

CALIFORNIA HOUSING FINANCE AGENCY

FINANCIAL STATEMENT SUMMARY

SEPTEMBER 30, 2013

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**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF NET POSITION
WITH ADDITIONAL COMBINING INFORMATION**

September 30, 2013

	ADDITIONAL COMBINING INFORMATION			
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
ASSETS				
Current assets:				
Cash and cash equivalents	9,547,790.86	361,579.55	34,062,948.12	43,972,318.53
Investments	382,488,194.37	37,157,092.81	811,840,845.16	1,231,486,132.34
Current portion - program loans receivable	78,023,420.41	33,813,557.81	31,215,293.22	143,052,271.44
Interest receivable - Program loans	13,042,751.21	5,596,297.92	11,491,746.61	30,130,795.74
Interest receivable - Investments	1,729,310.57	340,282.71	808,219.40	2,877,812.68
Accounts receivable	12,722,130.53	0.00	3,665,024.44	16,387,154.97
Due from (to) other funds	(8,843,646.87)	1,451.43	8,842,195.44	0.00
Other assets	143,928.26	421,003.56	3,155,776.35	3,720,708.17
Total current assets	488,853,879.34	77,691,265.79	905,082,048.74	1,471,627,193.87
Noncurrent assets:				
Investments	311,881,737.87	69,598,978.18	77,956,496.97	459,437,213.02
Program loans receivable	2,784,442,504.68	1,143,594,465.32	517,698,813.58	4,445,735,783.58
Due from (to) other funds	0.00	0.00	0.00	0.00
Deferred financing costs	0.00	0.00	0.00	0.00
Other assets	20,208,108.25	0.00	948,348.96	21,156,457.21
Total Noncurrent assets	3,116,532,350.80	1,213,193,443.50	596,603,659.51	4,926,329,453.81
Total Assets	3,605,386,230.14	1,290,884,709.29	1,501,685,708.25	6,397,956,647.68
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives.....	0.00	54,349,948.82	60,844,126.63	115,194,075.45
Deferred gain/(loss) on refunding.....	43,960.68	841,732.47	0.00	885,693.15
Total Deferred outflows of resources	43,960.68	55,191,681.29	60,844,126.63	116,079,768.60
LIABILITIES				
Current liabilities:				
Bonds payable	99,421,011.32	41,451,246.18	0.00	140,872,257.50
Notes payable	0.00	0.00	2,932,328.00	2,932,328.00
Interest payable	13,957,065.66	5,912,842.13	8,290,838.75	28,160,746.54
Due to (from) other government entities	(71,661.49)	0.00	1,899,190.95	1,827,529.46
Compensated absences	0.00	0.00	4,329,668.32	4,329,668.32
Deposits and other liabilities	4,585,196.69	368,846.60	243,940,416.55	248,894,459.84
Total current liabilities	117,891,612.18	47,732,934.91	261,392,442.57	427,016,989.66
Noncurrent liabilities:				
Bonds payable	3,305,147,139.77	1,053,145,007.82	0.00	4,358,292,147.59
Notes payable	0.00	0.00	77,420,527.67	77,420,527.67
Due to (from) other government entities	2,146,429.88	8,808,150.31	19,108,500.00	30,063,080.19
Other liabilities.....	0.00	83,693,138.08	119,773,496.93	203,466,635.01
Unearned revenues.....	0.00	0.00	532,917.92	532,917.92
Total noncurrent liabilities	3,307,293,569.65	1,145,646,296.21	216,835,442.52	4,669,775,308.38
Total Liabilities	3,425,185,181.83	1,193,379,231.12	478,227,885.09	5,096,792,298.04
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives.....	0.00	0.00	0.00	0.00
NET POSITION				
Net investment in capital assets	0.00	0.00	898,348.96	898,348.96
Restricted by indenture.....	180,245,008.99	152,697,159.46	0.00	332,942,168.45
Restricted by statute.....	0.00	0.00	1,083,403,600.83	1,083,403,600.83
Total Net position.....	180,245,008.99	152,697,159.46	1,084,301,949.79	1,417,244,118.24

