S.E.C. RULE 15c2-12
ANNUAL REPORT

The California Housing Finance Agency (the "Issuer") hereby provides its annual report for the fiscal year ended **June 30, 2019** in connection with the following Bonds:

Bond Issues:

Multifamily Housing Revenue Bonds – Woodglen Vista Apartments – FHA Risk-Share Insured Mortgage Loan – 2016 Issue B (the "Bonds") dated February 29, 2016

Annual Report:

The Issuer's "Annual Report" (as defined in the Continuing Disclosure Agreement, **February 1, 2016** with respect to the Bonds, hereinafter the "Disclosure Agreement") for the fiscal year ended **June 30, 2019** consists of information attached as required under the Annual Reports section of the Disclosure Agreement in compliance with S.E.C. Rule 15c2-12.

Other Matters:

This annual report is provided solely for purposes of the Disclosure Agreement. The filing of this report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial or operating information about the Issuer or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this report relates (other than as contained in this report), or that no other information exists, which may have a bearing on the Issuer's financial condition, the security for the Bonds, or an investor's decision to buy, sell, or hold the Bonds. The information contained in this report has been obtained from sources that are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. No statement in this annual report should be construed as a prediction or representation about future financial performance of the Issuer.

The information provided herein may relate to bonds or other obligations of the Issuer in addition to the ones listed above.

CALIFORNIA HOUSING FINANCE AGENCY

By:

Timothy Hsu
Interim Director of Financing

Date: December 19, 2019

The following information is being provided in accordance with the Continuing Disclosure Agreement for the bond issues mentioned below.

Multifamily Housing Revenue Bonds – Woodglen Vista Apartments – FHA Risk-Share Insured Mortgage Loan – 2016 Issue B (the "Bonds") dated February 29, 2016

(a) **Appendix A – reserved (blank);**
(b) Original amount of the Mortgage Loan: **$31,000,000**
(c) Outstanding amount of the Mortgage Loan: **$25,032,476.24 as of November 1, 2019**
(d) Maturity date of the Bonds: **2/1/2053**
(e) Occupancy rate of the Development: **99.49% (2018 audit)**
(f) Debt Coverage ratio: **1.334 (2018 audit)**
(g) Statement of amounts on deposit under the Indenture are attached as **Appendix B**; and
(h) Audited financial statements of the Development for the immediately preceding Fiscal Year, dated as of December 31, 2018 are attached as **Appendix C**

Appendix A

reserved

Appendix B

California Housing Finance Agency
Multifamily Housing Revenue Bonds
(Woodglen Vista Apts - FHA Risk Share Insured Mortgage Loan)
2016 Issue B (Non-AMT)(Fixed Rate)
Funds Deposited in Money Market Fund
June 30, 2019

Revenue Funds	Reserve Funds	Total
1,099,694.32	804,165.80	1,903,860.12

Appendix C

WOODGLEN VISTA HOUSING PARTNERS LP
CALHFA DEVELOPMENT NO. 15-002-R/S

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

For the years ended December 31, 2018 and 2017
with
Independent Auditors' Report

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NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the Partners of
Woodglen Vista Housing Partners LP:

Report on the Financial Statements

We have audited the accompanying financial statements of Woodglen Vista Housing Partners LP, a California limited partnership, CalHFA Development No. 15-002-R/S, which comprise the balance sheets as of December 31, 2018 and 2017, and the related statements of operations, changes in partners' capital and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the requirements of the *Audited Financial Statements Handbook for Multifamily Rental Housing of the California Department of Housing and Community Development and the California Housing Finance Agency*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Woodglen Vista Housing Partners LP as of December 31, 2018 and 2017, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information shown on pages 18 to 25, as required by the California Housing Finance Agency is presented for purposes of additional analysis, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The owner's certification, the management agent certification, and the status of prior year findings and recommendations have not been subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards* and the requirements of the *Audited Financial Statements Handbook for Multifamily Rental Housing of the California Department of Housing and Community Development and the California Housing Finance Agency*, we have also issued a report dated April 1, 2019 on our consideration of Woodglen Vista Housing Partners LP's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and the requirements of the *Audited Financial Statements Handbook for Multifamily Rental Housing of the California Department of Housing and Community Development and the California Housing Finance Agency*, in considering Woodglen Vista Housing Partners LP's internal control over financial reporting and compliance.

Novogradac & Company LLP

San Rafael, California
April 1, 2019

WOODGLEN VISTA HOUSING PARTNERS LP

BALANCE SHEETS

December 31, 2018 and 2017

		2018		2017
ASSETS				
Cash and cash equivalents	$	398,066	$	594,787
Restricted cash:				
Tenant security deposits		74,692		74,413
Mortgage impound accounts		44,413		59,967
Replacement reserve		301,159		203,683
Subsidy reserve		187,196		184,455
Operating reserve		928,944		915,342
Rehabilitation funds		-		379
Accounts receivable		11,121		14,804
Prepaid expenses		18,831		7,601
Fixed assets, net of accumulated depreciation		28,855,882		29,688,466
Deferred charges, net of accumulated amortization		83,031		89,220
Total assets	$	30,903,335	$	31,833,117
LIABILITIES AND PARTNERS' CAPITAL				
Liabilities				
Accounts payable	$	36,384	$	21,147
Security deposits payable		72,689		72,126
Prepaid rent		3,258		8,541
Accrued interest		105,316		106,479
Accrued expenses		45,960		47,786
Note payable, net of unamortized debt issuance costs		24,956,645		25,226,039
Amounts payable to related parties:				
MGP asset management fee payable		20,300		10,000
LP asset management fee payable		7,725		7,500
Due to JHC		-		1,189,757
Development fee payable		2,265,251		2,950,000
Total liabilities		27,513,528		29,639,375
Partners' capital		3,389,807		2,193,742
Total liabilities and partners' capital	$	30,903,335	$	31,833,117

