

CALIFORNIA HOUSING FINANCE AGENCY

FINANCIAL STATEMENT SUMMARY

MARCH 31, 2014

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

Prepared by: Tammy Yu and Sandy Huang

Reviewed by:


Lori Hamahashi

Report Date: 30-May-14

(THIS PAGE INTENTIONALLY LEFT BLANK)

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

March 31, 2014

	ADDITIONAL COMBINING INFORMATION			
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
ASSETS				
Current assets:				
Cash and cash equivalents	8,737,005.06	2,337,177.90	44,484,518.37	55,558,701.33
Investments	278,387,890.89	52,929,663.58	699,967,000.00	1,031,284,554.47
Current portion - program loans receivable	73,157,733.14	28,285,212.36	21,638,505.43	123,081,450.93
Interest receivable - Program loans	11,697,293.38	5,409,506.27	13,872,689.85	30,979,489.50
Interest receivable - Investments	1,415,461.54	334,888.54	631,689.45	2,382,039.53
Accounts receivable	9,707,484.84	0.00	4,690,700.48	14,398,185.32
Due from (to) other funds	(4,272,811.75)	2,889,272.31	1,383,539.44	0.00
Other assets	115,449.43	627,957.65	3,192,625.16	3,936,032.24
Total current assets	378,945,506.53	92,813,678.61	789,861,268.18	1,261,620,453.32
Noncurrent assets:				
Investments	284,524,574.71	68,443,205.78	58,896,701.48	411,864,481.97
Program loans receivable	2,539,864,840.50	765,478,848.69	564,106,581.35	3,869,450,270.54
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	16,471,483.88	0.00	860,224.18	17,331,708.06
Total Noncurrent assets	2,840,860,899.09	833,922,054.47	623,863,507.01	4,298,646,460.57
Total Assets	3,219,806,405.62	926,735,733.08	1,413,724,775.19	5,560,266,913.89
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives.....	0.00	37,805,183.02	43,947,172.25	81,752,355.27
Deferred gain/(loss) on refunding.....	63,143.53	759,639.64	0.00	822,783.17
Total Deferred outflows of resources	63,143.53	38,564,822.66	43,947,172.25	82,575,138.44
LIABILITIES				
Current liabilities:				
Bonds payable	66,845,521.45	19,305,000.00	0.00	86,150,521.45
Notes payable	0.00	0.00	2,358,730.00	2,358,730.00
Interest payable	12,693,134.08	5,752,555.12	7,150,695.49	25,596,384.69
Due to (from) other government entities	(131,929.82)	0.00	1,849,989.13	1,718,059.31
Compensated absences	0.00	0.00	4,127,234.40	4,127,234.40
Deposits and other liabilities	3,797,378.41	370,457.45	233,417,863.84	237,585,699.70
Total current liabilities	83,204,104.12	25,428,012.57	248,904,512.86	357,536,629.55
Noncurrent liabilities:				
Bonds payable	2,921,451,287.27	635,737,264.29	0.00	3,557,188,551.56
Notes payable	0.00	0.00	63,869,570.12	63,869,570.12
Due to (from) other government entities	1,960,954.90	8,663,188.36	21,457,500.00	32,081,643.26
Other liabilities.....	0.00	81,622,077.02	101,357,675.03	182,979,752.05
Unearned revenues.....	0.00	0.00	1,203,223.99	1,203,223.99
Total noncurrent liabilities	2,923,412,242.17	726,022,529.67	187,887,969.14	3,837,322,740.98
Total Liabilities	3,006,616,346.29	751,450,542.24	436,792,482.00	4,194,859,370.53
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	810,224.18	810,224.18
Restricted by indenture.....	213,253,202.86	213,850,013.50	0.00	427,103,216.36
Restricted by statute.....	0.00	0.00	1,020,069,241.26	1,020,069,241.26
Total Net position.....	213,253,202.86	213,850,013.50	1,020,879,465.44	1,447,982,681.80

