

**California Housing Loan Insurance Fund**  
**GAAP Balance Sheet**  
**For the period ending 6-30-11**

	For YTD Ended <b>June 30, 2011</b>	For YTD Ended <b>June 30, 2010</b>	<b>Difference</b>
<b>ASSETS</b>			
Cash and cash equivalents	5,051,773.82	40,011.43	5,011,762.39
Investment in Surplus Money Investment Fund	2,648,000.00	50,037,000.00	(47,389,000.00)
Interest receivable	9,685.59	74,873.34	(65,187.75)
Due from CalHFA	0.00	0.00	0.00
Other assets	1,355,216.55	1,188,954.53	166,262.02
<b>Total Assets</b>	<b>9,064,675.96</b>	<b>51,340,839.30</b>	<b>(42,276,163.34)</b>
<b>LIABILITIES AND FUND EQUITY</b>			
<b>Liabilities</b>			
Reserves for unpaid losses and loss adjustment expenses	38,022,367.44	57,549,318.16	(19,526,950.72)
Unearned premiums	118,958.05	176,239.79	(57,281.74)
Reinsurance payable	503,587.02	4,097,053.27	(3,593,466.25)
Accounts payable and other liabilities	2,524,297.05	59,455.54	2,464,841.51
Compensated absences	143,532.56	206,658.51	(63,125.95)
Due to CalHFA	467,980.71	297,989.58	169,991.13
Due to other government entities	255,440.08	141,765.02	113,675.06
<b>Total Liabilities</b>	<b>42,036,162.91</b>	<b>62,528,479.87</b>	<b>(20,492,316.96)</b>
<b>Fund Equity</b>			
Invested in capital assets	25,302.02	30,731.22	(5,429.20)
Restricted	0.00	0.00	0.00
Unrestricted	(32,996,788.97)	(11,218,371.79)	(21,778,417.18)
<b>Total Fund Equity</b>	<b>(32,971,486.95)</b>	<b>(11,187,640.57)</b>	<b>(21,783,846.38)</b>
<b>Total Liabilities and Fund Equity</b>	<b>9,064,675.96</b>	<b>51,340,839.30</b>	<b>(42,276,163.34)</b>

**California Housing Loan Insurance Fund**  
**GAAP Income Statement**  
**For the period ending 6-30-11**

	For YTD Ended <b>June 30, 2011</b>	For YTD Ended <b>June 30, 2010</b>	<b>Difference</b>
<b>REVENUES</b>			
Premium earned	6,815,763.56	8,817,831.11	(2,002,067.55)
Investment income	36,023.26	158,934.68	(122,911.42)
Other revenues	1,650.00	4,200.00	(2,550.00)
<b>Total Revenues</b>	<b>6,853,436.82</b>	<b>8,980,965.79</b>	<b>(2,127,528.97)</b>
<b>EXPENSES</b>			
Loss and loss adjustment expenses	10,063,816.40	13,908,510.48	(3,844,694.08)
Operating expenses	4,985,409.44	6,386,300.28	(1,400,890.84)
Other expenses	40,229.93	68,322.45	(28,092.52)
<b>Total Expenses</b>	<b>15,089,455.77</b>	<b>20,363,133.21</b>	<b>(5,273,677.44)</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>(8,236,018.95)</b>	<b>(11,382,167.42)</b>	<b>3,146,148.47</b>
Fund Equity at the Beginning of Year	(24,735,468.00)	194,526.85	(24,929,994.85)
Fund Equity at the End of Year	<u>(32,971,486.95)</u>	<u>(11,187,640.57)</u>	<u>(21,783,846.38)</u>