see accompanying notes

WOODGLEN VISTA HOUSING PARTNERS LP

STATEMENTS OF OPERATIONS

For the years ended December 31, 2018 and 2017

		2018		2017
REVENUE				
Rental revenue	$	3,113,436	$	3,062,253
Other revenue		115,452		38,078
Total revenue		3,228,888		3,100,331
OPERATING EXPENSES				
General and administrative		37,644		414,543
Payroll		301,886		252,161
Utilities		284,768		285,438
Taxes and insurance		73,791		143,426
Property management fee		101,520		101,520
Repairs and maintenance		151,191		122,058
Legal and other professional fees		13,620		50,251
Social services fee		103,000		100,000
Total operating expenses		1,067,420		1,469,397
Operating income		2,161,468		1,630,934
OTHER INCOME AND (EXPENSES)				
Interest income		20,313		8,861
Interest expense		(1,279,843)		(845,170)
Depreciation and amortization		(874,523)		(565,430)
Loan extension fee		-		(155,000)
MGP asset management fee		(10,300)		(10,000)
LP asset management fee		(7,725)		(7,500)
Net other income and (expenses)		(2,152,078)		(1,574,239)
Net income	$	9,390	$	56,695

WOODGLEN VISTA HOUSING PARTNERS LP
STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
For the years ended December 31, 2018 and 2017

	Managing General Partner	Co-General Partner	Limited Partners	Special Limited Partner	Total Partners' Capital
BALANCE, DECEMBER 31, 2016	$ (10,764,025)	$ 36	$ 5,094,070	$ 191	$ (5,669,728)
Capital contributions	-	-	7,806,775	-	7,806,775
Net income	3	2	56,684	6	56,695
BALANCE, DECEMBER 31, 2017	(10,764,022)	38	12,957,529	197	2,193,742
Capital contributions	-	-	1,186,675	-	1,186,675
Net income	1	-	9,388	1	9,390
BALANCE, DECEMBER 31, 2018	$ (10,764,021)	$ 38	$ 14,153,592	$ 198	$ 3,389,807
Partners' interest	0.006%	0.004%	99.980%	0.010%	100.000%

see accompanying notes

WOODGLEN VISTA HOUSING PARTNERS LP
STATEMENTS OF CASH FLOWS
For the years ended December 31, 2018 and 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Revenue		
Rental revenue	$ 3,113,828	$ 3,084,050
Interest income	20,313	8,861
Other revenue	115,452	38,078
Total revenue	3,249,593	3,130,989
Expenses		
General and administrative	(37,644)	(414,543)
Payroll	(301,886)	(252,161)
Utilities	(284,768)	(329,931)
Taxes and insurance	(88,839)	(134,937)
Property management fee	(86,283)	(88,833)
Repairs and maintenance	(151,191)	(122,058)
Legal and other professional fees	(13,620)	(50,251)
Social services fee	(103,000)	(100,000)
Interest expense	(1,271,406)	(848,887)
Loan extension fee	-	(155,000)
LP asset management fee	(7,500)	-
Total expenses	(2,346,137)	(2,496,601)
Net tenant security deposits	563	7,138
Net cash provided by operating activities	904,019	641,526
CASH FLOWS FROM INVESTING ACTIVITIES		
Net deposits to restricted cash - investing	(98,165)	1,185,115
Purchases of fixed assets	(35,750)	(4,486,430)
Payment for deferred charges	-	(79,267)
Payment of construction costs payable	-	(3,023,000)
Payment of development fee payable	(684,749)	-
Net cash used in investing activities	(818,664)	(6,403,582)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Payment of) advances from JHC	(1,189,757)	1,189,757
Payment of note payable	(278,994)	(5,445,161)
Capital contributions	1,186,675	7,806,775
Net cash (used in) provided by financing activities	(282,076)	3,551,371
NET CHANGE IN CASH AND CASH EQUIVALENTS	(196,721)	(2,210,685)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	594,787	2,805,472
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 398,066	$ 594,787

see accompanying notes

WOODGLEN VISTA HOUSING PARTNERS LP
STATEMENTS OF CASH FLOWS (CONT.)
For the years ended December 31, 2018 and 2017

		2018		2017
Net income	$	9,390	$	56,695
Adjustments to reconcile net income to net cash provided by operating activities:				
Interest expense - debt issuance costs		9,600		9,600
Depreciation		868,334		561,820
Amortization		6,189		3,610
(Increase) decrease in assets:				
Accounts receivable		3,683		23,845
Prepaid expenses		(11,230)		8,489
Increase (decrease) in liabilities:				
Accounts payable		15,237		12,687
Security deposits payable		563		7,138
Prepaid rent		(5,283)		(318)
Accrued interest		(1,163)		(13,317)
Accrued expenses		(1,826)		(46,223)
MGP asset management fee payable		10,300		10,000
LP asset management fee payable		225		7,500
Net cash provided by operating activities	$	904,019	$	641,526

SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES				
Increase in fixed assets and development fee payable	$	-	$	1,012,925

see accompanying notes

1. Organization

Woodglen Vista Housing Partners LP (the "Partnership"), CalHFA Development No. 15-002-R/S, was formed on March 25, 2015, for the purpose of developing, managing, and operating a 188-unit multi-family apartment complex, known as Woodglen Vista (the "Project"), located in Santee, California. The Project was acquired on December 31, 2015 and received a tax credit allocation (rent floor) on August 19, 2015. The Project rents all of its units to low-income tenants and operates in a manner intended to qualify for federal low-income housing tax credits ("Tax Credits") as provided for in Section 42 of the Internal Revenue Code. The operating methods of the Project are subject to the provisions of a regulatory agreement ("Regulatory Agreement") executed between the Partnership and the California Housing and Finance Agency ("CalHFA").

The managing general partner of the Partnership is JHC-Woodglen, LLC, a California limited liability company (the "Managing General Partner"), and the co-general partner of the Partnership is WNC Development Partners, a California limited liability company (the "Co-General Partner" and, together with the Managing General Partner, the "General Partners"). The limited partner of the Partnership was WNC California Holding, LLC, a California limited liability company. The special limited partner of the Partnership is WNC Housing, L.P. a California limited partnership, (the "Special Limited Partner"). On January 29, 2016, WNC California Holdings, LLC transferred its interest to WNC Institutional Tax Credit Fund X California Series 12, L.P., a California limited partnership; WNC Institutional Tax Credit Fund X California Series 13, L.P., a California limited partnership; and WNC Institutional Tax Credit Fund X California Series 14, L.P., a California limited partnership (the "Limited Partners").

Pursuant to the Amended and Restated Agreement of Limited Partnership dated December 31, 2015 ("the Partnership Agreement"), profits, losses and tax credits are allocated 0.01% to the General Partners and 99.99% to the Limited Partners. Pursuant to the terms of the Partnership Agreement, the Limited Partners and the Special Limited Partner are required to make capital contributions totaling $11,782,264 subject to potential adjustments based on the amount of low-income housing tax credits ultimately allocated to the Project in addition to other potential occurrences as more fully explained in the Partnership Agreement. As of December 31, 2018 and 2017, the Limited Partners and the Special Limiter Partner's capital contributions totaled $13,239,005 and $11,995,633, respectively.

2. Summary of significant accounting policies and nature of operations

Basis of accounting
The Partnership prepares its financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and cash equivalents
Cash and cash equivalents include all cash balances on deposit with financial institutions and highly liquid investments with a maturity of three months or less at the date of acquisition.

2. Summary of significant accounting policies and nature of operations (continued)

Cash and cash equivalents (continued)
Restricted cash is not considered cash and cash equivalents, and includes cash held with financial institutions for refunds of tenant security deposits, funding of operating deficits, repairs or improvements to the buildings which extend their useful lives, annual insurance and property tax payments, and rehabilitation of the Project.

Concentration of credit risk
The Partnership maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Partnership has not experienced any losses in such accounts. The Partnership believes it is not exposed to any significant credit risk on cash and cash equivalents.

Accounts receivable
Management considers receivables to be fully collectible. If amounts become uncollectible, they are charged to operations in the period in which that determination is made. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Capitalization policy
The Partnership capitalizes expenditures that produce a betterment or restoration of property that materially increase asset lives of one year or more and meet the threshold amount for minimum capitalization of $5,000, including acquisition and installation costs on the same invoices. The Partnership charges recurring repairs and maintenance activities performed to keep assets in their ordinary efficient operating condition to operations as incurred. A cost is considered a betterment if it is reasonably expected to materially increase the productivity, efficiency, strength, quality, or output of an asset or is a material addition to an asset. When assets are sold or otherwise disposed of, the costs and related accumulated depreciation are removed from the accounts and any resulting gain or loss is included in operations.

Fixed assets and depreciation
Buildings, which include building improvements, are depreciated over their estimated useful lives of 40 years under the straight-line method. Land improvements are depreciated over their estimated useful life of 20 years under the straight-line method. Furniture and equipment are depreciated over their estimated useful lives of 10 years under the straight-line method. For the years ended December 31, 2018 and 2017, depreciation expense was $868,334 and $561,820, respectively.

Impairment of long-lived assets
The Partnership reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the asset to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived assets are considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the asset exceeds the fair value as determined from an appraisal, discounted cash flow analysis, or other valuation technique. There were no impairment losses recognized for the years ended December 31, 2018 and 2017.

2. Summary of significant accounting policies and nature of operations (continued)

Debt issuance costs

The Partnership presents debt issuance costs as a reduction of the carrying amount of the related debt. Amortization of the debt issuance costs is reported as interest expense.

Deferred charges and amortization

Tax credit fees are amortized on a straight-line basis over the 15-year tax credit period, which began May 31, 2017. For the years ended December 31, 2018 and 2017, amortization expense was $6,189 and $3,610, respectively.

