

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

Friday, September 30, 2016

	ADDITIONAL COMBINING INFORMATION			COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	
ASSETS				
Current assets:				
Cash and cash equivalents	4,705,105.21	3,549,135.69	51,885,248.05	60,139,488.95
Investments	204,847,808.25	25,377,056.35	593,249,862.37	823,474,726.97
Current portion - program loans receivable	55,528,877.23	81,533,112.22	19,643,586.76	156,705,576.21
Interest receivable - Program loans	6,727,241.64	3,556,192.21	3,229,619.03	13,513,052.88
Interest receivable - Investments	983,535.74	233,537.03	959,907.29	2,176,980.06
Accounts receivable	5,871,735.20	7,600.00	3,444,208.39	9,323,543.59
Due from (to) other funds	(2,491,213.31)	(1.22)	2,491,214.53	0.00
Other assets	73,111.01	498,974.14	18,126,915.56	18,699,000.71
Total current assets	276,246,200.97	114,755,606.42	693,030,561.98	1,084,032,369.37
Noncurrent assets:				
Investments	145,959,493.51	63,394,107.23	24,786,318.99	234,139,919.73
Program loans receivable	1,576,970,263.61	651,608,209.51	448,301,450.40	2,676,879,923.52
Due from (to) other funds	0.00	0.00	0.00	0.00
Other assets.....	7,791,717.80	0.00	658,560.80	8,450,278.60
Total Noncurrent assets	1,730,721,474.92	715,002,316.74	473,746,330.19	2,919,470,121.85
Total Assets	2,006,967,675.89	829,757,923.16	1,166,776,892.17	4,003,502,491.22
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	0.00	24,934,983.65	1,419,267.19	26,354,250.84
Deferred gain/(loss) on refunding.....	0.00	323,362.85	0.00	323,362.85
Employer contribution.....	0.00	0.00	5,745,557.14	5,745,557.14
Total Deferred outflows of resources.....	0.00	25,258,346.50	7,164,824.33	32,423,170.83
LIABILITIES				
Current liabilities:				
Bonds payable	51,064,097.46	9,332,561.38	0.00	60,396,658.84
Notes payable	0.00	0.00	912,044.72	912,044.72
Interest payable	8,228,158.55	4,704,968.79	3,096,397.09	16,029,524.43
Due to (from) other government entities	(49,014.69)	0.00	13,449,860.34	13,400,845.65
Compensated absences	0.00	0.00	3,374,950.26	3,374,950.26
Deposits and other liabilities	1,372,714.97	365,393.22	246,254,688.50	247,992,796.69
Total current liabilities	60,615,956.29	14,402,923.39	267,087,940.91	342,106,820.59
Noncurrent liabilities:				
Bonds payable	1,617,779,124.50	540,738,347.95	0.00	2,158,517,472.45
Notes payable	0.00	0.00	22,891,421.35	22,891,421.35
Due to (from) other government entities	1,777,891.21	4,142,658.86	73,333,758.62	79,254,308.69
Other liabilities.....	0.00	109,825,208.90	55,294,252.35	165,119,461.25
Unearned revenues.....	0.00	0.00	638,875.08	638,875.08
Total noncurrent liabilities	1,619,557,015.71	654,706,215.71	152,158,307.40	2,426,421,538.82
Total Liabilities	1,680,172,972.00	669,109,139.10	419,246,248.31	2,768,528,359.41
DEFERRED INFLOWS OF RESOURCES - FAIR VALUE SWAPS				
Accumulated increase in fair value of hedging derivatives.....	0.00	0.00	0.00	0.00
Deferred gain (inflow)-refunding.....	1,351,054.84	0.00	0.00	1,351,054.84
Unamortized pension net difference	0.00	0.00	9,219,485.41	9,219,485.41
Total Deferred Inflows of Resources.....	1,351,054.84	0.00	9,219,485.41	10,570,540.25
NET POSITION				
Net investment in capital assets	0.00	0.00	593,560.80	593,560.80
Restricted by indenture.....	325,443,649.05	185,907,130.56	0.00	511,350,779.61
Restricted by statute.....	0.00	0.00	744,882,421.98	744,882,421.98
Total Net position.....	325,443,649.05	185,907,130.56	745,475,982.78	1,256,826,762.39

