Guam Housing Corporation

Statement of Net Assets

As of 2/29/2008

Assets Cash and Cash equivalents 10,239,934.52 8,071,311.59 Urrestricted 16,169,233.48 6,207,747.92 Total Cash and Cash equivalents 116,409,168.00 14,279,059.51 Investments 375,921.16 375,921.16 Restricted Foreclosure Fund 375,921.16 375,921.16 Investments and cash with trustees 5,478,374.80 5,517,017.23 Total Investments 5,854,295.96 5,892,938.39 Receivables Clanas Receivables (Clahat, Sagan, DPCCA & HM) 1,772,935.12 1,981,034.04 Accrued Interest 231,852.95 221,751.82 Government of Guam and other agencies 2,915,000.00 2,915,000.00 2,915,000.00 2,915,000.00 2,915,000.00 2,915,000.00 2,915,000.00 2,915,000.00 2,915,000.00 2,915,000.00 2,915,000.00 2,915,000.00 2,915,000.00 2,915,000.00 2,915,000.00 2,915,000.00 2,917,017.02 2,917,017.02 2,915,95 45,228.18 24,079,839.20 2,51,17,17.06.2 2,117,17.60.2 2,955,95 45,228.18 2,428,18 2,428,18 2,428,14 2,562,99 2,51		Current Year	Prior Year
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Assets		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Cash and Cash equivalents		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	-	10,239,934.52	8,071,311.59
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Restricted	· · ·	
Investments 375,921.16 375,921.16 Restricted Foreclosure Fund 375,921.16 375,921.16 Investments and cash with trustees 5,478,374.80 5,517,017.23 Total Investments 5,854,295.96 5,892,938.39 Receivables 1 1,772,935.12 1,981,034.04 Accrued Interest 231,852.95 22,1751.82 Government of Guam and other agencies 2,915,000.00 2,915,000.00 Accounts Receivables (11,775.08) 36,403.78 Net deferred Origination exp. & rev. (209,758.46) (212,306.38) Less allowance for loan losses (3,464,580.03) (3,576,368.02) Total Receivables (11,775.08) 36,403.78 Verpaid expenses and other 59,955.95 45,228.18 Land & Land held for development 15,708,565.17 15,708,565.17 Foreclosed assets held for resale 512,582.45 1,685,533.16 Capital assets, net 3,257,084.12 3,394,201.41 Total Assets 11,106,729.52 11,156,361.36 Depositis by borrowers - Ins. premiums & R.E. Taxes 481,869.90 <	Total Cash and Cash equivalents		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			
Total Investments 5.854,295.96 5.892,938.39 Receivables Loans Receivables - GHC Porfolio 22,846,164.70 23,751,660.78 Loans Receivables (Cahat, Sagan, DPCCA & HM) 1,772,935.12 1,981,034.04 Accrued Interest 231,852.95 221,751.82 Government of Guam and other agencies 2,915,000.00 2,915,000.00 Accounts Receivables (11,775.08) 36,403.78 Net deferred Origination exp. & rev. (209,758.46) (212,306.38) Less allowance for loan losses (3,464,580.03) (3,576,368.02) Total Receivables 24,079,839.20 25,117,176.02 Prepaid expenses and other 59,955.95 45,228.18 Land & Land held for development 15,708,565.17 15,708,565.17 Foreclosed assets held for resale 512,582.45 1,685,533.16 Capital assets, net 3,257,084.12 3,394,201.41 Total Assets 512,502.45 11,156,361.36 Liabilities 424,59.90 664,816.10 Rebate Liability 224,542.36 182,166.01 Bonds payable 5,320,000.00 <td< td=""><td>Restricted Foreclosure Fund</td><td>375,921.16</td><td>375,921.16</td></td<>	Restricted Foreclosure Fund	375,921.16	375,921.16
Receivables Loans Receivables - GHC Porfolio 22,846,164.70 23,751,660.78 Loans Receivables (Cahat, Sagan, DPCCA & HM) 1.772,935.12 1.981,034.04 Accrued Interest 231,852.95 221,751.82 Government of Guam and other agencies 2,915,000.00 2,915,000.00 Accounts Receivables (11,775.08) 36,403.78 Net deferred Origination exp. & rev. (209,758.46) (212,306.38) Less allowance for loan losses (3,464,580.03) (3,576,368.02) Total Receivables 24,079,839.20 25,117,176.02 Prepaid expenses and other 59,955.95 45,228.18 Land & Land held for development 15,708,565.17 15,708,565.17 Foreclosed assets held for resale 512,582.45 1,685,533.16 Capital assets, net 3,257,084.12 3,394,201.41 Total Assets 11,106,729.52 11,156,361.36 Liabilities 24,542.36 182,166.01 Accounts payable & accrued expenses 11,106,729.52 11,156,361.36 Deposits by borrowers - Ins, premiums & R.E. Taxes 481,869.90 664,816.10	Investments and cash with trustees	5,478,374.80	5,517,017.23
