

CALIFORNIA HOUSING FINANCE AGENCY

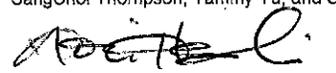
FINANCIAL STATEMENT SUMMARY

SEPTEMBER 30, 2010

Financial Statements:	Page
Combined Balance Sheets	1
Combined Statements of Revenues, Expenses and Changes in Fund Equity.....	2
Combined Statements of Cash Flows.....	3
Supplemental Combining Program Information:	
Homeownership Programs	
Combining Balance Sheet.....	5
Combining Statement of Revenues, Expenses and Changes in Fund Equity.....	6
Combining Statement of Cash Flows.....	7
Multifamily Rental Housing Programs	
Combining Balance Sheet.....	9
Combining Statement of Revenues, Expenses and Changes in Fund Equity.....	10
Combining Statement of Cash Flows.....	11
Other Programs and Accounts	
Combining Balance Sheet.....	13
Combining Statement of Revenues, Expenses and Changes in Fund Equity.....	14
Combining Statement of Cash Flows.....	15

Prepared by: SangChol Thompson, Tammy Yu, and Sandy Huang

Reviewed by:


Lori Hamahashi

Report Date: 06-Jan-11

**CALIFORNIA HOUSING FINANCE FUND
COMBINED BALANCE SHEET
WITH ADDITIONAL COMBINING INFORMATION**

September 30, 2010

ADDITIONAL COMBINING INFORMATION				
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
ASSETS				
Current assets:				
Cash and cash equivalents	1,132,848,580.18	370,870,654.55	55,167,675.02	1,558,886,909.75
Investments	935,782,183.12	93,984,375.19	904,563,739.20	1,934,330,297.51
Current portion - program loans receivable	88,655,018.95	63,234,212.48	102,232,766.17	254,121,997.60
Interest receivable - Program loans	22,476,275.62	6,532,240.81	3,516,497.65	32,525,014.08
Interest receivable - Investments	3,504,959.54	360,026.01	1,323,959.30	5,188,944.85
Accounts receivable	20,512,887.23	0.00	6,741,445.83	27,254,333.06
Due from (to) other funds	(30,294,420.57)	(8,312,382.73)	38,606,803.30	0.00
Other assets	213,299.49	5,586,498.69	39,780,614.98	45,580,413.16
Total current assets	<u>2,173,698,783.56</u>	<u>532,255,625.00</u>	<u>1,151,933,501.45</u>	<u>3,857,887,910.01</u>
Noncurrent assets:				
Investments	139,412,601.51	16,047,591.42	36,725,528.79	192,185,721.72
Program loans receivable	4,985,792,943.26	1,097,647,709.31	565,149,061.05	6,648,589,713.62
Due from (to) other funds	0.00	0.00	0.00	0.00
Deferred financing costs	27,718,957.56	4,902,274.67	17,986.20	32,639,218.43
Other assets and deferred outflow	234,439,825.73	95,405,667.84	217,557,889.33	547,403,382.90
Total Noncurrent assets	<u>5,387,364,328.06</u>	<u>1,214,003,243.24</u>	<u>819,450,465.37</u>	<u>7,420,818,036.67</u>
Total Assets	<u>7,561,063,111.62</u>	<u>1,746,258,868.24</u>	<u>1,971,383,966.82</u>	<u>11,278,705,946.68</u>
LIABILITIES AND FUND EQUITY				
Current liabilities:				
Bonds payable	138,350,995.98	29,041,997.24	0.00	167,392,993.22
Interest payable	25,444,663.97	7,786,393.03	16,155,581.39	49,386,638.39
Due to (from) other government entities	35,965.45	0.00	49,240,851.46	49,276,816.91
Compensated absences	0.00	0.00	4,295,468.23	4,295,468.23
Deposits and other liabilities	52,303,215.10	1,134,118.24	386,409,839.91	439,847,173.25
Total current liabilities	<u>216,134,840.50</u>	<u>37,962,508.51</u>	<u>456,101,740.99</u>	<u>710,199,090.00</u>
Noncurrent liabilities:				
Bonds payable	7,037,874,643.14	1,501,503,954.09	0.00	8,539,378,597.23
Notes payable	0.00	0.00	93,152,117.01	93,152,117.01
Due to (from) other government entities	6,743,390.79	9,623,792.53	0.00	16,367,183.32
Other liabilities and deferred inflow	0.00	111,183,105.05	254,875,410.89	366,058,515.94
Deferred revenues	7,484,354.93	12,769.49	20,317,081.96	27,814,206.38
Total noncurrent liabilities	<u>7,052,102,388.86</u>	<u>1,622,323,621.16</u>	<u>368,344,609.86</u>	<u>9,042,770,619.88</u>
Total Liabilities	<u>7,268,237,229.36</u>	<u>1,660,286,129.67</u>	<u>824,446,350.85</u>	<u>9,752,969,709.88</u>
Fund equity				
Invested in capital assets	0.00	0.00	822,064.44	822,064.44
Restricted by indenture	292,825,882.26	85,972,738.57	0.00	378,798,620.83
Restricted by statute	0.00	0.00	1,146,115,551.53	1,146,115,551.53
Total Fund equity	<u>292,825,882.26</u>	<u>85,972,738.57</u>	<u>1,146,937,615.97</u>	<u>1,525,736,236.80</u>
Total Liabilities and Fund equity	<u>7,561,063,111.62</u>	<u>1,746,258,868.24</u>	<u>1,971,383,966.82</u>	<u>11,278,705,946.68</u>