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

Friday, September 30, 2016

	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.....	22,535,578.65	10,544,900.42	(18,914,834.00)	14,165,645.07
Interest income - Investments -- net	1,998,442.28	614,321.82	784,311.82	3,397,075.92
Increases in fair value of investments.....	(752,437.16)	(233,696.97)	(131,418.16)	(1,117,552.29)
Gain on sale of securities	0.00	0.00	22,342,271.35	22,342,271.35
Loan commitment fees	0.00	0.00	127,176.00	127,176.00
Other loan fees	4,850.46	0.00	7,061,555.70	7,066,406.16
Other revenues	144,273.62	341,660.71	22,961,776.30	23,447,710.63
Total Operating revenues	23,930,707.85	11,267,185.98	34,230,839.01	69,428,732.84
OPERATING EXPENSES				
Interest	12,648,695.78	4,275,107.97	36,231.82	16,960,035.57
Amortization of bond discount and bond premium	(370,144.74)	20,745.88	0.00	(349,398.86)
Mortgage servicing fees	1,362,370.44	0.00	177.86	1,362,548.30
Provision (reversal) for estimated loan losses	(1,221,127.02)	118,157.82	581,197.71	(521,771.49)
Salaries and General expenses	0.00	0.00	10,434,975.64	10,434,975.64
Other expenses	1,674,289.28	1,000,579.37	23,635,029.82	26,309,898.47
Total Operating expenses	14,094,083.74	5,414,591.04	34,687,612.85	54,196,287.63
Operating income (loss) before transfers	9,836,624.11	5,852,594.94	(456,773.84)	15,232,445.21
Transfers in (out).....	0.00	0.00	(349,705,895.71)	(349,705,895.71)
Transfers (intrafund).....	(30,468,902.37)	(5,000,000.00)	35,468,902.37	0.00
Increase (decrease) in net position.....	(20,632,278.26)	852,594.94	(314,693,767.18)	(334,473,450.50)
Net position at beginning of year.....	346,075,927.31	185,054,535.62	1,060,169,749.96	1,591,300,212.89
Net position at end of year	325,443,649.05	185,907,130.56	745,475,982.78	1,256,826,762.39

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

Friday, September 30, 2016

	ADDITIONAL COMBINING INFORMATION			
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	COMBINED TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$22,614,652.20	\$10,584,099.84	\$4,316,953.01	\$37,515,705.05
Payments to suppliers	(1,423,046.64)	(22,677.75)	(2,643,907.79)	(4,089,632.18)
Payments to employees	0.00	0.00	(7,733,227.86)	(7,733,227.86)
Internal activity - payments other funds	0.00	0.00	0.00	0.00
Other receipts (payments)	90,814,654.52	6,961,538.20	172,108,137.10	269,884,329.82
Net cash provided by (used in) operating activities	112,006,260.08	17,522,960.29	166,047,954.46	295,577,174.83
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(30,468,902.37)	(5,000,000.00)	35,468,902.37	0.00
Changes in due to (from) other government entities	5,007.07	0.00	10,327,524.14	10,332,531.21
Net cash provided by (used for) noncapital financing activities	(30,463,895.30)	(5,000,000.00)	45,796,426.51	10,332,531.21
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	(16,875,000.00)	(3,947,662.89)	(11,183,682.61)	(32,006,345.50)
Early bond redemptions	(331,744,408.00)	(10,730,000.00)	0.00	(342,474,408.00)
Interbond transfers	0.00	0.00	0.00	0.00
Interest paid on debt	(23,405,207.26)	(10,508,310.03)	(6,706,797.50)	(40,620,314.79)
Interfund transfers	0.00	0.00	(349,705,895.71)	(349,705,895.71)
Net cash provided by (used for) capital and related financing activities	(372,024,615.26)	(25,185,972.92)	(367,596,375.82)	(764,806,964.00)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	511,835,402.70	65,438,744.82	546,732,604.18	1,124,006,751.70
Purchase of investments	(224,445,036.16)	(51,962,077.43)	(386,448,361.59)	(662,855,475.18)
Interest on investments, net	2,361,261.54	637,663.06	908,934.75	3,907,859.35
Net cash provided by (used for) investing activities	289,751,628.08	14,114,330.45	161,193,177.34	465,059,135.87
Net increase (decrease) in cash and cash equivalents	(730,622.40)	1,451,317.82	5,441,182.49	6,161,877.91
Cash and cash equivalents at beginning of year	5,435,727.61	2,097,817.87	46,444,065.56	53,977,611.04
Cash and cash equivalents at end of year	4,705,105.21	3,549,135.69	51,885,248.05	60,139,488.95
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	9,836,624.11	5,852,594.94	(456,773.84)	15,232,445.21
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	12,648,695.78	4,275,107.97	36,231.82	16,960,035.57
Interest on investments	(1,998,442.28)	(614,321.82)	(784,311.82)	(3,397,075.92)
Increase in fair value of investments	752,437.16	233,696.97	131,418.16	1,117,552.29
Realized gain on sale of securities	0.00	0.00	(22,342,271.35)	(22,342,271.35)
Amortization of bond discount	7,800.26	1,004.20	0.00	8,804.46
Amortization of bond premium	(377,945.00)	0.00	0.00	(377,945.00)
Amortization of deferred losses on refunding of debt	(20,538.30)	19,741.68	0.00	(796.62)
Loan commitment fees	0.00	0.00	(127,176.00)	(127,176.00)
Depreciation	0.00	0.00	46,757.83	46,757.83
Provision (reversal for estimated loan losses)	(1,221,127.02)	118,157.82	581,197.71	(521,771.49)
Provision for yield reduction payments	0.00	0.00	0.00	0.00
Provision for nonmortgage investment excess	(113,918.28)	0.00	0.00	(113,918.28)

