

**California Housing Loan Insurance Fund**  
**Statement of Net Position**  
**For the period ending 12-31-2012 and 2011**

	Audited Balance For the Year Ended December 31, 2012	Audited Balance For the Year Ended December 31, 2011	Difference
<b>ASSETS</b>			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 195,629	\$ 144,185	51,444
Investment in Surplus Money Investment Fund	12,000	26,000	(14,000)
Interest receivable	12	13	(1)
Other current assets	932,968	1,179,044	(246,076)
Total current assets	1,140,609	1,349,242	(208,633)
NONCURRENT ASSETS - Other assets	13,553	17,681	(4,128)
<b>TOTAL ASSETS</b>	<b>\$ 1,154,162</b>	<b>\$ 1,366,923</b>	<b>(212,761)</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES:			
Reserve for unpaid losses and loss adjustment expenses	\$ 27,576,790	\$ 35,591,608	(8,014,818)
Premium deficiency reserve	\$ 49,849,000	\$ 45,643,000	4,206,000
Unearned premiums	74,850	118,659	(43,809)
Reinsurance Payable	364,839	471,954	(107,115)
Claims Payable	33,499,477	10,771,829	22,727,648
Accounts payable and other liabilities	117,861	56,042	61,819
Compensated absences	94,546	9,252	85,294
Due to other funds	175,051	184,140	(9,089)
Total current liabilities	111,752,414	92,846,484	18,905,930
NONCURRENT LIABILITIES - OPEB	595,000	309,440	285,560
Total liabilities:	112,347,414	93,155,924	19,191,490
<b>NET POSITION</b>			
Invested in capital assets	17,681	22,587	(4,906)
Unrestricted	(111,210,933)	(91,811,588)	(19,399,345)
Total net position (deficit)	(111,193,252)	(91,789,001)	(19,404,251)

**California Housing Loan Insurance Fund**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**For the period ending 12-31-2012 and 2011**

	Audited Balance For the Year Ended December 31, 2012	Audited Balance For the Year Ended December 31, 2011	Difference
<b>OPERATING REVENUES</b>			
Premium earned	\$ 10,682,849	\$ 12,913,859	(2,231,010)
Investment income	77	37,582	(37,505)
Other revenues	900	3,750	(2,850)
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Total operating revenues	10,683,826	12,955,191	(2,271,365)
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<b>OPERATING EXPENSES</b>			
Loss and loss adjustment expenses (net of recoveries)	22,100,768	2,082,603	20,018,165
Operating expenses	7,876,511	9,380,104	(1,503,593)
Other expenses - net	110,798	(79,983)	190,781
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Total operating expenses	30,088,077	11,382,724	18,705,353
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OPERATING INCOME	(19,404,251)	1,572,467	(20,976,718)
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NET POSITION - Beginning of year	(91,789,001)	(93,361,468)	1,572,467
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NET POSITION - End of year	\$ (111,193,252)	\$ (91,789,001)	(19,404,251)
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