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

September 30, 2010

	ADDITIONAL COMBINING INFORMATION			
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
OPERATING REVENUES				
Interest income:				
Program loans and loan agreements -- net.....	68,071,841.06	17,811,178.37	4,068,598.23	89,951,617.66
Interest income - Investments -- net	6,289,627.14	1,038,362.93	1,467,788.08	8,795,778.15
Increase (decrease) in fair value of investments	(231,658.10)	85,862.00	(1,763.64)	(147,559.74)
Loan commitment fees	26,457.22	0.00	1,361,262.45	1,387,719.67
Other loan fees	39,341.47	0.00	7,448,628.31	7,487,969.78
Other revenues	4,406,378.21	(2,968,895.81)	15,405,173.97	16,842,656.37
Total Operating revenues	78,601,987.00	15,966,507.49	29,749,687.40	124,318,181.89
OPERATING EXPENSES				
Interest	36,578,046.14	11,592,990.63	22,248,429.91	70,419,466.68
Amortization of bond discount and bond premium	(956,559.56)	63,284.22	0.00	(893,275.34)
Mortgage servicing fees	3,548,991.44	22,574.49	24,320.10	3,595,886.03
Provision (reversal) for estimated loan losses	15,647,007.53	1,146,219.00	5,978,423.44	22,771,649.97
Operating expenses	0.00	0.00	9,822,543.92	9,822,543.92
Other expenses	18,651,009.20	1,443,375.12	26,754,858.02	46,849,242.34
Total Operating expenses	73,468,494.75	14,268,443.46	64,828,575.39	152,565,513.60
Operating income (loss) before transfers	5,133,492.25	1,698,064.03	(35,078,887.99)	(28,247,331.71)
Transfers (interfund).....	0.00	0.00	0.00	0.00
Transfers (intrafund).....	(51,966,414.37)	(7,015,000.00)	58,981,414.37	0.00
Increase (decrease) in fund equity.....	(46,832,922.12)	(5,316,935.97)	23,902,526.38	(28,247,331.71)
Fund equity at beginning of year, as originally stated.....	339,658,804.38	91,289,674.54	1,123,035,089.59	1,553,983,568.51
Cumulative effect of adoption of GASB 53.....	0.00	0.00	0.00	0.00
Fund equity at beginning of year, as restated	339,658,804.38	91,289,674.54	1,123,035,089.59	1,553,983,568.51
Fund equity at end of year	292,825,882.26	85,972,738.57	1,146,937,615.97	1,525,736,236.80

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

September 30, 2010

ADDITIONAL COMBINING INFORMATION				
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	69,348,463.40	17,909,511.29	5,576,346.87	92,834,321.56
Payments to suppliers	(3,779,427.06)	(53,322.56)	(3,047,019.09)	(6,879,768.71)
Payments to employees	0.00	0.00	(7,484,574.01)	(7,484,574.01)
Internal activity - payments other funds	0.00	0.00	0.00	0.00
Other receipts (payments)	153,856,198.35	(15,929,688.65)	66,199,361.18	204,125,870.88
Net cash provided by (used in) operating activities	219,425,234.69	1,926,500.08	61,244,114.95	282,595,849.72
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(51,966,414.37)	(7,015,000.00)	58,981,414.37	0.00
Changes in due to (from) other government entities	96,946.22	0.00	(48,567,773.68)	(48,470,827.46)
Net cash provided by (used for) noncapital financing activities	(51,869,468.15)	(7,015,000.00)	10,413,640.69	(48,470,827.46)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds	0.00	409,752.51	0.00	409,752.51
Payment of bond principal	(67,475,874.43)	(14,165,000.00)	(701,588.39)	(82,342,462.82)
Early bond redemptions	(126,768,125.98)	(3,318,494.07)	0.00	(130,086,620.05)
Interest paid on debt	(72,081,410.98)	(21,948,353.31)	(50,213,383.28)	(144,243,147.57)
Interfund transfers	0.00	0.00	0.00	0.00
Decrease (increase) in deferred financing costs	0.00	0.00	(12,000.00)	(12,000.00)
Net cash provided by (used for) capital and related financing activities	(266,325,411.39)	(39,022,094.87)	(50,926,971.67)	(356,274,477.93)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments.....	706,749,102.09	53,497,281.35	244,960,614.48	1,005,206,997.92
Purchase of investments	(556,196,810.16)	(30,890,693.55)	(273,467,000.00)	(860,554,503.71)
Interest on investments	8,486,971.59	1,381,163.16	1,599,851.26	11,467,986.01
Net cash provided by (used for) investing activities	159,039,263.52	23,987,750.96	(26,906,534.26)	156,120,480.22
Net increase (decrease) in cash and cash equivalents	60,269,618.67	(20,122,843.83)	(6,175,750.29)	33,971,024.55
Cash and cash equivalents at beginning of year	1,072,578,961.51	382,694,483.16	57,142,440.53	1,512,415,885.20
Cash and cash equivalents at end of year	1,132,848,580.18	362,571,639.33	50,966,690.24	1,546,386,909.75
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	5,133,492.25	1,698,064.03	(35,078,887.99)	(28,247,331.71)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	36,578,046.14	11,592,990.63	22,248,429.91	70,419,466.68
Interest on investments	(6,289,627.14)	(1,038,362.93)	(1,467,788.08)	(8,795,778.15)
Changes in fair value of investments.....	231,658.10	(85,862.00)	1,763.64	147,559.74
Accretion of capital appreciation bonds	664,887.14	0.00	0.00	664,887.14
Amortization of bond discount	30,664.19	6,974.56	0.00	37,638.75
Amortization of deferred losses	58,220.68	56,309.66	0.00	114,530.34
Amortization of bond issuance costs	1,320,464.07	193,764.06	14,153.95	1,528,382.08
Amortization of bond premium	(1,045,444.43)	0.00	0.00	(1,045,444.43)
Amortization of deferred revenue	(26,457.22)	0.00	(1,361,262.45)	(1,387,719.67)
Depreciation	0.00	0.00	55,239.08	55,239.08
Provision (reversal for estimated loan losses	15,647,007.53	1,146,219.00	5,978,423.44	22,771,649.97
Provision for yield reduction payments	(2,224,287.71)	0.00	0.00	(2,224,287.71)
Provision for nonmortgage investment excess	(14,745.83)	(234,682.00)	(547,548.67)	(796,976.50)

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

September 30, 2010

ADDITIONAL COMBINING INFORMATION				
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
Changes in certain assets and liabilities:				
Purchase of program loans	(25,088,669.88)	(29,964,818.49)	10,095,372.71	(44,958,115.66)
Collection of principal from program loans - net	199,722,163.11	12,688,841.22	17,875,434.43	230,286,438.76
Interest receivable	1,276,622.34	98,332.92	1,507,748.64	2,882,703.90
Accounts receivable	(25,015.27)	0.00	1,560,717.57	1,535,702.30
Due from (to) other funds	(12,825,939.58)	8,107,391.36	4,718,548.22	0.00
Decrease (Increase) in other assets and deferred outflow.....	(152,771.66)	(22,922,452.09)	(7,720,080.01)	(30,795,303.76)
Compensated absences	0.00	0.00	(62,823.76)	(62,823.76)
Deposits and other liab	6,352,616.45	531,817.66	39,498,731.49	46,383,165.60
Due to other governments.....	0.00	0.00	(334.32)	(334.32)
Deferred revenue	102,351.41	20,051,972.49	3,928,277.15	24,082,601.05
Net cash provided by (used for) operating activities	219,425,234.69	1,926,500.08	61,244,114.95	282,595,849.72