Income taxes

Income taxes on partnership income are levied on the partners at the partner level. Accordingly, all profits and losses of the Partnership are recognized by each partner on its respective tax return.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Partnership to report information regarding its exposure to various tax positions taken by the Partnership. Management has determined whether any tax positions have met the recognition threshold and has measured the Partnership's exposure to those tax positions. Management believes that the Partnership has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Federal tax authorities generally have the right to examine and audit the previous three years of tax returns filed. California tax authorities generally have the right to examine and audit the previous four years of tax returns filed. Any interest or penalties assessed to the Partnership are recorded in operating expenses. No interest or penalties from federal or state tax authorities were recorded in the accompanying financial statements.

Revenue recognition

Rental revenue attributable to residential leases is recorded when due from residents, generally upon the first day of each month. Leases are for periods of up to one year, with rental payments due monthly. Other income includes fees for late payments, cleaning, damages, laundry facilities and other charges and is recorded when earned. Advance receipts of revenue are deferred and classified as liabilities until earned.

Economic concentrations

The Partnership operates one property in Santee, California. Future operations could be affected by changes in the economic or other conditions in that geographical area or by changes in federal low-income housing subsidies or the demand for such housing. In addition, the Partnership operates in a heavily regulated environment. The operations of the Partnership are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to, CalHFA. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by CalHFA. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

Subsequent events

Subsequent events have been evaluated through April 1, 2019, which is the date the financial statements were available to be issued. There are no subsequent events requiring disclosure.

3. Restricted cash

Tenant security deposits
The tenant security deposits account is maintained in an interest bearing market rate savings account. The carrying value of restricted cash approximates fair value because of the short-term maturity of those instruments. As of December 31, 2018 and 2017, the balance was $74,692 and $74,413, respectively.

Mortgage impound accounts
The Partnership makes monthly deposits into a mortgage impound account.

	2018	2017
Balance, January 1	$ 59,967	$ 34,487
Deposits	72,824	165,024
Interest earned	550	19
Payments for insurance and taxes	(65,129)	(139,563)
Transfer to money market	(23,799)	-
Balance, December 31	$ 44,413	$ 59,967

Replacement reserve
Pursuant to the Partnership Agreement and the Regulatory Agreement, the Partnership is required to establish and maintain a replacement reserve. Funds in the replacement reserve shall be used for capital improvements and repairs reasonably required to preserve the Project. Withdrawals from the replacement reserve are subject to approval by CalHFA. The Partnership is required to fund the replacement reserve account in the amount of $500 per unit per year.

	2018	2017
Balance, January 1	$ 203,683	$ -
Deposits	94,000	203,194
Interest earned	3,476	489
Balance, December 31	$ 301,159	$ 203,683

Subsidy reserve
The Partnership is required by CalHFA to establish a subsidy reserve.

	2018	2017
Balance, January 1	$ 184,455	$ -
Deposits	-	184,439
Interest earned	2,741	16
Balance, December 31	$ 187,196	$ 184,455

3. Restricted cash (continued)

Operating reserve

Pursuant to the Partnership Agreement and the Regulatory Agreement, the Partnership is required to establish and maintain an operating reserve in the amount of $915,264. The Partnership shall utilize funds in the operating reserve only to cover operating expenses in excess of gross income as defined by the Regulatory Agreement. Withdrawals from the operating reserve are subject to approval by the Managing General Partner and the Special Limited Partner. Withdrawals from the operating reserve will be replenished from net operating cash flow as defined by the Partnership Agreement.

	2018	2017
Balance, January 1	$ 915,342	$ -
Deposits	-	915,342
Interest earned	13,602	-
Balance, December 31	$ 928,944	$ 915,342

Rehabilitation fund

Rehabilitation loan proceeds are held to be used for rehabilitation of the Project.

	2018	2017
Balance, January 1	$ 379	$ 2,519,987
Interest earned	-	7,308
Withdrawals	(379)	(2,526,916)
Balance, December 31	$ 0	$ 379

4. Fixed assets, net

The Partnership's fixed assets consist of the following as of December 31:

	2018	2017
Land	$ 2,843,288	$ 2,843,288
Buildings	22,866,857	22,866,857
Land improvements	3,546,487	3,510,737
Furniture and equipment	1,179,903	1,179,903
Total fixed assets	30,436,535	30,400,785
Less: accumulated depreciation	(1,580,653)	(712,319)
Fixed assets, net	$ 28,855,882	$ 29,688,466

5. Deferred charges, net

Deferred charges consist of the following as of December 31:

	2018	2017
Tax credit fees	$ 92,830	$ 92,830
Less: accumulated amortization	(9,799)	(3,610)
Deferred charges, net	$ 83,031	$ 89,220

6. Note payable

On December 1, 2015, the Partnership obtained a note from CalHFA (the "CalHFA Loan"). The note is in the amount of $31,000,000, has an interest rate of 4.55% per annum, and matured on October 1, 2017. Interest payments of $129,200 are due at the beginning of each month. On September 27, 2017, the note converted to a permanent loan in the amount of $25,600,000. The permanent loan has an interest rate of 5% per annum, requires monthly interest and principal payments of $129,200, and matures on September 27, 2052. The note is secured by a first position Deed of Trust and Security Agreement with Assignment of Rents and Fixture Filing. For the year ended December 31, 2018, interest expense was $1,270,243. For the year ended December 31, 2017, $1,419,092 of interest was incurred, of which $583,522 was capitalized to fixed assets and $835,570 was expensed. As of December 31, 2018 and 2017, accrued interest was $105,316 and $106,479, respectively.