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

Friday, September 30, 2016

	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	(444,575.80)	0.00	424,739,689.45	424,295,113.65
Collection of principal from program loans - net	93,994,651.84	11,273,232.76	(254,468,677.18)	(149,200,792.58)
Interest receivable	99,611.85	39,199.42	23,231,787.01	23,370,598.28
Accounts receivable	(440,761.07)	0.00	1,206,201.08	765,440.01
Due from (to) other funds	(425,028.24)	(1.47)	425,029.71	0.00
Other assets	(125,738.68)	960,774.79	4,378,165.96	5,213,202.07
Compensated absences	0.00	0.00	(98,309.83)	(98,309.83)
Increase (decrease) in pension liability	0.00	0.00	55,382.13	55,382.13
Deposits and other liab	(165,486.25)	(1,421.77)	(2,938,540.71)	(3,105,448.73)
Due to other governments	0.00	0.00	0.00	0.00
Other liabilities and Unearned revenue	0.00	(4,634,805.20)	(7,567,845.67)	(12,202,650.87)
Net cash provided by (used for) operating activities	112,006,260.08	17,522,960.29	166,047,954.46	295,577,174.83
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO	597,122.38	0.00	0.00	597,122.38

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

Friday, September 30, 2016

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
ASSETS				
Current assets:				
Cash and cash equivalents	4,490,761.24	212,753.40	1,590.57	4,705,105.21
Investments	182,850,661.94	19,966,099.53	2,031,046.78	204,847,808.25
Current portion - program loans receivable	46,652,240.61	6,793,528.05	2,083,108.57	55,528,877.23
Interest receivable - Program loans	5,915,332.33	671,777.64	140,131.67	6,727,241.64
Interest receivable - Investments	660,114.11	304,411.47	19,010.16	983,535.74
Accounts receivable	5,395,473.72	440,119.46	36,142.02	5,871,735.20
Due from (to) other funds	(2,898,021.72)	435,202.44	(28,394.03)	(2,491,213.31)
Other assets	61,668.34	11,442.67	0.00	73,111.01
Total current assets	243,128,230.57	28,835,334.66	4,282,635.74	276,246,200.97
Noncurrent assets:				
Investments	41,330,864.19	98,807,603.10	5,821,026.22	145,959,493.51
Program loans receivable	1,367,006,217.12	187,803,567.60	22,160,478.89	1,576,970,263.61
Due from (to) other funds	0.00	0.00	0.00	0.00
Other assets	7,458,493.66	333,224.14	0.00	7,791,717.80
Total Noncurrent assets	1,415,795,574.97	286,944,394.84	27,981,505.11	1,730,721,474.92
Total Assets	1,658,923,805.54	315,779,729.50	32,264,140.85	2,006,967,675.89
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated decrease in fair value of hedging derivatives	0.00	0.00	0.00	0.00
Deferred loss on refunding	0.00	0.00	0.00	0.00
Total Deferred outflows of resources	0.00	0.00	0.00	0.00
LIABILITIES				
Current liabilities:				
Bonds payable	42,919,097.46	8,145,000.00	0.00	51,064,097.46
Notes payable	0.00	0.00	0.00	0.00
Interest payable	6,853,366.40	1,374,792.15	0.00	8,228,158.55
Due to (from) other government entities	(49,014.69)	0.00	0.00	(49,014.69)
Compensated absences	0.00	0.00	0.00	0.00
Deposits and other liabilities	1,307,585.15	57,570.35	7,559.47	1,372,714.97
Total current liabilities	51,031,034.32	9,577,362.50	7,559.47	60,615,956.29
Noncurrent liabilities:				
Bonds payable	1,343,708,099.50	274,071,025.00	0.00	1,617,779,124.50
Notes payable	0.00	0.00	0.00	0.00
Due to (from) other government entities	1,777,891.21	0.00	0.00	1,777,891.21
Other liabilities	0.00	0.00	0.00	0.00
Unearned revenues	0.00	0.00	0.00	0.00
Total noncurrent liabilities	1,345,485,990.71	274,071,025.00	0.00	1,619,557,015.71
Total Liabilities	1,396,517,025.03	283,648,387.50	7,559.47	1,680,172,972.00
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00
Deferred gain (inflow)-refunding	1,351,054.84	0.00	0.00	1,351,054.84
Total Deferred inflows of resources	1,351,054.84	0.00	0.00	1,351,054.84
NET POSITION				
Net investment in capital assets	0.00	0.00	0.00	0.00
Restricted by indenture	261,055,725.67	32,131,342.00	32,256,581.38	325,443,649.05
Restricted by statute	0.00	0.00	0.00	0.00
Total Net position	261,055,725.67	32,131,342.00	32,256,581.38	325,443,649.05