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

YEAR ENDED SEPTEMBER 30, 2013

	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.....	39,843,191.36	12,768,562.03	5,715,274.99	58,327,028.38
Interest income - Investments -- net	4,072,171.58	975,780.61	1,270,894.76	6,318,846.95
Increase (decrease) in fair value of investments	(79,284.05)	(904,247.74)	(563,815.70)	(1,547,347.49)
Loan commitment fees	0.00	0.00	76,980.00	76,980.00
Other loan fees	0.00	1,252,482.00	5,212,725.28	6,465,207.28
Other revenues	(2,018.81)	167,623.49	10,357,085.99	10,522,690.67
Total Operating revenues	43,834,060.08	14,260,200.39	22,069,145.32	80,163,405.79
OPERATING EXPENSES				
Interest	21,871,701.02	7,550,382.07	6,254,240.64	35,676,323.73
Amortization of bond discount and bond premium	(630,043.80)	24,475.84	0.00	(605,567.96)
Mortgage servicing fees	2,221,067.51	1,557.93	479.56	2,223,105.00
Provision (reversal) for estimated loan losses	4,003,467.93	278,137.59	2,584,226.58	6,865,832.10
Salaries and General expenses	0.00	0.00	10,577,360.26	10,577,360.26
Other expenses	5,548,813.54	1,814,181.43	17,908,265.86	25,271,260.83
Total Operating expenses	33,015,006.20	9,668,734.86	37,324,572.90	80,008,313.96
Operating income (loss) before transfers	10,819,053.88	4,591,465.53	(15,255,427.58)	155,091.83
Transfers in (out).....	0.00	0.00	(932,645.00)	(932,645.00)
Transfers (intrafund).....	(2,525,809.21)	(7,076,329.51)	9,602,138.72	0.00
Increase (decrease) in net position.....	8,293,244.67	(2,484,863.98)	(6,585,933.86)	(777,553.17)
Net position at beginning of year, as originally stated.....	188,092,515.27	159,225,377.06	1,071,326,855.13	1,418,644,747.46
Cumulative effect of adoption of GASB 65.....	(16,140,750.95)	(4,043,353.62)	19,561,028.52	(623,076.05)
Restated net position at beginning of year	171,951,764.32	155,182,023.44	1,090,887,883.65	1,418,021,671.41
Net position at end of year	180,245,008.99	152,697,159.46	1,084,301,949.79	1,417,244,118.24

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

YEAR ENDED SEPTEMBER 30, 2013

	ADDITIONAL COMBINING INFORMATION			
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	40,903,523.99	12,801,616.91	5,466,273.97	59,171,414.87
Payments to suppliers	(2,389,033.18)	(26,139.17)	(2,858,564.94)	(5,273,737.29)
Payments to employees	0.00	0.00	(7,789,935.04)	(7,789,935.04)
Internal activity - payments other funds	0.00	0.00	0.00	0.00
Other receipts (payments)	166,398,198.95	9,358,069.10	(9,437,816.16)	166,318,451.89
Net cash provided by (used in) operating activities	204,912,689.76	22,133,546.84	(14,620,042.17)	212,426,194.43
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(2,525,809.21)	(7,076,329.51)	9,602,138.72	0.00
Changes in due to (from) other government entities	14,652.16	0.00	2,089,080.45	2,103,732.61
Net cash provided by (used for) noncapital financing activities	(2,511,157.05)	(7,076,329.51)	11,691,219.17	2,103,732.61
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds	0.00	808,319.98	0.00	808,319.98
Payment of bond principal	(16,200,000.00)	(12,185,560.16)	(705,584.49)	(29,091,144.65)
Early bond redemptions	(296,354,516.00)	(64,648.50)	0.00	(296,419,164.50)
Interbond transfers	0.00	0.00	0.00	0.00
Interest paid on debt	(41,761,521.00)	(16,102,106.55)	(20,343,021.85)	(78,206,649.40)
Interfund transfers	0.00	0.00	(932,645.00)	(932,645.00)
Changes in deferred financing costs	14,903,469.11	2,822,199.01	(25,171.95)	17,700,496.17
Cumulative effect of adoption of GASB 65.....	(16,140,750.95)	(4,043,353.62)	19,561,028.52	(623,076.05)
Net cash provided by (used for) capital and related financing activities	(355,553,318.84)	(28,765,149.84)	(2,445,394.77)	(386,763,863.45)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments.....	671,266,702.37	70,271,000.37	123,648,710.96	865,186,413.70
Purchase of investments	(523,703,607.00)	(58,155,762.11)	(110,049,117.84)	(691,908,486.95)
Interest on investments	5,375,267.32	1,187,818.19	1,339,886.07	7,902,971.58
Net cash provided by (used for) investing activities	152,938,362.69	13,303,056.45	14,939,479.19	181,180,898.33
Net increase (decrease) in cash and cash equivalents	(213,423.44)	(404,876.06)	9,565,261.42	8,946,961.92
Cash and cash equivalents at beginning of year	9,761,214.30	766,455.61	24,497,686.70	35,025,356.61
Cash and cash equivalents at end of year	9,547,790.86	361,579.55	34,062,948.12	43,972,318.53
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	10,819,053.88	4,591,465.53	(15,255,427.58)	155,091.83
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	21,871,701.02	7,550,382.07	6,254,240.64	35,676,323.73
Interest on investments	(4,072,171.58)	(975,780.61)	(1,270,894.76)	(6,318,846.95)
Changes in fair value of investments.....	79,284.05	904,247.74	563,815.70	1,547,347.49
Accretion of capital appreciation bonds	0.00	0.00	0.00	0.00
Amortization of bond discount	12,151.41	0.00	0.00	12,151.41
Amortization of deferred losses	2,753,384.01	1,258,399.94	0.00	4,011,783.95
Bond issuance costs	0.00	0.00	27,500.00	27,500.00
Amortization of bond premium	(661,378.06)	0.00	0.00	(661,378.06)
Deferred revenue	0.00	0.00	(76,980.00)	(76,980.00)
Depreciation	0.00	0.00	63,361.24	63,361.24
Provision (reversal for estimated loan losses	4,003,467.93	278,137.59	2,584,226.58	6,865,832.10
Provision for yield reduction payments	0.00	0.00	0.00	0.00
Provision for nonmortgage investment excess	0.00	0.00	0.00	0.00

