		
Current liabilities:		
Bonds payable	21,905,000.00	21,905,000.00
Notes payable	0.00	0.00
Loans payable.....	0.00	0.00
Interest payable	1,045,761.18	1,045,761.18
Due to (from) other government entities	0.00	0.00
Compensated absences	0.00	0.00
Deposits and other liabilities	124,009.12	124,009.12
Total current liabilities	23,074,770.30	23,074,770.30
Noncurrent liabilities:		
Bonds payable	91,215,000.00	91,215,000.00
Notes payable	0.00	0.00
Due to (from) other government entities	0.00	0.00
Compensated absences	0.00	0.00
Other liabilities.....	0.00	0.00
Unearned revenues.....	0.00	0.00
Total noncurrent liabilities	91,215,000.00	91,215,000.00
Total Liabilities	114,289,770.30	114,289,770.30
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives.....	0.00	0.00
Deferred gain (inflow)-refunding.....	141,181.16	141,181.16
Total Deferred Inflows of Resources.....	141,181.16	141,181.16
NET POSITION		
Net investment in capital assets	0.00	0.00
Restricted by indenture.....	417,466,885.06	417,466,885.06
Restricted by statute.....	0.00	0.00
Total Net position.....	417,466,885.06	417,466,885.06

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

Friday, December 31, 2021

	HOME MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
OPERATING REVENUES		
Interest income:		
Program loans and loan agreements -- net	12,161,868.85	12,161,868.85
Interest income - Investments -- net	294,666.54	294,666.54
Realized and unrealized gain on investments	(190,197.54)	(190,197.54)
Loan commitment fees	0.00	0.00
Other loan fees	0.00	0.00
Other revenues	(125.60)	(125.60)
Total Operating revenues	<u>12,266,212.25</u>	<u>12,266,212.25</u>
OPERATING EXPENSES		
Interest	2,027,953.04	2,027,953.04
Amortization of bond discount and bond premium	0.00	0.00
Mortgage servicing fees	774,112.08	774,112.08
Provision (reversal) for estimated loan losses	(463,414.98)	(463,414.98)
Salaries and General expenses	0.00	0.00
Depreciation and Amortization expenses	0.00	0.00
Other expenses	4,704.54	4,704.54
Total Operating expenses	<u>2,343,354.68</u>	<u>2,343,354.68</u>
Total operating income (loss)	<u>9,922,857.57</u>	<u>9,922,857.57</u>
NON-OPERATING REVENUES AND EXPENSES		
Interest: Positive arbitrage	0.00	0.00
Investment SWAP revenue (fair value)	20,110.61	20,110.61
Investment gain/loss on termination SWAP	0.00	0.00
Federal pass-through revenues - HUD/FMC	0.00	0.00
Federal pass-through expenses - HUD/FMC	0.00	0.00
Prepayment penalty	0.00	0.00
Other	173.17	173.17
Total Non-operating revenues (expenses)	<u>20,283.78</u>	<u>20,283.78</u>
Change in net position before transfers	<u>9,943,141.35</u>	<u>9,943,141.35</u>
Transfers in (out)	0.00	0.00
Transfers (intrafund)	(2,346,985.00)	(2,346,985.00)
Increase (decrease) in net position	7,596,156.35	7,596,156.35
Net position at beginning of year	409,870,728.71	409,870,728.71
Net position at end of year	<u>417,466,885.06</u>	<u>417,466,885.06</u>

CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
HOMEOWNERSHIP PROGRAMS

Friday, December 31, 2021

	HOME MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	12,481,702.02	12,481,702.02
Payments to suppliers	(802,238.04)	(802,238.04)
Payments to employees and related benefits	0.00	0.00
Receipts from loan related activities	63,095,591.09	63,095,591.09
Payments to loan related expenses	4,016.45	4,016.45
Other receipts.....	2,005,192.11	2,005,192.11
Other payments	40,445.61	40,445.61
Intrafund transfers	(2,346,985.00)	(2,346,985.00)
Changes in due from other government entities	0.00	0.00
Changes in due to other government entities	0.00	0.00
Net cash provided by (used for) operating activities	74,477,724.24	74,477,724.24
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from sales of bonds, notes, and loans	0.00	0.00
Payment of bonds, notes, and loans	0.00	0.00
Early bond redemptions	(98,205,000.00)	(98,205,000.00)
Interest paid on debt	(3,869,685.78)	(3,869,685.78)
Interfund transfers	0.00	0.00
Net cash provided by (used for) capital and related financing activities	(102,074,685.78)	(102,074,685.78)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturity and sale of investments.....	158,674,849.03	158,674,849.03
Purchase of investments	(131,400,000.00)	(131,400,000.00)
Interest on investments, net	331,194.59	331,194.59
Net cash provided by (used for) investing activities	27,606,043.62	27,606,043.62
Net increase (decrease) in cash and cash equivalents	9,082.08	9,082.08
Cash and cash equivalents at beginning of year	2,223,974.31	2,223,974.31
Cash and cash equivalents at end of year	2,233,056.39	2,233,056.39
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:		
Operating income (loss)	9,922,857.57	9,922,857.57
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Interest expense on debt	2,027,953.04	2,027,953.04
Interest on investments.....	(294,666.54)	(294,666.54)
Changes in fair value of investments.....	190,197.54	190,197.54
Realized gain on sale of securities.....	0.00	0.00
Amortization of bond discount	0.00	0.00
Amortization of bond premium	0.00	0.00
Amortization of deferred losses on refunding of debt	(49,352.32)	(49,352.32)
Loan commitment fees	0.00	0.00
Other revenues	20,110.61	20,110.61
Depreciation	0.00	0.00
Provision (reversal) for estimated loan losses	(463,414.98)	(463,414.98)
Other expenses	173.17	173.17

CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
HOMEOWNERSHIP PROGRAMS

Friday, December 31, 2021

	HOME MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
Changes in certain assets and liabilities:		
(Purchase) sale of program loans, net	4,016.45	4,016.45
Collection of principal from program loans, net	63,095,591.09	63,095,591.09
Interest receivable	369,185.49	369,185.49
Allowance for interest receivable	0.00	0.00
Accounts receivable	211,075.38	211,075.38
Due to (from) other funds	1,842,984.19	1,842,984.19
Other assets.....	(19,500.15)	(19,500.15)
Compensated absences	0.00	0.00
Deferred outflow of resources:		
Pension.....	0.00	0.00
OPEB.....	0.00	0.00
FV swap.....	0.00	0.00
Deferred inflow of resources:		
Pension.....	0.00	0.00
OPEB.....	0.00	0.00
Deposits and other liabilities	(32,501.30)	(32,501.30)
Intrafund transfers	(2,346,985.00)	(2,346,985.00)
Changes in due from other government entities.....	0.00	0.00
Changes in due to other government entities.....	0.00	0.00
Other liabilities and unearned revenue	0.00	0.00
Net cash provided by (used for) operating activities	<u>74,477,724.24</u>	<u>74,477,724.24</u>
Noncash transfer between program loan and REO.....	<u>(15,133.90)</u>	<u>(15,133.90)</u>

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

Friday, December 31, 2021

	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
ASSETS			
Current assets:			
Cash and cash equivalents	296,575.57	3,219,186.99	3,505,762.56
Investments	12,616,729.60	0.00	12,616,729.60
Current portion - program loans receivable	17,253,973.96	531,892.30	17,785,866.26
Interest receivable - Program loans	1,567,501.60	175,644.73	1,743,146.33
Interest receivable - Investments	6,842.34	0.00	6,842.34
Accounts receivable	7,600.00	0.00	7,600.00
Due from (to) other funds	0.00	0.00	0.00
Other assets	129,054.02	57,545.92	186,599.94
Total current assets	31,868,277.09	3,984,269.94	35,852,547.03
Noncurrent assets:			
Investments	0.00	0.00	0.00
Program loans receivable	297,558,799.15	40,978,973.39	338,537,772.54
Defeasible Liens Receivable	0.00	0.00	0.00
Due from (to) other funds	0.00	0.00	0.00
Capital assets -- net	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
Total Noncurrent assets	297,558,799.15	40,978,973.39	338,537,772.54
Total Assets	329,427,076.24	44,963,243.33	374,390,319.57
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	0.00
Deferred gain/(loss) on refunding	0.00	0.00	0.00
Unamortized difference & change related in pension	0.00	0.00	0.00
Total Deferred outflows of resources	0.00	0.00	0.00
LIABILITIES			
Current liabilities:			
Bonds payable	0.00	400,000.00	400,000.00
Notes payable	0.00	0.00	0.00
Loans payable	0.00	0.00	0.00
Interest payable	4,764,151.87	455,521.88	5,219,673.75
Due to (from) other government entities	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00
Deposits and other liabilities	733.32	0.00	733.32
Total current liabilities	4,764,885.19	855,521.88	5,620,407.07
Noncurrent liabilities:			
Bonds payable	12,042,557.47	41,345,000.00	53,387,557.47
Notes payable	0.00	0.00	0.00
Due to (from) other government entities	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00
Other liabilities	59,433,467.75	0.00	59,433,467.75
Unearned revenues	0.00	0.00	0.00
Total noncurrent liabilities	71,476,025.22	41,345,000.00	112,821,025.22
Total Liabilities	76,240,910.41	42,200,521.88	118,441,432.29
DEFERRED INFLOWS OF RESOURCES			
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00
Deferred gain (inflow)-refunding	0.00	0.00	0.00
Total Deferred Inflows of Resources	0.00	0.00	0.00
NET POSITION			
Net investment in capital assets	0.00	0.00	0.00
Restricted by indenture	253,186,165.83	2,762,721.45	255,948,887.28
Restricted by statute	0.00	0.00	0.00
Total Net position	253,186,165.83	2,762,721.45	255,948,887.28

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

Friday, December 31, 2021

	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
OPERATING REVENUES			
Interest income:			
Program loans and loan agreements -- net.....	9,568,943.50	1,056,575.80	10,625,519.30
Interest income - Investments -- net	19,845.85	347.47	20,193.32
Realized and unrealized gain on investments.....	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00
Other loan fees	0.00	0.00	0.00
Other revenues	(6,338,404.87)	0.00	(6,338,404.87)
Total Operating revenues	3,250,384.48	1,056,923.27	4,307,307.75
OPERATING EXPENSES			
Interest	819,949.29	760,048.65	1,579,997.94
Amortization of bond discount and bond premium	40,741.23	0.00	40,741.23
Mortgage servicing fees	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	(93,590.08)	0.00	(93,590.08)
Salaries and General expenses	0.00	0.00	0.00
Depreciation and Amortization expenses	0.00	0.00	0.00
Other expenses	107,983.96	47,349.44	155,333.40
Total Operating expenses	875,084.40	807,398.09	1,682,482.49
Total operating income (loss)	2,375,300.08	249,525.18	2,624,825.26
NON-OPERATING REVENUES AND EXPENSES			
Interest: Positive arbitrage	0.00	0.00	0.00
Investment SWAP revenue (fair value).....	10,861,538.86	0.00	10,861,538.86
Investment gain/loss on termination SWAP	0.00	0.00	0.00
Federal pass-through revenues - HUD/FMC	0.00	0.00	0.00
Federal pass-through expenses - HUD/FMC	0.00	0.00	0.00
Prepayment penalty.....	6,428,781.11	0.00	6,428,781.11
Other.....	0.00	0.00	0.00
Total Non-operating revenues (expenses)	17,290,319.97	0.00	17,290,319.97
Change in net position before transfers	19,665,620.05	249,525.18	19,915,145.23
Transfers in (out).....	0.00	0.00	0.00
Transfers (intrafund).....	214,754.02	0.00	214,754.02
Increase (decrease) in net position.....	19,880,374.07	249,525.18	20,129,899.25
Net position at beginning of year.....	233,305,791.76	2,513,196.27	235,818,988.03
Net position at end of year	253,186,165.83	2,762,721.45	255,948,887.28

