

CALIFORNIA HOUSING FINANCE AGENCY

FINANCIAL STATEMENT SUMMARY

December 31, 2017

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 Position.....	6
Statement of Cash Flows.....	7
Multifamily Rental Housing Programs	
Statement of Net Position.....	9
Statement of Revenues, Expenses and Changes in Net Position.....	10
Statement of Cash Flows.....	11
Other Programs and Accounts	
Statement of Net Position.....	13
Statement of Revenues, Expenses and Changes in Net Position.....	14
Statement of Cash Flows.....	15
Contract Administration Programs	
Statement of Net Position.....	17
Statement of Revenues, Expenses and Changes in Net Position.....	18
Statement of Cash Flows.....	19

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**

Sunday, December 31, 2017

	ADDITIONAL COMBINING INFORMATION				
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	COMBINED TOTALS
ASSETS					
Current assets:					
Cash and cash equivalents	2,457,102.07	3,472,539.12	27,860,068.95	306,963.42	33,896,673.56
Investments	188,026,229.60	29,040,058.69	473,242,000.00	69,877,000.00	760,185,288.29
Current portion - program loans receivable	48,460,032.06	23,866,081.47	24,267,283.65	0.00	96,593,397.18
Interest receivable - Program loans	5,487,167.02	3,263,591.09	4,112,216.13	25,803,141.63	38,666,115.87
Interest receivable - Investments	992,327.74	160,577.46	1,991,116.38	208,711.06	3,352,732.64
Accounts receivable	7,906,955.56	7,600.00	2,372,982.40	87,005.22	10,374,543.18
Due from (to) other funds	(3,864,140.89)	0.00	3,869,965.89	(5,825.00)	0.00
Other assets	10,704.13	438,381.48	204,146.43	0.00	653,232.04
Total current assets	249,476,377.29	60,248,829.31	537,719,779.83	96,276,996.33	943,721,982.76
Noncurrent assets:					
Investments	95,395,878.48	35,651,412.77	195,157,671.04	0.00	326,204,962.29
Program loans receivable	1,233,246,875.42	636,843,688.83	371,728,015.98	210,839,990.79	2,452,658,571.02
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00
-- net	0.00	0.00	558,831.88	0.00	558,831.88
Other assets	3,668,746.64	0.00	0.00	0.00	3,668,746.64
Total Noncurrent assets	1,332,311,500.54	672,495,101.60	567,444,518.90	210,839,990.79	2,783,091,111.83
Capital assets	1,332,311,500.54	672,495,101.60	567,444,518.90	210,839,990.79	2,783,091,111.83
Total Assets	1,581,787,877.83	732,743,930.91	1,105,164,298.73	307,116,987.12	3,726,813,094.59
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated decrease in fair value of hedging derivatives	0.00	5,067,005.30	0.00	0.00	5,067,005.30
Deferred gain/(loss) on refunding	0.00	242,135.78	0.00	0.00	242,135.78
Unamortized difference & change related in pension	0.00	0.00	10,177,893.18	0.00	10,177,893.18
Total Deferred outflows of resources	0.00	5,309,141.08	10,177,893.18	0.00	15,487,034.26
LIABILITIES					
Current liabilities:					
Bonds payable	29,975,000.00	5,365,000.00	0.00	0.00	35,340,000.00
Notes payable	0.00	0.00	823,585.81	0.00	823,585.81
Loans payable	0.00	0.00	107,205,000.00	0.00	107,205,000.00
Interest payable	13,575,509.20	10,523,402.01	4,801,341.08	0.00	28,900,252.29
Due to (from) other government entities	(59,693.44)	0.00	2,667,403.12	330,000.00	2,937,709.68
Compensated absences	0.00	0.00	2,639,581.45	0.00	2,639,581.45
Deposits and other liabilities	742,237.83	136,908.09	229,407,820.73	1,213.72	230,288,180.37
Total current liabilities	44,233,053.59	16,025,310.10	347,544,732.19	331,213.72	408,134,309.60
Noncurrent liabilities:					
Bonds payable	1,155,283,959.56	434,338,283.52	0.00	0.00	1,589,622,243.08
Notes payable	0.00	0.00	80,770,228.78	0.00	80,770,228.78
Due to (from) other government entities	1,985,299.60	31,315.78	83,694,652.17	0.00	85,711,267.55
Other liabilities	0.00	71,138,216.17	29,956,811.72	0.00	101,095,027.89
Unearned revenues	0.00	0.00	1,070,721.93	0.00	1,070,721.93
Total noncurrent liabilities	1,157,269,259.16	505,507,815.47	195,492,414.60	0.00	1,858,269,489.23
Total Liabilities	1,201,502,312.75	521,533,125.57	543,037,146.79	331,213.72	2,266,403,798.83
DEFERRED INFLOWS OF RESOURCES					
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00
Deferred gain (inflow)-refundng	1,249,595.98	0.00	0.00	0.00	1,249,595.98
Unamortized pension net difference	0.00	0.00	7,583,220.66	0.00	7,583,220.66
Total Deferred Inflows of Resources	1,249,595.98	0.00	7,583,220.66	0.00	8,832,816.64
NET POSITION					
Net investment in capital assets	0.00	0.00	558,831.88	0.00	558,831.88
Restricted by indenture	379,035,969.10	216,519,946.42	0.00	0.00	595,555,915.52
Restricted by statute	0.00	0.00	564,162,992.58	306,785,773.40	870,948,765.98
Total Net position	379,035,969.10	216,519,946.42	564,721,824.46	306,785,773.40	1,467,063,513.38

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

Sunday, December 31, 2017

	ADDITIONAL COMBINING INFORMATION				COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	
OPERATING REVENUES					
Interest income:					
Program loans and loan agreements -- net.....	35,038,982.24	20,336,646.74	7,288,981.63	3,515,179.31	66,179,789.92
Interest income - Investments -- net	3,094,997.25	800,862.24	4,577,746.81	414,634.66	8,888,240.96
Gain on sale of securities	0.00	0.00	45,449,016.18	0.00	45,449,016.18
Loan commitment fees	0.00	0.00	695,863.00	0.00	695,863.00
Other loan fees	9,257.58	0.00	6,973,631.92	0.00	6,982,889.50
Other revenues	174,573.78	(6,703,213.88)	8,393,827.79	184,815.00	2,050,002.69
Total Operating revenues	38,317,810.85	14,434,295.10	73,379,067.33	4,114,628.97	130,245,802.25
OPERATING EXPENSES					
Interest	17,600,241.65	7,793,832.79	1,482,883.84	0.00	26,876,958.28
Amortization of bond discount and bond premium	(600,770.31)	(7,890.70)	0.00	0.00	(608,661.01)
Mortgage servicing fees	2,170,849.45	0.00	164,232.75	0.00	2,335,082.20
Provision (reversal) for estimated loan losses	(4,549,859.11)	(185,523.04)	2,557,881.23	2,988,467.01	810,966.09
Salaries and General expenses	0.00	0.00	19,985,816.50	0.00	19,985,816.50
Other expenses	1,759,595.90	1,464,198.73	13,572,090.51	1,805,626.26	18,601,511.40
Total Operating expenses	16,380,057.58	9,064,617.78	37,762,904.83	4,794,093.27	68,001,673.46
Total operating income (loss)	21,937,753.27	5,369,677.32	35,616,162.50	(679,464.30)	62,244,128.79
NON-OPERATING REVENUES AND EXPENSES					
Interest: Positive arbitrage	1,804.63	0.00	0.00	0.00	1,804.63
Changes in fair value of investments.....	(789,731.54)	(279,397.92)	(5,752,090.50)	0.00	(6,821,219.96)
Investment SWAP revenue (fair value).....	(55,187.45)	1,896,561.44	6,377,376.67	0.00	8,218,750.66
Investment gain/loss on termination SWAP	0.00	0.00	0.00	0.00	0.00
Federal pass-through revenues - HUD/FMC	0.00	0.00	26,810,160.34	0.00	26,810,160.34
Federal pass-through expenses -HUD/FMC	0.00	0.00	(26,810,160.34)	0.00	(26,810,160.34)
Prepayment penalty.....	0.00	1,525,936.00	417,606.00	0.00	1,943,542.00
Other.....	(61,212.47)	0.00	587,042.88	0.00	525,830.41
Total Non-operating revenues (expenses)	(904,326.83)	3,143,099.52	1,629,935.05	0.00	3,868,707.74
Change in net position before transfers	21,033,426.44	8,512,776.84	37,246,097.55	(679,464.30)	66,112,836.53
Transfers in (out).....	0.00	0.00	0.00	436,480.13	436,480.13
Transfers (intrafund).....	(10,823,100.00)	285,271.82	10,537,828.18	0.00	0.00
Increase (decrease) in net position.....	10,210,326.44	8,798,048.66	47,783,925.73	(242,984.17)	66,549,316.66
Net position at beginning of year.....	368,825,642.66	207,721,897.76	516,937,898.73	307,028,757.57	1,400,514,196.72
Net position at end of year	379,035,969.10	216,519,946.42	564,721,824.46	306,785,773.40	1,467,063,513.38