**CALIFORNIA HOUSING FINANCE FUND
COMBINING BALANCE SHEET
HOMEOWNERSHIP PROGRAMS**

September 30, 2010

	HOME MORTGAGE REVENUE BONDS	DRAW DOWN BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	SINGLE FAMILY HOUSING MORTGAGE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
ASSETS						
Current assets:						
Cash and cash equivalents	113,652,015.26	4.86	35,826.62	1,705,270.04	1,017,455,463.40	1,132,848,580.18
Investments	927,176,183.12	90,000.00	2,924,000.00	5,592,000.00	0.00	935,782,183.12
Current portion - program loans receivable	87,849,858.60	0.00	0.00	805,160.35	0.00	88,655,018.95
Interest receivable - Program loans	22,071,674.20	0.00	191,424.91	213,176.51	0.00	22,476,275.62
Interest receivable - Investments	3,494,203.34	113.95	3,686.70	6,955.55	0.00	3,504,959.54
Accounts receivable	20,481,050.24	0.00	0.00	31,836.99	0.00	20,512,887.23
Due from (to) other funds	(30,208,594.10)	0.00	158,832.08	(244,658.55)	0.00	(30,294,420.57)
Other assets	213,299.49	0.00	0.00	0.00	0.00	213,299.49
Total current assets	1,144,729,690.15	90,118.81	3,313,770.31	8,109,740.89	1,017,455,463.40	2,173,698,783.56
Noncurrent assets:						
Investments	139,412,601.51	0.00	0.00	0.00	0.00	139,412,601.51
Program loans receivable	4,883,447,756.49	0.00	56,407,444.78	45,937,741.99	0.00	4,985,792,943.26
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00	0.00
Deferred financing costs	26,800,579.62	0.00	551,764.58	105,628.36	260,985.00	27,718,957.56
Other assets and deferred outflow	234,282,864.99	0.00	0.00	156,960.74	0.00	234,439,825.73
Total Noncurrent assets	5,283,943,802.61	0.00	56,959,209.36	46,200,331.09	260,985.00	5,387,364,328.06
Total Assets	6,428,673,492.76	90,118.81	60,272,979.67	54,310,071.98	1,017,716,448.40	7,561,063,111.62
LIABILITIES AND FUND EQUITY						
Current liabilities:						
Bonds payable	136,646,277.15	0.00	0.00	1,704,718.83	0.00	138,350,995.98
Interest payable	22,439,667.77	0.00	527,900.85	1,461,631.95	1,015,463.40	25,444,663.97
Due to (from) other government entities	35,965.45	0.00	0.00	0.00	0.00	35,965.45
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	52,264,403.82	0.00	25,981.50	12,829.78	0.00	52,303,215.10
Total current liabilities	211,386,314.19	0.00	553,882.35	3,179,180.56	1,015,463.40	216,134,840.50
Noncurrent liabilities:						
Bonds payable	5,892,829,949.34	0.00	81,745,000.00	46,859,693.80	1,016,440,000.00	7,037,874,643.14
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	6,743,390.79	0.00	0.00	0.00	0.00	6,743,390.79
Other liabilities and deferred inflow	0.00	0.00	0.00	0.00	0.00	0.00
Deferred revenues.....	7,457,137.47	0.00	0.00	27,217.46	0.00	7,484,354.93
Total noncurrent liabilities	5,907,030,477.60	0.00	81,745,000.00	46,886,911.26	1,016,440,000.00	7,052,102,388.86
Total Liabilities	6,118,416,791.79	0.00	82,298,882.35	50,066,091.82	1,017,455,463.40	7,268,237,229.36
Fund equity						
Invested in capital assets	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by indenture.....	310,256,700.97	90,118.81	(22,025,902.68)	4,243,980.16	260,985.00	292,825,882.26
Restricted by statute.....	0.00	0.00	0.00	0.00	0.00	0.00
Total Fund equity	310,256,700.97	90,118.81	(22,025,902.68)	4,243,980.16	260,985.00	292,825,882.26
Total Liabilities and Fund equity	6,428,673,492.76	90,118.81	60,272,979.67	54,310,071.98	1,017,716,448.40	7,561,063,111.62

**CALIFORNIA HOUSING FINANCE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
HOMEOWNERSHIP PROGRAM**

September 30, 2010

	HOME MORTGAGE REVENUE BONDS	DRAW DOWN BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	SINGLE FAMILY HOUSING MORTGAGE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
OPERATING REVENUES						
Interest income:						
Program loans and loan agreements -- net.....	67,247,817.17	0.00	150,297.37	673,726.52	0.00	68,071,841.06
Interest income - Investments -- net	5,762,965.97	113.95	3,686.70	20,517.62	502,342.90	6,289,627.14
Increase (decrease) in fair value of investments	(226,911.77)	0.00	0.00	(4,746.33)	0.00	(231,658.10)
Loan commitment fees	26,067.56	0.00	0.00	389.66	0.00	26,457.22
Other loan fees	39,341.47	0.00	0.00	0.00	0.00	39,341.47
Other revenues	4,406,378.21	0.00	0.00	0.00	0.00	4,406,378.21
Total Operating revenues	77,255,658.61	113.95	153,984.07	689,887.47	502,342.90	78,601,987.00
OPERATING EXPENSES						
Interest	34,705,505.04	0.00	606,291.95	763,906.25	502,342.90	36,578,046.14
Amortization of bond discount and bond premium	(959,144.21)	0.00	0.00	2,584.65	0.00	(956,559.56)
Mortgage servicing fees	3,513,855.25	0.00	0.00	35,136.19	0.00	3,548,991.44
Provision (reversal) for estimated loan losses	12,003,147.37	0.00	3,659,945.82	(16,085.66)	0.00	15,647,007.53
Operating expenses	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	18,322,037.43	0.00	64,842.61	3,144.16	260,985.00	18,651,009.20
Total Operating expenses	67,585,400.88	0.00	4,331,080.38	788,685.59	763,327.90	73,468,494.75
Operating income (loss) before transfers	9,670,257.73	113.95	(4,177,096.31)	(98,798.12)	(260,985.00)	5,133,492.25
Transfers (interfund).....	0.00	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	(52,460,500.00)	(20,914.37)	515,000.00	0.00	0.00	(51,966,414.37)
Increase (decrease) in fund equity.....	(42,790,242.27)	(20,800.42)	(3,662,096.31)	(98,798.12)	(260,985.00)	(46,832,922.12)
Fund equity at beginning of year, as originally stated.....	353,046,943.24	110,919.23	(18,363,806.37)	4,342,778.28	521,970.00	339,658,804.38
Cumulative effect of adoption of GASB 53.....	0.00	0.00	0.00	0.00	0.00	0.00
Fund equity at beginning of year, as restated	353,046,943.24	110,919.23	(18,363,806.37)	4,342,778.28	521,970.00	339,658,804.38
Fund equity at end of year	310,256,700.97	90,118.81	(22,025,902.68)	4,243,980.16	260,985.00	292,825,882.26

