

CALIFORNIA HOUSING FINANCE AGENCY

FINANCIAL STATEMENT SUMMARY

SEPTEMBER 30, 2015

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Prepared by: Andrea Fulton, Tammy Yu and Sandy Huang

Reviewed by: 
Lori Hamahashi, Comptroller

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

Wednesday, September 30, 2015

	ADDITIONAL COMBINING INFORMATION			COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	
ASSETS				
Current assets:				
Cash and cash equivalents	3,749,030.03	137,662.20	45,995,429.66	49,882,121.89
Investments	260,672,262.96	28,553,834.43	740,157,000.00	1,029,383,097.39
Current portion - program loans receivable	61,218,594.23	24,429,197.72	25,590,760.87	111,238,552.82
Interest receivable - Program loans	8,304,491.83	3,504,496.32	21,946,901.46	33,755,889.61
Interest receivable - Investments	1,071,112.00	236,464.29	651,337.35	1,958,913.64
Accounts receivable	6,290,935.21	0.00	4,249,472.78	10,540,407.99
Due from (to) other funds	(4,597,987.86)	8,727.03	4,589,260.83	0.00
Other assets	90,612.28	489,713.26	32,700,918.98	33,281,244.52
Total current assets	336,799,050.68	57,360,095.25	875,881,081.93	1,270,040,227.86
Noncurrent assets:				
Investments	197,929,122.71	61,171,687.44	18,635,691.83	277,736,501.98
Program loans receivable	1,916,094,611.05	700,126,969.93	580,653,065.12	3,196,874,646.10
Due from (to) other funds	0.00	0.00	0.00	0.00
Other assets	9,425,732.35	0.00	763,488.54	10,189,220.89
Total Noncurrent assets	2,123,449,466.11	761,298,657.37	600,052,245.49	3,484,800,368.97
Total Assets	2,460,248,516.79	818,658,752.62	1,475,933,327.42	4,754,840,596.83
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	0.00	23,813,367.93	1,213,075.28	25,026,443.21
Deferred gain/(loss) on refunding.....	0.00	427,736.75	0.00	427,736.75
Employer contribution.....	0.00	0.00	0.00	0.00
Total Deferred outflows of resources.....	0.00	24,241,104.68	1,213,075.28	25,454,179.96
LIABILITIES				
Current liabilities:				
Bonds payable	46,434,318.06	10,024,923.06	0.00	56,459,241.12
Notes payable	0.00	0.00	2,047,339.49	2,047,339.49
Interest payable	9,615,858.48	4,818,852.94	5,335,549.48	19,770,260.90
Due to (from) other government entities	(212,350.37)	0.00	1,777,190.25	1,564,839.88
Compensated absences	0.00	0.00	3,940,771.94	3,940,771.94
Deposits and other liabilities	1,806,053.20	553,792.38	241,224,514.22	243,584,359.80
Total current liabilities	57,643,879.37	15,397,568.38	254,325,365.38	327,366,813.13
Noncurrent liabilities:				
Bonds payable	2,077,563,544.59	542,951,180.62	0.00	2,620,514,725.21
Notes payable	0.00	0.00	52,019,448.06	52,019,448.06
Due to (from) other government entities	722,500.86	7,423,948.31	65,159,068.75	73,305,517.92
Other liabilities.....	0.00	101,929,672.39	73,102,593.23	175,032,265.62
Unearned revenues.....	0.00	0.00	531,203.00	531,203.00
Total noncurrent liabilities	2,078,286,045.45	652,304,801.32	190,812,313.04	2,921,403,159.81
Total Liabilities	2,135,929,924.82	667,702,369.70	445,137,678.42	3,248,769,972.94
DEFERRED INFLOWS OF RESOURCES - FAIR VALUE SWAPS				
Accumulated increase in fair value of hedging derivatives.....	0.00	0.00	0.00	0.00
Unamortized pension net difference	0.00	0.00	8,230,338.31	8,230,338.31
Total Deferred Inflows of Resources.....	0.00	0.00	8,230,338.31	8,230,338.31
NET POSITION				
Net investment in capital assets	0.00	0.00	698,488.54	698,488.54
Restricted by indenture.....	324,318,591.97	175,197,487.60	0.00	499,516,079.57
Restricted by statute.....	0.00	0.00	1,023,079,897.43	1,023,079,897.43
Total Net position.....	324,318,591.97	175,197,487.60	1,023,778,385.97	1,523,294,465.54