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

Sunday, December 31, 2017

	ADDITIONAL COMBINING INFORMATION				
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	COMBINED TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$35,627,427.02	\$20,555,785.18	\$7,102,844.48	\$891,154.29	\$64,177,210.97
Payments to suppliers	(2,282,845.66)	(31,233.40)	(5,225,188.00)	0.00	(7,539,267.06)
Payments to employees	0.00	0.00	(15,414,253.00)	0.00	(15,414,253.00)
Internal activity - payments other funds	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	124,243,519.87	31,198,958.01	(55,088,832.95)	(10,353,198.25)	90,000,446.68
Net cash provided by (used in) operating activities	157,588,101.23	51,723,509.79	(68,625,429.47)	(9,462,043.96)	131,224,137.59
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intrafund transfers	(10,823,100.00)	285,271.82	10,537,828.18	0.00	0.00
Changes in due to (from) other government entities	(40,885.77)	0.00	(2,504,336.33)	(2,733.00)	(2,547,955.10)
Other receipts (payments)-non-operating	(95,541.70)	1,525,936.00	1,004,648.88	0.00	2,435,043.18
Net cash provided by (used for) noncapital financing activities	(10,959,527.47)	1,811,207.82	9,038,140.73	(2,733.00)	(112,911.92)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sales of bonds, notes, and loans	0.00	0.00	161,105,000.00	0.00	161,105,000.00
Payment of bonds, notes, and loans principal	(24,560,000.00)	(3,215,000.00)	(85,258,599.00)	0.00	(113,033,599.00)
Early bond redemptions	(405,787,334.00)	(36,750,000.00)	0.00	0.00	(442,537,334.00)
Interbond transfers	0.00	0.00	0.00	0.00	0.00
Interest paid on debt	(20,812,768.08)	(7,292,544.69)	(2,697,180.34)	0.00	(30,802,493.11)
Interfund transfers	0.00	0.00	0.00	436,480.13	436,480.13
Net cash provided by (used for) capital and related financing activities	(451,160,102.08)	(47,257,544.69)	73,149,220.66	436,480.13	(424,831,945.98)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments	660,131,585.91	101,534,949.59	524,046,130.98	10,879,000.00	1,296,591,666.48
Purchase of investments	(358,756,337.27)	(108,109,313.99)	(539,879,644.75)	(2,191,000.00)	(1,008,936,296.01)
Interest on investments, net	3,203,490.75	803,594.58	4,147,694.68	381,950.09	8,536,730.10
Net cash provided by (used for) investing activities	304,578,739.39	(5,770,769.82)	(11,685,819.09)	9,069,950.09	296,192,100.57
Net increase (decrease) in cash and cash equivalents	47,211.07	506,403.10	1,876,112.83	41,653.26	2,471,380.26
Cash and cash equivalents at beginning of year	2,409,891.00	2,966,136.02	25,783,956.12	265,310.16	31,425,293.30
Cash and cash equivalents at end of year	2,457,102.07	3,472,539.12	27,660,068.95	306,963.42	33,896,673.56
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income (loss)	21,937,753.27	5,369,677.32	35,616,162.50	(679,464.30)	62,244,128.79
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Interest expense on debt	17,600,241.65	7,793,832.79	1,482,883.84	0.00	26,876,958.28
Interest on investments	(3,094,997.25)	(800,862.24)	(4,577,746.81)	(414,634.66)	(8,888,240.96)
Realized gain on sale of securities	0.00	0.00	(45,449,016.18)	0.00	(45,449,016.18)
Amortization of bond discount	0.00	1,975.86	0.00	0.00	1,975.86
Amortization of bond premium	(600,770.31)	0.00	0.00	0.00	(600,770.31)
Amortization of deferred losses on refunding of debt	0.00	(9,866.56)	0.00	0.00	(9,866.56)
Loan commitment fees	0.00	0.00	(695,863.00)	0.00	(695,863.00)
Depreciation	0.00	0.00	93,565.40	0.00	93,565.40
Provision (reversal for estimated loan losses)	(4,549,859.11)	(185,523.04)	2,557,881.23	2,988,467.01	810,966.09
Provision for yield reduction payments	0.00	0.00	0.00	0.00	0.00

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

Sunday, December 31, 2017

	ADDITIONAL COMBINING INFORMATION				COMBINED TOTALS
	HOMEOWNERSHIP PROGRAMS	MULTIFAMILY RENTAL HOUSING PROGRAMS	OTHER PROGRAMS AND ACCOUNTS	CONTRACT ADMINISTRATION PROGRAMS	
Changes in certain assets and liabilities:					
Purchase of program loans	(2,169,086.12)	0.00	(72,616,328.34)	(8,597,457.41)	(83,382,871.87)
Collection of principal from program loans - net	128,557,574.33	40,156,792.76	12,779,980.74	85,066.67	181,579,414.50
Interest receivable	588,444.78	219,138.44	(186,137.15)	(2,624,025.02)	(2,002,578.95)
Accounts receivable	(2,490,506.22)	0.00	436,678.06	5,836.00	(2,047,992.16)
Due from (to) other funds	2,051,194.28	(595,926.03)	(1,229,159.40)	(226,108.85)	0.00
Other assets	(15,073.02)	(84,221.96)	5,266,701.92	0.00	5,167,406.94
Compensated absences	0.00	0.00	(237,765.53)	0.00	(237,765.53)
Increase (decrease) in pension liability	0.00	0.00	0.00	0.00	0.00
Deposits and other liab	(226,815.05)	(141,507.55)	(2,541,060.40)	276.60	(2,909,106.40)
Due to other governments	0.00	0.00	0.00	0.00	0.00
Other liabilities and Unearned revenue	0.00	0.00	673,793.65	0.00	673,793.65
Net cash provided by (used for) operating activities	157,588,101.23	51,723,509.79	(68,625,429.47)	(9,462,043.96)	131,224,137.59
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION					
Noncash transfer of program loan to REO	2,298,653.68	0.00	737,000.00	0.00	3,035,653.68