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

YEAR ENDED SEPTEMBER 30, 2013

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	3,141,231.69	(748,319.98)	(13,169,515.61)	(10,776,603.90)
Collection of principal from program loans - net	165,299,994.36	11,537,904.19	24,792,590.26	201,630,488.81
Interest receivable	1,060,332.63	33,054.88	(249,001.02)	844,386.49
Accounts receivable	2,421,237.48	0.00	417,719.63	2,838,957.11
Due from (to) other funds	(101,228.08)	(1,564.75)	102,792.83	0.00
Decrease (Increase) in other assets and deferred outflow.....	(83,384.25)	4,613,038.14	6,847,651.26	11,377,305.15
Compensated absences	0.00	0.00	66,941.82	66,941.82
Deposits and other liab	(134,067.41)	(65,951.99)	898,282.56	698,263.16
Due to other governments.....	0.00	0.00	0.00	0.00
Unearned revenue	(1,496,919.32)	(6,841,465.91)	(27,217,345.72)	(35,555,730.95)
Net cash provided by (used for) operating activities	<u>204,912,689.76</u>	<u>22,133,546.84</u>	<u>(14,620,042.17)</u>	<u>212,426,194.43</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO.....	667,323.18	0.00	0.00	667,323.18

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

September 30, 2013

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVERCOLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
ASSETS					
Current assets:					
Cash and cash equivalents	8,882,301.40	22,911.53	566,375.72	76,202.21	9,547,790.86
Investments	336,266,992.42	701,000.00	38,417,409.87	7,102,792.08	382,488,194.37
Current portion - program loans receivable	72,264,750.53	0.00	3,636,934.85	2,121,735.03	78,023,420.41
Interest receivable - Program loans	11,404,170.62	208,403.38	1,227,607.03	202,570.18	13,042,751.21
Interest receivable - Investments	1,031,433.23	2,061.14	671,313.89	24,502.31	1,729,310.57
Accounts receivable	11,866,580.65	0.00	709,317.01	146,232.87	12,722,130.53
Due from (to) other funds	(9,421,152.18)	512,722.06	(813,360.44)	878,143.69	(8,843,646.87)
Other assets	129,767.92	0.00	14,160.34	0.00	143,928.26
Total current assets	432,424,844.59	1,447,098.11	44,429,758.27	10,552,178.37	488,853,879.34
Noncurrent assets:					
Investments	90,655,991.80	0.00	214,118,610.70	7,107,135.37	311,881,737.87
Program loans receivable	2,392,399,132.82	36,780,691.40	324,004,418.75	31,258,261.71	2,784,442,504.68
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00
Deferred financing costs	0.00	0.00	0.00	0.00	0.00
Other assets	18,419,655.66	0.00	1,788,452.59	0.00	20,208,108.25
Total Noncurrent assets	2,501,474,780.28	36,780,691.40	539,911,482.04	38,365,397.08	3,116,532,350.80
Total Assets	2,933,899,624.87	38,227,789.51	584,341,240.31	48,917,575.45	3,605,386,230.14
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00
Deferred gain/(loss) on refunding	43,960.68	0.00	0.00	0.00	43,960.68
Total Deferred outflows of resources	43,960.68	0.00	0.00	0.00	43,960.68
LIABILITIES					
Current liabilities:					
Bonds payable	85,941,011.32	0.00	13,480,000.00	0.00	99,421,011.32
Notes payable	0.00	0.00	0.00	0.00	0.00
Interest payable	10,795,902.45	349,499.17	2,811,664.04	0.00	13,957,065.66
Due to (from) other government entities	(71,661.49)	0.00	0.00	0.00	(71,661.49)
Compensated absences	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	4,440,090.61	5,113.14	132,848.97	7,143.97	4,585,196.69
Total current liabilities	101,105,342.89	354,612.31	16,424,513.01	7,143.97	117,891,612.18
Noncurrent liabilities:					
Bonds payable	2,694,592,194.77	42,890,000.00	567,664,945.00	0.00	3,305,147,139.77
Notes payable	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	2,146,429.88	0.00	0.00	0.00	2,146,429.88
Other liabilities	0.00	0.00	0.00	0.00	0.00
Unearned revenues	0.00	0.00	0.00	0.00	0.00
Total noncurrent liabilities	2,696,738,624.65	42,890,000.00	567,664,945.00	0.00	3,307,293,569.65
Total Liabilities	2,797,843,967.54	43,244,612.31	584,089,458.01	7,143.97	3,425,185,181.83
DEFERRED INFLOWS OF RESOURCES					
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00
NET POSITION					
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00
Restricted by indenture	136,099,618.01	(5,016,822.80)	251,782.30	48,910,431.48	180,245,008.99
Restricted by statute	0.00	0.00	0.00	0.00	0.00
Total Net position	136,099,618.01	(5,016,822.80)	251,782.30	48,910,431.48	180,245,008.99