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Total Investments	5,854,295.96	5,892,938.39
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Receivables		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Loans Receivables - GHC Porfolio	22,846,164.70	23,751,660.78
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Loans Receivables (Cahat, Sagan, DPCCA & HM)	1,772,935.12	1,981,034.04
Accounts Receivables $(11,775.08)$ $36,403.78$ Net deferred Origination exp. & rev. $(209,758.46)$ $(212,306.38)$ Less allowance for loan losses $(3,464,580.03)$ $(3,576,368.02)$ Total Receivables $24,079,839.20$ $25,117,176.02$ Prepaid expenses and other $59,955.95$ $45,228.18$ Land & Land held for development $15,708,565.17$ $15,708,565.17$ Foreclosed assets held for resale $512,582.45$ $1,685,533.16$ Capital assets, net $3,257,084.12$ $3,394,201.41$ Total Assets $512,582.45$ $11,156,361.36$ Liabilities Accounts payable & accrued expenses $11,106,729.52$ $11,156,361.36$ Deposits by borrowers - Ins. premiums & R.E. Taxes $481,869.90$ $664,816.10$ Rebate Liability $224,542.36$ $182,166.01$ Bonds payable $5,320,000.00$ $5,420,000.00$ Notes Payable $6,673,830.56$ $7,473,531.74$ Accrued pension cost $64,383.81$ $94,562.99$ Loans Held in Trus (DPCCA, HM & SL) $701,189.44$ $752,327.67$ Total Liabilities $24,572,545.59$ $25,743,765.87$ </td <td>Accrued Interest</td> <td>231,852.95</td> <td>221,751.82</td>	Accrued Interest	231,852.95	221,751.82
Net deferred Origination exp. & rev. (209,758.46) (212,306.38) Less allowance for loan losses (3,464,580.03) (3,576,368.02) Total Receivables 24,079,839.20 25,117,176.02 Prepaid expenses and other 59,955.95 45,228.18 Land & Land held for development 15,708,565.17 15,708,565.17 Foreclosed assets held for resale 512,582.45 1,685,533.16 Capital assets, net 3,257,084.12 3,394,201.41 Total Assets 65,881,490.85 66,122,701.84 Liabilities Accounts payable & accrued expenses 11,106,729.52 11,156,361.36 Deposits by borrowers - Ins. premiums & R.E. Taxes 481,869.90 664,816.10 Rebate Liability 224,542.36 182,166.01 Bonds payable 5,320,000.00 5,420,000.00 Notes Payable 6,673,830.56 7,473,531.74 Accrued pension cost 64,383.81 94,562.99 Loans Held in Trus (DPCCA, HM & SL) 701,189.44 752,327.67 Total Liabilities 24,572,545.59 25,743,765.87 Net Assets Investment in capital assets, net of related debt 3,315,454.17 3,458,351.56	Government of Guam and other agencies	2,915,000.00	2,915,000.00
Less allowance for loan losses Total Receivables $(3,464,580.03)$ $24,079,839.20$ $(3,576,368.02)$ $25,117,176.02$ Prepaid expenses and other $59,955.95$ $45,228.18$ Land & Land held for development $15,708,565.17$ $15,708,565.17$ Foreclosed assets held for resale $512,582.45$ $1,685,533.16$ Capital assets, net $3,257,084.12$ $3,394,201.41$ Total Assets $65,881,490.85$ $66,122,701.84$ LiabilitiesAccounts payable & accrued expenses $11,106,729.52$ $11,156,361.36$ Deposits by borrowers - Ins. premiums & R.E. Taxes $481,869.90$ $664,816.10$ Rebate Liability $224,542.36$ $182,166.01$ Bonds payable $6,673,830.56$ $7,473,531.74$ Accrued pension cost $64,383.81$ $94,562.99$ Loans Held in Trus (DPCCA, HM & SL) Total Liabilities $701,189.44$ $752,327.67$ Net AssetsInvestment in capital assets, net of related debt $3,315,454.17$ $3,458,351.56$ Restricted $24,182,524.53$ $24,114,220.90$ Unrestricted $13,810,966.56$ $12,806,363.51$	Accounts Receivables	(11,775.08)	36,403.78