CalHFA Loan consists of the following as of December 31:

	2018	2017
Principal balance	$ 25,275,845	$ 25,554,839
Less: unamortized debt issuance costs	(319,200)	(328,800)
CalHFA Loan, net of unamortized debt issuance costs	$ 24,956,645	$ 25,226,039

Debt issuance costs are being amortized to interest expense over the term of the CalHFA Loan. During 2018 and 2017, the effective interest rate was 5.04% and 5.15%, respectively. For each of the years ended December 31, 2018 and 2017, amortization expense was $9,600.

Estimated annual principal payments are as follows:

Year ending December 31,	
2019	$ 293,268
2020	308,272
2021	324,044
2022	340,622
2023	358,049
Thereafter	23,651,590
Total	$ 25,275,845

7. Related party transactions

Due to JHC

JHC has provided advances to the Partnership to fund rehabilitation and relocation costs of the Project. These advances were unsecured and bore no interest. As of December 31, 2018 and 2017, $0 and $1,189,757, respectively, remained payable to JHC. In February 2018, the amount was paid in full from the Limited Partners' capital contributions.

7. Related party transactions (continued)

Development note

Pursuant to the Development Agreement dated December 31, 2015 (the "Development Agreement"), the Partnership agreed to pay JHC a total development fee of $2,500,000 for services relating to the development of the Project. On February 2, 2018, the Partnership Agreement was amended to increase the development fee to $3,350,000. The development fee is noninterest bearing and is to be paid from capital contributions. Any amount not paid from capital contributions will be paid from net operating income, as defined in the Partnership Agreement. For the years ended December 31, 2018 and 2017, the development fee incurred and capitalized to fixed assets was $0 and $3,350,000, respectively. As of December 31, 2018 and 2017, the development fee payable was $2,265,251 and $2,950,000, respectively.

Social services fee

Pursuant to the Partnership Agreement, the Partnership pays Housing with Heart, an affiliate of the Managing General Partner, a social services fee in the amount of $125,000, increasing by 3% annually, beginning in 2017, of which $100,000 shall be treated as a deductible expense and the remaining social services fee shall be paid from net operating income as defined in the Partnership Agreement. For the years ended December 31, 2018 and 2017, $103,000 and $100,000 of social services fee was incurred and paid, respectively.

LP asset management fee

Pursuant to the Partnership Agreement, the Partnership pays the Limited Partners an annual LP asset management fee of $7,500, increasing annually by 3%, beginning in 2017. The fee is paid from available cash flow. Any unpaid fee accrues without interest. For the years ended December 31, 2018 and 2017, LP asset management fee was $7,725 and $7,500, respectively. As of December 31, 2018 and 2017, LP asset management fee payable was $7,725 and $7,500, respectively.

Co-GP asset management fee

Pursuant to the Partnership Agreement, the Partnership pays the Co-General Partner a Co-GP annual asset management fee from net operating income as defined in the Partnership Agreement. Any unpaid fee will not accrue for payment in subsequent years. For the years ended December 31, 2018 and 2017, no Co-GP asset management fee was incurred or paid.

MGP asset management fee

Pursuant to the Partnership Agreement, the Partnership pays the Managing General Partner an annual MGP asset management fee of $10,000, increasing annually by 3%, beginning in 2017. The fee is paid from available cash flow. Any unpaid fee accrues without interest. For the years ended December 31, 2018 and 2017, MGP asset management fee was $10,300 and $10,000, respectively. As of December 31, 2018 and 2017, MGP asset management fee payable was $20,300 and $10,000, respectively.

Partnership administration fee

Pursuant to the Partnership Agreement, the Partnership pays the Managing General Partner a partnership administration fee from net operating income as defined in the Partnership Agreement. Any unpaid fee will not accrue for payment in subsequent years. For the years ended December 31, 2018 and 2017, no partnership administration fee was incurred or paid.

7. Related party transactions (continued)

Operating deficit loans

The Managing General Partner must provide funds to the Partnership as necessary to pay any operating deficit if an operating deficit exists, at any time during the period commencing on the date the first unit is available for occupancy, December 31, 2015, and ending on the 3rd anniversary of the stabilized operations date, as defined in the Partnership Agreement (the "Operating Deficit Guarantee Period"). The stabilized operations date occurred on June 1, 2017. Funds will be in the form of a loan to the Partnership; provided, however, that the General Partner is not obligated to make an operating deficit loan if and to the extent such loan would cause the outstanding operating loans to exceed $2,692,238. The operating deficit loans will be repaid solely from available cash flow.

8. Property management fee

Pursuant to an agreement between FPI Property management, Inc. (the "Property Manager") and the Partnership, a property management fee of $45 per unit per month, is to be paid to the Property Manager for its services rendered to the Project. For each of the years ended December 31, 2018 and 2017, the Partnership incurred $101,520 of property management fees. As of December 31, 2018 and 2017, property management fees of $16,920 and $8,460, respectively, remained payable and was included in accounts payable on the accompanying balance sheets.