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

Wednesday, September 30, 2015

	ADDITIONAL COMBINING INFORMATION			COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	
OPERATING REVENUES				
Interest income:				
Program loans and loan agreements -- net.....	26,925,569.23	10,675,303.05	6,242,623.05	43,843,495.33
Interest income - Investments -- net	2,430,118.71	637,712.74	616,892.54	3,684,723.99
Increase (decrease) in fair value of investments	702,426.73	2,638,659.47	7,525,696.14	10,866,782.34
Loan commitment fees	0.00	0.00	79,348.00	79,348.00
Other loan fees	3,995.97	880,000.00	4,595,079.10	5,479,075.07
Other revenues	109,153.73	(15,346,639.40)	10,055,058.07	(5,182,427.60)
Total Operating revenues	30,171,264.37	(514,964.14)	29,114,696.90	58,770,997.13
OPERATING EXPENSES				
Interest	15,131,224.03	4,060,310.87	12,605.27	19,204,140.17
Amortization of bond discount and bond premium	(458,095.80)	22,856.00	0.00	(435,239.80)
Mortgage servicing fees	1,575,286.56	0.00	287.97	1,575,574.53
Provision (reversal) for estimated loan losses	(3,759,085.36)	(963,022.63)	829,885.23	(3,892,222.76)
Salaries and General expenses	0.00	0.00	10,324,132.47	10,324,132.47
Other expenses	2,215,049.73	1,146,622.67	22,669,000.62	26,030,673.02
Total Operating expenses	14,704,379.16	4,266,766.91	33,835,911.56	52,807,057.63
Operating income (loss) before transfers	15,466,885.21	(4,781,731.05)	(4,721,214.66)	5,963,939.50
Transfers in (out).....	0.00	0.00	(296,263.66)	(296,263.66)
Transfers (intrafund).....	(16,185,380.68)	(26,959,647.32)	43,145,028.00	0.00
Increase (decrease) in net position.....	(718,495.47)	(31,741,378.37)	38,127,549.68	5,667,675.84
Net position at beginning of year.....	325,037,087.44	206,938,865.97	985,650,836.29	1,517,626,789.70
Net position at end of year	324,318,591.97	175,197,487.60	1,023,778,385.97	1,523,294,465.54

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

Wednesday, September 30, 2015

	ADDITIONAL COMBINING INFORMATION			COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	28,603,650.64	12,396,885.63	3,092,653.34	44,093,189.61
Payments to suppliers	(1,685,550.12)	(15,536.51)	(2,473,017.62)	(4,174,104.25)
Payments to employees	0.00	0.00	(7,697,184.83)	(7,697,184.83)
Internal activity - payments other funds	0.00	0.00	0.00	0.00
Other receipts (payments)	142,937,150.48	31,500,583.08	(45,418,797.47)	129,018,936.09
Net cash provided by (used in) operating activities	169,855,251.00	43,881,932.20	(52,496,346.58)	161,240,836.62
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(16,185,380.68)	(26,959,647.32)	43,145,028.00	0.00
Changes in due to (from) other government entities	(90,886.16)	0.00	(2,312,284.01)	(2,403,170.17)
Net cash provided by (used for) noncapital financing activities	(16,276,266.84)	(26,959,647.32)	40,832,743.99	(2,403,170.17)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING AC...				
Proceeds from sales of bonds	0.00	0.00	0.00	0.00
Payment of bond principal	(13,320,000.00)	(5,979,400.35)	(513,087.82)	(19,812,488.17)
Early bond redemptions	(158,742,834.00)	(59,155,000.00)	0.00	(217,897,834.00)
Interbond transfers	0.00	0.00	0.00	0.00
Interest paid on debt	(29,391,718.81)	(9,706,724.28)	(8,516,224.27)	(47,614,667.36)
Interfund transfers	0.00	0.00	(296,263.66)	(296,263.66)
Net cash provided by (used for) capital and related financing activities	(201,454,552.81)	(74,841,124.63)	(9,325,575.75)	(285,621,253.19)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	281,299,300.46	148,716,516.85	105,045,169.88	535,060,987.19
Purchase of investments	(240,813,505.06)	(91,358,365.95)	(71,640,523.92)	(403,812,394.93)
Interest on investments, net	2,915,029.27	689,938.84	566,672.03	4,171,640.14
Net cash provided by (used for) investing activities	43,400,824.67	58,048,089.74	33,971,317.99	135,420,232.40
Net increase (decrease) in cash and cash equivalents	(4,474,743.98)	129,249.99	12,982,139.65	8,636,645.66
Cash and cash equivalents at beginning of year	8,223,774.01	8,412.21	33,013,290.01	41,245,476.23
Cash and cash equivalents at end of year	3,749,030.03	137,662.20	45,995,429.66	49,882,121.89
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	15,466,885.21	(4,781,731.05)	(4,721,214.66)	5,963,939.50
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	15,131,224.03	4,060,310.87	12,605.27	19,204,140.17
Interest on investments	(2,430,118.71)	(637,712.74)	(616,892.54)	(3,684,723.99)
Changes in fair value of investments	(702,426.73)	(2,638,659.47)	(7,525,696.14)	(10,866,782.34)
Amortization of bond discount	11,317.51	3,330.16	0.00	14,647.67
Amortization of bond premium	(469,413.31)	0.00	0.00	(469,413.31)
Amortization of deferred losses on refunding of debt	0.00	19,525.84	0.00	19,525.84
Loan commitment fees	0.00	0.00	(79,348.00)	(79,348.00)
Depreciation	0.00	0.00	55,260.03	55,260.03
Provision (reversal for estimated loan losses	(3,759,085.36)	(963,022.63)	829,885.23	(3,892,222.76)
Provision for yield reduction payments	(1,183,381.93)	0.00	0.00	(1,183,381.93)
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**