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Net deferred Origination exp. & rev.	(209,758.46)	(212,306.38)
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Less allowance for loan losses	(3,464,580.03)	(3,576,368.02)
$\begin{array}{c c} & 59,955.95 & 45,228.18 \\ \mbox{Land & Land held for development} & 15,708,565.17 & 15,708,565.17 \\ \hline Foreclosed assets held for resale & 512,582.45 & 1,685,533.16 \\ \hline Capital assets, net & 3,257,084.12 & 3,394,201.41 & 66,122,701.84 \\ \hline Total Assets & 3,257,084.12 & 3,394,201.41 & 66,122,701.84 \\ \hline Liabilities & Net Assets & 481,490.85 & 66,122,701.84 \\ \hline Liabilities & Accounts payable & accrued expenses & 11,106,729.52 & 11,156,361.36 & Deposits by borrowers - Ins. premiums & R.E. Taxes & 481,869.90 & 664,816.10 & Rebate Liability & 224,542.36 & 182,166.01 & Bonds payable & 5,320,000.00 & 5,420,000.00 & Notes Payable & 6,673,830.56 & 7,473,531.74 & Accrued pension cost & 64,383.81 & 94,562.99 & Loans Held in Trus (DPCCA, HM & SL) & 701,189.44 & 752,327.67 & 701,189.44 & 752,327.67 & 25,743,765.87 & Net Assets & Investment in capital assets, net of related debt & 3,315,454.17 & 3,458,351.56 & Restricted & 24,182,524.53 & 24,114,220.90 & Unrestricted & 13,810,966.56 & 12,806,363.51 & Total Net Assets & 41,308,945.26 & 40,378,935.97 & 0.00000 & 0.0000 & 0.00000 & 0.00000 & 0.00000 & 0.00000 & 0.00000 & 0.00000 & 0.00000 & 0.00000 & 0.00000 & 0.00000 & 0.00000 & 0.00000 & 0.00000 & 0.00000 & 0.000000 & 0.00000 & 0.00000 & 0.00000 & 0.000000 & 0.000000 & 0.000000 & 0.00000000$	Total Receivables	24,079,839.20	25,117,176.02
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Prepaid expenses and other		
$\begin{array}{c} 15,708,565.17 & 15,708,565.17 \\ \hline \mbox{Foreclosed assets held for resale} & 512,582.45 & 1,685,533.16 \\ \hline \mbox{Capital assets, net} & 3,257,084.12 & 3,394,201.41 \\ \hline \mbox{Capital assets, net} & 3,257,084.12 & 3,394,201.41 \\ \hline \mbox{Capital Assets} & \frac{3,257,084.12}{66,122,701.84} & 3,394,201.41 \\ \hline \mbox{Capital Assets} & \frac{3,257,084.12}{66,122,701.84} & \frac{3,394,201.41}{66,122,701.84} \\ \hline \mbox{Liabilities} & \mbox{Accounts payable & accrued expenses} & 11,106,729.52 & 11,156,361.36 \\ \mbox{Deposits by borrowers - Ins. premiums & R.E. Taxes} & 481,869.90 & 664,816.10 \\ \mbox{Rebate Liability} & 224,542.36 & 182,166.01 \\ \mbox{Bonds payable} & 5,320,000.00 & 5,420,000.00 \\ \mbox{Notes Payable} & 6,673,830.56 & 7,473,531.74 \\ \mbox{Accrued pension cost} & 64,383.81 & 94,562.99 \\ \mbox{Loans Held in Trus (DPCCA, HM & SL) & 701,189.44 & 752,327.67 \\ \hline \mbox{Total Liabilities} & 24,572,545.59 & 25,743,765.87 \\ \hline \mbox{Net Assets} & Investment in capital assets, net of related debt & 3,315,454.17 & 3,458,351.56 \\ \mbox{Restricted} & 24,182,524.53 & 24,114,220.90 \\ \mbox{Unrestricted} & 13,810,966.56 & 12,806,363.51 \\ \hline \mbox{Total Net Assets} & 41,308,945.26 & 40,378,935.97 \\ \hline \end{tabular}$		59,955.95	45,228.18
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Land & Land held for development		
$\begin{array}{c} 512,582.45 & 1,685,533.16 \\ \mbox{Capital assets, net} & & & & & & & & & & & & & & & & & & &$		15,708,565.17	15,708,565.17
$\begin{array}{c c} \mbox{Capital assets, net} & 3,257,084.12 & 3,394,201.41 \\ \hline & & 65,881,490.85 & 66,122,701.84 \\ \hline & & 722,32,66 \\ \hline & & 701,189.44 \\ \hline & & 752,327.67 \\ \hline & & 701,189.44 \\ \hline & & 701,189.44 \\ \hline & & 75$	Foreclosed assets held for resale		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		512,582.45	1,685,533.16