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

Sunday, December 31, 2017

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
ASSETS				
Current assets:				
Cash and cash equivalents	2,390,990.22	55,517.55	10,594.30	2,457,102.07
Investments	173,515,091.10	12,846,674.46	1,664,464.04	188,026,229.60
Current portion - program loans receivable	41,510,953.82	6,046,242.48	902,835.76	48,460,032.06
Interest receivable - Program loans	4,846,491.02	584,622.87	56,053.13	5,487,167.02
Interest receivable - Investments	768,904.90	218,890.14	4,532.70	992,327.74
Accounts receivable	7,258,403.59	601,008.40	47,543.57	7,906,955.56
Due from (to) other funds	(3,875,042.79)	14,611.42	(3,709.52)	(3,864,140.89)
Other assets	10,704.13	0.00	0.00	10,704.13
Total current assets	226,426,495.99	20,367,567.32	2,682,313.98	249,476,377.29
Noncurrent assets:				
Investments	28,209,371.20	67,186,507.28	0.00	95,395,878.48
Program loans receivable	1,072,976,700.34	150,553,221.36	9,716,953.72	1,233,246,875.42
Due from (to) other funds	0.00	0.00	0.00	0.00
Capital assets -- net	0.00	0.00	0.00	0.00
Other assets	3,177,200.49	491,546.15	0.00	3,668,746.64
Total Noncurrent assets	1,104,363,272.03	218,231,274.79	9,716,953.72	1,332,311,500.54
Total Assets	1,330,789,768.02	238,598,842.11	12,399,267.70	1,581,787,877.83
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	23,855,000.00	6,120,000.00	0.00	29,975,000.00
Notes payable	0.00	0.00	0.00	0.00
Interest payable	11,369,011.54	2,206,497.66	0.00	13,575,509.20
Due to (from) other government entities	(58,999.78)	(693.66)	0.00	(59,693.44)
Compensated absences	0.00	0.00	0.00	0.00
Deposits and other liabilities	680,361.54	58,616.27	3,260.02	742,237.83
Total current liabilities	35,845,373.30	8,384,420.27	3,260.02	44,233,053.59
Noncurrent liabilities:				
Bonds payable	967,692,171.56	187,591,788.00	0.00	1,155,283,959.56
Notes payable	0.00	0.00	0.00	0.00
Due to (from) other government entities	1,985,299.60	0.00	0.00	1,985,299.60
Other liabilities	0.00	0.00	0.00	0.00
Unearned revenues	0.00	0.00	0.00	0.00
Total noncurrent liabilities	969,677,471.16	187,591,788.00	0.00	1,157,269,259.16
Total Liabilities	1,005,522,844.46	195,976,208.27	3,260.02	1,201,502,312.75
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00
Deferred gain (inflow)-refunding	1,249,595.98	0.00	0.00	1,249,595.98
Total Deferred inflows of resources	1,249,595.98	0.00	0.00	1,249,595.98
NET POSITION				
Net investment in capital assets	0.00	0.00	0.00	0.00
Restricted by indenture	324,017,327.58	42,622,633.84	12,396,007.68	379,035,969.10
Restricted by statute	0.00	0.00	0.00	0.00
Total Net position	324,017,327.58	42,622,633.84	12,396,007.68	379,035,969.10

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

Sunday, December 31, 2017

	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.....	31,055,502.83	3,621,748.42	361,730.99	35,038,982.24
Interest income - Investments -- net	1,684,461.64	1,400,204.06	10,331.55	3,094,997.25
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	8,258.58	999.00	0.00	9,257.58
Other revenues	174,573.51	0.27	0.00	174,573.78
Total Operating revenues	32,922,796.56	5,022,951.75	372,062.54	38,317,810.85
OPERATING EXPENSES				
Interest	14,435,826.23	3,164,415.42	0.00	17,600,241.65
Amortization of bond discount and bond premium	(600,770.31)	0.00	0.00	(600,770.31)
Mortgage servicing fees	1,903,943.35	246,356.04	20,550.06	2,170,849.45
Provision (reversal) for estimated loan losses	(4,275,035.77)	(274,823.34)	0.00	(4,549,859.11)
Salaries and General expenses	0.00	0.00	0.00	0.00
Other expenses	1,185,035.12	574,560.78	0.00	1,759,595.90
Total Operating expenses	12,648,998.62	3,710,508.90	20,550.06	16,380,057.58
Total operating income (loss)	20,273,797.94	1,312,442.85	351,512.48	21,937,753.27
NON-OPERATING REVENUES AND EXPENSES				
Interest: Positive arbitrage	1,804.63	0.00	0.00	1,804.63
Changes in fair value of investments.....	(109,599.57)	(680,131.97)	0.00	(789,731.54)
Investment SWAP revenue (fair value)	(55,187.45)	0.00	0.00	(55,187.45)
Investment gain/loss on termination SWAP	0.00	0.00	0.00	0.00
Federal pass-through revenues - HUD/FMC	0.00	0.00	0.00	0.00
Federal pass-through expenses -HUD/FMC	0.00	0.00	0.00	0.00
Prepayment penalty.....	0.00	0.00	0.00	0.00
Other.....	(61,067.03)	(145.44)	0.00	(61,212.47)
Total Non-operating revenues (expenses)	(224,049.42)	(680,277.41)	0.00	(904,326.83)
Change in net position before transfers	20,049,748.52	632,165.44	351,512.48	21,033,426.44
Transfers in (out).....	0.00	0.00	0.00	0.00
Transfers (intrafund).....	(6,823,100.00)	(2,640,000.00)	(1,360,000.00)	(10,823,100.00)
Increase (decrease) in net position.....	13,226,648.52	(2,007,834.56)	(1,008,487.52)	10,210,326.44
Net position at beginning of year.....	310,790,679.06	44,630,468.40	13,404,495.20	368,825,642.66
Net position at end of year	324,017,327.58	42,622,633.84	12,396,007.68	379,035,969.10

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

Sunday, December 31, 2017

	HOME MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE BONDS	RESIDENTIAL MORTGAGE REVENUE OVER COLLATERALIZATION	TOTAL HOMEOWNERSHIP PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	31,603,197.84	3,655,031.61	369,197.57	35,627,427.02
Payments to suppliers	(2,005,899.83)	(256,004.46)	(20,941.37)	(2,282,845.66)
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)	110,216,404.87	13,214,270.11	812,844.89	124,243,519.87
Net cash provided by (used in) operating activities	139,813,702.88	16,613,297.26	1,161,101.09	157,588,101.23
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	(6,823,100.00)	(2,640,000.00)	(1,360,000.00)	(10,823,100.00)
Changes in due to (from) other government entities	(40,192.11)	(693.66)	0.00	(40,885.77)
Other receipts (payments)-non-operating	(95,396.26)	(145.44)	0.00	(95,541.70)
Net cash provided by (used for) noncapital financing activities	(6,958,688.37)	(2,640,839.10)	(1,360,000.00)	(10,959,527.47)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds, notes, and loans	0.00	0.00	0.00	0.00
Payment of bonds, notes, and loans principal	(21,370,000.00)	(3,190,000.00)	0.00	(24,560,000.00)
Early bond redemptions	(386,595,000.00)	(19,192,334.00)	0.00	(405,787,334.00)
Interbond transfers	0.00	0.00	0.00	0.00
Interest paid on debt	(17,399,269.63)	(3,413,498.45)	0.00	(20,812,768.08)
Interfund transfers	0.00	0.00	0.00	0.00
Net cash provided by (used for) capital and related financing activities	(425,364,269.63)	(25,795,832.45)	0.00	(451,160,102.08)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments.....	602,102,199.59	56,669,386.32	1,360,000.00	660,131,585.91
Purchase of investments	(311,375,767.40)	(46,215,554.09)	(1,165,015.78)	(358,756,337.27)
Interest on investments	1,767,960.97	1,423,804.80	11,724.98	3,203,490.75
Net cash provided by (used for) investing activities	292,494,393.16	11,877,637.03	206,709.20	304,578,739.39
Net increase (decrease) in cash and cash equivalents	(14,861.96)	54,262.74	7,810.29	47,211.07
Cash and cash equivalents at beginning of year	2,405,852.18	1,254.81	2,784.01	2,409,891.00
Cash and cash equivalents at end of year	2,390,990.22	55,517.55	10,594.30	2,457,102.07
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	20,273,797.94	1,312,442.85	351,512.48	21,937,753.27
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
expense on debt	14,435,826.23	3,164,415.42	0.00	17,600,241.65
Interest on investments.....	(1,684,461.64)	(1,400,204.06)	(10,331.55)	(3,094,997.25)
Realized gain on sale of securities.....	0.00	0.00	0.00	0.00
Amortization of bond discount	0.00	0.00	0.00	0.00
Amortization of bond premium	(600,770.31)	0.00	0.00	(600,770.31)
Amortization of deferred losses	0.00	0.00	0.00	0.00
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	(4,275,035.77)	(274,823.34)	0.00	(4,549,859.11)
Provision for yield reduction payments	0.00	0.00	0.00	0.00