9. Distributions

Net operating income, as defined by the Partnership Agreement, is distributed as follows:

First - To repay any voluntary funding made by the Limited Partner;

Second - To pay any tax credit adjuster as required by the Partnership Agreement;

Third - To pay the current and accrued LP asset management fee;

Fourth - To pay any operating deficit loans;

Fifth - To pay any deferred property management fees;

Sixth - To pay any unpaid development fee;

Seventh - To pay any operating deficit loans;

Eighth - To pay the current and accrued MGP asset management fee;

Ninth - To pay the portion of the Social Services Fee that is payable to the extent of available net operating income;

Tenth - To pay the Partnership Administration Fee;

Eleventh - To pay the Co-GP Asset Management Fee;

Twelfth - the balance will be distributed 99.98% to the Limited Partners, 0.01% to the Special Limited Partner; 0.006% to the Managing General Partner, and 0.004% to the Co-General Partner.

10. Low-income housing tax credits

The Partnership anticipates generating an aggregate of $14,379,119 of federal low-income housing tax credits ("Tax Credits"). Generally, such credits become available for use by its partners pro-rata over a ten-year period, which began in 2017. The year in which the credit period begins is determined on a building-by-building basis within the Partnership. In order to qualify for these credits, the Project must comply with various federal and state requirements. These requirements include, but are not limited to, renting to low-income tenants at rental rates which do not exceed specified percentages of area median gross income for the first 15 years of operation. The Partnership plans to maintain and operate the Project as low-income housing for an additional 15 years beyond the initial 15 year compliance period. Because the Tax Credits are subject to compliance with certain requirements, there can be no assurance that the aggregate amount of Tax Credits will be realized, and failure to meet all such requirements or to correct noncompliance within a specified time period may result in generating a lesser amount of Tax Credits than expected in future years, and/or recapture of Tax Credits previously allocated. A reduction of future credits or recapture would require credit deficit payments to the Limited Partners under the terms of the Partnership Agreement.

The Partnership anticipates generating Tax Credits in future years as follows:

Year ending December 31,	
2017	1,437,263
2018	1,437,912
2019	1,437,912
2020	1,437,912
2021	1,437,912
2022	1,437,912
2023	1,437,912
2024	1,437,912
2025	1,437,912
2026	1,437,912
2027	648
Total	$ 14,379,119

SUPPLEMENTARY INFORMATION REQUIRED BY THE CALIFORNIA HOUSING AND FINANCE AGENCY

WOODGLEN VISTA HOUSING PARTNERS LP
CALHFA DEVELOPMENT NO. 15-002-R/S
SUPPLEMENTARY INFORMATION REQUIRED BY CALHFA
SCHEDULES OF OPERATING REVENUES
For the years ended December 31, 2018 and 2017

		2018	2017
	RENT REVENUE		
5120	Rent revenue - gross potential	$ 932,085	$ 844,913
5121	Tenant assistance payments	2,235,396	2,245,733
5100T	Total rental revenue	3,167,481	3,090,646
	VACANCIES		
5220	Apartments	22,168	(3,311)
5250	Rental concessions	6,232	3,576
5200T	Total vacancies	28,400	265
5152N	Net rental revenue (rent revenue less vacancies)	3,139,081	3,090,381
	FINANCIAL REVENUE		
5410	Financial revenue - project operations	2,685	49
5440	Revenue from investments - replacement reserve	3,476	489
	Rehabilitation reserve interest	-	8,323
5490	Revenue from investments - operating reserve	13,602	-
	Revenue from investments - miscellaneous	550	-
5400T	Total financial revenue	20,313	8,861
	OTHER REVENUE		
5910	Laundry and vending	21,909	14,546
5920	Tenant charges	3,634	2,979
5990	Miscellaneous (specify if over $2,500)		
	Cable income	5,745	8,193
	Refund from rebates and utility deposits	1,088	3,610
	Refund of relocation costs	-	5,831
	Door fee charge	23,500	-
	Insurance expense write-off	59,454	-
	Other tenant fees	-	2,740
5900T	Total other revenue	115,330	37,899
5000T	Total revenue	$ 3,274,724	$ 3,137,141

see independent auditors' report

WOODGLEN VISTA HOUSING PARTNERS LP
CALHFA DEVELOPMENT NO. 15-002-R/S
SUPPLEMENTARY INFORMATION REQUIRED BY HCD AND CALHFA (CONTINUED)
SCHEDULES OF OPERATING EXPENSES
For the years ended December 31, 2018 and 2017