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

Friday, September 30, 2016

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
OPERATING REVENUES				
Interest income:				
Program loans and loan agreements -- net.....	19,866,796.07	2,222,734.96	446,047.62	22,535,578.65
Interest income - Investments -- net	967,726.51	977,516.90	53,198.87	1,998,442.28
Increases in fair value of investments.....	(223,648.66)	(469,243.93)	(59,544.57)	(752,437.16)
Gain on sale of securities	0.00	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00	0.00
Other loan fees	4,350.96	499.50	0.00	4,850.46
Other revenues	144,270.59	3.03	0.00	144,273.62
Total Operating revenues	20,759,495.47	2,731,510.46	439,701.92	23,930,707.85
OPERATING EXPENSES				
Interest	10,328,645.04	2,320,050.74	0.00	12,648,695.78
Amortization of bond discount and bond premium	(370,144.74)	0.00	0.00	(370,144.74)
Mortgage servicing fees	1,198,277.20	151,292.63	12,800.61	1,362,370.44
Provision (reversal) for estimated loan losses	(1,014,184.74)	(209,964.83)	3,022.55	(1,221,127.02)
Salaries and General expenses	0.00	0.00	0.00	0.00
Other expenses	1,251,323.98	422,965.30	0.00	1,674,289.28
Total Operating expenses	11,393,916.74	2,684,343.84	15,823.16	14,094,083.74
Operating income (loss) before transfers	9,365,578.73	47,166.62	423,878.76	9,836,624.11
Transfers in (out).....	0.00	0.00	0.00	0.00
Transfers (intrafund).....	(26,468,902.37)	(1,620,000.00)	(2,380,000.00)	(30,468,902.37)
Increase (decrease) in net position.....	(17,103,323.64)	(1,572,833.38)	(1,956,121.24)	(20,632,278.26)
Net position at beginning of year.....	278,159,049.31	33,704,175.38	34,212,702.62	346,075,927.31
Net position at end of year	261,055,725.67	32,131,342.00	32,256,581.38	325,443,649.05