Wednesday, September 30, 2015

	ADDITIONAL COMBINING INFORMATION			COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	
Changes in certain assets and liabilities:				
Purchase of program loans	115,233,991.46	19,948,512.90	(165,229,412.77)	(30,046,908.41)
Collection of principal from program loans - net	33,946,116.28	15,447,764.42	104,275,302.57	153,669,183.27
Interest receivable	1,678,081.41	1,721,582.58	(3,149,969.71)	249,694.28
Accounts receivable	30,650.09	0.00	(217,412.15)	(186,762.06)
Due from (to) other funds	(3,154,463.96)	(8,739.55)	3,163,203.51	0.00
Other assets	(47,023.26)	(1,409,439.89)	5,320,076.40	3,863,613.25
Compensated absences	0.00	0.00	129,475.01	129,475.01
Increase (decrease) in pension liability	0.00	0.00	0.00	0.00
Deposits and other liab	102,898.27	168,103.72	16,062,446.02	16,333,448.01
Due to other governments	0.00	0.00	0.00	0.00
Unearned revenue	0.00	12,952,107.04	(804,654.65)	12,147,452.39
Net cash provided by (used for) operating activities	169,855,251.00	43,881,932.20	(52,496,346.58)	161,240,836.62
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	5,211,878.11	0.00	0.00	5,211,878.11