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

Sunday, December 31, 2017

	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	(1,959,417.93)	(203,208.93)	(6,459.26)	(2,169,086.12)
Collection of principal from program loans -net	113,652,913.21	14,079,736.55	824,924.57	128,557,574.33
Interest receivable	547,695.01	33,283.19	7,466.58	588,444.78
Accounts receivable	(2,135,119.27)	(345,451.81)	(9,935.14)	(2,490,506.22)
Due from (to) other funds	1,811,511.01	235,368.55	4,314.72	2,051,194.28
Decrease(Increase) in other assets and deferred outflow	(15,073.02)	0.00	0.00	(15,073.02)
Compensated absences	0.00	0.00	0.00	0.00
Deposits and other liab	(238,162.58)	11,738.84	(391.31)	(226,815.05)
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	<u>139,813,702.88</u>	<u>16,613,297.26</u>	<u>1,161,101.09</u>	<u>157,588,101.23</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of Prog. loan to REO.....	<u>2,087,683.79</u>	<u>210,969.89</u>	<u>0.00</u>	<u>2,298,653.68</u>

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

Sunday, December 31, 2017

	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	4,875.74	0.00	642.57	3,467,020.81	3,472,539.12
Investments	19,640,431.07	6,509,675.97	2,889,951.65	0.00	29,040,058.69
Current portion - program loans receivable	21,546,793.17	1,234,044.49	650,454.84	434,788.97	23,866,081.47
Interest receivable - Program loans	2,648,519.04	227,822.61	205,062.23	182,187.21	3,263,591.09
Interest receivable - Investments	40,538.61	114,268.67	5,770.18	0.00	160,577.46
Accounts receivable	7,600.00	0.00	0.00	0.00	7,600.00
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00
Other assets	256,213.86	68,603.81	103,738.09	9,825.72	438,381.48
Total current assets	44,144,971.49	8,154,415.55	3,855,619.56	4,093,822.71	60,248,829.31
Noncurrent assets:					
Investments	0.00	35,651,412.77	0.00	0.00	35,651,412.77
Program loans receivable	496,946,796.37	48,636,304.87	48,305,819.59	42,954,768.00	636,843,688.83
Due from (to) other funds	0.00	0.00	0.00	0.00	0.00
Capital assets -- net	0.00	0.00	0.00	0.00	0.00
Other assets	0.00	0.00	0.00	0.00	0.00
Total Noncurrent assets	496,946,796.37	84,287,717.64	48,305,819.59	42,954,768.00	672,495,101.60
Total Assets	541,091,767.86	92,442,133.19	52,161,439.15	47,048,590.71	732,743,930.91
DEFERRED OUTFLOW OF RESOURCES					
Accumulated decrease in fair value of hedging derivatives	5,067,005.30	0.00	0.00	0.00	5,067,005.30
Deferred gain/(loss) on refunding	242,135.78	0.00	0.00	0.00	242,135.78
Total Deferred outflows of resources	5,309,141.08	0.00	0.00	0.00	5,309,141.08
LIABILITIES					
Current liabilities:					
Bonds payable	4,245,000.00	880,000.00	0.00	240,000.00	5,365,000.00
Notes payable	0.00	0.00	0.00	0.00	0.00
Interest payable	9,048,953.71	750,616.67	260,728.00	463,103.63	10,523,402.01
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00	0.00	0.00
Deposits and other liabilities	135,474.75	716.66	716.68	0.00	136,908.09
Total current liabilities	13,429,428.46	1,631,333.33	261,444.68	703,103.63	16,025,310.10
Noncurrent liabilities:					
Bonds payable	266,478,283.52	76,770,000.00	47,840,000.00	43,250,000.00	434,338,283.52
Notes payable	0.00	0.00	0.00	0.00	0.00
Due to (from) other government entities	31,315.78	0.00	0.00	0.00	31,315.78
Other liabilities	71,138,216.17	0.00	0.00	0.00	71,138,216.17
Unearned revenues	0.00	0.00	0.00	0.00	0.00
Total noncurrent liabilities	337,647,815.47	76,770,000.00	47,840,000.00	43,250,000.00	505,507,815.47
Total Liabilities	351,077,243.93	78,401,333.33	48,101,444.68	43,953,103.63	521,533,125.57
DEFERRED INFLOW OF RESOURCES					
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00	0.00
Deferred gain (inflow)-refunding	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
NET POSITION					
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00
Restricted by indenture	195,323,665.01	14,040,799.86	4,059,994.47	3,095,487.08	216,519,946.42
Restricted by statute	0.00	0.00	0.00	0.00	0.00
Total Net position	195,323,665.01	14,040,799.86	4,059,994.47	3,095,487.08	216,519,946.42

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

Sunday, December 31, 2017

	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.....	16,580,879.25	1,373,750.99	1,226,118.32	1,155,898.18	20,336,646.74
Interest income - Investments -- net	83,366.46	687,664.30	12,600.78	17,230.70	800,862.24
Gain on sale of securities	0.00	0.00	0.00	0.00	0.00
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	(6,703,213.88)	0.00	0.00	0.00	(6,703,213.88)
Total Operating revenues	9,961,031.83	2,061,415.29	1,238,719.10	1,173,128.88	14,434,295.10
OPERATING EXPENSES					
Interest	4,884,556.27	1,353,217.34	783,819.00	772,240.18	7,793,832.79
Amortization of bond discount and bond premium	(7,890.70)	0.00	0.00	0.00	(7,890.70)
Mortgage servicing fees	0.00	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	(185,523.04)	0.00	0.00	0.00	(185,523.04)
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00
Other expenses	576,247.94	489,997.06	329,081.60	68,872.13	1,464,198.73
Total Operating expenses	5,267,390.47	1,843,214.40	1,112,900.60	841,112.31	9,064,617.78
Total operating income (loss)	4,693,641.36	218,200.89	125,818.50	332,016.57	5,369,677.32
NON-OPERATING REVENUES AND EXPENSES					
Interest: Positive arbitrage	0.00	0.00	0.00	0.00	0.00
Changes in fair value of investments.....	0.00	(279,397.92)	0.00	0.00	(279,397.92)
Investment SWAP revenue (fair value)	1,896,561.44	0.00	0.00	0.00	1,896,561.44
Investment gain/loss on termination SWAP	0.00	0.00	0.00	0.00	0.00
Federal pass-through revenues -HUD/FMC	0.00	0.00	0.00	0.00	0.00
Federal pass-through expenses -HUD/FMC	0.00	0.00	0.00	0.00	0.00
Prepayment penalty.....	1,525,936.00	0.00	0.00	0.00	1,525,936.00
Other.....	0.00	0.00	0.00	0.00	0.00
Total Non-operating revenues (expenses)	3,422,497.44	(279,397.92)	0.00	0.00	3,143,099.52
Change in net position before transfers	8,116,138.80	(61,197.03)	125,818.50	332,016.57	8,512,776.84
Transfers in (out).....	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	285,271.82	0.00	0.00	0.00	285,271.82
Increase (decrease) in net position.....	8,401,410.62	(61,197.03)	125,818.50	332,016.57	8,798,048.66
Net position at beginning of year.....	186,922,254.39	14,101,996.89	3,934,175.97	2,763,470.51	207,721,897.76
Net position at end of year	195,323,665.01	14,040,799.86	4,059,994.47	3,095,487.08	216,519,946.42