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

Friday, September 30, 2016

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	19,930,618.48	2,241,407.60	442,626.12	22,614,652.20
Payments to suppliers	(1,253,870.18)	(156,666.86)	(12,509.60)	(1,423,046.64)
Payments to employees	0.00	0.00	0.00	0.00
Internal activity - payments other funds	0.00	0.00	0.00	0.00
Other receipts (payments)	80,765,742.78	9,355,496.63	693,415.11	90,814,654.52
Net cash provided by (used in) operating activities	99,442,491.08	11,440,237.37	1,123,531.63	112,006,260.08
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(26,468,902.37)	(1,620,000.00)	(2,380,000.00)	(30,468,902.37)
Changes in due to (from) other government entities	5,007.07	0.00	0.00	5,007.07
Net cash provided by (used for) noncapital financing activities	(26,463,895.30)	(1,620,000.00)	(2,380,000.00)	(30,463,895.30)
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	(14,250,000.00)	(2,625,000.00)	0.00	(16,875,000.00)
Early bond redemptions	(316,180,000.00)	(15,564,408.00)	0.00	(331,744,408.00)
Interbond transfers	0.00	0.00	0.00	0.00
Interest paid on debt	(20,642,634.52)	(2,762,572.74)	0.00	(23,405,207.26)
Interfund transfers	0.00	0.00	0.00	0.00
Net cash provided by (used for) capital and related financing activities	(351,072,634.52)	(20,951,980.74)	0.00	(372,024,615.26)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	465,338,636.83	44,074,801.55	2,421,964.32	511,835,402.70
Purchase of investments	(188,881,568.95)	(34,345,108.85)	(1,218,358.36)	(224,445,036.16)
Interest on investments	1,307,695.80	999,584.87	53,980.87	2,361,261.54
Net cash provided by (used for) investing activities	277,764,763.68	10,729,277.57	1,257,586.83	289,751,628.08
Net increase (decrease) in cash and cash equivalents	(329,275.06)	(402,465.80)	1,118.46	(730,622.40)
Cash and cash equivalents at beginning of year	4,820,036.30	615,219.20	472.11	5,435,727.61
Cash and cash equivalents at end of year	4,490,761.24	212,753.40	1,590.57	4,705,105.21
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	9,365,578.73	47,166.62	423,878.76	9,836,624.11
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	10,328,645.04	2,320,050.74	0.00	12,648,695.78
Interest on investments	(967,726.51)	(977,516.90)	(53,198.87)	(1,998,442.28)
Increase in fair value of investments	223,648.66	469,243.93	59,544.57	752,437.16
Realized gain on sale of securities	0.00	0.00	0.00	0.00
Amortization of bond discount	7,800.26	0.00	0.00	7,800.26
Amortization of bond premium	(377,945.00)	0.00	0.00	(377,945.00)
Amortization of deferred losses	(20,538.30)	0.00	0.00	(20,538.30)
Unearned revenue	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00
Provision (reversal for estimated loan losses)	(1,014,184.74)	(209,964.83)	3,022.55	(1,221,127.02)
Provision for yield reduction payments	0.00	0.00	0.00	0.00
Provision for nonmortgage investment excess	(113,918.28)	0.00	0.00	(113,918.28)

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

Friday, September 30, 2016

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
Changes in certain assets and liabilities:				
Purchase of program loans	(192,634.17)	(251,941.63)	0.00	(444,575.80)
Collection of principal from program loans - net	83,086,464.01	10,246,355.78	661,832.05	93,994,651.84
Interest receivable	84,360.71	18,672.64	(3,421.50)	99,611.85
Accounts receivable	(511,056.03)	73,002.74	(2,707.78)	(440,761.07)
Due from (to) other funds	(157,698.49)	(301,620.59)	34,290.84	(425,028.24)
Decrease(Increase) in other assets and deferred outflow	(130,028.68)	4,290.00	0.00	(125,738.68)
Compensated absences	0.00	0.00	0.00	0.00
Deposits and other liab	(168,276.13)	2,498.87	291.01	(165,486.25)
Due to other governments.....	0.00	0.00	0.00	0.00
Other liabilities and Unearned revenue	0.00	0.00	0.00	0.00
Net cash provided by (used for) operating activities	99,442,491.08	11,440,237.37	1,123,531.63	112,006,260.08
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of Prog. loan to REO.....	366,868.85	230,253.53	0.00	597,122.38