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

YEAR ENDED MARCH 31, 2014

	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.....	115,610,915.76	36,799,051.89	15,936,406.18	168,346,373.83
Interest income - Investments -- net	11,325,144.78	2,823,691.79	3,426,645.19	17,575,481.76
Increase (decrease) in fair value of investments	(2,707,410.20)	(1,346,381.23)	(2,547,033.78)	(6,600,825.21)
Loan commitment fees	0.00	0.00	621,652.00	621,652.00
Other loan fees	0.00	3,562,749.00	19,261,929.77	22,824,678.77
Other revenues	459,809.58	(19,789,127.08)	32,062,776.79	12,733,459.29
Total Operating revenues	124,688,459.92	22,049,984.37	68,762,376.15	215,500,820.44
OPERATING EXPENSES				
Interest	62,558,728.28	20,411,193.01	17,715,662.74	100,685,584.03
Amortization of bond discount and bond premium	(1,518,781.02)	106,568.67	0.00	(1,412,212.35)
Mortgage servicing fees	6,420,793.04	1,937.27	1,342.83	6,424,073.14
Provision (reversal) for estimated loan losses	(13,611,286.25)	3,716,911.46	3,173,155.77	(6,721,219.02)
Salaries and General expenses	0.00	0.00	31,489,411.48	31,489,411.48
Other expenses	14,153,477.16	5,020,243.03	54,967,807.58	74,141,527.77
Total Operating expenses	68,002,931.21	29,256,853.44	107,347,380.40	204,607,165.05
Operating income (loss) before transfers	56,685,528.71	(7,206,869.07)	(38,585,004.25)	10,893,655.39
Transfers in (out).....	0.00	0.00	19,067,355.00	19,067,355.00
Transfers (intrafund).....	(15,384,090.17)	65,874,859.13	(50,490,768.96)	0.00
Increase (decrease) in net position.....	41,301,438.54	58,667,990.06	(70,008,418.21)	29,961,010.39
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	213,253,202.86	213,850,013.50	1,020,879,465.44	1,447,982,681.80

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

YEAR ENDED MARCH 31, 2014

	ADDITIONAL COMBINING INFORMATION			
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	118,016,706.22	36,993,527.44	13,306,461.92	168,316,695.58
Payments to suppliers	(6,819,063.21)	(100,790.60)	(8,193,849.71)	(15,113,703.52)
Payments to employees	0.00	0.00	(23,272,324.32)	(23,272,324.32)
Internal activity - payments other funds	0.00	0.00	0.00	0.00
Other receipts (payments)	426,779,394.36	59,938,547.47	(52,719,979.77)	433,997,962.06
Net cash provided by (used in) operating activities	537,977,037.37	96,831,284.31	(70,879,691.88)	563,928,629.80
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(15,384,090.17)	65,874,859.13	(50,490,768.96)	0.00
Changes in due to (from) other government entities	(45,616.17)	0.00	4,388,878.63	4,343,262.46
Net cash provided by (used for) noncapital financing activities	(15,429,706.34)	65,874,859.13	(46,101,890.33)	4,343,262.46
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds	0.00	0.00	0.00	0.00
Payment of bond principal	(35,655,000.00)	(24,344,866.95)	(14,830,140.04)	(74,830,006.99)
Early bond redemptions	(692,301,304.00)	(106,275,000.00)	0.00	(798,576,304.00)
Interbond transfers	0.00	0.00	0.00	0.00
Interest paid on debt	(83,712,479.84)	(29,097,833.52)	(32,944,587.21)	(145,754,900.57)
Interfund transfers	0.00	0.00	19,067,355.00	19,067,355.00
Changes in deferred financing costs	14,903,469.11	2,822,199.01	(107,424.53)	17,618,243.59
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	(812,906,065.68)	(160,938,855.08)	(9,253,768.26)	(983,098,689.02)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments.....	1,643,755,399.01	293,030,213.98	473,116,054.49	2,409,901,667.48
Purchase of investments	(1,367,362,963.15)	(295,973,907.58)	(330,566,038.80)	(1,993,902,909.53)
Interest on investments	12,942,089.55	3,041,123.54	3,672,166.45	19,655,379.54
Net cash provided by (used for) investing activities	289,334,525.41	97,429.94	146,222,182.14	435,654,137.49
Net increase (decrease) in cash and cash equivalents	(1,024,209.24)	1,864,718.30	19,986,831.67	20,827,340.73
Cash and cash equivalents at beginning of year	9,761,214.30	472,459.60	24,497,686.70	34,731,360.60
Cash and cash equivalents at end of year	8,737,005.06	2,337,177.90	44,484,518.37	55,558,701.33
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	56,685,528.71	(7,206,869.07)	(38,585,004.25)	10,893,655.39
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	62,558,728.28	20,411,193.01	17,715,662.74	100,685,584.03
Interest on investments	(11,325,144.78)	(2,823,691.79)	(3,426,645.19)	(17,575,481.76)
Changes in fair value of investments.....	2,707,410.20	1,346,381.23	2,547,033.78	6,600,825.21
Accretion of capital appreciation bonds	0.00	0.00	0.00	0.00
Amortization of bond discount	25,141.78	0.00	0.00	25,141.78
Amortization of deferred losses	2,734,201.16	1,340,492.77	0.00	4,074,693.93
Bond issuance costs	0.00	0.00	109,752.58	109,752.58
Amortization of bond premium	(1,543,922.80)	0.00	0.00	(1,543,922.80)
Unearned revenue	0.00	0.00	(621,652.00)	(621,652.00)
Depreciation	0.00	0.00	193,213.26	193,213.26
Provision (reversal for estimated loan losses	(13,611,286.25)	3,716,911.46	3,173,155.77	(6,721,219.02)
Provision for yield reduction payments	0.00	(17,833.17)	0.00	(17,833.17)
Provision for nonmortgage investment excess	(185,474.98)	(127,128.78)	0.00	(312,603.76)