		2018	2017
	ADMINISTRATIVE EXPENSES		
6210	Advertising and marketing	$ 714	$ 1,484
6250	Other renting expense	4,021	9,607
6311	Office expenses	29,183	37,294
6320	Management fee	101,520	101,520
6330	Manager or superintendent salaries	121,781	117,261
6331	Administrative rent free unit	25,645	28,128
6340	Legal expenses - project	4,905	12,448
6350	Auditing expenses	8,715	37,803
6370	Bad debts	(122)	(179)
6390	Miscellaneous administrative expenses (specify if over $2,500)		
	Tenant relocation	-	337,519
6263T	Total administrative expenses	296,362	682,885
	UTILITIES EXPENSES		
6450	Electricity (light and miscellaneous power)	32,825	27,775
6451	Water	91,014	92,872
6452	Gas	43,458	54,962
6453	Sewer	88,404	71,548
6400T	Total utility expenses	255,701	247,157
	OPERATING AND MAINTENANCE EXPENSES		
6510	Payroll	100,305	95,836
6515	Supplies	12,325	24,426
6520	Contracts	66,409	29,512
6525	Garbage and trash removal	29,067	38,281
6530	Security payroll/contract	53,901	48,176
6546	Heating/cooling repairs and maintenance	7,001	2,717
6570	Vehicle and maintenance equipment operation and repairs	28	67
6590	Miscellaneous operating and maintenance expenses (specify if over $2,500)		
	Furniture/fixture replacements	7,927	17,160
	Landscape	3,600	-
6500T	Total operating and maintenance expenses	280,563	256,175

WOODGLEN VISTA HOUSING PARTNERS LP
CALHFA DEVELOPMENT NO. 15-002-R/S
SUPPLEMENTARY INFORMATION REQUIRED BY HCD AND CALHFA (CONTINUED)
SCHEDULES OF OPERATING EXPENSES
For the years ended December 31, 2018 and 2017

		2018	2017
	TAXES AND INSURANCE		
6710	Real estate taxes	$ 32,199	$ 23,488
6711	Payroll taxes (project's share)	21,422	65,431
6720	Property and liability insurance (hazard)	41,592	71,265
6722	Workmen's compensation	26,412	24,782
6723	Health insurance and other employee benefits	31,462	24,871
6790	Miscellaneous taxes, licenses, permits, and insurance		
	Business tax & license	1,629	860
	California state tax	2,601	-
6700T	Total taxes and insurance	157,317	210,697
	SUPPORTIVE SERVICES (SS) COSTS		
6990	On-site SS coordinator salaries & benefits	100,000	100,000
6990T	Total supportive services (SS) costs	100,000	100,000
	Total operating expenses	1,089,943	1,496,914
	FINANCIAL EXPENSES		
6820	Interest on first mortgage (or bonds) payable	1,270,243	835,570
6890	Miscellaneous financial expenses (specify if over $2,500)		
	Interest expense on debt issuance costs	9,600	9,600
6800T	Total financial expenses	1,279,843	845,170
6000	Total costs of operation before depreciation	2,369,786	2,342,084
5060	Operating profit (loss) before depreciation	904,938	795,057
	DEPRECIATION AND AMORTIZATION EXPENSES		
6600	Depreciation expenses	868,334	561,820
6610	Amortization expenses	6,189	3,610
5060N	Operating profit or (loss)	30,415	229,627
	NET ENTITY EXPENSES		
7190	Other expenses (specify regardless of amount):		
	Social services fee	3,000	432
	MGP asset management fee	10,300	10,000
	LP asset management fee	7,725	7,500
	Loan extension fee	-	155,000
7100T	Net entity expenses	21,025	172,932
3250	Net income or (loss)	$ 9,390	$ 56,695

WOODGLEN VISTA HOUSING PARTNERS LP
CALHFA DEVELOPMENT NO. 15-002-R/S
SUPPLEMENTARY INFORMATION REQUIRED BY HCD AND CALHFA (CONTINUED)
For the year ended December 31, 2018

Cash on Hand and in Banks

Unrestricted accounts:	
Petty Cash	$ 300
Money Market Account	58,019
Checking accounts – operations	339,747
Total	$ 398,066

Restricted accounts:	
Mortgage impound accounts	$ 44,413
Replacement reserves	301,159
Operating reserves	928,944
Tenant security deposits	74,692
Rent reserve	187,196
Total	$ 1,536,404

Tenant security deposits are maintained in a separate account and interest earned on these deposits is transferred to the operating account.

Mortgage Impound Accounts

	Property Tax	Insurance	Total
Balance, January 1, 2018	$ 4,549	$ 55,418	$ 59,967
Monthly deposits:			
7 months at $6,212	14,000	29,484	43,484
5 months at $5,868	9,383	19,957	29,340
Interest earned	550	-	550
Payments for insurance and taxes	(22,127)	(43,002)	(65,129)
Transfer to Money Market Account	-	(23,799)	(23,799)
Reclassification of funds	2,135	(2,135)	
Balance, December 31, 2018	$ 8,490	$ 35,923	$ 44,413

Reserves for Replacements and Operating Expenses

In accordance with the provisions of the regulatory agreement, restricted cash designated as replacement reserves and operating reserves is to be used for capital improvements and unanticipated operating expenses, respectively. Withdrawals from these accounts can only be made

	Replacement Reserves	Operating Reserves
Balance, January 1, 2018	$ 203,683	$ 915,342
Monthly deposits:		
12 month at $7,833	94,000	-
Interest earned	3,476	13,602
Withdrawals (amount capitalized)	-	-
Withdrawals (amount included in operating expenses)	-	-
Balance, December 31, 2018	$ 301,159	$ 928,944

Property, Equipment, and Improvements

Following are the details of property, equipment and improvements

Property, Equipment and Improvements, at Cost	Land	Building and Improvements	Furniture and Equipment	Total
Balance, December 31, 2017	$ 2,843,288	$ 26,377,594	$ 1,179,903	$ 30,400,785
Additions	-	35,750	-	35,750
Dispositions	-	-	-	-
Balance, December 31, 2018	$ 2,843,288	$ 26,413,344	$ 1,179,903	$ 30,436,535

Accounts Payable and Accrued Expenses

Accounts payables are payable to vendors and are being paid on a current basis.