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

Friday, September 30, 2016

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS III	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
ASSETS						
Current assets:						
Cash and cash equivalents	1.23	4,380.98	0.00	686.38	3,544,067.10	3,549,135.69
Investments	19,943.00	19,605,489.55	3,357,969.86	2,393,653.94	0.00	25,377,056.35
Current portion - program loans receivable	78,319.62	21,991,129.66	1,152,445.96	611,230.29	57,699,986.69	81,533,112.22
Interest receivable - Program loans	0.00	2,911,436.14	234,453.19	208,000.53	202,302.35	3,556,192.21
Interest receivable - Investments	1.00	115,257.19	115,400.54	2,878.30	0.00	233,537.03
Accounts receivable	0.00	7,600.00	0.00	0.00	0.00	7,600.00
Due from (to) other funds	(1.22)	0.00	0.00	0.00	0.00	(1.22)
Other assets	0.00	272,025.05	68,468.72	118,604.49	39,875.88	498,974.14
Total current assets	98,263.63	44,907,318.57	4,928,738.27	3,335,053.93	61,486,232.02	114,755,606.42
Noncurrent assets:						
Investments	0.00	23,671,587.53	39,722,519.70	0.00	0.00	63,394,107.23
Program loans receivable	0.00	548,480,383.45	50,168,451.18	49,119,361.57	3,840,013.31	651,608,209.51
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	0.00	572,151,970.98	89,890,970.88	49,119,361.57	3,840,013.31	715,002,316.74
Total Assets	98,263.63	617,059,289.55	94,819,709.15	52,454,415.50	65,326,245.33	829,757,923.16
DEFERRED OUTFLOW OF RESOURCES						
Accumulated decrease in fair value of hedging derivatives	0.00	24,934,983.65	0.00	0.00	0.00	24,934,983.65
Deferred gain/(loss) on refunding	0.00	323,362.85	0.00	0.00	0.00	323,362.85
Total Deferred outflows of resources	0.00	25,258,346.50	0.00	0.00	0.00	25,258,346.50
LIABILITIES						
Current liabilities:						
Bonds payable	97,583.71	7,034,977.67	820,000.00	0.00	1,380,000.00	9,332,561.38
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00
Interest payable	3,900.83	3,899,861.42	304,268.00	263,998.00	232,940.54	4,704,968.79
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	2.24	363,957.64	716.66	716.68	0.00	365,393.22
Total current liabilities	101,486.78	11,298,796.73	1,124,984.66	264,714.68	1,612,940.54	14,402,923.39
Noncurrent liabilities:						
Bonds payable	0.00	352,888,347.95	77,870,000.00	48,440,000.00	61,540,000.00	540,738,347.95
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	0.00	4,142,658.86	0.00	0.00	0.00	4,142,658.86
Other liabilities	0.00	109,825,208.90	0.00	0.00	0.00	109,825,208.90
Unearned revenues	0.00	0.00	0.00	0.00	0.00	0.00
Total noncurrent liabilities	0.00	466,856,215.71	77,870,000.00	48,440,000.00	61,540,000.00	654,706,215.71
Total Liabilities	101,486.78	478,155,012.44	78,994,984.66	48,704,714.68	63,152,940.54	669,109,139.10
DEFERRED INFLOW OF RESOURCES						
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00	0.00
Deferred gain (inflow)-refunding	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred inflows of resources	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)	164,162,623.61	15,824,724.49	3,749,700.82	2,173,304.79	185,907,130.56
Restricted by statute	0.00	0.00	0.00	0.00	0.00	0.00
Total Net position	(3,223.15)	164,162,623.61	15,824,724.49	3,749,700.82	2,173,304.79	185,907,130.56

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

Friday, September 30, 2016

	MULTIFAMILY LOAN PURCHASE BONDS	MULTIFAMILY HOUSING REVENUE BONDS III	AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS	MULTIFAMILY RESIDENTIAL MORTGAGE REVENUE BONDS	MULTIFAMILY SPECIAL/LIMITED OBLIGATION BONDS	TOTAL MULTIFAMILY RENTAL HOUSING PROGRAMS
OPERATING REVENUES						
Interest income:						
Program loans and loan agreements -- net.....	2,302.68	8,538,918.37	704,641.73	621,685.82	677,351.82	10,544,900.42
Interest income - Investments -- net	9.06	263,885.18	347,060.14	3,100.56	266.88	614,321.82
Increases in fair value of investments.....	0.00	(161,102.91)	(72,594.06)	0.00	0.00	(233,696.97)
Gain on sale of securities	0.00	0.00	0.00	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00
Other loan fees	0.00	0.00	0.00	0.00	0.00	0.00
Other revenues	0.00	341,660.71	0.00	0.00	0.00	341,660.71
Total Operating revenues	2,311.74	8,983,361.35	979,107.81	624,786.38	677,618.70	11,267,185.98
OPERATING EXPENSES						
Interest	2,302.66	2,987,603.39	460,304.75	398,640.25	426,256.92	4,275,107.97
Amortization of bond discount and bond premium	0.00	20,745.88	0.00	0.00	0.00	20,745.88
Mortgage servicing fees	0.00	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	0.00	118,157.82	0.00	0.00	0.00	118,157.82
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	9.08	540,221.42	251,339.23	166,289.64	42,720.00	1,000,579.37
Total Operating expenses	2,311.74	3,666,728.51	711,643.98	564,929.89	468,976.92	5,414,591.04
Operating income (loss) before transfers	0.00	5,316,632.84	267,463.83	59,856.49	208,641.78	5,852,594.94
Transfers in (out).....	0.00	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	0.00	(5,000,000.00)	0.00	0.00	0.00	(5,000,000.00)
Increase (decrease) in net position.....	0.00	316,632.84	267,463.83	59,856.49	208,641.78	852,594.94
Net position at beginning of year.....	(3,223.15)	163,845,990.77	15,557,260.66	3,689,844.33	1,964,663.01	185,054,535.62
Net position at end of year	(3,223.15)	164,162,623.61	15,824,724.49	3,749,700.82	2,173,304.79	185,907,130.56