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

YEAR ENDED MARCH 31, 2014

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	(1,459,055.09)	31,185,746.81	(91,109,697.39)	(61,383,005.67)
Collection of principal from program loans - net	442,231,320.29	39,726,980.91	65,312,862.87	547,271,164.07
Interest receivable	2,405,790.46	194,475.55	(2,629,944.26)	(29,678.25)
Accounts receivable	3,899,574.02	0.00	(607,956.41)	3,291,617.61
Due from (to) other funds	(4,672,063.20)	(2,889,385.63)	7,561,448.83	0.00
Decrease (Increase) in other assets and deferred outflow.....	(54,905.42)	20,950,849.85	23,666,029.59	44,561,974.02
Compensated absences	0.00	0.00	(135,492.10)	(135,492.10)
Deposits and other liab	(921,885.69)	(64,311.87)	(9,624,270.15)	(10,610,467.71)
Due to other governments.....	0.00	0.00	0.00	0.00
Unearned revenue	(1,496,919.32)	(8,912,526.97)	(44,418,189.55)	(54,827,635.84)
Net cash provided by (used for) operating activities	<u>537,977,037.37</u>	<u>96,831,284.31</u>	<u>(70,879,691.88)</u>	<u>563,928,629.80</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO.....	8,365,599.55	0.00	0.00	8,365,599.55

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

March 31, 2014

	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	8,120,012.58	10,704.96	532,075.11	74,212.41	8,737,005.06
Investments	244,818,825.21	582,000.00	29,975,755.90	3,011,309.78	278,387,890.89
Current portion - program loans receivable	62,096,533.97	0.00	8,991,395.16	2,069,804.01	73,157,733.14
Interest receivable - program loans	10,397,061.79	0.00	1,114,391.10	185,840.49	11,697,293.38
Interest receivable - Investments	777,926.29	898.38	614,903.19	21,733.68	1,415,461.54
Accounts receivable	8,877,832.36	0.00	781,895.92	47,756.56	9,707,484.84
Due from (to) other funds	(4,820,987.13)	444,309.46	(442,077.71)	545,943.63	(4,272,811.75)
Other assets	111,909.09	0.00	3,540.34	0.00	115,449.43
Total current assets	330,379,114.16	1,037,912.80	41,571,879.01	5,956,600.56	378,945,506.53
Noncurrent assets:					
Investments	81,986,319.50	0.00	195,705,188.77	6,833,066.44	284,524,574.71
Program loans receivable	2,180,130,526.18	35,325,995.18	294,673,955.76	29,734,363.38	2,539,864,840.50
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	15,417,102.17	0.00	1,054,381.71	0.00	16,471,483.88
Total Noncurrent assets	2,277,533,947.85	35,325,995.18	491,433,526.24	36,567,429.82	2,840,860,899.09
Total Assets	2,607,913,062.01	36,363,907.98	533,005,405.25	42,524,030.38	3,219,806,405.62
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	63,143.53	0.00	0.00	0.00	63,143.53
Total Deferred outflows of resources	63,143.53	0.00	0.00	0.00	63,143.53
LIABILITIES					
Current liabilities:					
Bonds payable	54,350,521.45	0.00	12,495,000.00	0.00	66,845,521.45
Notes payable	0.00	0.00	0.00	0.00	0.00
Interest payable	9,832,946.03	329,707.50	2,530,480.55	0.00	12,693,134.08
Due to (from) other government entities	(131,929.82)	0.00	0.00	0.00	(131,929.82)
Compensated absences	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	3,688,330.93	1,389.27	96,611.69	11,046.52	3,797,378.41
Total current liabilities	67,739,868.59	331,096.77	15,122,092.24	11,046.52	83,204,104.12
Noncurrent liabilities:					
Bonds payable	2,369,108,130.27	40,390,000.00	511,953,157.00	0.00	2,921,451,287.27
Notes payable	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	1,960,954.90	0.00	0.00	0.00	1,960,954.90
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	2,371,069,085.17	40,390,000.00	511,953,157.00	0.00	2,923,412,242.17
Total Liabilities	2,438,808,953.76	40,721,096.77	527,075,249.24	11,046.52	3,006,616,346.29
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	169,167,251.78	(4,357,188.79)	5,930,156.01	42,512,983.86	213,253,202.86
Restricted by statute	0.00	0.00	0.00	0.00	0.00
Total Net position	169,167,251.78	(4,357,188.79)	5,930,156.01	42,512,983.86	213,253,202.86