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

Wednesday, September 30, 2015

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
ASSETS					
Current assets:					
Cash and cash equivalents	3,510,658.17	7,606.65	229,402.59	1,362.62	3,749,030.03
Investments	232,334,098.65	0.00	25,661,492.72	2,676,671.59	260,672,262.96
Current portion - program loans receivable	51,708,557.44	0.00	7,453,816.45	2,056,220.34	61,218,594.23
Interest receivable - Program loans	7,336,764.86	0.00	804,880.03	162,846.94	8,304,491.83
Interest receivable - Investments	646,101.18	5,853.29	399,138.50	20,019.03	1,071,112.00
Accounts receivable	5,998,896.36	0.00	263,698.27	28,340.58	6,290,935.21
Due from (to) other funds	(4,970,641.68)	0.00	367,569.25	5,084.57	(4,597,987.86)
Other assets	78,203.05	0.00	12,409.23	0.00	90,612.28
Total current assets	296,642,638.03	13,459.94	35,192,407.04	4,950,545.67	336,799,050.68
Noncurrent assets:					
Investments	60,908,261.47	0.00	130,690,333.70	6,330,527.54	197,929,122.71
Program loans receivable	1,666,978,093.07	0.00	223,908,782.95	25,207,735.03	1,916,094,611.05
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00
Other assets	8,274,713.02	0.00	1,151,019.33	0.00	9,425,732.35
Total Noncurrent assets	1,736,161,067.56	0.00	355,750,135.98	31,538,262.57	2,123,449,466.11
Total Assets	2,032,803,705.59	13,459.94	390,942,543.02	36,488,808.24	2,460,248,516.79
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	0.00	0.00	0.00	0.00	0.00
Total Deferred outflows of resources	0.00	0.00	0.00	0.00	0.00
LIABILITIES					
Current liabilities:					
Bonds payable	36,804,318.06	0.00	9,630,000.00	0.00	46,434,318.06
Notes payable	0.00	0.00	0.00	0.00	0.00
Interest payable	7,864,407.65	0.00	1,751,450.83	0.00	9,615,858.48
Due to (from) other government entities	(212,350.37)	0.00	0.00	0.00	(212,350.37)
Compensated absences	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	1,710,764.64	0.00	89,964.54	5,324.02	1,806,053.20
Total current liabilities	46,167,139.98	0.00	11,471,415.37	5,324.02	57,643,879.37
Noncurrent liabilities:					
Bonds payable	1,726,177,031.59	0.00	351,386,513.00	0.00	2,077,563,544.59
Notes payable	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	722,500.86	0.00	0.00	0.00	722,500.86
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	1,726,899,532.45	0.00	351,386,513.00	0.00	2,078,286,045.45
Total Liabilities	1,773,066,672.43	0.00	362,857,928.37	5,324.02	2,135,929,924.82
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	259,737,033.16	13,459.94	28,084,614.65	36,483,484.22	324,318,591.97
Restricted by statute	0.00	0.00	0.00	0.00	0.00
Total Net position	259,737,033.16	13,459.94	28,084,614.65	36,483,484.22	324,318,591.97

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

Wednesday, September 30, 2015

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
OPERATING REVENUES					
Interest income:					
Program loans and loan agreements -- net.....	23,819,057.61	0.00	2,588,762.08	517,749.54	26,925,569.23
Interest income - Investments -- net	1,068,744.42	5,877.01	1,298,280.88	57,216.40	2,430,118.71
Increase (decrease) in fair value of investments	373,213.69	0.00	269,741.12	59,471.92	702,426.73
Loan commitment fees	0.00	0.00	0.00	0.00	0.00
Other loan fees	3,496.47	0.00	499.50	0.00	3,995.97
Other revenues	105,459.26	0.00	3,694.47	0.00	109,153.73
Total Operating revenues	25,369,971.45	5,877.01	4,160,978.05	634,437.86	30,171,264.37
OPERATING EXPENSES					
Interest	12,007,501.63	143,122.50	2,980,599.90	0.00	15,131,224.03
Amortization of bond discount and bond premium	(458,095.80)	0.00	0.00	0.00	(458,095.80)
Mortgage servicing fees	1,387,989.65	0.00	172,881.75	14,415.16	1,575,286.56
Provision (reversal) for estimated loan losses	(3,518,672.10)	0.00	(215,784.49)	(24,628.77)	(3,759,085.36)
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00
Other expenses	1,701,592.82	388.55	513,068.36	0.00	2,215,049.73
Total Operating expenses	11,120,316.20	143,511.05	3,450,765.52	(10,213.61)	14,704,379.16
Operating income (loss) before transfers	14,249,655.25	(137,634.04)	710,212.53	644,651.47	15,466,885.21
Transfers in (out).....	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	(16,243,565.56)	58,184.88	1,764,640.00	(1,764,640.00)	(16,185,380.68)
Increase (decrease) in net position.....	(1,993,910.31)	(79,449.16)	2,474,852.53	(1,119,988.53)	(718,495.47)
Net position at beginning of year.....	261,730,943.47	92,909.10	25,609,762.12	37,603,472.75	325,037,087.44
Net position at end of year	259,737,033.16	13,459.94	28,084,614.65	36,483,484.22	324,318,591.97