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

September 30, 2010

	HOME MORTGAGE REVENUE BONDS	DRAW DOWN BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	SINGLE FAMILY HOUSING MORTGAGE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	68,509,202.88	0.00	123,725.05	715,535.47	0.00	69,348,463.40
Payments to suppliers	(3,740,111.88)	0.00	(2,849.06)	(36,466.12)	0.00	(3,779,427.06)
Payments to employees	0.00	0.00	0.00	0.00	0.00	0.00
Internal activity - payments other funds	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	155,458,701.13	0.00	382,416.96	(1,984,919.74)	0.00	153,856,198.35
Net cash provided by (used in) operating activities	220,227,792.13	0.00	503,292.95	(1,305,850.39)	0.00	219,425,234.69
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Intrafund transfers	(52,460,500.00)	(20,914.37)	515,000.00	0.00	0.00	(51,966,414.37)
Changes in due to (from) other government entities	96,946.22	0.00	0.00	0.00	0.00	96,946.22
Net cash provided by (used for) noncapital financing activities	(52,363,553.78)	(20,914.37)	515,000.00	0.00	0.00	(51,869,468.15)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from sales of bonds	0.00	0.00	0.00	0.00	0.00	0.00
Payment of bond principal	(66,755,874.43)	0.00	0.00	(720,000.00)	0.00	(67,475,874.43)
Early bond redemptions	(126,768,125.98)	0.00	0.00	0.00	0.00	(126,768,125.98)
Interest paid on debt	(69,353,073.08)	0.00	(1,185,525.40)	(1,542,812.50)	0.00	(72,081,410.98)
Interfund transfers	0.00	0.00	0.00	0.00	0.00	0.00
Decrease (increase) in deferred financing costs	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) capital and related financing activities	(262,877,073.49)	0.00	(1,185,525.40)	(2,262,812.50)	0.00	(266,325,411.39)
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from maturity and sale of investments	697,831,637.75	0.00	1,247,000.00	7,670,464.34	0.00	706,749,102.09
Purchase of investments	(552,421,810.16)	(1,000.00)	(1,080,000.00)	(2,694,000.00)	0.00	(556,196,810.16)
Interest on investments	7,959,031.29	123.96	4,045.20	21,428.24	502,342.90	8,486,971.59
Net cash provided by (used for) investing activities	153,368,858.88	(876.04)	171,045.20	4,997,892.58	502,342.90	159,039,263.52
Net increase (decrease) in cash and cash equivalents	58,356,023.74	(21,790.41)	3,812.75	1,429,229.69	502,342.90	60,269,618.67
Cash and cash equivalents at beginning of year	55,295,991.52	21,795.27	32,013.87	276,040.35	1,016,953,120.50	1,072,578,961.51
Cash and cash equivalents at end of year	113,652,015.26	4.86	35,826.62	1,705,270.04	1,017,455,463.40	1,132,848,580.18
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:						
Operating income (loss)	9,670,257.73	113.95	(4,177,096.31)	(98,798.12)	(260,985.00)	5,133,492.25
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Interest expense on debt	34,705,505.04	0.00	606,291.95	763,906.25	502,342.90	36,578,046.14
Interest on investments	(5,762,965.97)	(113.95)	(3,686.70)	(20,517.62)	(502,342.90)	(6,289,627.14)
Changes in fair value of investments	226,911.77	0.00	0.00	4,746.33	0.00	231,658.10
Accretion of capital appreciation bonds	664,887.14	0.00	0.00	0.00	0.00	664,887.14
Amortization of bond discount	30,664.19	0.00	0.00	0.00	0.00	30,664.19
Amortization of deferred losses	55,636.03	0.00	0.00	2,584.65	0.00	58,220.68
Amortization of bond issuance costs	1,050,957.23	0.00	6,980.49	1,541.35	260,985.00	1,320,464.07
Amortization of bond premium	(1,045,444.43)	0.00	0.00	0.00	0.00	(1,045,444.43)
Amortization of deferred revenue	(26,067.56)	0.00	0.00	(389.66)	0.00	(26,457.22)
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Provision (reversal for estimated loan losses)	12,003,147.37	0.00	3,659,945.82	(16,085.66)	0.00	15,647,007.53
Provision for yield reduction payments	(2,224,287.71)	0.00	0.00	0.00	0.00	(2,224,287.71)
Provision for nonmortgage investment excess	(14,745.83)	0.00	0.00	0.00	0.00	(14,745.83)

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

September 30, 2010

	HOME MORTGAGE REVENUE BONDS	DRAW DOWN BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	SINGLE FAMILY HOUSING MORTGAGE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL HOMEOWNERSHIP PROGRAMS
Changes in certain assets and liabilities:						
Purchase of program loans	(21,855,333.60)	0.00	0.00	(3,233,336.28)	0.00	(25,088,669.88)
Collection of principal from program loans - net	198,031,022.27	0.00	466,948.08	1,224,192.76	0.00	199,722,163.11
Interest receivable	1,261,385.71	0.00	(26,572.32)	41,808.95	0.00	1,276,622.34
Accounts receivable	(21,208.17)	0.00	0.00	(3,807.10)	0.00	(25,015.27)
Due from (to) other funds	(12,823,028.83)	0.00	(30,941.63)	28,030.88	0.00	(12,825,939.58)
Decrease(Increase) in other assets and deferred outflow	(152,771.66)	0.00	0.00	0.00	0.00	(152,771.66)
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liab	6,350,920.00	0.00	1,423.57	272.88	0.00	6,352,616.45
Due to other governments.....	0.00	0.00	0.00	0.00	0.00	0.00
Deferred revenue	102,351.41	0.00	0.00	0.00	0.00	102,351.41
Net cash provided by (used for) operating activities	<u>220,227,792.13</u>	<u>0.00</u>	<u>503,292.95</u>	<u>(1,305,850.39)</u>	<u>0.00</u>	<u>219,425,234.69</u>