Accounts payable – trade (within 30 days)	$ 36,384
Accrued expenses	45,960
Total accounts payable and accrued expenses	$ 82,344

WOODGLEN VISTA HOUSING PARTNERS LP
CALHFA DEVELOPMENT NO. 15-002-R/S
SUPPLEMENTARY INFORMATION REQUIRED BY HCD AND CALHFA (CONTINUED)
For the year ended December 31, 2018

Gross Potential Rents

Tenant rental payments	$ 878,040
Housing assistance payments	2,235,396
Employee quarters shown as an expense	25,645
Vacancy loss and concessions	28,400
Total gross potential rents	$ 3,167,481

Management Fee

A property management fee of $101,520 was incurred during 2018, for property management services provided by FPI Management, Inc.

WOODGLEN VISTA HOUSING PARTNERS LP
CALHFA DEVELOPMENT NO. 15-002-R/S
SUPPLEMENTARY INFORMATION REQUIRED BY HCD AND CALHFA (CONTINUED)
COMPUTATION OF OPERATING CASH FLOW/SURPLUS CASH
For the year ended December 31, 2018

Operating Cash Flow/Surplus Cash Computation - per CalHFA Regulatory Agreement

Operating cash flow/surplus cash will be distributed according to the CalHFA method.

Operating income	
Total income	$ 3,274,724
Less: Interest earned on restricted reserve accounts	(17,078)
Adjusted operating income	3,257,646
Operating expenses	1,089,943
Adjusted net income	2,167,703
Other activity	
Mandatory debt service	1,550,400
Bond issuance and servicing fees	-
Deposits into replacement reserves account	94,000
Deposits into other restricted accounts per regulatory agreement	-
Withdrawals from replacement reserve account included in operating expenses	-
Total other activity	1,644,400
Operating cash flow/surplus cash	523,303
Distribution of operating cash flow/surplus cash	
Payoff of the deferred developer fee amount permitted by CalHFA to be paid on a priority basis	(523,303)
Asset management fee (maximum per Regulatory Agreement)	-
Total cash available for distributions (Net Cash Flow)	$ -

WOODGLEN VISTA HOUSING PARTNERS LP
CALHFA DEVELOPMENT NO. 15-002-R/S
MANAGEMENT AGENT CERTIFICATION
For the years ended December 31, 2018 and 2017

We hereby certify that we have examined the accompanying financial statements and supplementary information of Woodglen Vista Housing Partners, LP as of and for the years ended December 31, 2018 and 2017, and to the best of our knowledge and belief, the same is complete and accurate.

JHC-Woodglen, Inc.
by its Management Agent
FPI Management, Inc.

4/2/19
Date

WOODGLEN VISTA HOUSING PARTNERS LP
CALHFA DEVELOPMENT NO. 15-002-R/S
OWNER'S CERTIFICATION
For the years ended December 31, 2018 and 2017

I, as the member of JHC Woodglen, LLC, a California limited liability company, hereby certify that I have examined the accompanying financial statements and supplementary data of Woodglen Vista Housing Partners, LP as of and for the years ended December 31, 2018 and 2017, and to the best of my knowledge and belief, these financial statements and data are complete and accurate.

Marcy Finamore
Marcy Finamore

CFO
Title

4/1/19
Date

38-3977976
Owner's Tax Identification Number

REPORT OF INDEPENDENT AUDITORS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Partners of
Woodglen Vista Housing Partners LP:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Woodglen Vista Housing Partners LP, which comprise the balance sheet as of December 31, 2018, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 1, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Woodglen Vista Housing Partners LP's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Woodglen Vista Housing Partners LP's internal control. Accordingly, we do not express an opinion on the effectiveness of Woodglen Vista Housing Partners LP's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Woodglen Vista Housing Partners LP's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Novogradac & Company LLP

San Rafael, California
April 1, 2019

WOODGLEN VISTA HOUSING PARTNERS LP
CALHFA DEVELOPMENT NO. 15-002-R/S
SUMMARY OF AUDIT FINDINGS AND RECOMMENDATIONS
December 31, 2018

Status of Prior Year Findings and Recommendations

1. Findings

   The Partnership misapplied the accounting guidance under FASB ASC 805-50-30-5 *Transactions Between Entities Under Common Control* by recording fixed assets at fair value rather than at the carrying value of the controlling general partner affiliate that previously held the asset.

2. Management Response

   The Partnership has properly adjusted the fixed assets to carrying value.

Findings and Recommendations

Management and occupancy review report issued on January 12, 2018 by CalHFA.

Finding 1
CalHFA conducted a management and occupancy review at the Project for the year ended December 31, 2018. The Project received an overall rating of satisfactory. Certain deficiencies that needed to be corrected were noted.

Status
The Partnership corrected the deficiencies and reported to CalHFA, which accepted their corrections on May 2, 2018.