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

YEAR ENDED MARCH 31, 2014

	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.....	101,760,500.04	992,075.65	11,026,104.72	1,832,235.35	115,610,915.76
Interest income - Investments -- net	4,901,924.31	3,993.53	6,223,288.35	195,938.59	11,325,144.78
Increase (decrease) in fair value of investments	(963,967.60)	0.00	(1,684,796.66)	(58,645.94)	(2,707,410.20)
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	418,353.04	0.00	39,639.36	1,817.18	459,809.58
Total Operating revenues	106,116,809.79	996,069.18	15,604,235.77	1,971,345.18	124,688,459.92
OPERATING EXPENSES					
Interest	47,429,240.68	1,565,395.44	13,564,092.16	0.00	62,558,728.28
Amortization of bond discount and bond premium	(1,518,781.02)	0.00	0.00	0.00	(1,518,781.02)
Mortgage servicing fees	5,670,675.13	0.00	696,868.45	53,249.46	6,420,793.04
Provision (reversal) for estimated loan losses	(22,386,057.13)	95,430.36	8,683,391.49	(4,050.97)	(13,611,286.25)
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00
Other expenses	10,835,368.91	61,805.11	3,255,980.74	322.40	14,153,477.16
Total Operating expenses	40,030,446.57	1,722,630.91	26,200,332.84	49,520.89	68,002,931.21
Operating income (loss) before transfers	66,086,363.22	(726,561.73)	(10,596,097.07)	1,921,824.29	56,685,528.71
Transfers in (out).....	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	(40,111,465.50)	24,725,190.79	11,572,184.54	(11,570,000.00)	(15,384,090.17)
Increase (decrease) in net position.....	25,974,897.72	23,998,629.06	976,087.47	(9,648,175.71)	41,301,438.54
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	169,167,251.78	(4,357,188.79)	5,930,156.01	42,512,983.86	213,253,202.86

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

YEAR ENDED MARCH 31, 2014

	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	103,628,926.60	1,251,467.89	11,242,363.15	1,893,948.58	118,016,706.22
Payments to suppliers	(6,030,194.26)	(4,862.07)	(729,541.75)	(54,465.13)	(6,819,063.21)
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)	380,445,899.01	2,712,697.26	38,483,651.72	5,137,146.37	426,779,394.36
Net cash provided by (used in) operating activities	478,044,631.35	3,959,303.08	48,996,473.12	6,976,629.82	537,977,037.37
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intrafund transfers	(40,111,465.50)	24,725,190.79	11,572,184.54	(11,570,000.00)	(15,384,090.17)
Changes in due to (from) other government entities	(45,616.17)	0.00	0.00	0.00	(45,616.17)
Net cash provided by (used for) noncapital financing activities	(40,157,081.67)	24,725,190.79	11,572,184.54	(11,570,000.00)	(15,429,706.34)
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	(24,770,000.00)	0.00	(10,885,000.00)	0.00	(35,655,000.00)
Early bond redemptions	(574,520,000.00)	(29,335,000.00)	(88,446,304.00)	0.00	(692,301,304.00)
Interbond transfers	0.00	0.00	0.00	0.00	0.00
Interest paid on debt	(66,736,810.51)	(2,115,266.04)	(14,860,403.29)	0.00	(83,712,479.84)
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	(665,139,252.05)	(31,450,266.04)	(116,395,035.37)	78,487.78	(812,906,065.68)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments.....	1,336,167,351.13	34,804,000.00	260,665,094.92	12,118,952.96	1,643,755,399.01
Purchase of investments	(1,116,227,361.15)	(32,075,000.00)	(211,233,694.70)	(7,826,907.30)	(1,367,362,963.15)
Interest on investments	6,405,725.35	4,683.47	6,332,465.88	199,214.85	12,942,089.55
Net cash provided by (used for) investing activities	226,345,715.33	2,733,683.47	55,763,866.10	4,491,260.51	289,334,525.41
Net increase (decrease) in cash and cash equivalents	(905,987.04)	(32,088.70)	(62,511.61)	(23,621.89)	(1,024,209.24)
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	8,120,012.58	10,704.96	532,075.11	74,212.41	8,737,005.06
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income (loss)	66,086,363.22	(726,561.73)	(10,596,097.07)	1,921,824.29	56,685,528.71
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Interest expense on debt	47,429,240.68	1,565,395.44	13,564,092.16	0.00	62,558,728.28
Interest on investments	(4,901,924.31)	(3,993.53)	(6,223,288.35)	(195,938.59)	(11,325,144.78)
Changes in fair value of investments.....	963,967.60	0.00	1,684,796.66	58,645.94	2,707,410.20
Accretion of capital appreciation bonds	0.00	0.00	0.00	0.00	0.00
Amortization of bond discount	25,141.78	0.00	0.00	0.00	25,141.78
Amortization of deferred losses	530,873.08	0.00	2,203,328.08	0.00	2,734,201.16
Bond issuance costs	0.00	0.00	0.00	0.00	0.00
Amortization of bond premium	(1,543,922.80)	0.00	0.00	0.00	(1,543,922.80)
Unearned 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	(22,386,057.13)	95,430.36	8,683,391.49	(4,050.97)	(13,611,286.25)
Provision for yield reduction payments	0.00	0.00	0.00	0.00	0.00
Provision for nonmortgage investment excess	(185,474.98)	0.00	0.00	0.00	(185,474.98)