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

Wednesday, September 30, 2015

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	25,083,834.90	261,450.83	2,732,120.57	526,244.34	28,603,650.64
Payments to suppliers	(1,486,398.09)	(777.09)	(183,585.48)	(14,789.46)	(1,685,550.12)
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)	96,492,681.91	31,915,356.78	13,688,404.00	840,707.79	142,937,150.48
Net cash provided by (used in) operating activities	120,090,118.72	32,176,030.52	16,236,939.09	1,352,162.67	169,855,251.00
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intrafund transfers	(16,243,565.56)	58,184.88	1,764,640.00	(1,764,640.00)	(16,185,380.68)
Changes in due to (from) other government entities	(90,886.16)	0.00	0.00	0.00	(90,886.16)
Net cash provided by (used for) noncapital financing activities	(16,334,451.72)	58,184.88	1,764,640.00	(1,764,640.00)	(16,276,266.84)
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	(10,145,000.00)	0.00	(3,175,000.00)	0.00	(13,320,000.00)
Early bond redemptions	(98,085,000.00)	(34,900,000.00)	(25,757,834.00)	0.00	(158,742,834.00)
Interbond transfers	0.00	0.00	0.00	0.00	0.00
Interest paid on debt	(24,928,773.34)	(858,735.00)	(3,604,210.47)	0.00	(29,391,718.81)
Interfund transfers	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) capital and related financing activities	(133,158,773.34)	(35,758,735.00)	(32,537,044.47)	0.00	(201,454,552.81)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments	179,542,056.37	39,515,000.00	59,484,562.88	2,757,681.21	281,299,300.46
Purchase of investments	(155,337,030.52)	(35,994,000.00)	(47,081,162.95)	(2,401,311.59)	(240,813,505.06)
Interest on investments	1,526,987.29	2,009.92	1,328,842.27	57,189.79	2,915,029.27
Net cash provided by (used for) investing activities	25,732,013.14	3,523,009.92	13,732,242.20	413,559.41	43,400,824.67
Net increase (decrease) in cash and cash equivalents	(3,671,093.20)	(1,509.68)	(803,223.18)	1,082.08	(4,474,743.98)
Cash and cash equivalents at beginning of year	7,181,751.37	9,116.33	1,032,625.77	280.54	8,223,774.01
Cash and cash equivalents at end of year	3,510,658.17	7,606.65	229,402.59	1,362.62	3,749,030.03
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income (loss)	14,249,655.25	(137,634.04)	710,212.53	644,651.47	15,466,885.21
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Interest expense on debt	12,007,501.63	143,122.50	2,980,599.90	0.00	15,131,224.03
Interest on investments	(1,068,744.42)	(5,877.01)	(1,298,280.88)	(57,216.40)	(2,430,118.71)
Changes in fair value of investments	(373,213.69)	0.00	(269,741.12)	(59,471.92)	(702,426.73)
Amortization of bond discount	11,317.51	0.00	0.00	0.00	11,317.51
Amortization of bond premium	(469,413.31)	0.00	0.00	0.00	(469,413.31)
Amortization of deferred losses	0.00	0.00	0.00	0.00	0.00
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)	(3,518,672.10)	0.00	(215,784.49)	(24,628.77)	(3,759,085.36)
Provision for yield reduction payments	(1,183,381.93)	0.00	0.00	0.00	(1,183,381.93)
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**

Wednesday, September 30, 2015

	HOME MORTGAGE REVENUE BONDS	SINGLE FAMILY HOUSING PROGRAM BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
Changes in certain assets and liabilities:					
Purchase of program loans	(4,581,268.18)	120,076,604.22	(261,344.58)	0.00	115,233,991.46
Collection of principal from program loans - net	107,629,478.17	(88,735,415.69)	14,211,417.71	840,636.09	33,946,116.28
Interest receivable	1,264,777.29	261,450.83	143,358.49	8,494.80	1,678,081.41
Accounts receivable	(359,538.58)	0.00	385,863.22	4,325.45	30,650.09
Due from (to) other funds	(3,573,517.95)	574,168.25	(150,860.51)	(4,253.75)	(3,154,463.96)
Decrease(Increase) in other assets and deferred outflow	(51,682.26)	0.00	4,659.00	0.00	(47,023.26)
Compensated absences	0.00	0.00	0.00	0.00	0.00
Deposits and other liab	106,821.29	(388.54)	(3,160.18)	(374.30)	102,898.27
Due to other governments.....	0.00	0.00	0.00	0.00	0.00
Unearned revenue	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) operating activities	120,090,118.72	32,176,030.52	16,236,939.09	1,352,162.67	169,855,251.00
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION					
Noncash transfer of Prog. loan to REO.....	4,920,493.90	0.00	291,384.21	0.00	5,211,878.11