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

YEAR ENDED SEPTEMBER 30, 2013

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVERCOLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
OPERATING REVENUES					
Interest income:					
Program loans and loan agreements -- net.....	34,968,838.59	449,062.15	3,766,167.43	659,123.19	39,843,191.36
Interest income - Investments -- net	1,815,570.06	2,067.69	2,187,193.81	67,340.02	4,072,171.58
Increase (decrease) in fair value of investments	(309,101.48)	0.00	231,314.95	(1,497.52)	(79,284.05)
Loan commitment fees	0.00	0.00	0.00	0.00	0.00
Other loan fees	0.00	0.00	0.00	0.00	0.00
Other revenues	(9,707.98)	0.00	5,871.99	1,817.18	(2,018.81)
Total Operating revenues	36,465,599.19	451,129.84	6,190,548.18	726,782.87	43,834,060.08
OPERATING EXPENSES					
Interest	16,566,210.31	526,793.78	4,778,696.93	0.00	21,871,701.02
Amortization of bond discount and bond premium	(630,043.80)	0.00	0.00	0.00	(630,043.80)
Mortgage servicing fees	1,963,367.23	0.00	239,168.19	18,532.09	2,221,067.51
Provision (reversal) for estimated loan losses	(4,434,705.07)	336,531.27	8,077,662.86	23,978.87	4,003,467.93
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00
Other expenses	3,757,506.57	59,000.53	1,732,306.44	0.00	5,548,813.54
Total Operating expenses	17,222,335.24	922,325.58	14,827,834.42	42,510.96	33,015,006.20
Operating income (loss) before transfers	19,243,263.95	(471,195.74)	(8,637,286.24)	684,271.91	10,819,053.88
Transfers in (out).....	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	(26,336,000.00)	23,810,190.79	3,935,000.00	(3,935,000.00)	(2,525,809.21)
Increase (decrease) in net position.....	(7,092,736.05)	23,338,995.05	(4,702,286.24)	(3,250,728.09)	8,293,244.67
Net position at beginning of year, as originally stated.....	155,673,856.91	(27,940,907.42)	8,276,893.99	52,082,671.79	188,092,515.27
Cumulative effect of adoption of GASB 65.....	(12,481,502.85)	(414,910.43)	(3,322,825.45)	78,487.78	(16,140,750.95)
Restated net position at beginning of year	143,192,354.06	(28,355,817.85)	4,954,068.54	52,161,159.57	171,951,764.32
Net position at end of year	136,099,618.01	(5,016,822.80)	251,782.30	48,910,431.48	180,245,008.99