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

Friday, December 31, 2021

	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$9,774,049.88	\$1,057,653.49	\$10,831,703.37
Payments to suppliers	(3,300.02)	(6,800.00)	(10,100.02)
Payments to employees and related benefits	0.00	0.00	0.00
Receipts from loan related activities	36,749,121.84	256,060.67	37,005,182.51
Payments to loan related expenses	0.00	0.00	0.00
Other receipts	11,016,410.01	(16,840.10)	10,999,569.91
Other payments	(11,006,964.05)	(40,549.44)	(11,047,513.49)
Intrafund transfers	214,754.02	0.00	214,754.02
Changes in due from other government entities	0.00	0.00	0.00
Changes in due to other government entities	0.00	0.00	0.00
Net cash provided by (used for) operating activities	46,744,071.68	1,249,524.62	47,993,596.30
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from sales of bonds, notes, and loans	0.00	0.00	0.00
Payment of bonds, notes, and loans	(155,000.00)	(190,000.00)	(345,000.00)
Early bond redemptions	(46,560,000.00)	(60,000.00)	(46,620,000.00)
Interest paid on debt	(2,114,757.35)	(761,325.90)	(2,876,083.25)
Interfund transfers	0.00	0.00	0.00
Net cash provided by (used for) capital and related financing activities	(48,829,757.35)	(1,011,325.90)	(49,841,083.25)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturity and sale of investments	125,094,895.71	0.00	125,094,895.71
Purchase of investments	(123,057,390.11)	0.00	(123,057,390.11)
Interest on investments, net	31,446.44	347.47	31,793.91
Net cash provided by (used for) investing activities	2,068,952.04	347.47	2,069,299.51
Net increase (decrease) in cash and cash equivalents	(16,733.63)	238,546.19	221,812.56
Cash and cash equivalents at beginning of year	303,309.20	2,980,640.80	3,283,950.00
Cash and cash equivalents at end of year	286,575.57	3,219,186.99	3,505,762.56
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:			
Operating income (loss)	2,375,300.08	249,525.18	2,624,825.26
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Interest expense on debt	819,949.29	760,048.65	1,579,997.94
Interest on investments	(19,845.85)	(347.47)	(20,193.32)
Changes in fair value of investments	0.00	0.00	0.00
Realized gain on sale of securities	0.00	0.00	0.00
Amortization of bond discount	40,741.23	0.00	40,741.23
Amortization of bond premium	0.00	0.00	0.00
Amortization of deferred losses on refunding of debt	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00
Other revenues	17,290,319.97	0.00	17,290,319.97
Depreciation	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	(93,590.08)	0.00	(93,590.08)
Other expenses	0.00	0.00	0.00

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

Friday, December 31, 2021

	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
Changes in certain assets and liabilities:			
(Purchase) sale of program loans, net	0.00	0.00	0.00
Collection of principal from program loans, net	36,749,121.84	256,060.67	37,005,182.51
Interest receivable	205,106.38	1,077.69	206,184.07
Allowance for interest receivable	0.00	0.00	0.00
Accounts receivable	0.00	0.00	0.00
Due to (from) other funds	0.00	0.00	0.00
Other assets.....	23,753.68	(16,840.10)	6,913.58
Compensated absences	0.00	0.00	0.00
Deferred outflow of resources:			
Pension.....	0.00	0.00	0.00
OPEB.....	0.00	0.00	0.00
FV swap.....	0.00	0.00	0.00
Deferred inflow of resources:			
Pension.....	0.00	0.00	0.00
OPEB.....	0.00	0.00	0.00
Deposits and other liabilities	(0.02)	0.00	(0.02)
Intrafund transfers	214,754.02	0.00	214,754.02
Changes in due from other government entities.....	0.00	0.00	0.00
Changes in due to other government entities.....	0.00	0.00	0.00
Other liabilities and unearned revenue	(10,861,538.86)	0.00	(10,861,538.86)
Net cash provided by (used for) operating activities	46,744,071.68	1,249,524.62	47,993,596.30
Noncash transfer between program loan and REO.....	0.00	0.00	0.00