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

Friday, September 30, 2016

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	CITIGROUP GLOBAL MARKETS	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	TOTAL OTHER PROGRAMS AND ACCOUNTS
ASSETS											
Current assets:											
Cash and cash equivalents	21,287,062.89	280,836.41	266.12	931.06	29,969,242.60	6.47	1,792.93	171,650.83	173,458.74	0.00	51,885,248.05
Investments	200,801,862.37	82,715,000.00	20,162,000.00	32,366,000.00	218,102,000.00	0.00	879,000.00	38,224,000.00	0.00	0.00	593,249,862.37
Current portion - program loans receivable	18,648,950.76	0.00	0.00	0.00	0.00	910,551.95	0.00	0.00	84,084.05	0.00	19,643,586.76
Interest receivable - Program loans	3,089,553.04	0.00	0.00	0.00	31,484.30	108,581.69	0.00	0.00	0.00	0.00	3,229,619.03
Interest receivable - Investments	388,473.25	107,208.08	29,980.06	48,829.64	335,704.83	0.00	1,711.11	48,000.32	0.00	0.00	959,907.29
Accounts receivable	1,193,066.21	106,306.22	0.00	115,679.04	1,355,584.03	0.00	0.00	673,572.89	0.00	0.00	3,444,208.39
Due from (to) other funds	12,874,757.09	(13,169.00)	5,999,276.52	0.00	(3,565,782.52)	(6.47)	0.00	(3,164,763.84)	0.00	(9,639,097.25)	2,491,214.53
Other assets	18,069,797.88	0.00	0.00	0.00	0.00	0.00	0.00	51,867.68	5,250.00	0.00	18,126,915.56
Total current assets	276,353,523.49	83,196,181.71	26,191,522.70	32,531,439.74	246,228,233.24	1,019,133.64	882,504.04	36,004,327.88	262,792.79	(9,639,097.25)	693,030,561.98
Noncurrent assets:											
Investments	15,147,221.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,639,097.25	24,786,318.99
Program loans receivable	216,148,368.30	198,945,419.46	0.00	0.00	20,660.86	22,821,085.83	0.00	0.00	10,365,915.95	0.00	448,301,450.40
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other assets	65,000.00	0.00	0.00	0.00	0.00	0.00	0.00	593,560.80	0.00	0.00	658,560.80
Total Noncurrent assets	231,360,590.04	198,945,419.46	0.00	0.00	20,660.86	22,821,085.83	0.00	593,560.80	10,365,915.95	9,639,097.25	473,746,330.19
Total Assets	507,714,113.53	282,141,601.17	26,191,522.70	32,531,439.74	246,248,894.10	23,840,219.47	882,504.04	36,597,888.68	10,628,708.74	0.00	1,166,776,892.17
DEFERRED OUTFLOWS OF RESOURCES											
Accumulated decrease in fair value of hedging derivatives	1,419,267.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,419,267.19
Deferred gain/(loss) on refunding.....	0.00	0.00	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	5,745,557.14	0.00	0.00	5,745,557.14
Total Deferred outflows of resources.....	1,419,267.19	0.00	0.00	0.00	0.00	0.00	0.00	5,745,557.14	0.00	0.00	7,164,824.33
LIABILITIES											
Current liabilities:											
Bonds payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00	0.00	912,044.72	0.00	0.00	0.00	0.00	912,044.72
Interest payable	3,078,521.14	0.00	0.00	0.00	0.00	17,875.95	0.00	0.00	0.00	0.00	3,096,397.09
Due to (from) other government entities	15,650.00	330,000.00	0.00	0.00	2,951,167.36	0.00	0.00	(296,957.02)	10,450,000.00	0.00	13,449,860.34
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,374,950.26	0.00	0.00	3,374,950.26
Deposits and other liabilities	4,759,375.69	611.26	0.00	0.00	239,308,465.08	0.00	882,504.04	1,303,732.43	0.00	0.00	246,254,688.50
Total current liabilities	7,853,546.83	330,611.26	0.00	0.00	242,259,632.44	929,920.67	882,504.04	4,381,725.67	10,450,000.00	0.00	267,087,940.91
Noncurrent liabilities:											
Bonds payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00	0.00	22,891,421.35	0.00	0.00	0.00	0.00	22,891,421.35
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73,333,758.62	0.00	0.00	73,333,758.62
Other liabilities.....	55,294,252.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,294,252.35
Unearned revenues.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	638,875.08	0.00	0.00	638,875.08
Total noncurrent liabilities	55,294,252.35	0.00	0.00	0.00	0.00	22,891,421.35	0.00	73,972,633.70	0.00	0.00	152,158,307.40
Total Liabilities	63,147,799.18	330,611.26	0.00	0.00	242,259,632.44	23,821,342.02	882,504.04	78,354,359.37	10,450,000.00	0.00	419,246,248.31
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	0.00	0.00
Unamortized pension net difference.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,219,485.41	0.00	0.00	9,219,485.41
Total deferred inflows of resources.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,219,485.41	0.00	0.00	9,219,485.41
NET POSITION											
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	593,560.80	0.00	0.00	593,560.80
Restricted by indenture.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by statute.....	445,985,581.54	281,810,989.91	26,191,522.70	32,531,439.74	3,989,261.66	18,877.45	0.00	(45,823,959.76)	178,708.74	0.00	744,882,421.98
Total Net position.....	445,985,581.54	281,810,989.91	26,191,522.70	32,531,439.74	3,989,261.66	18,877.45	0.00	(45,230,398.96)	178,708.74	0.00	745,475,982.78