**CALIFORNIA HOUSING FINANCE FUND
COMBINING BALANCE SHEET
MULTIFAMILY RENTAL HOUSING PROGRAMS**

September 30, 2010

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS	MULTIFAMILY CONDUITS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
ASSETS							
Current assets:							
Cash and cash equivalents	1,378,290.49	54,737.22	997,405.24	42,545.23	0.00	368,397,676.37	370,870,654.55
Investments	0.00	7,672,000.00	75,796,375.19	10,516,000.00	0.00	0.00	93,984,375.19
Current portion - program loans receivable	13,700,000.00	1,147,288.86	47,527,729.54	859,194.08	0.00	0.00	63,234,212.48
Interest receivable - Program loans	0.00	364,720.46	4,914,424.38	1,181,543.75	56,708.47	14,843.75	6,532,240.81
Interest receivable - Investments	0.00	9,931.85	336,954.61	13,139.55	0.00	0.00	360,026.01
Accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from (to) other funds	(432.88)	0.00	(8,359,642.45)	47,692.60	0.00	0.00	(8,312,382.73)
Other assets	0.00	74,262.49	5,512,185.94	50.26	0.00	0.00	5,586,498.69
Total current assets	15,077,857.61	9,322,940.88	126,725,432.45	12,660,165.47	56,708.47	368,412,520.12	532,255,625.00
Noncurrent assets:							
Investments	0.00	0.00	16,047,591.42	0.00	0.00	0.00	16,047,591.42
Program loans receivable	26,770,209.71	52,341,178.50	942,834,802.64	37,933,362.00	25,268,156.46	12,500,000.00	1,097,647,709.31
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred financing costs	0.00	76,819.51	4,505,426.99	211,770.67	0.00	108,257.50	4,902,274.67
Other assets and deferred outflow	0.00	0.00	95,405,667.84	0.00	0.00	0.00	95,405,667.84
Total Noncurrent assets	26,770,209.71	52,417,998.01	1,058,793,488.89	38,145,132.67	25,268,156.46	12,608,257.50	1,214,003,243.24
Total Assets	41,848,067.32	61,740,938.89	1,185,518,921.34	50,805,298.14	25,324,864.93	381,020,777.62	1,746,258,868.24
LIABILITIES AND FUND EQUITY							
Current liabilities:							
Bonds payable	0.00	754,893.40	27,323,703.03	0.00	963,400.81	0.00	29,041,997.24
Interest payable	245,929.48	659,034.16	6,422,514.93	19,685.87	56,708.47	382,520.12	7,786,393.03
Due to (from) other government entities	0.00	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	0.00
Deposits and other liabilities	1,333.12	4,300.02	1,097,303.55	31,181.55	0.00	0.00	1,134,118.24
Total current liabilities	247,262.60	1,418,227.58	34,843,521.51	50,867.42	1,020,109.28	382,520.12	37,962,508.51
Noncurrent liabilities:							
Bonds payable	41,603,609.51	57,435,204.42	953,180,387.65	44,450,000.00	24,304,752.51	380,530,000.00	1,501,503,954.09
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	0.00	0.00	9,623,792.53	0.00	0.00	0.00	9,623,792.53
Other liabilities and deferred inflow	0.00	0.00	111,183,105.05	0.00	0.00	0.00	111,183,105.05
Deferred revenues.....	0.00	0.00	12,769.49	0.00	0.00	0.00	12,769.49
Total noncurrent liabilities	41,603,609.51	57,435,204.42	1,074,000,054.72	44,450,000.00	24,304,752.51	380,530,000.00	1,622,323,621.16
Total Liabilities	41,850,872.11	58,853,432.00	1,108,843,576.23	44,500,867.42	25,324,861.79	380,912,520.12	1,660,286,129.67
Fund equity							
Invested in capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by indenture.....	(2,804.79)	2,887,506.89	76,675,345.11	6,304,430.72	3.14	108,257.50	85,972,738.57
Restricted by statute.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fund equity	(2,804.79)	2,887,506.89	76,675,345.11	6,304,430.72	3.14	108,257.50	85,972,738.57
Total Liabilities and Fund equity	41,848,067.32	61,740,938.89	1,185,518,921.34	50,805,298.14	25,324,864.93	381,020,777.62	1,746,258,868.24

**CALIFORNIA HOUSING FINANCE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
MULTIFAMILY PROGRAM**

September 30, 2010

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS	MULTIFAMILY CONDUITS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
OPERATING REVENUES							
Interest income:							
Program loans and loan agreements -- net.....	755,535.43	1,060,322.01	15,288,460.48	606,971.76	85,044.94	14,843.75	17,811,178.37
Interest income - Investments -- net	0.00	9,931.85	839,714.77	13,139.55	0.00	175,576.76	1,038,362.93
Increase (decrease) in fair value of investments	0.00	0.00	85,862.00	0.00	0.00	0.00	85,862.00
Loan commitment fees	0.00	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	0.00
Other revenues	0.00	0.00	(2,968,895.81)	0.00	0.00	0.00	(2,968,895.81)
Total Operating revenues	755,535.43	1,070,253.86	13,245,141.44	620,111.31	85,044.94	190,420.51	15,966,507.49
OPERATING EXPENSES							
Interest	752,689.14	990,469.99	9,557,353.44	25,061.74	76,995.81	190,420.51	11,592,990.63
Amortization of bond discount and bond premium	0.00	6,974.56	56,309.66	0.00	0.00	0.00	63,284.22
Mortgage servicing fees	0.00	0.00	22,574.49	0.00	0.00	0.00	22,574.49
Provision (reversal) for estimated loan losses	0.00	193,855.00	961,309.00	(8,945.00)	0.00	0.00	1,146,219.00
Operating expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	2,846.29	47,125.24	1,175,715.16	109,430.93	0.00	108,257.50	1,443,375.12
Total Operating expenses	755,535.43	1,238,424.79	11,773,261.75	125,547.67	76,995.81	298,678.01	14,268,443.46
Operating income (loss) before transfers	0.00	(168,170.93)	1,471,879.69	494,563.64	8,049.13	(108,257.50)	1,698,064.03
Transfers (interfund).....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	0.00	0.00	(6,500,000.00)	(515,000.00)	0.00	0.00	(7,015,000.00)
Increase (decrease) in fund equity.....	0.00	(168,170.93)	(5,028,120.31)	(20,436.36)	8,049.13	(108,257.50)	(5,316,935.97)
Fund equity at beginning of year, as originally stated.....	(2,804.79)	3,055,677.82	81,703,465.42	6,324,867.08	(8,045.99)	216,515.00	91,289,674.54
Cumulative effect of adoption of GASB 53.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund equity at beginning of year, as restated	(2,804.79)	3,055,677.82	81,703,465.42	6,324,867.08	(8,045.99)	216,515.00	91,289,674.54
Fund equity at end of year	(2,804.79)	2,887,506.89	76,675,345.11	6,304,430.72	3.14	108,257.50	85,972,738.57