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

YEAR ENDED SEPTEMBER 30, 2013

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVERCOLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	35,830,156.32	500,051.01	3,869,209.93	704,106.73	40,903,523.99
Payments to suppliers	(2,110,865.47)	(2,328.90)	(256,814.66)	(19,024.15)	(2,389,033.18)
Payments to employees	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
Other receipts (payments)	146,023,743.28	952,482.81	16,323,665.81	3,098,307.05	166,398,198.95
Net cash provided by (used in) operating activities	179,743,034.13	1,450,204.92	19,936,061.08	3,783,389.63	204,912,689.76
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intrafund transfers	(26,336,000.00)	23,810,190.79	3,935,000.00	(3,935,000.00)	(2,525,809.21)
Changes in due to (from) other government entities	14,652.16	0.00	0.00	0.00	14,652.16
Net cash provided by (used for) noncapital financing activities	(26,321,347.84)	23,810,190.79	3,935,000.00	(3,935,000.00)	(2,511,157.05)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sales of bonds	0.00	0.00	0.00	0.00	0.00
Payment of bond principal	(11,735,000.00)	0.00	(4,465,000.00)	0.00	(16,200,000.00)
Early bond redemptions	(231,350,000.00)	(26,835,000.00)	(38,169,516.00)	0.00	(296,354,516.00)
Interbond transfers	0.00	0.00	0.00	0.00	0.00
Interest paid on debt	(34,910,823.72)	(1,056,872.71)	(5,793,824.57)	0.00	(41,761,521.00)
Interfund transfers	0.00	0.00	0.00	0.00	0.00
Changes in deferred financing costs	13,369,061.31	414,910.43	1,119,497.37	0.00	14,903,469.11
Cumulative effect of adoption of GASB 65.....	(12,481,502.85)	(414,910.43)	(3,322,825.45)	78,487.78	(16,140,750.95)
Net cash provided by (used for) capital and related financing activities	(277,108,265.26)	(27,891,872.71)	(50,631,668.65)	78,487.78	(355,553,318.84)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments.....	542,806,279.87	29,775,000.00	94,644,137.63	4,041,284.87	671,266,702.37
Purchase of investments	(422,329,263.28)	(27,165,000.00)	(70,151,701.70)	(4,057,642.02)	(523,703,607.00)
Interest on investments	3,065,864.16	1,594.87	2,239,960.64	67,847.65	5,375,267.32
Net cash provided by (used for) investing activities	123,542,880.75	2,611,594.87	26,732,396.57	51,490.50	152,938,362.69
Net increase (decrease) in cash and cash equivalents	(143,698.22)	(19,882.13)	(28,211.00)	(21,632.09)	(213,423.44)
Cash and cash equivalents at beginning of year	9,025,999.62	42,793.66	594,586.72	97,834.30	9,761,214.30
Cash and cash equivalents at end of year	8,882,301.40	22,911.53	566,375.72	76,202.21	9,547,790.86
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income (loss)	19,243,263.95	(471,195.74)	(8,637,286.24)	684,271.91	10,819,053.88
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Interest expense on debt	16,566,210.31	526,793.78	4,778,696.93	0.00	21,871,701.02
Interest on investments	(1,815,570.06)	(2,067.69)	(2,187,193.81)	(67,340.02)	(4,072,171.58)
Changes in fair value of investments.....	309,101.48	0.00	(231,314.95)	1,497.52	79,284.05
Accretion of capital appreciation bonds	0.00	0.00	0.00	0.00	0.00
Amortization of bond discount	12,151.41	0.00	0.00	0.00	12,151.41
Amortization of deferred losses	550,055.93	0.00	2,203,328.08	0.00	2,753,384.01
Bond issuance costs	0.00	0.00	0.00	0.00	0.00
Amortization of bond premium	(661,378.06)	0.00	0.00	0.00	(661,378.06)
Deferred revenue	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00
Provision (reversal for estimated loan losses	(4,434,705.07)	336,531.27	8,077,662.86	23,978.87	4,003,467.93
Provision for yield reduction payments	0.00	0.00	0.00	0.00	0.00
Provision for nonmortgage investment excess	0.00	0.00	0.00	0.00	0.00

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

YEAR ENDED SEPTEMBER 30, 2013

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVERCOLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
Changes in certain assets and liabilities:					
Purchase of program loans	2,454,523.89	0.00	733,646.58	(46,938.78)	3,141,231.69
Collection of principal from program loans - net	145,970,810.24	1,167,087.59	14,924,112.05	3,237,984.48	165,299,994.36
Interest receivable	861,317.73	50,988.86	103,042.50	44,983.54	1,060,332.63
Accounts receivable	2,487,626.83	0.00	(43,984.67)	(22,404.68)	2,421,237.48
Due from (to) other funds	(193,189.71)	(129,315.56)	214,137.48	7,139.71	(101,228.08)
Decrease(Increase) in other assets and deferred outflow	(88,694.25)	0.00	5,310.00	0.00	(83,384.25)
Compensated absences	0.00	0.00	0.00	0.00	0.00
Deposits and other liab	(100,058.95)	(28,617.59)	(4,095.73)	(1,295.14)	(134,067.41)
Due to other governments.....	0.00	0.00	0.00	0.00	0.00
Unearned revenue	(1,418,431.54)	0.00	0.00	(78,487.78)	(1,496,919.32)
Net cash provided by (used for) operating activities	<u>179,743,034.13</u>	<u>1,450,204.92</u>	<u>19,936,061.08</u>	<u>3,783,389.63</u>	<u>204,912,689.76</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION					
Noncash transfer of Prog. loan to REO.....	<u>1,154,017.00</u>	<u>0.00</u>	<u>(533,632.60)</u>	<u>46,938.78</u>	<u>667,323.18</u>

