

Guam Housing Corporation

Statement of Cash Flows

As of 7/31/2007

| | Housing Division | Rental Division | Total |
|--|---------------------|--------------------|---------------|
| Cash Flows from Operating Activities | | | |
| Net Gain (Loss) | 558,580.32 | 312,059.91 | 870,640.23 |
| Depreciation less disposal of assets | 22,391.66 | 69,694.32 | 92,085.98 |
| (Increase) decrease in accrued interest and others | 1,558.35 | (19,212.94) | (17,654.59) |
| (Increase) decrease in prepaid expenses and others | 4,702.80 | (17,590.33) | (12,887.53) |
| Increase (decrease) in accrued pension costs | 0.00 | (22,975.31) | (22,975.31) |
| Increase (decrease) in other liabilities | (77,470.76) | (17,463.76) | (94,934.52) |
| Increase (decrease) in deposits by borrowers | (52,280.24) | (1,931.57) | (54,211.81) |
| Increase (decrease) in loans held in trust | (51,505.45) | 0.00 | (51,505.45) |
| Total Cash Flows from Operating Activities | 405,976.68 | 302,580.32 | 708,557.00 |
| Cash Flows from Investing Activities | | | |
| Net (increase) decrease in loans receivables | 1,620,024.20 | 0.00 | 1,620,024.20 |
| Net (increase) decrease in other receivables | 10,707.96 | (22,181.63) | (11,473.67) |
| (Cost) sale of foreclosed houses | 729,920.63 | 0.00 | 729,920.63 |
| (Purchase) disposal of property and equipment | 2,599.01 | 31,386.93 | 33,985.94 |
| (Purchase) sale of investment securities | 14,843.08 | 0.00 | 14,843.08 |
| Total Cash Flows from Investing Activities | 2,378,094.88 | 9,205.30 | 2,387,300.18 |
| Cash Flows from Financing Activities | | | |
| Repayment of notes payable | (645,161.50) | 0.00 | (645,161.50) |
| Repayment of bonds payable | (50,000.00) | 0.00 | (50,000.00) |
| Accrued interest on bonds payable | 97,292.92 | 0.00 | 97,292.92 |
| Accrued rebate liability | (78,531.74) | 0.00 | (78,531.74) |
| Premium on bonds payable | 0.00 | 0.00 | 0.00 |
| Total Cash Flows from Financing Activities | (676,400.32) | 0.00 | (676,400.32) |
| Net increase (decrease) in cash | 2,107,671.24 | 311,785.62 | 2,419,456.86 |
| Cash at beginning of year | 11,189,243.42 | 2,140,302.40 | 13,329,545.82 |
| Cash at end of year | 13,296,914.66 | 2,452,088.02 | 15,749,002.68 |