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

September 30, 2010

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS	MULTIFAMILY CONDUITS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers	755,535.43	1,060,936.73	15,513,468.97	548,693.85	30,876.31	0.00	17,909,511.29
Payments to suppliers	(946.41)	(2,866.68)	(49,509.47)	0.00	0.00	0.00	(53,322.56)
Payments to employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Internal activity - payments other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	3,332,451.29	243,133.39	5,680,876.00	223,603.18	(12,909,752.51)	(12,500,000.00)	(15,929,688.65)
Net cash provided by (used in) operating activities	4,087,040.31	1,301,203.44	21,144,835.50	772,297.03	(12,878,876.20)	(12,500,000.00)	1,926,500.08
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Intrafund transfers	0.00	0.00	(6,500,000.00)	(515,000.00)	0.00	0.00	(7,015,000.00)
Changes in due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) noncapital financing activities	0.00	0.00	(6,500,000.00)	(515,000.00)	0.00	0.00	(7,015,000.00)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from sales of bonds	0.00	0.00	0.00	0.00	12,909,752.51	(12,500,000.00)	409,752.51
Payment of bond principal	0.00	(355,000.00)	(13,810,000.00)	0.00	0.00	0.00	(14,165,000.00)
Early bond redemptions	(3,318,494.07)	0.00	0.00	0.00	0.00	0.00	(3,318,494.07)
Interest paid on debt	(770,919.99)	(1,988,615.00)	(19,106,343.01)	(51,599.00)	(30,876.31)	0.00	(21,948,353.31)
Interfund transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decrease (increase) in deferred financing costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) capital and related financing activities	(4,089,414.06)	(2,343,615.00)	(32,916,343.01)	(51,599.00)	12,878,876.20	(12,500,000.00)	(39,022,094.87)
CASH FLOWS FROM INVESTING ACTIVITIES							
Proceeds from maturity and sale of investments.....	0.00	2,405,000.00	50,416,281.35	676,000.00	0.00	0.00	53,497,281.35
Purchase of investments	0.00	(1,347,000.00)	(28,681,693.55)	(862,000.00)	0.00	0.00	(30,890,693.55)
Interest on investments	0.00	11,376.84	1,180,320.79	13,888.77	0.00	175,576.76	1,381,163.16
Net cash provided by (used for) investing activities	0.00	1,069,376.84	22,914,908.59	(172,111.23)	0.00	175,576.76	23,987,750.96
Net increase (decrease) in cash and cash equivalents	(2,373.75)	26,965.28	4,643,401.08	33,586.80	0.00	(24,824,423.24)	(20,122,843.83)
Cash and cash equivalents at beginning of year	1,380,664.24	27,771.94	554,988.94	8,958.43	0.00	380,722,099.61	382,694,483.16
Cash and cash equivalents at end of year	1,378,290.49	54,737.22	5,198,390.02	42,545.23	0.00	355,897,676.37	362,571,639.33
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:							
Operating income (loss)	0.00	(168,170.93)	1,471,879.69	494,563.64	8,049.13	(108,257.50)	1,698,064.03
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:							
Interest expense on debt	752,689.14	990,469.99	9,557,353.44	25,061.74	76,995.81	190,420.51	11,592,990.63
Interest on investments	0.00	(9,931.85)	(839,714.77)	(13,139.55)	0.00	(175,576.76)	(1,038,362.93)
Changes in fair value of investments.....	0.00	0.00	(85,862.00)	0.00	0.00	0.00	(85,862.00)
Accretion of capital appreciation bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of bond discount	0.00	6,974.56	0.00	0.00	0.00	0.00	6,974.56
Amortization of deferred losses	0.00	0.00	56,309.66	0.00	0.00	0.00	56,309.66
Amortization of bond issuance costs	0.00	1,458.17	81,999.00	2,049.39	0.00	108,257.50	193,764.06
Amortization of bond premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of deferred revenue	0.00	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	0.00
Provision (reversal) for estimated loan losses	0.00	193,855.00	961,309.00	(8,945.00)	0.00	0.00	1,146,219.00
Provision for yield reduction payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision for nonmortgage investment excess	0.00	0.00	(234,682.00)	0.00	0.00	0.00	(234,682.00)

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

September 30, 2010

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS	MULTIFAMILY CONDUITS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
Changes in certain assets and liabilities:							
Purchase of program loans	0.00	0.00	(4,555,065.98)	0.00	(12,909,752.51)	(12,500,000.00)	(29,964,818.49)
Collection of principal from program loans - net	3,334,092.35	296,178.93	8,758,931.77	299,638.17	0.00	0.00	12,688,841.22
Interest receivable	0.00	614.72	225,008.49	(58,277.91)	(54,168.63)	(14,843.75)	98,332.92
Accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from (to) other funds	(127.89)	0.00	8,107,519.25	0.00	0.00	0.00	8,107,391.36
Decrease (Increase) in other assets and deferred outf	0.00	(11,678.49)	(22,910,938.60)	165.00	0.00	0.00	(22,922,452.09)
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liab	386.71	1,433.34	498,816.06	31,181.55	0.00	0.00	531,817.66
Due to other governments.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred revenue	0.00	0.00	20,051,972.49	0.00	0.00	0.00	20,051,972.49
Net cash provided by (used for) operating activities	4,087,040.31	1,301,203.44	21,144,835.50	772,297.03	(12,878,876.20)	(12,500,000.00)	1,926,500.08