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

September 30, 2013

	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	MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
ASSETS								
Current assets:								
Cash and cash equivalents	174.96	0.00	21,342.02	9,039.75	330,319.90	0.00	702.92	361,579.55
Investments	939,353.41	0.00	27,162,583.80	178,000.00	0.00	5,742,063.55	3,135,092.05	37,157,092.81
Current portion - program loans receivable	6,700,000.00	0.00	24,703,337.99	1,523,887.51	150,553.10	969,063.91	(233,284.70)	33,813,557.81
Interest receivable - Program loans	0.00	0.00	3,504,301.31	1,547,318.20	0.00	233,489.43	311,188.98	5,596,297.92
Interest receivable - Investments	34.57	0.00	214,822.23	1,438.84	0.00	122,743.39	1,243.68	340,282.71
Accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from (to) other funds	(93.54)	0.00	1,544.97	0.00	0.00	0.00	0.00	1,451.43
Other assets	0.00	25.09	349,087.85	0.00	0.00	71,890.62	0.00	421,003.56
Total current assets	7,639,469.40	25.09	55,957,020.17	3,259,684.30	480,873.00	7,139,250.90	3,214,942.93	77,691,265.79
Noncurrent assets:								
Investments	0.00	0.00	31,853,185.16	0.00	0.00	37,745,793.02	0.00	69,598,978.18
Program loans receivable	197,880.08	0.00	680,526,033.46	21,495,110.20	43,898,847.17	330,112,658.96	67,363,935.45	1,143,594,465.32
Due from (to) other funds	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
Other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Noncurrent assets	197,880.08	0.00	712,379,218.62	21,495,110.20	43,898,847.17	367,858,451.98	67,363,935.45	1,213,193,443.50
Total Assets	7,837,349.48	25.09	768,336,238.79	24,754,794.50	44,379,720.17	374,997,702.88	70,578,878.38	1,290,884,709.29
DEFERRED OUTFLOWS OF RESOURCES								
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	54,349,948.82	0.00	0.00	0.00	0.00	54,349,948.82
Deferred gain/(loss) on refunding	0.00	0.00	841,732.47	0.00	0.00	0.00	0.00	841,732.47
Total Deferred outflows of resources	0.00	0.00	55,191,681.29	0.00	0.00	0.00	0.00	55,191,681.29
LIABILITIES								
Current liabilities:								
Bonds payable	0.00	0.00	20,335,000.00	0.00	18,866,246.18	2,250,000.00	0.00	41,451,246.18
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest payable	48,748.03	0.00	5,133,551.93	0.00	0.00	349,314.67	381,227.50	5,912,842.13
Due to (from) other government entities	0.00	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	0.00
Deposits and other liabilities	253.52	0.00	366,390.85	0.00	37.25	1,074.99	1,089.99	368,846.60
Total current liabilities	49,001.55	0.00	25,834,942.78	0.00	18,866,283.43	2,600,389.66	382,317.49	47,732,934.91
Noncurrent liabilities:								
Bonds payable	7,791,571.08	0.00	585,060,000.00	0.00	25,513,436.74	364,830,000.00	69,950,000.00	1,053,145,007.82
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	0.00	0.00	8,808,150.31	0.00	0.00	0.00	0.00	8,808,150.31
Other liabilities	0.00	0.00	83,693,138.08	0.00	0.00	0.00	0.00	83,693,138.08
Unearned revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total noncurrent liabilities	7,791,571.08	0.00	677,561,288.39	0.00	25,513,436.74	364,830,000.00	69,950,000.00	1,145,646,296.21
Total Liabilities	7,840,572.63	0.00	703,396,231.17	0.00	44,379,720.17	367,430,389.66	70,332,317.49	1,193,379,231.12
DEFERRED INFLOWS OF RESOURCES								
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET POSITION								
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by indenture	(3,223.15)	25.09	120,131,688.91	24,754,794.50	0.00	7,567,313.22	246,560.89	152,697,159.46
Restricted by statute	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Net position	(3,223.15)	25.09	120,131,688.91	24,754,794.50	0.00	7,567,313.22	246,560.89	152,697,159.46