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

Friday, December 31, 2021

	HOUSING ASSISTANCE TRUST	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITY BRAEBURN	TOTAL OTHER PROGRAMS AND ACCOUNTS
ASSETS										
Current assets:										
Cash and cash equivalents	12,763,460.70	438.32	998.08	73,827,867.70	2,181.34	1,677,058.83	2,671,123.22	152,234.20	0.00	91,095,362.39
Investments	299,602,236.81	9,563,000.00	51,025,000.00	368,939,000.00	1,586,000.00	18,361,000.00	0.00	0.00	0.00	749,076,236.81
Current portion - program loans receivable	23,037,846.72	0.00	0.00	0.00	0.00	0.00	2,880,214.10	0.00	0.00	25,918,060.82
Interest receivable - Program loans	28,930,989.54	0.00	0.00	0.00	0.00	0.00	1,075,383.86	0.00	0.00	30,006,373.40
Interest receivable - Investments	738,312.47	5,157.26	87,142.69	201,156.39	1,140.66	10,819.33	0.00	1,102.12	2,259.38	1,047,090.30
Defeasible liens receivable	0.00	0.00	0.00	23,505,511.78	0.00	0.00	0.00	0.00	0.00	23,505,511.78
Accounts receivable	7,847,877.41	0.00	3,297,416.64	782,649.13	0.00	234,530.90	0.00	0.00	0.00	12,162,474.08
Due from (to) other funds	313,114.64	1,774,103.46	0.00	(1,948,878.41)	(31,422.25)	1,206,766.64	0.00	0.00	0.00	1,313,684.08
Other assets	389,637.38	0.00	0.00	0.00	0.00	325,722.18	31,298.00	0.00	76,616,522.11	77,363,178.67
Total current assets	373,623,475.67	11,342,699.04	54,410,557.41	465,307,306.59	1,557,899.75	21,815,897.88	6,658,019.18	153,336.32	76,618,781.49	1,011,487,973.33
Noncurrent assets:										
Investments	252,940,825.07	0.00	19,943,080.13	0.00	0.00	0.00	0.00	389,071.21	0.00	273,272,976.41
Program loans receivable	588,190,153.42	0.00	0.00	0.00	0.00	0.00	273,951,752.52	0.00	0.00	862,141,905.94
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other assets	49,018.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49,018.55
Total Noncurrent assets	841,179,997.04	0.00	19,943,080.13	0.00	0.00	27,300,281.02	273,951,752.52	389,071.21	0.00	1,162,764,181.92
Total Assets	1,214,803,472.71	11,342,699.04	74,353,637.54	465,307,306.59	1,557,899.75	49,116,178.90	280,609,771.70	542,407.53	76,618,781.49	2,174,252,155.25
DEFERRED OUTFLOWS OF RESOURCES										
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred gain/(loss) on refunding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPEB related outflows	0.00	0.00	0.00	0.00	0.00	4,717,000.00	0.00	0.00	0.00	4,717,000.00
SB 84 Supplement contributions	0.00	0.00	0.00	0.00	0.00	3,176,562.23	0.00	0.00	0.00	3,176,562.23
Unamortized difference & change related in pension	0.00	0.00	0.00	0.00	0.00	2,970,598.20	0.00	0.00	0.00	2,970,598.20
Total Deferred outflows of resources	0.00	0.00	0.00	0.00	0.00	10,864,160.43	0.00	0.00	0.00	10,864,160.43
LIABILITIES										
Current liabilities:										
Bonds payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00	2,880,214.10	0.00	0.00	2,880,214.10
Loans payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest payable	1,658,434.06	0.00	0.00	0.00	0.00	0.00	639,296.40	0.00	2,259.38	2,299,989.84
Due to (from) other government entities	0.00	0.00	0.00	11,215,759.62	0.00	(275,676.03)	0.00	0.00	0.00	10,940,081.59
Compensated absences	0.00	0.00	0.00	0.00	0.00	200,000.00	0.00	0.00	0.00	200,000.00
Lease liabilities - current	0.00	0.00	0.00	0.00	0.00	2,204,026.93	0.00	0.00	0.00	2,204,026.93
Deposits and other liabilities	6,078,687.56	0.00	0.00	215,245,092.11	1,556,295.23	3,613,447.62	1,548.00	56.00	76,616,522.11	303,111,648.63
Total current liabilities	7,737,121.62	0.00	0.00	226,460,851.73	1,556,295.23	5,741,796.52	3,521,058.50	56.00	76,618,781.49	321,635,961.09
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	273,951,752.53	0.00	0.00	273,951,752.53
Loans payable - SMIF	0.00	0.00	0.00	0.00	0.00	3,176,562.23	0.00	0.00	0.00	3,176,562.23
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net OPEB obligation	0.00	0.00	0.00	0.00	0.00	67,043,000.00	0.00	0.00	0.00	67,043,000.00
Net Pension liability	0.00	0.00	0.00	0.00	0.00	35,786,878.02	0.00	0.00	0.00	35,786,878.02
Compensated absences	0.00	0.00	0.00	0.00	0.00	2,854,310.11	0.00	0.00	0.00	2,854,310.11
Lease liabilities	0.00	0.00	0.00	0.00	0.00	24,675,325.16	0.00	0.00	0.00	24,675,325.16
Other liabilities	10,979,687.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,979,687.48
Unearned revenues	0.00	0.00	0.00	0.00	0.00	932,617.00	0.00	0.00	0.00	932,617.00
Total noncurrent liabilities	10,979,687.48	0.00	0.00	0.00	0.00	134,468,692.52	273,951,752.53	0.00	0.00	419,400,132.53
Total Liabilities	18,716,809.10	0.00	0.00	226,460,851.73	1,556,295.23	140,210,489.04	277,472,811.03	56.00	76,618,781.49	741,036,093.62
DEFERRED INFLOWS OF RESOURCES										
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred gain (inflow)-refundng	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPEB related inflows	0.00	0.00	0.00	0.00	0.00	10,196,000.00	0.00	0.00	0.00	10,196,000.00
Unamortized pension net difference	0.00	0.00	0.00	0.00	0.00	8,669,500.10	0.00	0.00	0.00	8,669,500.10
Total Deferred Inflows of Resources	0.00	0.00	0.00	0.00	0.00	18,865,500.10	0.00	0.00	0.00	18,865,500.10
NET POSITION										
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00	27,300,281.02	0.00	0.00	0.00	27,300,281.02
Restricted by indenture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by statute	1,196,086,663.61	11,342,699.04	74,353,637.54	238,846,454.86	1,604.52	(126,395,930.63)	3,136,960.67	542,351.53	0.00	1,397,914,440.94
Total Net position	1,196,086,663.61	11,342,699.04	74,353,637.54	238,846,454.86	1,604.52	(99,095,649.61)	3,136,960.67	542,351.53	0.00	1,425,214,721.96