**CALIFORNIA HOUSING FINANCE FUND
COMBINING BALANCE SHEET
OTHER PROGRAMS AND ACCOUNTS**

September 30, 2010

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	LOAN WAREHOUSING	HOMEOWNER SECONDARY MARKETING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
ASSETS										
Current assets:										
Cash and cash equivalents	7,071,800.07	3,661,140.30	855.66	621.43	39,430,269.88	4,462,639.35	88,893.68	182,510.99	268,943.66	55,167,675.02
Investments	176,135,739.20	395,318,000.00	67,590,000.00	32,223,000.00	197,104,000.00	14,575,000.00	0.00	0.00	21,618,000.00	904,563,739.20
Current portion - program loans receivable	47,262,924.57	632,043.04	0.00	0.00	0.00	51,716,218.51	0.00	2,621,580.05	0.00	102,232,766.17
Interest receivable - Program loans	983,055.91	1,960,867.09	0.00	0.00	0.00	171,659.15	0.00	400,915.50	0.00	3,516,497.65
Interest receivable - Investments	207,307.65	524,142.08	94,202.46	41,241.38	213,285.02	222,059.16	0.00	0.00	21,721.55	1,323,959.30
Accounts receivable	310,184.53	0.00	0.00	69,025.90	5,520,053.01	30,612.94	0.00	0.00	811,569.45	6,741,445.83
Due from (to) other funds	(28,925,321.75)	(172,311.91)	21,288,894.44	12,295,513.00	(7,154,777.43)	69,445,781.28	(50,000.00)	0.00	(28,120,974.33)	38,606,803.30
Other assets	16,347.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,764,267.92	39,780,614.98
Total current assets	203,062,037.24	401,923,880.60	88,973,952.56	44,629,401.71	235,112,830.48	140,623,970.39	38,893.68	3,205,006.54	34,363,528.25	1,151,933,501.45
Noncurrent assets:										
Investments	440,187.95	0.00	0.00	0.00	0.00	0.02	0.00	0.00	36,285,340.82	36,725,528.79
Program loans receivable	257,108,079.71	213,216,938.60	0.00	0.00	0.00	6,770,477.79	0.00	88,053,564.95	0.00	565,149,061.05
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
Deferred financing costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,986.20	17,986.20
Other assets and deferred outflow	176,195.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	217,381,693.85	217,557,889.33
Total Noncurrent assets	257,724,463.14	213,216,938.60	0.00	0.00	0.00	6,770,477.81	0.00	88,053,564.95	253,685,020.87	819,450,465.37
Total Assets	460,786,500.38	615,140,819.20	88,973,952.56	44,629,401.71	235,112,830.48	147,394,448.20	38,893.68	91,258,571.49	288,048,549.12	1,971,383,966.82
LIABILITIES AND FUND EQUITY										
Current liabilities:										
Bonds payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest payable	0.00	0.00	0.00	0.00	0.00	22,367.54	0.00	504,118.08	15,629,095.77	16,155,581.39
Due to (from) other government entities	5,087.80	684,613.72	0.00	0.00	0.00	40,000,000.00	0.00	0.00	8,551,149.94	49,240,851.46
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,295,468.23	4,295,468.23
Deposits and other liabilities	16,931.81	9,323,613.40	63,377,259.27	0.00	214,219,647.69	96,366,662.95	0.00	39.40	3,105,685.39	386,409,839.91
Total current liabilities	22,019.61	10,008,227.12	63,377,259.27	0.00	214,219,647.69	136,389,030.49	0.00	504,157.48	31,581,399.33	456,101,740.99
Noncurrent liabilities:										
Bonds payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93,152,117.01	0.00	93,152,117.01
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
Other liabilities and deferred inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	254,875,410.89	254,875,410.89
Deferred revenues.....	(4,787,135.62)	0.00	0.00	0.00	0.00	9,483.19	0.00	0.00	25,094,734.39	20,317,081.96
Total noncurrent liabilities	(4,787,135.62)	0.00	0.00	0.00	0.00	9,483.19	0.00	93,152,117.01	279,970,145.28	368,344,609.86
Total Liabilities	(4,765,116.01)	10,008,227.12	63,377,259.27	0.00	214,219,647.69	136,398,513.68	0.00	93,656,274.49	311,551,544.61	824,446,350.85
Fund equity										
Invested in capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	822,064.44	822,064.44
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.....	465,551,616.39	605,132,592.08	25,596,693.29	44,629,401.71	20,893,182.79	10,995,934.52	38,893.68	(2,397,703.00)	(24,325,059.93)	1,146,115,551.53
Total Fund equity	465,551,616.39	605,132,592.08	25,596,693.29	44,629,401.71	20,893,182.79	10,995,934.52	38,893.68	(2,397,703.00)	(23,502,995.49)	1,146,937,615.97
Total Liabilities and Fund equity ...	460,786,500.38	615,140,819.20	88,973,952.56	44,629,401.71	235,112,830.48	147,394,448.20	38,893.68	91,258,571.49	288,048,549.12	1,971,383,966.82

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

September 30, 2010

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	LOAN WAREHOUSING	HOMEOWNER SECONDARY MARKETING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
OPERATING REVENUES										
Interest income:										
Program loans and loan agreements -- net.....	4,934,257.35	(1,043,697.59)	0.00	0.00	0.00	178,038.47	0.00	0.00	0.00	4,068,598.23
Interest income - Investments -- net	215,359.98	514,118.66	122,489.90	63,216.31	1,304.57	529,577.11	0.00	0.00	21,721.55	1,467,788.08
Increase (decrease) in fair value of investments	1,322.83	0.00	0.00	0.00	0.00	(3,086.47)	0.00	0.00	0.00	(1,763.64)
Loan commitment fees	1,797.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,359,464.60	1,361,262.45
Other loan fees	10,000.00	0.00	0.00	0.00	1,647,656.91	0.00	1,546.60	0.00	5,789,424.80	7,448,628.31
Other revenues	517,601.29	1,208,799.11	0.00	0.00	18,656,650.84	0.00	8,788.39	0.00	(4,986,665.66)	15,405,173.97
Total Operating revenues	5,680,339.30	679,220.18	122,489.90	63,216.31	20,305,612.32	704,529.11	10,334.99	0.00	2,183,945.29	29,749,687.40
OPERATING EXPENSES										
Interest	0.00	0.00	0.00	0.00	0.00	243,383.48	0.00	0.00	22,005,046.43	22,248,429.91
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	32,943.98	0.00	0.00	0.00	0.00	(8,623.88)	0.00	0.00	0.00	24,320.10
Provision (reversal) for estimated loan losses	(174,151.11)	6,077,520.74	0.00	0.00	0.00	91,030.81	0.00	(15,977.00)	0.00	5,978,423.44
Operating expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,822,543.92	9,822,543.92
Other expenses	(22,417.26)	10,269,584.37	0.00	0.00	19,096,811.64	2,632.05	773.30	0.00	(2,592,526.08)	26,754,858.02
Total Operating expenses	(163,624.39)	16,347,105.11	0.00	0.00	19,096,811.64	328,422.46	773.30	(15,977.00)	29,235,064.27	64,828,575.39
Operating income (loss) before transfers	5,843,963.69	(15,667,884.93)	122,489.90	63,216.31	1,208,800.68	376,106.65	9,561.69	15,977.00	(27,051,118.98)	(35,078,887.99)
Transfers (interfund).....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	257,477,602.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(198,496,188.51)	58,981,414.37
Increase (decrease) in fund equity.....	263,321,566.57	(15,667,884.93)	122,489.90	63,216.31	1,208,800.68	376,106.65	9,561.69	15,977.00	(225,547,307.49)	23,902,526.38
Fund equity at beginning of year, as originally stated.	202,230,049.82	620,800,477.01	25,474,203.39	44,566,185.40	19,684,382.11	10,619,827.87	29,331.99	(2,413,680.00)	202,044,312.00	1,123,035,089.59
Cumulative effect of adoption of GASB 53.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund equity at beginning of year, as restated	202,230,049.82	620,800,477.01	25,474,203.39	44,566,185.40	19,684,382.11	10,619,827.87	29,331.99	(2,413,680.00)	202,044,312.00	1,123,035,089.59
Fund equity at end of year	465,551,616.39	605,132,592.08	25,596,693.29	44,629,401.71	20,893,182.79	10,995,934.52	38,893.68	(2,397,703.00)	(23,502,995.49)	1,146,937,615.97