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

Sunday, December 31, 2017

	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
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$16,706,612.55	\$1,376,457.83	\$1,227,315.50	\$1,245,399.30	\$20,555,785.18
Payments to suppliers	(20,133.39)	(2,149.98)	(2,150.03)	(6,800.00)	(31,233.40)
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)	17,014,223.70	80,017.88	(91,726.44)	14,196,442.87	31,198,958.01
Net cash provided by (used in) operating activities	33,700,702.86	1,454,325.73	1,133,439.03	15,435,042.17	51,723,509.79
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intrafund transfers	285,271.82	0.00	0.00	0.00	285,271.82
Changes in due to (from) other government entities	0.00	0.00	0.00	0.00	0.00
Other receipts (payments) -non-operating	1,525,936.00	0.00	0.00	0.00	1,525,936.00
Net cash provided by (used for) noncapital financing activities	1,811,207.82	0.00	0.00	0.00	1,811,207.82
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVI...					
Proceeds from sales of bonds, notes, and loans	0.00	0.00	0.00	0.00	0.00
Payment of bonds, notes, and loans principal	(2,785,000.00)	(430,000.00)	0.00	0.00	(3,215,000.00)
Early bond redemptions	(22,000,000.00)	0.00	(600,000.00)	(14,150,000.00)	(36,750,000.00)
Interbond transfers	0.00	0.00	0.00	0.00	0.00
Interest paid on debt	(4,804,725.30)	(904,510.00)	(787,089.00)	(796,220.39)	(7,292,544.69)
Interfund transfers	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) capital and related financing activities	(29,589,725.30)	(1,334,510.00)	(1,387,089.00)	(14,946,220.39)	(47,257,544.69)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity and sale of investments	96,246,134.49	2,333,717.88	2,955,097.22	0.00	101,534,949.59
Purchase of investments	(102,255,192.82)	(3,141,544.15)	(2,712,577.02)	0.00	(108,109,313.99)
Interest on investments	86,823.65	688,010.54	11,529.69	17,230.70	803,594.58
Net cash provided by (used for) investing activities	(5,922,234.68)	(119,815.73)	254,049.89	17,230.70	(5,770,769.82)
Net increase (decrease) in cash and cash equivalents	(49.30)	0.00	399.92	506,052.48	506,403.10
Cash and cash equivalents at beginning of year	4,925.04	0.00	242.65	2,960,968.33	2,966,136.02
Cash and cash equivalents at end of year	4,875.74	0.00	642.57	3,467,020.81	3,472,539.12
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income (loss)	4,693,641.36	218,200.89	125,818.50	332,016.57	5,369,677.32
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Interest expense on debt	4,884,556.27	1,353,217.34	783,819.00	772,240.18	7,793,832.79
Interest on investments	(83,366.46)	(687,664.30)	(12,600.78)	(17,230.70)	(800,862.24)
Realized gain on sale of securities	0.00	0.00	0.00	0.00	0.00
Amortization of bond discount	1,975.86	0.00	0.00	0.00	1,975.86
Amortization of bond premium	0.00	0.00	0.00	0.00	0.00
Amortization of deferred losses	(9,866.56)	0.00	0.00	0.00	(9,866.56)
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	(185,523.04)	0.00	0.00	0.00	(185,523.04)
Provision for yield reduction payments	0.00	0.00	0.00	0.00	0.00

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

Sunday, December 31, 2017

	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
Changes in certain assets and liabilities:					
Purchase of program loans	0.00	0.00	0.00	0.00	0.00
Collection of principal from program loans - net	25,015,408.25	592,152.79	315,519.88	14,233,711.84	40,156,792.76
Interest receivable	125,733.30	2,706.84	1,197.18	89,501.12	219,138.44
Accounts receivable	0.00	0.00	0.00	0.00	0.00
Due from (to) other funds	(595,926.03)	0.00	0.00	0.00	(595,926.03)
Decrease (Increase) in other assets and deferred outflow	(4,422.54)	(24,287.83)	(80,314.75)	24,803.16	(84,221.96)
Compensated absences	0.00	0.00	0.00	0.00	0.00
Deposits and other liab	(141,507.55)	0.00	0.00	0.00	(141,507.55)
Due to other governments.....	0.00	0.00	0.00	0.00	0.00
Other liabilities and Unearned revenue	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) operating activities	<u>33,700,702.86</u>	<u>1,454,325.73</u>	<u>1,133,439.03</u>	<u>15,435,042.17</u>	<u>51,723,509.79</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION					
Noncash transfer of program loan to REO.....	0.00	0.00	0.00	0.00	0.00

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

Sunday, December 31, 2017

	HOUSING ASSISTANCE TRUST	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	MULTIFAMILY PROJECT REINVEST	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	TOTAL OTHER PROGRAMS AND ACCOUNTS
ASSETS										
Current assets:										
Cash and cash equivalents	12,583,707.41	188.69	404.41	13,646,394.95	253,597.05	1,860.53	463,186.10	710,729.81	0.00	27,660,068.95
Investments	223,602,000.00	6,265,000.00	9,574,000.00	213,304,000.00	0.00	611,000.00	19,886,000.00	0.00	0.00	473,242,000.00
Current portion - program loans receivable	23,443,697.84	0.00	0.00	0.00	0.00	0.00	0.00	823,585.81	0.00	24,267,283.65
Interest receivable - Program loans	3,824,876.22	0.00	0.00	0.00	0.00	0.00	0.00	287,339.91	0.00	4,112,216.13
Interest receivable - Investments	753,028.99	17,735.03	149,396.58	624,648.89	0.00	3,846.68	60,751.78	0.00	381,708.43	1,991,116.38
Accounts receivable	452,649.48	0.00	115,682.64	1,203,500.85	0.00	0.00	601,149.43	0.00	0.00	2,372,982.40
Due from (to) other funds	(445,227.59)	4,479,045.71	37,714.79	(453,208.02)	0.00	0.00	251,641.00	0.00	0.00	3,869,965.89
Other assets	99,716.33	0.00	0.00	0.00	0.00	0.00	97,180.10	7,250.00	0.00	204,146.43
Total current assets	264,314,448.68	10,761,969.43	9,877,198.42	228,325,336.67	253,597.05	616,707.21	21,359,908.41	1,828,905.53	381,708.43	537,719,779.83
Noncurrent assets:										
Investments	39,409,745.25	0.00	31,258,224.03	0.00	0.00	0.00	0.00	0.00	124,489,701.76	195,157,671.04
Program loans receivable	290,957,787.20	0.00	0.00	0.00	0.00	0.00	0.00	80,770,228.78	0.00	371,728,015.98
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
Capital assets -- net	0.00	0.00	0.00	0.00	0.00	0.00	558,831.88	0.00	0.00	558,831.88
Other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Noncurrent assets	330,367,532.45	0.00	31,258,224.03	0.00	0.00	0.00	558,831.88	80,770,228.78	124,489,701.76	567,444,518.90
Total Assets	594,681,981.13	10,761,969.43	41,135,422.45	228,325,336.67	253,597.05	616,707.21	21,918,740.29	82,599,134.31	124,871,410.19	1,105,164,298.73
DEFERRED OUTFLOWS OF RESOURCES										
Accumulated decrease 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
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
Unamortized difference & change related in pension	0.00	0.00	0.00	0.00	0.00	0.00	10,177,893.18	0.00	0.00	10,177,893.18
Total Deferred outflows of resources	0.00	0.00	0.00	0.00	0.00	0.00	10,177,893.18	0.00	0.00	10,177,893.18
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
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	823,585.81	0.00	823,585.81
Loans payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	107,205,000.00	107,205,000.00
Interest payable	4,244,739.31	0.00	0.00	0.00	0.00	0.00	0.00	197,670.59	358,931.18	4,801,341.08
Due to (from) other government entities	(6,182.54)	0.00	0.00	2,749,756.34	0.00	0.00	(76,170.68)	0.00	0.00	2,667,403.12
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	2,639,581.45	0.00	0.00	2,639,581.45
Deposits and other liabilities	5,318,745.21	0.00	0.00	220,751,687.97	253,597.05	616,707.21	2,466,249.29	500.00	334.00	229,407,820.73
Total current liabilities	9,557,301.98	0.00	0.00	223,501,444.31	253,597.05	616,707.21	5,029,660.06	1,021,756.40	107,564,265.18	347,544,732.19
Noncurrent liabilities:										
Bonds payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80,770,228.78	0.00	80,770,228.78
Due to (from) other government entities	0.00	0.00	0.00	0.00	0.00	0.00	83,694,652.17	0.00	0.00	83,694,652.17
Other liabilities	29,956,811.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,956,811.72
Unearned revenues	0.00	0.00	0.00	0.00	0.00	0.00	1,070,721.93	0.00	0.00	1,070,721.93
Total noncurrent liabilities	29,956,811.72	0.00	0.00	0.00	0.00	0.00	84,765,374.10	80,770,228.78	0.00	195,492,414.60
Total Liabilities	39,514,113.70	0.00	0.00	223,501,444.31	253,597.05	616,707.21	89,795,034.16	81,791,985.18	107,564,265.18	543,037,146.79
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
Unamortized pension net difference	0.00	0.00	0.00	0.00	0.00	0.00	7,583,220.66	0.00	0.00	7,583,220.66
Total deferred inflows of resources	0.00	0.00	0.00	0.00	0.00	0.00	7,583,220.66	0.00	0.00	7,583,220.66
NET POSITION										
Net investment in capital assets	0.00	0.00	0.00	0.00	0.00	0.00	558,831.88	0.00	0.00	558,831.88
Restricted by indenture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted by statute	555,167,867.43	10,761,969.43	41,135,422.45	4,823,892.36	0.00	0.00	(65,840,453.23)	807,149.13	17,307,145.01	564,162,992.58
Total Net position	555,167,867.43	10,761,969.43	41,135,422.45	4,823,892.36	0.00	0.00	(65,281,621.35)	807,149.13	17,307,145.01	564,721,824.46