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

Friday, December 31, 2021

	HOUSING ASSISTANCE TRUST	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITY BRAEBURN	TOTAL OTHER PROGRAMS AND ACCOUNTS
OPERATING REVENUES										
Interest income:										
Program loans and loan agreements -- net.....	19,977,345.29	0.00	0.00	0.00	0.00	0.00	3,794,366.29	0.00	0.00	23,771,711.58
Interest income - Investments -- net.....	3,835,835.35	12,628.83	421,089.68	0.34	1,879.05	24,381.33	93.07	7,554.47	4,568.25	4,308,030.37
Realized and unrealized gain on investments.....	28,298,380.54	0.00	(406,328.50)	0.00	0.00	0.00	0.00	(11,727.18)	0.00	27,880,324.86
Loan commitment fees.....	0.00	0.00	0.00	0.00	0.00	775,155.48	0.00	0.00	0.00	775,155.48
Other loan fees.....	1,508,231.09	0.00	0.00	778,767.76	0.00	5,156,204.59	0.00	0.00	0.00	7,443,203.44
Other revenues.....	18,592,078.59	0.00	0.00	1,361,171.11	0.00	305,160.00	0.00	0.00	0.00	20,258,409.70
Total Operating revenues.....	72,211,870.86	12,628.83	14,761.18	2,139,939.21	1,879.05	6,260,901.40	3,794,459.36	(4,172.71)	4,568.25	84,436,835.43
OPERATING EXPENSES										
Interest.....	0.00	0.00	0.00	0.00	0.00	169,120.16	3,768,481.94	0.00	4,568.25	3,942,170.35
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.....	213,200.12	0.00	0.00	220,981.61	0.00	0.00	0.00	0.00	0.00	434,181.73
Provision (reversal) for estimated loan losses.....	(1,777,552.83)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,777,552.83)
Salaries and General expenses.....	0.00	0.00	0.00	0.00	0.00	15,178,638.06	0.00	0.00	0.00	15,178,638.06
Depreciation and Amortization expenses.....	0.00	0.00	0.00	0.00	0.00	1,309,540.50	0.00	0.00	0.00	1,309,540.50
Other expenses.....	23,313,737.34	0.00	0.00	585,807.22	274.53	666,209.25	53,724.00	397.50	0.00	24,620,149.84
Total Operating expenses.....	21,749,384.63	0.00	0.00	806,788.83	274.53	17,323,507.97	3,822,205.94	397.50	4,568.25	43,707,127.65
Total operating income (loss)	50,462,486.23	12,628.83	14,761.18	1,333,150.38	1,604.52	(11,062,606.57)	(27,746.58)	(4,570.21)	0.00	40,729,707.78
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).....	2,255,272.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,255,272.25
Investment gain/loss on termination SWAP.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal pass-through revenues - HUD/UST.....	0.00	0.00	0.00	0.00	1,062,806,227.18	0.00	0.00	0.00	0.00	1,062,806,227.18
Federal pass-through expenses - HUD/UST.....	0.00	0.00	0.00	0.00	(1,062,806,227.18)	0.00	0.00	0.00	0.00	(1,062,806,227.18)
Prepayment penalty.....	2,450,151.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,450,151.32
Other.....	7,975.82	0.00	0.00	0.00	0.00	8,159.82	0.00	0.00	0.00	16,135.64
Total Non-operating revenues (expenses)	4,713,399.39	0.00	0.00	0.00	0.00	8,159.82	0.00	0.00	0.00	4,721,559.21
Change in net position before transfers.....	55,175,885.62	12,628.83	14,761.18	1,333,150.38	1,604.52	(11,054,446.75)	(27,746.58)	(4,570.21)	0.00	45,451,266.99
Transfers in (out).....	0.00	0.00	0.00	24,607,639.26	0.00	3,500,000.00	0.00	0.00	0.00	28,107,639.26
Transfers (intrafund).....	791,205.86	0.00	0.00	(3,002,459.39)	0.00	3,760,000.00	583,384.51	100.00	0.00	2,132,230.98
Increase (decrease) in net position.....	55,967,091.48	12,628.83	14,761.18	22,938,330.25	1,604.52	(3,794,446.75)	555,637.93	(4,470.21)	0.00	75,691,137.23
Net position at beginning of year.....	1,140,119,572.13	11,330,070.21	74,338,876.36	215,908,124.61	0.00	(95,301,203.06)	2,581,322.74	546,821.74	0.00	1,349,523,584.73
Net position at end of year.....	1,196,086,663.61	11,342,699.04	74,353,637.54	238,846,454.86	1,604.52	(99,095,649.81)	3,136,960.67	542,351.53	0.00	1,425,214,721.96