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

September 30, 2010

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	LOAN WAREHOUSING	HOMEOWNER SECONDARY MARKETING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
CASH FLOWS FROM OPERATING ACTIVITIES										
Receipts from customers	4,972,723.53	140,565.38	0.00	0.00	0.00	370,420.53	0.00	92,637.43	0.00	5,576,346.87
Payments to suppliers	(33,316.56)	0.00	0.00	0.00	0.00	(301.05)	0.00	0.00	(3,013,401.48)	(3,047,019.09)
Payments to employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(7,484,574.01)	(7,484,574.01)
Internal activity - payments other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	(238,384,889.67)	(19,761,013.95)	(14,137,765.69)	(13,939.13)	47,688,662.24	(12,889,436.50)	9,561.69	694,364.98	302,993,817.21	66,199,361.18
Net cash provided by (used in) operating activities	(233,445,482.70)	(19,620,448.57)	(14,137,765.69)	(13,939.13)	47,688,662.24	(12,519,317.02)	9,561.69	787,002.41	292,495,841.72	61,244,114.95
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES										
Intrafund transfers	257,477,602.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(198,496,188.51)	58,981,414.37
Changes in due to (from) other government entities ..	0.00	0.00	42,713.40	0.00	(42,713.40)	(50,000,000.00)	0.00	0.00	1,432,226.32	(48,567,773.68)
Net cash provided by (used for) noncapital financing activities	257,477,602.88	0.00	42,713.40	0.00	(42,713.40)	(50,000,000.00)	0.00	0.00	(197,063,962.19)	10,413,640.69
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES										
Proceeds from sales of bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payment of bond/debenture principal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(701,588.39)	0.00	(701,588.39)
Early bond redemptions	0.00	0.00	0.00	0.00	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	(393,217.41)	0.00	(3,751.26)	(49,816,414.61)	(50,213,383.28)
Intrafund transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decrease (increase) in deferred financing costs	(12,000.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(12,000.00)
Net cash provided by (used for) capital and related financing activities	(12,000.00)	0.00	0.00	0.00	0.00	(393,217.41)	0.00	(705,339.65)	(49,816,414.61)	(50,926,971.67)
CASH FLOWS FROM INVESTING ACTIVITIES										
Proceeds from maturity and sale of investments.....	90,851,092.16	26,901,000.00	15,060,000.00	3,155,000.00	3,721,000.00	94,710,522.32	0.00	0.00	10,562,000.00	244,960,614.48
Purchase of investments	(122,021,000.00)	(5,245,000.00)	(1,109,000.00)	(3,219,000.00)	(43,149,000.00)	(77,655,000.00)	0.00	0.00	(21,069,000.00)	(273,467,000.00)
Interest on investments	236,081.25	605,704.60	144,793.43	77,987.01	6,205.31	507,496.50	0.00	0.00	21,583.16	1,599,851.26
Net cash provided by (used for) investing activities	(30,933,826.59)	22,261,704.60	14,095,793.43	13,987.01	(39,421,794.69)	17,563,018.82	0.00	0.00	(10,485,416.84)	(26,906,534.26)
Net increase (decrease) in cash and cash equivalents	(6,913,706.41)	2,641,256.03	741.14	47.88	8,224,154.15	(45,349,515.61)	9,561.69	81,662.76	35,130,048.08	(6,175,750.29)
Cash and cash equivalents at beginning of year	13,985,506.48	1,019,884.27	114.52	573.55	31,206,115.73	9,325,829.36	79,331.99	100,848.23	1,424,236.40	57,142,440.53
Cash and cash equivalents at end of year	7,071,800.07	3,661,140.30	855.66	621.43	39,430,269.88	(36,023,686.25)	88,893.68	182,510.99	36,554,284.48	50,966,690.24
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:										
Operating income (loss)	5,843,963.69	(15,667,884.93)	122,489.90	63,216.31	1,208,800.68	376,106.65	9,561.69	15,977.00	(27,051,118.98)	(35,078,887.99)
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	243,383.48	0.00	0.00	22,005,046.43	22,248,429.91
Interest on investments	(215,359.98)	(514,118.66)	(122,489.90)	(63,216.31)	(1,304.57)	(529,577.11)	0.00	0.00	(21,721.55)	(1,467,788.08)
Changes in fair value of investments.....	(1,322.83)	0.00	0.00	0.00	0.00	3,086.47	0.00	0.00	0.00	1,763.64
Accretion of capital appreciation bonds	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00
Amortization of deferred losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of bond issuance costs	12,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,153.95	14,153.95
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 revenue	(1,797.85)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,359,464.60)	(1,361,262.45)
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,239.08	55,239.08
Provision (reversal for estimated loan losses	(174,151.11)	6,077,520.74	0.00	0.00	0.00	91,030.81	0.00	(15,977.00)	0.00	5,978,423.44
Provision for yield reduction payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision for nonmortgage investment excess	(547,548.67)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(547,548.67)

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

September 30, 2010

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	LOAN WAREHOUSING	HOMEOWNER SECONDARY MARKETING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
Changes in certain assets and liabilities:										
Purchase of program loans	(780,195.31)	(15,130,979.38)	0.00	0.00	0.00	26,006,547.40	0.00	0.00	0.00	10,095,372.71
Collection of principal from program loans - net	12,888,641.05	2,397,740.84	0.00	0.00	0.00	1,814,457.32	0.00	774,595.22	0.00	17,875,434.43
Interest receivable	38,466.18	1,184,262.97	0.00	0.00	0.00	192,382.06	0.00	92,637.43	0.00	1,507,748.64
Accounts receivable	909,450.90	0.00	0.00	(268.38)	974,472.39	(4,431.81)	0.00	0.00	(318,505.53)	1,560,717.57
Due from (to) other funds	(251,368,815.17)	(1,356,003.88)	1,072,618.31	(13,670.75)	23,151.60	(81,825,189.79)	0.00	(80,269.64)	338,266,727.54	4,718,548.22
Decrease (Increase) in other assets and deferred outflow.....	6,132.00	0.00	0.00	0.00	0.00	33,420,000.00	0.00	0.00	(41,146,212.01)	(7,720,080.01)
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(62,823.76)	(62,823.76)
Deposits and other liab	(27,409.76)	3,389,013.73	(15,210,384.00)	0.00	45,483,542.14	7,736,692.46	0.00	39.40	(1,872,762.48)	39,498,731.49
Due to other governments.....	(334.32)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(334.32)
Deferred revenue	(27,201.52)	0.00	0.00	0.00	0.00	(43,804.96)	0.00	0.00	3,999,283.63	3,928,277.15
Net cash provided by (used for) operating activities	<u>(233,445,482.70)</u>	<u>(19,620,448.57)</u>	<u>(14,137,765.69)</u>	<u>(13,939.13)</u>	<u>47,688,662.24</u>	<u>(12,519,317.02)</u>	<u>9,561.69</u>	<u>787,002.41</u>	<u>292,495,841.72</u>	<u>61,244,114.95</u>