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

YEAR ENDED MARCH 31, 2014

	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	(1,129,708.41)	0.00	(282,407.90)	(46,938.78)	(1,459,055.09)
Collection of principal from program loans - net	394,045,371.95	2,862,884.72	40,481,219.95	4,841,843.67	442,231,320.29
Interest receivable	1,868,426.56	259,392.24	216,258.43	61,713.23	2,405,790.46
Accounts receivable	4,376,774.46	0.00	(553,272.07)	76,071.63	3,899,574.02
Due from (to) other funds	(4,793,354.76)	(60,902.96)	(157,145.25)	339,339.77	(4,672,063.20)
Decrease(Increase) in other assets and deferred outflow	(70,835.42)	0.00	15,930.00	0.00	(54,905.42)
Compensated absences	0.00	0.00	0.00	0.00	0.00
Deposits and other liab	(851,818.63)	(32,341.46)	(40,333.01)	2,607.41	(921,885.69)
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>478,044,631.35</u>	<u>3,959,303.08</u>	<u>48,996,473.12</u>	<u>6,976,629.82</u>	<u>537,977,037.37</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION					
Noncash transfer of Prog. loan to REO.....	<u>7,391,409.27</u>	<u>0.00</u>	<u>927,251.50</u>	<u>46,938.78</u>	<u>8,365,599.55</u>

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

March 31, 2014

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
ASSETS							
Current assets:							
Cash and cash equivalents	115.36	0.00	2,334,303.73	2,731.26	0.00	27.55	2,337,177.90
Investments	634,237.83	0.00	38,403,057.34	374,000.00	6,391,361.55	7,127,006.86	52,929,663.58
Current portion - program loans receivable	3,900,000.00	0.00	22,204,811.34	1,534,379.10	996,087.66	(350,065.74)	28,285,212.36
Interest receivable - Program loans	0.00	0.00	3,251,574.42	1,624,559.58	231,469.46	301,902.81	5,409,506.27
Interest receivable - Investments	18.90	0.00	211,613.31	353.07	121,655.95	1,247.31	334,888.54
Accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from (to) other funds	(63.09)	0.00	2,889,335.40	0.00	0.00	0.00	2,889,272.31
Other assets	0.00	0.00	383,155.84	0.00	81,327.85	163,473.96	627,957.65
Total current assets	4,534,309.00	0.00	69,677,851.38	3,536,023.01	7,821,902.47	7,243,592.75	92,813,678.61
Noncurrent assets:							
Investments	0.00	0.00	31,156,252.84	0.00	37,286,952.94	0.00	68,443,205.78
Program loans receivable	539,614.70	0.00	629,548,650.96	20,995,713.31	52,868,200.66	61,526,669.06	765,478,848.69
Due from (to) other funds	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
Other assets.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Noncurrent assets	539,614.70	0.00	660,704,903.80	20,995,713.31	90,155,153.60	61,526,669.06	833,922,054.47
Total Assets	5,073,923.70	0.00	730,382,755.18	24,531,736.32	97,977,056.07	68,770,261.81	926,735,733.08
DEFERRED OUTFLOWS OF RESOURCES							
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	37,805,183.02	0.00	0.00	0.00	37,805,183.02
Deferred gain/(loss) on refunding.....	0.00	0.00	759,639.64	0.00	0.00	0.00	759,639.64
Total Deferred outflows of resources	0.00	0.00	38,564,822.66	0.00	0.00	0.00	38,564,822.66
LIABILITIES							
Current liabilities:							
Bonds payable	0.00	0.00	17,595,000.00	0.00	1,710,000.00	0.00	19,305,000.00
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest payable	29,714.62	0.00	4,995,469.00	0.00	346,144.00	381,227.50	5,752,555.12
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	167.94	0.00	368,139.50	0.00	1,075.02	1,074.99	370,457.45
Total current liabilities	29,882.56	0.00	22,958,608.50	0.00	2,057,219.02	382,302.49	25,428,012.57
Noncurrent liabilities:							
Bonds payable	5,047,264.29	0.00	472,930,000.00	0.00	87,810,000.00	69,950,000.00	635,737,264.29
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	8,663,188.36	0.00	0.00	0.00	8,663,188.36
Other liabilities.....	0.00	0.00	81,622,077.02	0.00	0.00	0.00	81,622,077.02
Unearned revenues.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total noncurrent liabilities	5,047,264.29	0.00	563,215,265.38	0.00	87,810,000.00	69,950,000.00	726,022,529.67
Total Liabilities	5,077,146.85	0.00	586,173,873.88	0.00	89,867,219.02	70,332,302.49	751,450,542.24
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
NET POSITION							
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by indenture.....	(3,223.15)	0.00	182,773,703.96	24,531,736.32	8,109,837.05	(1,562,040.68)	213,850,013.50
Restricted by statute.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Net position.....	(3,223.15)	0.00	182,773,703.96	24,531,736.32	8,109,837.05	(1,562,040.68)	213,850,013.50