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

Sunday, December 31, 2017

	HOUSING ASSISTANCE TRUST	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	MULTIFAMILY PROJECT REINVEST	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.....	6,375,215.56	0.00	0.00	(30,490.16)	0.00	0.00	0.00	944,256.23	0.00	7,288,981.63
Interest income - Investments -- net	1,918,625.17	60,052.24	455,324.21	86.02	0.00	0.00	129,346.17	1,241.08	2,013,071.92	4,577,746.81
Gain on sale of securities	45,449,016.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,449,016.18
Loan commitment fees	0.00	0.00	0.00	0.00	0.00	0.00	695,863.00	0.00	0.00	695,863.00
Other loan fees	217,081.00	0.00	0.00	1,443,796.87	0.00	0.00	5,312,754.05	0.00	0.00	6,973,631.92
Other revenues	6,383,495.35	0.00	0.00	350,682.71	0.00	0.00	1,659,649.73	0.00	0.00	8,393,827.79
Total Operating revenues	60,343,433.26	60,052.24	455,324.21	1,764,075.44	0.00	0.00	7,797,612.95	945,497.31	2,013,071.92	73,379,067.33
OPERATING EXPENSES										
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	919,433.71	563,450.13	1,482,883.84
Amortization of bond discount and bond premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mortgage servicing fees	337.25	0.00	0.00	163,895.50	0.00	0.00	0.00	0.00	0.00	164,232.75
Provision (reversal) for estimated loan losses	2,557,881.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,557,881.23
Salaries and General expenses	0.00	0.00	0.00	0.00	0.00	0.00	19,985,816.50	0.00	0.00	19,985,816.50
Other expenses	11,995,679.54	0.00	0.00	393,246.47	0.00	0.00	1,165,653.00	15,500.00	2,011.50	13,572,090.51
Total Operating expenses	14,553,898.02	0.00	0.00	557,141.97	0.00	0.00	21,151,469.50	934,933.71	565,461.63	37,762,904.83
Total operating income (loss)	45,789,535.24	60,052.24	455,324.21	1,206,933.47	0.00	0.00	(13,353,856.55)	10,563.60	1,447,610.29	35,616,162.50
NON-OPERATING REVENUES AND EXPENSES										
Interest: Positive arbitrage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in fair value of investments.....	(827,188.10)	0.00	(1,226,452.42)	0.00	0.00	0.00	0.00	0.00	(3,698,449.98)	(5,752,090.50)
Investment SWAP revenue (fair value)	6,377,376.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,377,376.67
Investment gain/loss on termination SWAP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal pass-through revenues - HUD/FMC	0.00	0.00	0.00	0.00	0.00	26,810,160.34	0.00	0.00	0.00	26,810,160.34
Federal pass-through expenses - HUD/FMC	0.00	0.00	0.00	0.00	0.00	(26,810,160.34)	0.00	0.00	0.00	(26,810,160.34)
Prepayment penalty.....	417,606.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	417,606.00
Other.....	105.00	0.00	0.00	807.30	0.00	0.00	586,130.58	0.00	0.00	587,042.88
Total Non-operating revenues (expenses)	5,967,899.57	0.00	(1,226,452.42)	807.30	0.00	0.00	586,130.58	0.00	(3,698,449.98)	1,629,935.05
Change in net position before transfers	51,757,434.81	60,052.24	(771,128.21)	1,207,740.77	0.00	0.00	(12,767,725.97)	10,563.60	(2,250,839.69)	37,246,097.55
Transfers in (out).....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers (intrafund).....	(10,993,696.40)	0.00	44,872.11	(1,000,000.00)	0.00	0.00	5,000,000.00	449,183.95	17,037,468.52	10,537,828.18
Increase (decrease) in net position.....	40,763,738.41	60,052.24	(726,256.10)	207,740.77	0.00	0.00	(7,767,725.97)	459,747.55	14,786,628.83	47,783,925.73
Net position at beginning of year.....	514,404,129.02	10,701,917.19	41,861,678.55	4,616,151.59	0.00	0.00	(57,513,895.38)	347,401.58	2,520,516.18	516,937,898.73
Net position at end of year	555,167,867.43	10,761,969.43	41,135,422.45	4,823,892.36	0.00	0.00	(65,281,621.35)	807,149.13	17,307,145.01	564,721,824.46