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

Wednesday, September 30, 2015

	MULTIFAMILY LOAN PURCHASE BONDS	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	8.77	136,810.13	0.00	0.00	843.30	137,662.20
Investments	61,153.63	20,996,725.51	0.00	4,974,667.37	2,521,287.92	28,553,834.43
Current portion - program loans receivable	624,984.10	22,139,292.12	0.00	1,083,359.00	581,562.50	24,429,197.72
Interest receivable - Program loans	0.00	3,069,207.18	0.00	225,065.64	210,223.50	3,504,496.32
Interest receivable - Investments	1.90	115,734.54	1,293.03	117,916.32	1,518.50	236,464.29
Accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00
Due from (to) other funds	(9.53)	8,736.56	0.00	0.00	0.00	8,727.03
Other assets	0.00	286,433.37	0.00	69,669.28	133,610.61	489,713.26
Total current assets	686,138.87	46,752,939.41	1,293.03	6,470,677.61	3,449,046.33	57,360,095.25
Noncurrent assets:						
Investments	0.00	22,712,774.69	0.00	38,458,912.75	0.00	61,171,687.44
Program loans receivable	78,272.17	598,993,084.87	0.00	51,320,897.14	49,734,715.75	700,126,969.93
Due from (to) other funds	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
Total Noncurrent assets	78,272.17	621,705,859.56	0.00	89,779,809.89	49,734,715.75	761,298,657.37
Total Assets	764,411.04	668,458,798.97	1,293.03	96,250,487.50	53,183,762.08	818,658,752.62
DEFERRED OUTFLOW OF RESOURCES						
Accumulated decrease in fair value of hedging derivatives	0.00	23,813,367.93	0.00	0.00	0.00	23,813,367.93
Deferred gain/(loss) on refunding	0.00	427,736.75	0.00	0.00	0.00	427,736.75
Total Deferred outflows of resources	0.00	24,241,104.68	0.00	0.00	0.00	24,241,104.68
LIABILITIES						
Current liabilities:						
Bonds payable	0.00	9,244,923.06	0.00	780,000.00	0.00	10,024,923.06
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00
Interest payable	5,493.29	4,221,208.48	0.00	322,866.67	269,284.50	4,818,852.94
Due to (from) other government entities	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
Deposits and other liabilities	16.70	552,342.34	0.00	716.66	716.68	553,792.38
Total current liabilities	5,509.99	14,018,473.88	0.00	1,103,583.33	270,001.18	15,397,568.38
Noncurrent liabilities:						
Bonds payable	762,124.20	410,059,056.42	0.00	82,720,000.00	49,410,000.00	542,951,180.62
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	0.00	7,423,948.31	0.00	0.00	0.00	7,423,948.31
Other liabilities	0.00	101,929,672.39	0.00	0.00	0.00	101,929,672.39
Unearned revenues	0.00	0.00	0.00	0.00	0.00	0.00
Total noncurrent liabilities	762,124.20	519,412,677.12	0.00	82,720,000.00	49,410,000.00	652,304,801.32
Total Liabilities	767,634.19	533,431,151.00	0.00	83,823,583.33	49,680,001.18	667,702,369.70
DEFERRED INFLOW OF RESOURCES						
Accumulated increase in fair value of hedging derivatives	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
Restricted by indenture	(3,223.15)	159,268,752.65	1,293.03	12,426,904.17	3,503,760.90	175,197,487.60
Restricted by statute	0.00	0.00	0.00	0.00	0.00	0.00
Total Net position	(3,223.15)	159,268,752.65	1,293.03	12,426,904.17	3,503,760.90	175,197,487.60