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

YEAR ENDED MARCH 31, 2014

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS	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.....	309,924.97	0.00	30,556,073.86	1,111,442.17	2,231,095.18	2,590,515.71	36,799,051.89
Interest income - Investments -- net	167.99	0.00	1,715,431.81	2,087.03	1,101,461.95	4,543.01	2,823,691.79
Increase (decrease) in fair value of investments	0.00	0.00	(671,610.55)	0.00	(674,770.68)	0.00	(1,346,381.23)
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other loan fees	0.00	0.00	2,310,267.00	1,252,482.00	0.00	0.00	3,562,749.00
Other revenues	0.00	0.00	(19,789,127.08)	0.00	0.00	0.00	(19,789,127.08)
Total Operating revenues	310,092.96	0.00	14,121,035.04	2,366,011.20	2,657,786.45	2,595,058.72	22,049,984.37
OPERATING EXPENSES							
Interest	309,139.82	0.00	16,819,311.44	0.00	1,567,218.00	1,715,523.75	20,411,193.01
Amortization of bond discount and bond premium	0.00	0.00	106,568.67	0.00	0.00	0.00	106,568.67
Mortgage servicing fees	0.00	0.00	1,937.27	0.00	0.00	0.00	1,937.27
Provision (reversal) for estimated loan losses	0.00	0.00	1,246,422.43	(19,867.97)	(7,610.78)	2,497,967.78	3,716,911.46
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	1,371.50	25.09	3,689,927.37	0.00	795,937.10	532,981.97	5,020,243.03
Total Operating expenses	310,511.32	25.09	21,864,167.18	(19,867.97)	2,355,544.32	4,746,473.50	29,256,853.44
Operating income (loss) before transfers	(418.36)	(25.09)	(7,743,132.14)	2,385,879.17	302,242.13	(2,151,414.78)	(7,206,869.07)
Transfers in (out).....	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	0.00	(1,138.72)	73,866,188.64	(7,990,190.79)	0.00	0.00	65,874,859.13
Increase (decrease) in net position.....	(418.36)	(1,163.81)	66,123,056.50	(5,604,311.62)	302,242.13	(2,151,414.78)	58,667,990.06
Net position at beginning of year, as originally stated.....	(2,804.79)	1,163.81	119,934,573.60	30,136,047.94	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	(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	7,807,594.92	589,374.10	155,182,023.44
Net position at end of year	(3,223.15)	0.00	182,773,703.96	24,531,736.32	8,109,837.05	(1,562,040.68)	213,850,013.50