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

Sunday, December 31, 2017

	HOUSING ASSISTANCE TRUST	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	MULTIFAMILY PROJECT REINVEST	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	TOTAL OTHER PROGRAMS AND ACCOUNTS
CASH FLOWS FROM OPERATING ACTIVITIES										
Receipts from customers	6,322,433.62	0.00	0.00	0.00	0.00	0.00	0.00	780,410.86	0.00	7,102,844.48
Payments to suppliers	(356.97)	0.00	0.00	51,990.89	0.00	0.00	(5,268,821.92)	(8,000.00)	0.00	(5,225,188.00)
Payments to employees	0.00	0.00	0.00	0.00	0.00	0.00	(15,414,253.00)	0.00	0.00	(15,414,253.00)
Internal activity - payments other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	(5,230,809.49)	523,751.65	(37,714.79)	(4,661,211.00)	253,597.05	(520,450.23)	13,256,875.13	(48,247,401.00)	(10,425,470.27)	(55,088,832.95)
Net cash provided by (used in) operating activities	1,091,267.16	523,751.65	(37,714.79)	(4,609,220.11)	253,597.05	(520,450.23)	(7,426,199.79)	(47,474,990.14)	(10,425,470.27)	(68,625,429.47)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES										
Intrafund transfers	(10,993,696.40)	0.00	44,872.11	(1,000,000.00)	0.00	0.00	5,000,000.00	449,183.95	17,037,468.52	10,537,828.18
Changes in due to (from) other government entities	(2,261.52)	0.00	0.00	(33,655.02)	0.00	0.00	(2,468,419.79)	0.00	0.00	(2,504,336.33)
Other receipts (payments)-non-operating	417,711.00	0.00	0.00	807.30	0.00	0.00	586,130.58	0.00	0.00	1,004,648.88
Net cash provided by (used for) noncapital financing activities	(10,578,246.92)	0.00	44,872.11	(1,032,847.72)	0.00	0.00	3,117,710.79	449,183.95	17,037,468.52	9,038,140.73
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES										
Proceeds from sales of bonds, notes, and loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,500,000.00	112,605,000.00	161,105,000.00
Payment of bonds, notes, and loans principal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(263,599.00)	(84,995,000.00)	(85,258,599.00)
Early bond redemptions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interbond transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on debt	(1,496,156.63)	0.00	0.00	0.00	0.00	0.00	0.00	(800,524.74)	(400,498.97)	(2,697,180.34)
Interfund transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided by (used for) capital and related financing activities	(1,496,156.63)	0.00	0.00	0.00	0.00	0.00	0.00	47,435,876.26	27,209,501.03	73,149,220.66
CASH FLOWS FROM INVESTING ACTIVITIES										
Proceeds from maturity and sale of investments	396,351,674.09	0.00	34,616,422.07	37,324,000.00	0.00	1,553,000.00	16,465,000.00	0.00	37,736,034.82	524,046,130.98
Purchase of investments	(378,793,234.72)	(579,000.00)	(35,028,733.53)	(38,796,000.00)	0.00	(1,115,000.00)	(12,105,000.00)	0.00	(73,462,676.50)	(539,879,644.75)
Interest on investments, net	1,791,514.33	55,080.50	405,289.41	(142,814.51)	0.00	(1,114.97)	133,356.44	1,241.08	1,905,142.40	4,147,694.68
Net cash provided by (used for) investing activities	19,349,953.70	(523,919.50)	(7,022.05)	(1,614,814.51)	0.00	436,885.03	4,493,356.44	1,241.08	(33,821,499.28)	(11,685,819.09)
Net increase (decrease) in cash and cash equivalents	8,366,817.31	(167.85)	135.27	(7,256,882.34)	253,597.05	(83,565.20)	184,867.44	411,311.15	0.00	1,876,112.83
Cash and cash equivalents at beginning of year	4,216,890.10	356.54	269.14	20,903,277.29	0.00	85,425.73	278,318.66	299,418.66	0.00	25,783,956.12
Cash and cash equivalents at end of year	12,583,707.41	188.69	404.41	13,646,394.95	253,597.05	1,860.53	463,186.10	710,729.81	0.00	27,660,068.95
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:										
Operating income (loss)	45,789,535.24	60,052.24	455,324.21	1,206,933.47	0.00	0.00	(13,353,856.55)	10,563.60	1,447,610.29	35,616,162.50
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:										
Interest expense on debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	919,433.71	563,450.13	1,482,883.84
Interest on investments	(1,918,625.17)	(60,052.24)	(455,324.21)	(86.02)	0.00	0.00	(129,346.17)	(1,241.08)	(2,013,071.92)	(4,577,746.81)
Realized gain on sale of securities	(45,449,016.18)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(45,449,016.18)
Amortization of bond discount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of bond premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of deferred losses on refunding of debt	0.00	0.00	0.00	0.00	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	(695,863.00)	0.00	0.00	(695,863.00)
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	93,565.40	0.00	0.00	93,565.40
Provision (reversal for estimated loan losses)	2,557,881.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,557,881.23
Provision for yield reduction payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

Sunday, December 31, 2017

	HOUSING ASSISTANCE TRUST	SUPPLEMENTARY BOND SECURITY ACCOUNT	EMERGENCY RESERVE ACCOUNT	LOAN SERVICING	MULTIFAMILY PROJECT REINVEST	FEDERAL PROGRAMS	OPERATING ACCOUNT	FEDERAL FINANCING BANK	FEDERAL HOME LOAN BANK	TOTAL OTHER PROGRAMS AND ACCOUNTS
Changes in certain assets and liabilities:										
Purchase of program loans	(24,116,328.34)	0.00	0.00	0.00	0.00	0.00	0.00	(48,500,000.00)	0.00	(72,616,328.34)
Collection of principal from program loans - net	12,516,381.74	0.00	0.00	0.00	0.00	0.00	0.00	263,599.00	0.00	12,779,980.74
Interest receivable	(52,781.94)	0.00	0.00	30,490.16	0.00	0.00	0.00	(163,845.37)	0.00	(186,137.15)
Accounts receivable	67,184.26	0.00	0.00	123,686.30	0.00	0.00	245,807.50	0.00	0.00	436,678.06
Due from (to) other funds	10,946,628.20	523,751.65	(37,714.79)	(2,493,728.56)	0.00	0.00	255,368.87	0.00	(10,423,464.77)	(1,229,159.40)
Other assets	593,085.88	0.00	0.00	0.00	0.00	0.00	4,677,616.04	(4,000.00)	0.00	5,266,701.92
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00	(237,765.53)	0.00	0.00	(237,765.53)
Increase (decrease) in pension liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and other liab	157,322.24	0.00	0.00	(3,476,515.46)	253,597.05	(520,450.23)	1,044,480.00	500.00	6.00	(2,541,060.40)
Due to other governments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other liabilities and Unearned revenue	0.00	0.00	0.00	0.00	0.00	0.00	673,793.65	0.00	0.00	673,793.65
Net cash provided by (used for) operating activities	1,091,267.16	523,751.65	(37,714.79)	(4,609,220.11)	253,597.05	(520,450.23)	(7,426,199.79)	(47,474,990.14)	(10,425,470.27)	(68,625,429.47)
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION										
Noncash transfer of program loan to REO	737,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	737,000.00

**CALIFORNIA HOUSING FINANCE FUND
DETAILED STATEMENTS OF NET POSITION
CONTRACT ADMINISTRATION PROGRAMS**

Sunday, December 31, 2017

	MENTAL HEALTH SERVICES ACT (MHP)	HOME PROG. TENANT-BASED RENTAL ASSIT PROGRAM (MHO)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
ASSETS				
Current assets:				
Investments	16,751.32	250,033.50	40,178.60	306,963.42
Cash and cash equivalents	5,739,000.00	0.00	64,138,000.00	69,877,000.00
Current portion - program loans receivable	0.00	0.00	0.00	0.00
Interest receivable - Program loans	25,780,420.28	0.00	22,721.35	25,803,141.63
Interest receivable - Investments	17,106.91	0.00	191,604.15	208,711.06
Accounts receivable	0.00	87,005.22	0.00	87,005.22
Due from (to) other funds	0.00	(5,825.00)	0.00	(5,825.00)
Other assets	0.00	0.00	0.00	0.00
Total Current assets	31,553,278.51	331,213.72	64,392,504.10	96,276,996.33
Noncurrent assets:				
Investments	0.00	0.00	0.00	0.00
Program loans receivable	207,029,123.42	0.00	3,810,867.37	210,839,990.79
Due from (to) other funds	0.00	0.00	0.00	0.00
Other assets	0.00	0.00	0.00	0.00
Total Noncurrent assets	207,029,123.42	0.00	3,810,867.37	210,839,990.79
Total Assets	238,582,401.93	331,213.72	68,203,371.47	307,116,987.12
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	0.00	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00
Loans payable	0.00	0.00	0.00	0.00
Interest payable	0.00	0.00	0.00	0.00
Due to (from) other government entities	0.00	330,000.00	0.00	330,000.00
Compensated absences	0.00	0.00	0.00	0.00
Deposits and other liabilities	0.00	1,213.72	0.00	1,213.72
Total current liabilities	0.00	331,213.72	0.00	331,213.72
Noncurrent liabilities:				
Bonds payable	0.00	0.00	0.00	0.00
Notes payable	0.00	0.00	0.00	0.00
Due to (from) other government entities	0.00	0.00	0.00	0.00
Other liabilities	0.00	0.00	0.00	0.00
revenues	0.00	0.00	0.00	0.00
Total noncurrent liabilities	0.00	0.00	0.00	0.00
Total Liabilities	0.00	331,213.72	0.00	331,213.72
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	0.00	0.00	0.00	0.00
Unamortized pension net difference	0.00	0.00	0.00	0.00
Total Deferred Inflows of Resources	0.00	0.00	0.00	0.00
NET POSITION				
Net investment in capital assets	0.00	0.00	0.00	0.00
Restricted by indenture	0.00	0.00	0.00	0.00
Restricted by statute	238,582,401.93	0.00	68,203,371.47	306,785,773.40
Total Net position	238,582,401.93	0.00	68,203,371.47	306,785,773.40