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

Wednesday, September 30, 2015

	MULTIFAMILY LOAN PURCHASE BONDS	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.....	9,571.71	9,231,787.55	85,453.13	719,534.89	628,955.77	10,675,303.05
Interest income - Investments -- net	7.84	280,458.58	1,293.03	354,361.58	1,591.71	637,712.74
Increase (decrease) in fair value of investments	0.00	963,633.57	0.00	1,675,025.90	0.00	2,638,659.47
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00
Other loan fees	0.00	880,000.00	0.00	0.00	0.00	880,000.00
Other revenues	0.00	(15,346,639.40)	0.00	0.00	0.00	(15,346,639.40)
Total Operating revenues	9,579.55	(3,990,759.70)	86,746.16	2,748,922.37	630,547.48	(514,964.14)
OPERATING EXPENSES						
Interest	9,521.75	3,162,195.03	0.00	484,667.34	403,926.75	4,060,310.87
Amortization of bond discount and bond premium	0.00	22,856.00	0.00	0.00	0.00	22,856.00
Mortgage servicing fees	0.00	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	0.00	(599,423.41)	(363,599.22)	0.00	0.00	(963,022.63)
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	57.80	728,106.09	0.00	256,668.75	161,790.03	1,146,622.67
Total Operating expenses	9,579.55	3,313,733.71	(363,599.22)	741,336.09	565,716.78	4,266,766.91
Operating income (loss) before transfers	0.00	(7,304,493.41)	450,345.38	2,007,586.28	64,830.70	(4,781,731.05)
Transfers in (out).....	0.00	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	0.00	(3,062,052.00)	(23,897,595.32)	0.00	0.00	(26,959,647.32)
Increase (decrease) in net position.....	0.00	(10,366,545.41)	(23,447,249.94)	2,007,586.28	64,830.70	(31,741,378.37)
Net position at beginning of year.....	(3,223.15)	169,635,298.06	23,448,542.97	10,419,317.89	3,438,930.20	206,938,865.97
Net position at end of year	(3,223.15)	159,268,752.65	1,293.03	12,426,904.17	3,503,760.90	175,197,487.60

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

Wednesday, September 30, 2015

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	CITIGROUP GLOBAL MARKETS	Federal Programs	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
ASSETS									
Current assets:									
Cash and cash equivalents	11,547,859.17	4,267,237.02	457.34	439.15	29,948,734.53	25,426.88	1,071.45	204,204.12	45,995,429.66
Investments	169,985,000.00	283,291,000.00	18,558,000.00	32,247,000.00	213,160,000.00	0.00	383,000.00	22,533,000.00	740,157,000.00
Current portion - program loans receivable	18,737,730.49	4,827,402.25	0.00	0.00	0.00	2,025,628.13	0.00	0.00	25,590,760.87
Interest receivable - Program loans	3,372,206.60	18,288,529.27	0.00	0.00	0.00	286,165.59	0.00	0.00	21,946,901.46
Interest receivable - Investments	201,696.49	227,569.19	14,347.27	25,643.25	168,370.70	0.00	304.57	13,405.88	651,337.35
Accounts receivable	1,197,053.35	228,616.22	0.00	115,605.74	1,850,818.76	0.00	0.00	857,378.71	4,249,472.78
Due from (to) other funds	326,576.02	1,759,177.97	7,580,688.10	0.00	(5,962,538.24)	(9.29)	0.00	885,366.27	4,589,260.83
Other assets	32,618,463.54	0.00	0.00	0.00	0.00	0.00	0.00	82,455.44	32,700,918.98
Total current assets	237,986,585.66	312,889,531.92	26,153,492.71	32,388,688.14	239,165,385.75	2,337,211.31	384,376.02	24,575,810.42	875,881,081.93
Noncurrent assets:									
Investments	18,635,691.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,635,691.83
Program loans receivable	159,562,897.79	369,319,879.64	0.00	0.00	0.00	51,770,287.69	0.00	0.00	580,653,065.12
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other assets	65,000.00	0.00	0.00	0.00	0.00	0.00	0.00	698,488.54	763,488.54
Total Noncurrent assets	178,263,589.62	369,319,879.64	0.00	0.00	0.00	51,770,287.69	0.00	698,488.54	600,052,245.49
Total Assets	416,250,175.28	682,209,411.56	26,153,492.71	32,388,688.14	239,165,385.75	54,107,499.00	384,376.02	25,274,298.96	1,475,933,327.42
DEFERRED OUTFLOWS OF RESOURCES									
Accumulated decrease in fair value of hedging derivati... ..	1,213,075.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,213,075.28
Deferred gain/(loss) on refunding.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employer contribution.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred outflows of resources.....	1,213,075.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,213,075.28
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	2,047,339.49	0.00	0.00	2,047,339.49
Interest payable	5,039,752.35	0.00	0.00	0.00	0.00	295,797.13	0.00	0.00	5,335,549.48
Due to (from) other government entities	0.00	330,000.00	0.00	0.00	0.00	0.00	0.00	1,447,190.25	1,777,190.25
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,940,771.94	3,940,771.94
Deposits and other liabilities	5,583,500.63	2,033,616.87	0.00	0.00	231,791,817.87	0.00	384,376.02	1,431,202.83	241,224,514.22
Total current liabilities	10,623,252.98	2,363,616.87	0.00	0.00	231,791,817.87	2,343,136.62	384,376.02	6,819,165.02	254,325,365.38
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	52,019,448.06	0.00	0.00	52,019,448.06
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65,159,068.75	65,159,068.75
Other liabilities.....	73,102,593.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73,102,593.23
Unearned revenues.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	531,203.00	531,203.00
Total noncurrent liabilities	73,102,593.23	0.00	0.00	0.00	0.00	52,019,448.06	0.00	65,690,271.75	190,812,313.04
Total Liabilities	83,725,846.21	2,363,616.87	0.00	0.00	231,791,817.87	54,362,584.68	384,376.02	72,509,436.77	445,137,678.42
DEFERRED INFLOWS OF RESOURCES									
Accumulated increase in fair value of hedging derivativ... ..	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized pension net difference.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,230,338.31	8,230,338.31
Total deferred inflows of resources.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,230,338.31	8,230,338.31
NET POSITION									
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	698,488.54	698,488.54
Restricted by indenture.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by statute.....	333,737,404.35	679,845,794.69	26,153,492.71	32,388,688.14	7,373,567.88	(255,085.68)	0.00	(56,163,964.66)	1,023,079,897.43
Total Net position.....	333,737,404.35	679,845,794.69	26,153,492.71	32,388,688.14	7,373,567.88	(255,085.68)	0.00	(55,465,476.12)	1,023,778,385.97