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

YEAR ENDED MARCH 31, 2014

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS II	MULTIFAMILY HOUSING REVENUE BONDS III	MULTIFAMILY HOUSING PROGRAM BONDS	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers	309,924.97	0.00	30,836,838.49	1,012,857.52	2,234,104.49	2,599,801.97	36,993,527.44
Payments to suppliers	(983.40)	0.00	(94,048.89)	0.00	(2,866.67)	(2,891.64)	(100,790.60)
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)	4,205,070.62	0.00	46,933,564.26	5,235,240.49	333,010.71	3,231,661.39	59,938,547.47
Net cash provided by (used in) operating activities	4,514,012.19	0.00	77,676,353.86	6,248,098.01	2,564,248.53	5,828,571.72	96,831,284.31
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Intrafund transfers	0.00	(1,138.72)	73,866,188.64	(7,990,190.79)	0.00	0.00	65,874,859.13
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	(1,138.72)	73,866,188.64	(7,990,190.79)	0.00	0.00	65,874,859.13
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
Payment of bond principal	(4,039,866.95)	0.00	(19,075,000.00)	0.00	(1,230,000.00)	0.00	(24,344,866.95)
Early bond redemptions	0.00	0.00	(106,275,000.00)	0.00	0.00	0.00	(106,275,000.00)
Interbond transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on debt	(329,517.67)	0.00	(25,480,818.10)	0.00	(1,571,974.00)	(1,715,523.75)	(29,097,833.52)
Interfund transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in deferred financing costs	0.00	0.00	2,502,232.86	0.00	145,566.02	174,400.13	2,822,199.01
Cumulative effect of adoption of GASB 65.....	0.00	0.00	(3,283,926.14)	0.00	(585,027.35)	(174,400.13)	(4,043,353.62)
Net cash provided by (used for) capital and related financing activities	(4,369,384.62)	0.00	(151,612,511.38)	0.00	(3,241,435.33)	(1,715,523.75)	(160,938,855.08)
CASH FLOWS FROM INVESTING ACTIVITIES							
Proceeds from maturity and sale of investments.....	4,976,389.58	0.00	261,743,942.71	7,992,000.00	12,454,338.51	5,863,543.18	293,030,213.98
Purchase of investments	(5,121,500.62)	0.00	(261,731,530.36)	(6,259,000.00)	(12,880,245.25)	(9,981,631.35)	(295,973,907.58)
Interest on investments	165.95	1,138.72	1,929,374.74	2,850.80	1,103,093.54	4,499.79	3,041,123.54
Net cash provided by (used for) investing activities	(144,945.09)	1,138.72	1,941,787.09	1,735,850.80	677,186.80	(4,113,588.38)	97,429.94
Net increase (decrease) in cash and cash equivalents	(317.52)	0.00	1,871,818.21	(6,241.98)	0.00	(540.41)	1,864,718.30
Cash and cash equivalents at beginning of year	432.88	0.00	462,485.52	8,973.24	0.00	567.96	472,459.60
Cash and cash equivalents at end of year	115.36	0.00	2,334,303.73	2,731.26	0.00	27.55	2,337,177.90
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:							
Operating income (loss)	(418.36)	(25.09)	(7,743,132.14)	2,385,879.17	302,242.13	(2,151,414.78)	(7,206,869.07)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:							
Interest expense on debt	309,139.82	0.00	16,819,311.44	0.00	1,567,218.00	1,715,523.75	20,411,193.01
Interest on investments	(167.99)	0.00	(1,715,431.81)	(2,087.03)	(1,101,461.95)	(4,543.01)	(2,823,691.79)
Changes in fair value of investments.....	0.00	0.00	671,610.55	0.00	674,770.68	0.00	1,346,381.23
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	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of deferred losses	0.00	0.00	901,031.44	0.00	439,461.33	0.00	1,340,492.77
Bond issuance costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of bond premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unearned 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	0.00	1,246,422.43	(19,867.97)	(7,610.78)	2,497,967.78	3,716,911.46
Provision for yield reduction payments	0.00	0.00	(17,833.17)	0.00	0.00	0.00	(17,833.17)
Provision for nonmortgage investment excess	0.00	0.00	(127,128.78)	0.00	0.00	0.00	(127,128.78)