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

YEAR ENDED SEPTEMBER 30, 2013

	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	MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
OPERATING REVENUES								
Interest income:								
Program loans and loan agreements -- net.....	129,312.80	0.00	10,607,567.67	412,311.96	0.00	746,982.20	872,387.40	12,768,562.03
Interest income - Investments -- net	64.21	0.00	604,074.81	1,439.06	0.00	368,799.20	1,403.33	975,780.61
Increase (decrease) in fair value of investments	0.00	0.00	(336,872.57)	0.00	0.00	(567,375.17)	0.00	(904,247.74)
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other loan fees	0.00	0.00	0.00	1,252,482.00	0.00	0.00	0.00	1,252,482.00
Other revenues	0.00	0.00	167,623.49	0.00	0.00	0.00	0.00	167,623.49
Total Operating revenues	129,377.01	0.00	11,042,393.40	1,666,233.02	0.00	548,406.23	873,790.73	14,260,200.39
OPERATING EXPENSES								
Interest	129,237.63	0.00	6,324,538.52	0.00	0.00	524,764.67	571,841.25	7,550,382.07
Amortization of bond discount and bond premium	0.00	0.00	24,475.84	0.00	0.00	0.00	0.00	24,475.84
Mortgage servicing fees	0.00	0.00	1,557.93	0.00	0.00	0.00	0.00	1,557.93
Provision (reversal) for estimated loan losses	0.00	0.00	(160,388.12)	(27,704.33)	0.00	(2,567.66)	468,797.70	278,137.59
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	557.74	0.00	1,371,167.78	0.00	0.00	266,490.92	175,964.99	1,814,181.43
Total Operating expenses	129,795.37	0.00	7,561,351.95	(27,704.33)	0.00	788,687.93	1,216,603.94	9,668,734.86
Operating income (loss) before transfers	(418.36)	0.00	3,481,041.45	1,693,937.35	0.00	(240,281.70)	(342,813.21)	4,591,465.53
Transfers in (out).....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	0.00	(1,138.72)	0.00	(7,075,190.79)	0.00	0.00	0.00	(7,076,329.51)
Increase (decrease) in net position.....	(418.36)	(1,138.72)	3,481,041.45	(5,381,253.44)	0.00	(240,281.70)	(342,813.21)	(2,484,863.98)
Net position at beginning of year, as originally stated.....	(2,804.79)	1,163.81	119,934,573.60	30,136,047.94	0.00	8,392,622.27	763,774.23	159,225,377.06
Cumulative effect of adoption of GASB 65.....	0.00	0.00	(3,283,926.14)	0.00	0.00	(585,027.35)	(174,400.13)	(4,043,353.62)
Restated net position at beginning of year	(2,804.79)	1,163.81	116,650,647.46	30,136,047.94	0.00	7,807,594.92	589,374.10	155,182,023.44
Net position at end of year	(3,223.15)	25.09	120,131,688.91	24,754,794.50	0.00	7,567,313.22	246,560.89	152,697,159.46

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF NET POSITION
OTHER PROGRAMS AND ACCOUNTS**

September 30, 2013

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	LOAN WAREHOUSING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
ASSETS									
Current assets:									
Cash and cash equivalents	1,902,573.00	1,678,824.55	684.30	862.03	27,492,303.63	0.00	125,567.06	2,862,133.55	34,062,948.12
Investments	228,537,845.16	297,289,000.00	13,272,000.00	32,126,000.00	220,524,000.00	0.00	0.00	20,092,000.00	811,840,845.16
Current portion - program loans receivable	19,860,993.62	8,481,526.12	0.00	0.00	0.00	0.00	2,872,773.48	0.00	31,215,293.22
Interest receivable - Program loans	1,260,382.96	9,864,608.77	0.00	0.00	0.00	0.00	366,754.88	0.00	11,491,746.61
Interest receivable - Investments	437,675.15	187,567.46	8,325.40	20,155.10	141,210.62	0.00	0.00	13,285.67	808,219.40
Accounts receivable	174,705.97	0.00	0.00	79,161.26	2,381,345.66	0.00	0.00	1,029,811.55	3,665,024.44
Due from (to) other funds	434,836.81	472,347.55	12,739,848.71	0.00	(6,181,649.08)	0.00	(35.20)	1,376,846.65	8,842,195.44
Other assets	3,141,700.47	0.00	0.00	0.00	0.00	0.00	0.00	14,075.88	3,155,776.35
Total current assets	255,750,713.14	317,973,874.45	26,020,858.41	32,226,178.39	244,357,210.83	0.00	3,365,060.22	25,388,153.30	905,082,048.74
Noncurrent assets:									
Investments	77,956,496.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	77,956,496.97
Program loans receivable	133,434,799.15	306,913,197.64	0.00	0.00	0.00	0.00	77,350,816.79	0.00	517,698,813.58
Due from (to) other funds	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	0.00
Other assets	50,000.00	0.00	0.00	0.00	0.00	0.00	0.00	898,348.96	948,348.96
Total Noncurrent assets	211,441,296.12	306,913,197.64	0.00	0.00	0.00	0.00	77,350,816.79	898,348.96	596,603,659.51
Total Assets	467,192,009.26	624,887,072.09	26,020,858.41	32,226,178.39	244,357,210.83	0.00	80,715,877.01	26,286,502.26	1,501,685,708.25
DEFERRED OUTFLOWS OF RESOURCES									
Accumulated decrease in fair value of hedging derivatives....	60,844,126.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60,844,126.63
Deferred gain/(loss) on refunding.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred outflows of resources	60,844,126.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60,844,126.63
LIABILITIES									
Current liabilities:									
Bonds payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00	2,932,328.00	0.00	2,932,328.00
Interest payable	7,856,152.20	0.00	0.00	0.00	0.00	0.00	434,686.55	0.00	8,290,838.75
Due to (from) other government entities	0.00	684,613.72	0.00	0.00	0.00	0.00	0.00	1,214,577.23	1,899,190.95
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,329,668.32	4,329,668.32
Deposits and other liabilities	3,695.87	2,529,046.93	0.00	0.00	238,478,263.37	0.00	0.00	2,929,410.38	243,940,416.55
Total current liabilities	7,859,848.07	3,213,660.65	0.00	0.00	238,478,263.37	0.00	3,367,014.55	8,473,655.93	261,392,442.57
Noncurrent liabilities:									
Bonds payable	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	77,420,527.67	0.00	77,420,527.67
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,108,500.00	19,108,500.00
Other liabilities.....	119,773,496.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	119,773,496.93
Unearned revenues.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	532,917.92	532,917.92
Total noncurrent liabilities	119,773,496.93	0.00	0.00	0.00	0.00	0.00	77,420,527.67	19,641,417.92	216,835,442.52
Total Liabilities	127,633,345.00	3,213,660.65	0.00	0.00	238,478,263.37	0.00	80,787,542.22	28,115,073.85	478,227,885.09
DEFERRED INFLOWS OF RESOURCES									
Accumulated increase in fair value of hedging derivatives.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET POSITION									
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	898,348.96	898,348.96
Restricted by indenture.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by statute.....	400,402,790.89	621,673,411.44	26,020,858.41	32,226,178.39	5,878,947.46	0.00	(71,665.21)	(2,726,920.55)	1,083,403,600.83
Total Net position.....	400,402,790.89	621,673,411.44	26,020,858.41	32,226,178.39	5,878,947.46	0.00	(71,665.21)	(1,828,571.59)	1,084,301,949.79