**CALIFORNIA HOUSING FINANCE FUND
DETAILED STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
CONTRACT ADMINISTRATION PROGRAMS**

Sunday, December 31, 2017

	MENTAL HEALTH SERVICES ACT (MHP)	HOME PROG. TENANT-BASED RENTAL ASSIT PROGRAM (MHO)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
OPERATING REVENUES				
Interest income:				
Program loans and loan agreements -- net.....	3,483,251.35	0.00	31,927.96	3,515,179.31
Interest income - Investments -- net	40,312.52	0.00	374,322.14	414,634.66
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	0.00	0.00	0.00	0.00
Other revenues	0.00	184,815.00	0.00	184,815.00
Total Operating revenues	3,523,563.87	184,815.00	406,250.10	4,114,628.97
OPERATING EXPENSES				
Interest	0.00	0.00	0.00	0.00
Amortization of bond discount and bond premium	0.00	0.00	0.00	0.00
Mortgage servicing fees	0.00	0.00	0.00	0.00
Provision (reversal) for estimated loan losses	1,302,676.38	0.00	1,685,790.63	2,988,467.01
Salaries and General expenses	0.00	0.00	0.00	0.00
Other expenses	1,528,639.34	184,214.00	92,772.92	1,805,626.26
Total Operating expenses	2,831,315.72	184,214.00	1,778,563.55	4,794,093.27
Total operating income (loss)	692,248.15	601.00	(1,372,313.45)	(679,464.30)
NON-OPERATING REVENUES AND EXPENSES				
Interest: Positive arbitrage	0.00	0.00	0.00	0.00
Changes in fair value of investments.....	0.00	0.00	0.00	0.00
Investment SWAP revenue (fair value)	0.00	0.00	0.00	0.00
Investment gain/loss on termination SWAP	0.00	0.00	0.00	0.00
Federal pass-through revenues - HUD/FMC	0.00	0.00	0.00	0.00
Federal pass-through expenses - HUD/FMC	0.00	0.00	0.00	0.00
Prepayment penalty.....	0.00	0.00	0.00	0.00
Other.....	0.00	0.00	0.00	0.00
Total Non-operating revenues (expenses)	0.00	0.00	0.00	0.00
Change in net position before transfers	692,248.15	601.00	(1,372,313.45)	(679,464.30)
Transfers in (out).....	(1,049,468.62)	0.00	1,485,948.75	436,480.13
Transfers (intrafund).....	0.00	0.00	0.00	0.00
Increase (decrease) in net position.....	(357,220.47)	601.00	113,635.30	(242,984.17)
Net position at beginning of year.....	238,939,622.40	(601.00)	68,089,736.17	307,028,757.57
Net position at end of year	238,582,401.93	0.00	68,203,371.47	306,785,773.40

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
CONTRACT ADMINISTRATION PROGRAMS**

Sunday, December 31, 2017

	MENTAL HEALTH SERVICES ACT (MHP)	HOME PROG. TENANT-BASED RENTAL ASSIT PROGRAM (MHO)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	881,947.68	0.00	9,206.61	891,154.29
Payments to suppliers	0.00	0.00	0.00	0.00
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)	(4,544,372.08)	3,688.60	(5,812,514.77)	(10,353,198.25)
Net cash provided by (used in) operating activities	(3,662,424.40)	3,688.60	(5,803,308.16)	(9,462,043.96)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intrafund transfers	0.00	0.00	0.00	0.00
Changes in due to (from) other government entities	(2,733.00)	0.00	0.00	(2,733.00)
Other receipts (payments) - non-operating	0.00	0.00	0.00	0.00
Net cash provided by (used for) noncapital financing activities	(2,733.00)	0.00	0.00	(2,733.00)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of bonds, notes, and loans	0.00	0.00	0.00	0.00
Payment of bonds, notes, and loans principal	0.00	0.00	0.00	0.00
Early bond redemptions	0.00	0.00	0.00	0.00
Interbond transfers	0.00	0.00	0.00	0.00
Interest paid on debt	0.00	0.00	0.00	0.00
Interfund transfers	(1,049,468.62)	0.00	1,485,948.75	436,480.13
Net cash provided by (used for) capital and related financing activities	(1,049,468.62)	0.00	1,485,948.75	436,480.13
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturity and sale of investments	5,092,000.00	0.00	5,787,000.00	10,879,000.00
Purchase of investments	(434,000.00)	0.00	(1,757,000.00)	(2,191,000.00)
Interest on investments, net	60,241.61	0.00	321,708.48	381,950.09
Net cash provided by (used for) investing activities	4,718,241.61	0.00	4,351,708.48	9,069,950.09
Net increase (decrease) in cash and cash equivalents	3,615.59	3,688.60	34,349.07	41,653.26
Cash and cash equivalents at beginning of year	13,135.73	246,344.90	5,829.53	265,310.16
Cash and cash equivalents at end of year	16,751.32	250,033.50	40,178.60	306,963.42
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	692,248.15	601.00	(1,372,313.45)	(679,464.30)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Interest expense on debt	0.00	0.00	0.00	0.00
Interest on investments	(40,312.52)	0.00	(374,322.14)	(414,634.66)
Realized gain on sale of securities	0.00	0.00	0.00	0.00
Amortization of bond discount	0.00	0.00	0.00	0.00
Amortization of bond premium	0.00	0.00	0.00	0.00
Amortization of deferred losses on refunding of debt	0.00	0.00	0.00	0.00
Loan commitment fees	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00
Provision (reversal for estimated loan losses)	1,302,676.38	0.00	1,685,790.63	2,988,467.01
Provision for yield reduction payments	0.00	0.00	0.00	0.00

**CALIFORNIA HOUSING FINANCE FUND
STATEMENT OF CASH FLOWS
CONTRACT ADMINISTRATION PROGRAMS**

Sunday, December 31, 2017

	MENTAL HEALTH SERVICES ACT (MHP)	HOME PROG. TENANT-BASED RENTAL ASSIT PROGRAM (MHO)	SPECIAL NEEDS HOUSING PROGRAM (SNP)	TOTAL CONTRACT ADMINISTRATION PROGRAMS
Changes in certain assets and liabilities:				
Purchase of program loans	(3,100,799.41)	0.00	(5,496,658.00)	(8,597,457.41)
Collection of principal from program loans -net	85,066.67	0.00	0.00	85,066.67
Interest receivable	(2,601,303.67)	0.00	(22,721.35)	(2,624,025.02)
Accounts receivable	0.00	5,836.00	0.00	5,836.00
Due from (to) other funds	0.00	(3,025.00)	(223,083.85)	(226,108.85)
Other assets	0.00	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00	0.00
Increase (decrease) in pension liability	0.00	0.00	0.00	0.00
Deposits and other liab	0.00	276.60	0.00	276.60
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	<u>(3,662,424.40)</u>	<u>3,688.60</u>	<u>(5,803,308.16)</u>	<u>(9,462,043.96)</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Noncash transfer of program loan to REO.....	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>