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

March 31, 2014

	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	6,023,694.38	1,064,863.40	597.43	731.41	31,262,036.95	0.00	125,620.26	6,006,974.54	44,484,518.37
Investments	132,877,000.00	292,549,000.00	15,273,000.00	31,989,000.00	206,068,000.00	0.00	0.00	21,211,000.00	699,967,000.00
Current portion - program loans receivable	18,058,830.28	1,282,181.60	0.00	0.00	0.00	0.00	2,297,493.55	0.00	21,638,505.43
Interest receivable - Program loans	1,418,402.58	12,156,310.37	0.00	0.00	0.00	0.00	297,976.90	0.00	13,872,689.85
Interest receivable - Investments	312,632.67	164,133.15	8,217.87	17,543.05	116,176.42	0.00	0.00	12,986.29	631,689.45
Accounts receivable	183,416.18	0.00	0.00	255,964.55	3,436,033.00	0.00	0.00	815,286.75	4,690,700.48
Due from (to) other funds	(223,198.64)	(3,032,592.32)	10,769,613.50	0.00	(11,642,272.42)	0.00	(88.40)	5,512,077.72	1,383,539.44
Other assets	3,172,058.71	0.00	0.00	0.00	0.00	0.00	0.00	20,566.45	3,192,625.16
Total current assets	161,822,836.16	304,183,896.20	26,051,428.80	32,263,239.01	229,239,973.95	0.00	2,721,002.31	33,578,891.75	789,861,268.18
Noncurrent assets:									
Investments	58,896,701.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,896,701.48
Program loans receivable	162,227,447.91	338,068,837.57	0.00	0.00	0.00	0.00	63,810,295.87	0.00	564,106,581.35
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	810,224.18	860,224.18
Total Noncurrent assets	221,174,149.39	338,068,837.57	0.00	0.00	0.00	0.00	63,810,295.87	810,224.18	623,863,507.01
Total Assets	382,996,985.55	642,252,733.77	26,051,428.80	32,263,239.01	229,239,973.95	0.00	66,531,298.18	34,389,115.93	1,413,724,775.19
DEFERRED OUTFLOWS OF RESOURCES									
Accumulated decrease in fair value of hedging derivatives....	43,947,172.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43,947,172.25
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	43,947,172.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43,947,172.25
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	2,358,730.00	0.00	2,358,730.00
Interest payable	6,786,763.24	0.00	0.00	0.00	0.00	0.00	363,932.25	0.00	7,150,695.49
Due to (from) other government entities	0.00	684,613.72	0.00	0.00	0.00	0.00	0.00	1,165,375.41	1,849,989.13
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,127,234.40	4,127,234.40
Deposits and other liabilities	3,666.85	2,554,291.74	0.00	0.00	223,814,627.37	0.00	0.00	7,045,277.88	233,417,863.84
Total current liabilities	6,790,430.09	3,238,905.46	0.00	0.00	223,814,627.37	0.00	2,722,662.25	12,337,887.69	248,904,512.86
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	63,869,570.12	0.00	63,869,570.12
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,457,500.00	21,457,500.00
Other liabilities.....	101,357,675.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	101,357,675.03
Unearned revenues.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,203,223.99	1,203,223.99
Total noncurrent liabilities	101,357,675.03	0.00	0.00	0.00	0.00	0.00	63,869,570.12	22,660,723.99	187,887,969.14
Total Liabilities	108,148,105.12	3,238,905.46	0.00	0.00	223,814,627.37	0.00	66,592,232.37	34,998,611.68	436,792,482.00
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	810,224.18	810,224.18
Restricted by indenture.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by statute.....	318,796,052.68	639,013,828.31	26,051,428.80	32,263,239.01	5,425,346.58	0.00	(60,934.19)	(1,419,719.93)	1,020,069,241.26
Total Net position.....	318,796,052.68	639,013,828.31	26,051,428.80	32,263,239.01	5,425,346.58	0.00	(60,934.19)	(609,495.75)	1,020,879,465.44

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

YEAR ENDED MARCH 31, 2014

	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.....	10,131,278.28	5,805,127.90	0.00	0.00	0.00	0.00	0.00	0.00	15,936,406.18
Interest income - Investments -- net	2,740,347.53	542,594.16	46,883.50	57,215.72	1,229.53	0.00	0.00	38,374.75	3,426,645.19
Increase (decrease) in fair value of investments	(2,547,033.78)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,547,033.78)
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	621,652.00	621,652.00
Other loan fees	5,661,868.61	0.00	0.00	0.00	3,329,180.60	0.00	0.00	10,270,880.56	19,261,929.77
Other revenues	(14,335,815.07)	1,295,239.33	0.00	0.00	44,805,183.74	0.00	0.00	298,168.79	32,062,776.79
Total Operating revenues	1,650,645.57	7,642,961.39	46,883.50	57,215.72	48,135,593.87	0.00	0.00	11,229,076.10	68,762,376.15
OPERATING EXPENSES									
Interest	17,715,662.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,715,662.74
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	1,342.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,342.83
Provision (reversal) for estimated loan losses	(1,795,726.92)	5,023,093.79	0.00	0.00	0.00	0.00	(54,211.10)	0.00	3,173,155.77
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,489,411.48	31,489,411.48
Other expenses	147,639.90	8,875,492.37	0.00	0.00	45,295,738.15	0.00	0.00	648,937.16	54,967,807.58
Total Operating expenses	16,068,918.55	13,898,586.16	0.00	0.00	45,295,738.15	0.00	(54,211.10)	32,138,348.64	107,347,380.40
Operating income (loss) before transfers	(14,418,272.98)	(6,255,624.77)	46,883.50	57,215.72	2,839,855.72	0.00	54,211.10	(20,909,272.54)	(38,585,004.25)
Transfers in (out).....	0.00	19,067,355.00	0.00	0.00	0.00	0.00	0.00	0.00	19,067,355.00
Transfers (intrafund).....	(63,835,768.96)	0.00	0.00	0.00	(3,500,000.00)	0.00	0.00	16,845,000.00	(50,490,768.96)
Increase (decrease) in net position.....	(78,254,041.94)	12,811,730.23	46,883.50	57,215.72	(660,144.28)	0.00	54,211.10	(4,064,272.54)	(70,008,418.21)
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	318,796,052.68	639,013,828.31	26,051,428.80	32,263,239.01	5,425,346.58	0.00	(60,934.19)	(609,495.75)	1,020,879,465.44