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

Wednesday, September 30, 2015

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	CITIGROUP GLOBAL MARKETS	Federal Programs	OPERATING ACCOUNT	TOTAL OTHER PROGRAMS AND ACCOUNTS
OPERATING REVENUES									
Interest income:									
Program loans and loan agreements -- net.....	3,699,272.53	2,543,350.52	0.00	0.00	0.00	0.00	0.00	0.00	6,242,623.05
Interest income - Investments -- net.....	330,161.70	226,851.66	20,770.37	25,643.25	59.68	0.00	0.00	13,405.88	616,892.54
Increase (decrease) in fair value of investments	7,525,696.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,525,696.14
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79,348.00	79,348.00
Other loan fees	568,880.66	250,518.00	0.00	0.00	933,830.97	0.00	0.00	2,841,849.47	4,595,079.10
Other revenues	(5,780,505.41)	208,115.00	0.00	0.00	116,616.54	0.00	15,193,929.45	316,902.49	10,055,058.07
Total Operating revenues	6,343,505.62	3,228,835.18	20,770.37	25,643.25	1,050,507.19	0.00	15,193,929.45	3,251,505.84	29,114,696.90
OPERATING EXPENSES									
Interest	12,605.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,605.27
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	287.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	287.97
Provision (reversal) for estimated loan losses	568,046.97	277,110.42	0.00	0.00	0.00	(15,272.16)	0.00	0.00	829,885.23
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,324,132.47	10,324,132.47
Other expenses	3,059,504.38	3,162,747.25	0.00	0.00	210,138.88	0.00	15,193,929.45	1,042,680.66	22,669,000.62
Total Operating expenses	3,640,444.59	3,439,857.67	0.00	0.00	210,138.88	(15,272.16)	15,193,929.45	11,366,813.13	33,835,911.56
Operating income (loss) before transfers	2,703,061.03	(211,022.49)	20,770.37	25,643.25	840,368.31	15,272.16	0.00	(8,115,307.29)	(4,721,214.66)
Transfers in (out).....	(495,724.82)	199,461.16	0.00	0.00	0.00	0.00	0.00	0.00	(296,263.66)
Transfers (intrafund).....	31,213,288.44	0.00	0.00	0.00	0.00	0.00	0.00	11,931,739.56	43,145,028.00
Increase (decrease) in net position.....	33,420,624.65	(11,561.33)	20,770.37	25,643.25	840,368.31	15,272.16	0.00	3,816,432.27	38,127,549.68
Net position at beginning of year.....	300,316,779.70	679,857,356.02	26,132,722.34	32,363,044.89	6,533,199.57	(270,357.84)	0.00	(59,281,908.39)	985,650,836.29
Net position at end of year	333,737,404.35	679,845,794.69	26,153,492.71	32,388,688.14	7,373,567.88	(255,085.68)	0.00	(55,465,476.12)	1,023,778,385.97