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

YEAR ENDED SEPTEMBER 30, 2013

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	LOAN WAREHOUSING	CITIGROUP GLOBAL MARKETS	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
OPERATING REVENUES									
Interest income:									
Program loans and loan agreements -- net.....	3,529,552.09	2,185,722.90	0.00	0.00	0.00	0.00	0.00	0.00	5,715,274.99
Interest income - Investments -- net	1,034,963.33	186,001.27	16,313.11	20,155.10	176.28	0.00	0.00	13,285.67	1,270,894.76
Increase (decrease) in fair value of investments	(563,815.70)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(563,815.70)
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,980.00	76,980.00
Other loan fees	0.00	0.00	0.00	0.00	1,049,999.29	0.00	0.00	4,162,725.99	5,212,725.28
Other revenues	(5,131,415.63)	201,176.70	0.00	0.00	15,038,210.85	0.00	0.00	249,114.07	10,357,085.99
Total Operating revenues	(1,130,715.91)	2,572,900.87	16,313.11	20,155.10	16,088,386.42	0.00	0.00	4,502,105.73	22,069,145.32
OPERATING EXPENSES									
Interest	6,254,240.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,254,240.64
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
Mortgage servicing fees	479.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	479.56
Provision (reversal) for estimated loan losses	(1,179,617.60)	3,807,324.26	0.00	0.00	0.00	0.00	(43,480.08)	0.00	2,584,226.58
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,577,360.26	10,577,360.26
Other expenses	43,623.94	2,361,618.25	0.00	0.00	15,294,929.82	0.00	0.00	208,093.85	17,908,265.86
Total Operating expenses	5,118,726.54	6,168,942.51	0.00	0.00	15,294,929.82	0.00	(43,480.08)	10,785,454.11	37,324,572.90
Operating income (loss) before transfers	(6,249,442.45)	(3,596,041.64)	16,313.11	20,155.10	793,456.60	0.00	43,480.08	(6,283,348.38)	(15,255,427.58)
Transfers in (out).....	0.00	(932,645.00)	0.00	0.00	0.00	0.00	0.00	0.00	(932,645.00)
Transfers (intrafund).....	9,602,138.72	0.00	0.00	0.00	(1,000,000.00)	0.00	0.00	1,000,000.00	9,602,138.72
Increase (decrease) in net position.....	3,352,696.27	(4,528,686.64)	16,313.11	20,155.10	(206,543.40)	0.00	43,480.08	(5,283,348.38)	(6,585,933.86)
Net position at beginning of year, as originally stated.....	397,050,094.62	626,202,098.08	26,004,545.30	32,206,023.29	6,085,490.86	0.00	(115,145.29)	(16,106,251.73)	1,071,326,855.13
Cumulative effect of adoption of GASB 65.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,561,028.52	19,561,028.52
Restated net position at beginning of year	397,050,094.62	626,202,098.08	26,004,545.30	32,206,023.29	6,085,490.86	0.00	(115,145.29)	3,454,776.79	1,090,887,883.65
Net position at end of year	400,402,790.89	621,673,411.44	26,020,858.41	32,226,178.39	5,878,947.46	0.00	(71,665.21)	(1,828,571.59)	1,084,301,949.79