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

Friday, December 31, 2021

	HOUSING ASSISTANCE TRUST	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITY BRAEBURN	TOTAL OTHER PROGRAMS AND ACCOUNTS
CASH FLOWS FROM OPERATING ACTIVITIES										
Receipts from customers.....	\$13,312,279.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,604,912.22	\$0.00	\$0.00	\$16,917,191.65
Payments to suppliers.....	(218,476.94)	0.00	0.00	(220,981.61)	0.00	(3,252,811.84)	(40,756.00)	0.00	0.00	(3,733,026.39)
Payments to employees and related benefits.....	0.00	0.00	0.00	0.00	0.00	(8,014,795.27)	0.00	0.00	0.00	(8,014,795.27)
Receipts from loan related activities.....	79,799,452.49	0.00	0.00	778,767.76	0.00	5,931,360.07	1,309,338.59	0.00	0.00	87,818,918.91
Payments to loan related expenses.....	(46,653,559.61)	0.00	0.00	0.00	0.00	0.00	(50,427,123.00)	0.00	0.00	(97,080,682.61)
Other receipts.....	25,926,629.04	330,207.30	(3,145,512.79)	(4,113,231.76)	1,062,796,528.64	(646,033.49)	(11,944.00)	0.00	(39,950,871.89)	1,041,185,771.05
Other payments.....	(25,007,181.71)	0.00	0.00	189,999.01	(1,168,354,003.08)	632,583.18	(14,000.00)	(397.50)	39,950,871.89	(1,152,602,128.21)
Intrafund transfers.....	791,205.86	0.00	0.00	(3,002,459.39)	0.00	3,760,000.00	583,384.51	100.00	0.00	2,132,230.98
Changes in due from other government entities.....	0.00	0.00	0.00	0.00	0.00	(195,036.13)	0.00	0.00	0.00	(195,036.13)
Changes in due to other government entities.....	0.00	0.00	0.00	(4,622,996.59)	0.00	(3,660,063.03)	0.00	0.00	0.00	(8,283,059.62)
Net cash provided by (used for) operating activities.....	47,950,348.56	330,207.30	(3,145,512.79)	(10,990,902.58)	(105,557,474.44)	(5,444,796.51)	(44,996,187.68)	(297.50)	0.00	(121,854,615.64)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES										
Proceeds from sales of bonds, notes, and loans.....	0.00	0.00	0.00	0.00	0.00	0.00	50,427,123.00	0.00	0.00	50,427,123.00
Payment of bonds, notes, and loans.....	0.00	0.00	0.00	0.00	0.00	0.00	(1,309,338.58)	0.00	0.00	(1,309,338.58)
Early bond redemptions.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments of lease liability.....	0.00	0.00	0.00	0.00	0.00	(1,110,550.30)	0.00	0.00	0.00	(1,110,550.30)
Interest paid on debt.....	(294,751.16)	0.00	0.00	0.00	0.00	(169,120.16)	(3,661,833.82)	0.00	(2,889.02)	(4,128,594.16)
Interfund transfers.....	0.00	0.00	0.00	24,607,639.26	0.00	3,500,000.00	0.00	0.00	0.00	28,107,639.26
Net cash provided by (used for) capital and related financing activities.....	(294,751.16)	0.00	0.00	24,607,639.26	0.00	2,220,329.54	45,455,950.60	0.00	(2,889.02)	71,986,279.22
CASH FLOWS FROM INVESTING ACTIVITIES										
Proceeds from maturity and sale of investments.....	1,546,961,206.29	0.00	5,529,299.71	31,855,000.00	241,000.00	14,372,000.00	0.00	144,553.69	0.00	1,599,103,059.69
Purchase of investments.....	(1,608,626,947.24)	(345,000.00)	(2,820,000.00)	(33,428,000.00)	(233,000.00)	(10,995,000.00)	0.00	0.00	0.00	(1,656,447,947.24)
Interest on investments, net.....	3,867,145.84	14,410.66	437,093.36	79,051.77	1,599.07	32,223.71	93.07	7,978.01	2,889.02	4,442,484.51
Net cash provided by (used for) investing activities.....	(57,798,595.11)	(330,589.34)	3,146,393.07	(1,493,948.23)	9,599.07	3,409,223.71	93.07	152,531.70	2,889.02	(52,902,403.04)
Net increase (decrease) in cash and cash equivalents.....	(10,142,997.71)	(382.04)	880.28	12,122,788.45	(105,547,875.37)	184,756.74	459,855.99	152,234.20	0.00	(102,770,739.46)
Cash and cash equivalents at beginning of year.....	22,906,458.41	820.36	117.80	61,705,079.25	105,550,056.71	1,492,302.09	2,211,267.23	0.00	0.00	193,866,101.85
Cash and cash equivalents at end of year.....	<u>12,763,460.70</u>	<u>438.32</u>	<u>998.08</u>	<u>73,827,867.70</u>	<u>2,181.34</u>	<u>1,677,058.83</u>	<u>2,671,123.22</u>	<u>152,234.20</u>	<u>0.00</u>	<u>91,095,362.39</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:										
Operating income (loss).....	50,462,486.23	12,628.83	14,761.18	1,333,150.38	1,604.52	(11,062,606.57)	(27,746.58)	(4,570.21)	0.00	40,729,707.78
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	169,120.16	3,768,481.94	0.00	4,568.25	3,942,170.35
Interest on investments.....	(3,835,835.35)	(12,628.83)	(421,089.68)	(0.34)	(1,879.05)	(24,381.33)	(93.07)	(7,554.47)	(4,568.25)	(4,308,030.37)
Changes in fair value of investments.....	8,453,956.88	0.00	406,328.50	0.00	0.00	0.00	0.00	11,727.18	0.00	8,872,012.56
Realized gain on sale of securities.....	(36,752,337.42)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(36,752,337.42)
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	(775,155.48)	0.00	0.00	0.00	(775,155.48)
Other revenues.....	4,726,333.57	0.00	0.00	0.00	1,062,806,227.18	8,159.82	0.00	0.00	0.00	1,067,540,720.57
Depreciation and amortization.....	0.00	0.00	0.00	0.00	0.00	1,309,540.50	0.00	0.00	0.00	1,309,540.50
Provision (reversal) for estimated loan losses.....	(1,777,552.83)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,777,552.83)
Other expenses.....	(12,934.18)	0.00	0.00	0.00	(1,062,806,227.18)	0.00	0.00	0.00	0.00	(1,062,819,161.36)

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

Friday, December 31, 2021

	HOUSING ASSISTANCE TRUST	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	CREDIT FACILITY BRAEBURN	TOTAL OTHER PROGRAMS AND ACCOUNTS
Changes in certain assets and liabilities:										
(Purchase) sale of program loans, net	(46,653,559.61)	0.00	0.00	0.00	0.00	0.00	(50,427,123.00)	0.00	0.00	(97,080,682.61)
Collection of principal from program loans, net	78,291,221.40	0.00	0.00	0.00	0.00	0.00	1,309,338.59	0.00	0.00	79,600,559.99
Interest receivable	(6,665,065.86)	0.00	0.00	0.00	0.00	0.00	(189,454.07)	0.00	0.00	(6,854,519.93)
Allowance for interest receivable	(115,418.84)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(115,418.84)
Defesible liens receivable	0.00	0.00	0.00	(3,279,301.30)	0.00	0.00	0.00	0.00	0.00	(3,279,301.30)
Accounts receivable	2,639,737.82	0.00	(3,145,512.79)	42,052.78	0.00	(183,427.77)	0.00	0.00	0.00	(647,149.96)
Due to (from) other funds	100,884.90	330,207.30	0.00	(2,237,154.35)	(9,698.54)	(11,840.04)	0.00	0.00	0.00	(1,827,600.73)
Other assets	(132,405.84)	0.00	0.00	0.00	0.00	18,927.14	(11,944.00)	0.00	(39,950,871.89)	(40,076,294.59)
Compensated absences	0.00	0.00	0.00	0.00	0.00	224,423.64	0.00	0.00	0.00	224,423.64
Deferred outflow of resources:										
Pension	0.00	0.00	0.00	0.00	0.00	4,021,963.48	0.00	0.00	0.00	4,021,963.48
OPEB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FV swap	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred inflow of resources:										
Pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPEB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	684,904.08	0.00	0.00	775,806.23	(105,547,501.37)	(36,482.38)	(1,032.00)	0.00	39,950,871.89	(64,173,433.55)
Intrafund transfers	791,205.86	0.00	0.00	(3,002,459.39)	0.00	3,760,000.00	583,384.51	100.00	0.00	2,132,230.98
Changes in due from other government entities	0.00	0.00	0.00	0.00	0.00	(195,036.13)	0.00	0.00	0.00	(195,036.13)
Changes in due to other government entities	0.00	0.00	0.00	(4,622,996.59)	0.00	(3,660,063.03)	0.00	0.00	0.00	(8,283,059.62)
Other liabilities and unearned revenue	(2,255,272.25)	0.00	0.00	0.00	0.00	992,061.48	0.00	0.00	0.00	(1,263,210.77)
Net cash provided by (used for) operating activities	47,950,348.56	330,207.30	(3,145,512.79)	(10,990,902.58)	(105,557,474.44)	(5,444,796.51)	(44,996,187.68)	(297.50)	0.00	(121,854,615.64)
Noncash transfer between program loan and REO	(8,056.85)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(8,056.85)