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

Friday, September 30, 2016

	HOUSING ASSISTANCE TRUST	CONTRACT ADMINISTRATION PROGRAMS	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	CITIGROUP GLOBAL MARKETS	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	TOTAL OTHER PROGRAMS AND ACCOUNTS
OPERATING REVENUES											
Interest income:											
Program loans and loan agreements -- net.....	3,549,265.24	(22,464,096.68)	0.00	0.00	(2.56)	0.00	0.00	0.00	0.00	0.00	(18,914,834.00)
Interest income - Investments -- net	540,749.86	107,208.08	39,478.58	48,829.64	45.20	0.00	0.00	48,000.32	0.14	0.00	784,311.82
Increases in fair value of investments.....	(131,418.16)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(131,418.16)
Gain on sale of securities	22,342,271.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,342,271.35
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	127,176.00	0.00	0.00	127,176.00
Other loan fees	1,143,427.39	0.00	0.00	0.00	873,284.58	0.00	0.00	5,044,843.73	0.00	0.00	7,061,555.70
Other revenues	7,482,192.69	157,744.00	0.00	0.00	84,931.32	0.00	14,740,757.35	496,150.94	0.00	0.00	22,961,776.30
Total Operating revenues	34,926,488.37	(22,199,144.60)	39,478.58	48,829.64	958,258.54	0.00	14,740,757.35	5,716,170.99	0.14	0.00	34,230,839.01
OPERATING EXPENSES											
Interest	36,231.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,231.82
Amortization of bond discount and bond premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mortgage servicing fees	177.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	177.86
Provision (reversal) for estimated loan losses	(111,880.71)	694,320.89	0.00	0.00	0.00	(1,242.47)	0.00	0.00	0.00	0.00	581,197.71
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,434,975.64	0.00	0.00	10,434,975.64
Other expenses	5,989,268.43	2,137,230.09	0.00	0.00	100,921.38	0.00	14,740,757.35	662,602.57	4,250.00	0.00	23,635,029.82
Total Operating expenses	5,913,797.40	2,831,550.98	0.00	0.00	100,921.38	(1,242.47)	14,740,757.35	11,097,578.21	4,250.00	0.00	34,687,612.85
Operating income (loss) before transfers	29,012,690.97	(25,030,695.58)	39,478.58	48,829.64	857,337.16	1,242.47	0.00	(5,381,407.22)	(4,249.86)	0.00	(456,773.84)
Transfers in (out).....	0.00	(348,652,082.82)	0.00	0.00	0.00	0.00	0.00	(1,053,812.89)	0.00	0.00	(349,705,895.71)
Transfers (intrafund).....	16,977,847.87	0.00	0.00	0.00	(2,500,000.00)	36,095.90	0.00	20,772,000.00	182,958.60	0.00	35,468,902.37
Increase (decrease) in net position.....	45,990,538.84	(373,682,778.40)	39,478.58	48,829.64	(1,642,662.84)	37,338.37	0.00	14,336,779.89	178,708.74	0.00	(314,693,767.18)
Net position at beginning of year.....	399,995,042.70	655,493,768.31	26,152,044.12	32,482,610.10	5,631,924.50	(18,460.92)	0.00	(59,567,178.85)	0.00	0.00	1,060,169,749.96
Net position at end of year	445,985,581.54	281,810,989.91	26,191,522.70	32,531,439.74	3,989,261.66	18,877.45	0.00	(45,230,398.96)	178,708.74	0.00	745,475,982.78