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

Friday, December 31, 2021

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
ASSETS						
Current assets:						
Cash and cash equivalents	12,600.53	3,253.63	347.60	25,882.72	788,774.98	830,859.46
Investments	1,397,000.00	44,086,000.00	139,321,000.00	30,094,000.00	274,039,000.00	488,937,000.00
Current portion - program loans receivable	0.00	0.00	0.00	217,163.07	0.00	217,163.07
Interest receivable - Program loans	45,325,964.01	2,874,898.17	0.00	1,449,652.75	0.00	49,650,514.93
Interest receivable - Investments	845.66	24,738.86	64,463.07	15,566.17	135,602.49	241,216.25
Defeasible liens receivable.....	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00
Due from (to) other funds	0.00	0.00	(1,175,043.62)	1,032,123.61	0.00	(142,920.01)
Other assets	0.00	0.00	0.00	3,488.08	0.00	3,488.08
Total current assets	46,736,410.20	46,988,890.66	138,210,767.05	32,837,876.40	274,963,377.47	539,737,321.78
Noncurrent assets:						
Investments	0.00	0.00	0.00	0.00	0.00	0.00
Program loans receivable	228,535,655.95	56,708,274.83	0.00	49,712,934.87	0.00	334,956,865.65
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00	0.00
Other assets.....	0.00	0.00	0.00	0.00	0.00	0.00
Total Noncurrent assets	228,535,655.95	56,708,274.83	0.00	49,712,934.87	0.00	334,956,865.65
Total Assets	275,272,066.15	103,697,165.49	138,210,767.05	82,550,811.27	274,963,377.47	874,694,187.43
DEFERRED OUTFLOWS OF RESOURCES						
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00	0.00
Deferred gain/(loss) on refunding.....	0.00	0.00	0.00	0.00	0.00	0.00
OPEB related outflows.....	0.00	0.00	0.00	0.00	0.00	0.00
SB 84 Supplement contributions.....	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized difference & change related in pension.....	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred outflows of resources.....	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES						
Current liabilities:						
Bonds payable	0.00	0.00	0.00	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00
Loans payable.....	0.00	0.00	0.00	0.00	0.00	0.00
Interest payable	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Total current liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Noncurrent liabilities:						
Bonds payable	0.00	0.00	0.00	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00
Loans payable - SMIF.....	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00
Net OPEB obligation.....	0.00	0.00	0.00	0.00	0.00	0.00
Net Pension liability.....	0.00	0.00	0.00	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00
Other liabilities.....	0.00	0.00	0.00	0.00	0.00	0.00
Unearned revenues	0.00	0.00	0.00	0.00	0.00	0.00
Total noncurrent liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
DEFERRED INFLOWS OF RESOURCES						
Accumulated increase in fair value of hedging derivatives.....	0.00	0.00	0.00	0.00	0.00	0.00
Deferred gain (inflow)-refunding.....	0.00	0.00	0.00	0.00	0.00	0.00
OPEB related inflows.....	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized pension net difference	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred Inflows of Resources.....	0.00	0.00	0.00	0.00	0.00	0.00
NET POSITION						
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by indenture.....	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by statute.....	275,272,066.15	103,697,165.49	138,210,767.05	82,550,811.27	274,963,377.47	874,694,187.43
Total Net position.....	275,272,066.15	103,697,165.49	138,210,767.05	82,550,811.27	274,963,377.47	874,694,187.43

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

Friday, December 31, 2021

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
OPERATING REVENUES						
Interest income:						
Program loans and loan agreements -- net.....	3,558,952.77	1,309,868.30	0.00	954,682.22	0.00	5,823,503.29
Interest income - Investments -- net	1,606.43	52,663.05	130,070.57	29,963.66	281,022.14	495,325.85
Realized and unrealized gain on investments.....	0.00	0.00	0.00	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00
Other loan fees	0.00	0.00	0.00	0.00	0.00	0.00
Other revenues	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating revenues	3,560,559.20	1,362,531.35	130,070.57	984,645.88	281,022.14	6,318,829.14
OPERATING EXPENSES						
Interest	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of bond discount and bond premium	0.00	0.00	0.00	0.00	0.00	0.00
Mortgage servicing fees	0.00	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	(22,203,071.44)	9,943,475.46	0.00	(668,034.64)	0.00	(12,927,630.62)
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	(542,500.58)	3,201,507.23	1,175,043.63	15,072.37	10,899,750.02	14,748,872.67
Total Operating expenses	(22,745,572.02)	13,144,982.69	1,175,043.63	(652,962.27)	10,899,750.02	1,821,242.05
Total operating income (loss)	26,306,131.22	(11,782,451.34)	(1,044,973.06)	1,637,608.15	(10,618,727.88)	4,497,587.09
NON-OPERATING REVENUES AND EXPENSES						
Interest: Positive arbitrage	0.00	0.00	0.00	0.00	0.00	0.00
Investment SWAP revenue (fair value)	0.00	0.00	0.00	0.00	0.00	0.00
Investment gain/loss on termination SWAP	0.00	0.00	0.00	0.00	0.00	0.00
Federal pass-through revenues - HUD/FMC	0.00	0.00	0.00	0.00	0.00	0.00
Federal pass-through expenses - HUD/FMC	0.00	0.00	0.00	0.00	0.00	0.00
Prepayment penalty.....	0.00	0.00	0.00	0.00	0.00	0.00
Other.....	0.00	0.00	0.00	0.00	0.00	0.00
Total Non-operating revenues (expenses)	0.00	0.00	0.00	0.00	0.00	0.00
Change in net position before transfers	26,306,131.22	(11,782,451.34)	(1,044,973.06)	1,637,608.15	(10,618,727.88)	4,497,587.09
Transfers in (out).....	0.00	12,000.00	46,575,144.66	0.00	0.00	46,587,144.66
Transfers (intrafund).....	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in net position.....	26,306,131.22	(11,770,451.34)	45,530,171.60	1,637,608.15	(10,618,727.88)	51,084,731.75
Net position at beginning of year.....	248,965,934.93	115,467,616.83	92,680,595.45	80,913,203.12	285,582,105.35	823,609,455.68
Net position at end of year	275,272,066.15	103,697,165.49	138,210,767.05	82,550,811.27	274,963,377.47	874,694,187.43

CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
CONTRACT ADMINISTRATION PROGRAMS

Friday, December 31, 2021

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	450,519.54	125,445.00	0.00	768,669.24	0.00	1,344,633.78
Payments to suppliers	0.00	0.00	0.00	0.00	0.00	0.00
Payments to employees and related benefits	0.00	0.00	0.00	0.00	0.00	0.00
Receipts from loan related activities	32,383.00	0.00	0.00	6,012,446.39	0.00	6,044,829.39
Payments to loan related expenses	0.00	(5,237,641.52)	0.00	(80,000.00)	0.00	(5,317,641.52)
Other receipts	0.00	0.00	21,330.01	(26,016.80)	0.00	(4,686.79)
Other payments	0.00	(2,406,602.44)	(1,175,043.63)	(35,696.67)	(10,899,750.02)	(14,517,092.76)
Intrafund transfers	0.00	0.00	0.00	0.00	0.00	0.00
Changes in due from other government entities	0.00	0.00	0.00	0.00	0.00	0.00
Changes in due to other government entities	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) operating activities	482,902.54	(7,518,798.96)	(1,153,713.62)	6,639,402.16	(10,899,750.02)	(12,449,957.90)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from sales of bonds, notes, and loans	0.00	0.00	0.00	0.00	0.00	0.00
Payment of bonds, notes, and loans	0.00	0.00	0.00	0.00	0.00	0.00
Early bond redemptions	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on debt	0.00	0.00	0.00	0.00	0.00	0.00
Interfund transfers	0.00	12,000.00	46,575,144.66	0.00	0.00	46,587,144.66
Net cash provided by (used for) capital and related financing activities	0.00	12,000.00	46,575,144.66	0.00	0.00	46,587,144.66
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from maturity and sale of investments	458,000.00	7,644,000.00	1,154,000.00	0.00	10,900,000.00	20,156,000.00
Purchase of investments	(937,000.00)	(205,000.00)	(46,713,000.00)	(6,776,000.00)	(344,000.00)	(54,975,000.00)
Interest on investments, net	1,627.78	69,166.54	136,989.28	31,843.23	343,579.30	583,206.13
Net cash provided by (used for) investing activities	(477,372.22)	7,508,166.54	(45,422,010.72)	(6,744,156.77)	10,899,579.30	(34,235,793.87)
Net increase (decrease) in cash and cash equivalents	5,530.32	1,367.58	(579.68)	(104,754.61)	(170.72)	(98,607.11)
Cash and cash equivalents at beginning of year	7,070.21	1,886.05	927.28	130,637.33	788,945.70	929,466.57
Cash and cash equivalents at end of year	12,600.53	3,253.63	347.60	25,882.72	788,774.98	830,859.46
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:						
Operating income (loss)	26,306,131.22	(11,782,451.34)	(1,044,973.06)	1,637,608.15	(10,618,727.88)	4,497,587.09
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Interest expense on debt	0.00	0.00	0.00	0.00	0.00	0.00
Interest on investments	(1,606.43)	(52,663.05)	(130,070.57)	(29,963.66)	(281,022.14)	(495,325.85)
Changes in fair value of investments	0.00	0.00	0.00	0.00	0.00	0.00
Realized gain on sale of securities	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of bond discount	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of bond premium	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of deferred losses on refunding of debt	0.00	0.00	0.00	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00
Other revenues	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	(22,203,071.44)	9,943,475.46	0.00	(668,034.64)	0.00	(12,927,630.62)
Provision for yield reduction payments	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00	0.00	0.00	0.00

CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
CONTRACT ADMINISTRATION PROGRAMS

Friday, December 31, 2021

	MENTAL HEALTH SERVICES ACT (MHP)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	BUILDING HOMES & JOBS PROGRAM (BHJ)	LOW/MODERATE INCOME HOUSING PROGRAM (LMI)	NATIONAL MORTGAGE SETTLEMENT (NMS)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
Changes in certain assets and liabilities:						
(Purchase) sale of program loans, net	0.00	(5,237,641.52)	0.00	(80,000.00)	0.00	(5,317,641.52)
Collection of principal from program loans, net	32,383.00	0.00	0.00	6,012,446.39	0.00	6,044,829.39
Interest receivable	(3,108,433.23)	(1,184,423.30)	0.00	(186,012.98)	0.00	(4,478,869.51)
Allowance for interest receivable	(542,500.58)	794,904.79	0.00	(20,624.30)	0.00	231,779.91
Accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other funds	0.00	0.00	21,330.01	(36,713.47)	0.00	(15,383.46)
Other assets.....	0.00	0.00	0.00	10,696.67	0.00	10,696.67
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00
Deferred outflow of resources:						
Pension.....	0.00	0.00	0.00	0.00	0.00	0.00
OPEB.....	0.00	0.00	0.00	0.00	0.00	0.00
FV swap.....	0.00	0.00	0.00	0.00	0.00	0.00
Deferred inflow of resources:						
Pension.....	0.00	0.00	0.00	0.00	0.00	0.00
OPEB.....	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Intrafund transfers	0.00	0.00	0.00	0.00	0.00	0.00
Changes in due from other government entities.....	0.00	0.00	0.00	0.00	0.00	0.00
Changes in due to other government entities.....	0.00	0.00	0.00	0.00	0.00	0.00
Other liabilities and unearned revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) operating activities	482,902.54	(7,518,798.96)	(1,153,713.62)	6,639,402.16	(10,899,750.02)	(12,449,957.90)
Noncash transfer between program loan and REO.....	0.00	0.00	0.00	0.00	0.00	0.00