Total Assets 65,881,490.85 66,122,701.84 Liabilities & Net Assets Liabilities Accounts payable & accrued expenses 11,106,729.52 11,156,361.36 Deposits by borrowers - Ins. premiums & R.E. Taxes 481,869.90 664,816.10 Rebate Liability 224,542.36 182,166.01 Bonds payable 5,320,000.00 5,420,000.00 Notes Payable 6,673,830.56 7,473,531.74 Accrued pension cost 64,383.81 94,562.99 Loans Held in Trus (DPCCA, HM & SL) 701,189.44 752,327.67 Total Liabilities 24,572,545.59 25,743,765.87 Net Assets Investment in capital assets, net of related debt 3,315,454.17 3,458,351.56 Restricted 24,182,524.53 24,114,220.90 Unrestricted 12,806,363.51 Unrestricted 13,810,966.56 12,806,363.51 12,806,363.51 12,806,363.51	Capital assets, net		
Liabilities 11,106,729.52 11,156,361.36 Liabilities Accounts payable & accrued expenses 11,106,729.52 11,156,361.36 Deposits by borrowers - Ins. premiums & R.E. Taxes 481,869.90 664,816.10 Rebate Liability 224,542.36 182,166.01 Bonds payable 5,320,000.00 5,420,000.00 Notes Payable 6,673,830.56 7,473,531.74 Accrued pension cost 64,383.81 94,562.99 Loans Held in Trus (DPCCA, HM & SL) 701,189.44 752,327.67 Total Liabilities 24,572,545.59 25,743,765.87 Net Assets Investment in capital assets, net of related debt 3,315,454.17 3,458,351.56 Restricted 24,182,524.53 24,114,220.90 Unrestricted Unrestricted 13,810,966.56 12,806,363.51 Total Net Assets 41,308,945.26 40,378,935.97			
Liabilities Accounts payable & accrued expenses 11,106,729.52 11,156,361.36 Deposits by borrowers - Ins. premiums & R.E. Taxes 481,869.90 664,816.10 Rebate Liability 224,542.36 182,166.01 Bonds payable 5,320,000.00 5,420,000.00 Notes Payable 6,673,830.56 7,473,531.74 Accrued pension cost 64,383.81 94,562.99 Loans Held in Trus (DPCCA, HM & SL) 701,189.44 752,327.67 Total Liabilities 24,572,545.59 25,743,765.87 Net Assets Investment in capital assets, net of related debt 3,315,454.17 3,458,351.56 Restricted 24,182,524.53 24,114,220.90 Unrestricted 13,810,966.56 12,806,363.51 Total Net Assets 41,308,945.26 40,378,935.97 10,378,935.97	Total Assets	65,881,490.85	66,122,701.84
Liabilities Accounts payable & accrued expenses 11,106,729.52 11,156,361.36 Deposits by borrowers - Ins. premiums & R.E. Taxes 481,869.90 664,816.10 Rebate Liability 224,542.36 182,166.01 Bonds payable 5,320,000.00 5,420,000.00 Notes Payable 6,673,830.56 7,473,531.74 Accrued pension cost 64,383.81 94,562.99 Loans Held in Trus (DPCCA, HM & SL) 701,189.44 752,327.67 Total Liabilities 24,572,545.59 25,743,765.87 Net Assets Investment in capital assets, net of related debt 3,315,454.17 3,458,351.56 Restricted 24,182,524.53 24,114,220.90 Unrestricted 13,810,966.56 12,806,363.51 Total Net Assets 41,308,945.26 40,378,935.97 10,378,935.97	Liabilities & Net Assets		
Deposits by borrowers - Ins. premiums & R.E. Taxes 481,869.90 664,816.10 Rebate Liability 224,542.36 182,166.01 Bonds payable 5,320,000.00 5,420,000.00 Notes Payable 6,673,830.56 7,473,531.74 Accrued pension cost 64,383.81 94,562.99 Loans Held in Trus (DPCCA, HM & SL) 701,189.44 752,327.67 Total Liabilities 24,572,545.59 25,743,765.87 Net Assets Investment in capital assets, net of related debt 3,315,454.17 3,458,351.56 Restricted 24,182,524.53 24,114,220.90 Unrestricted 13,810,966.56 12,806,363.51 Total Net Assets 41,308,945.26 40,378,935.97			
Deposits by borrowers - Ins. premiums & R.E. Taxes 481,869.90 664,816.10 Rebate Liability 224,542.36 182,166.01 Bonds payable 5,320,000.00 5,420,000.00 Notes Payable 6,673,830.56 7,473,531.74 Accrued pension cost 64,383.81 94,562.99 Loans Held in Trus (DPCCA, HM & SL) 701,189.44 752,327.67 Total Liabilities 24,572,545.59 25,743,765.87 Net Assets Investment in capital assets, net of related debt 3,315,454.17 3,458,351.56 Restricted 24,182,524.53 24,114,220.90 Unrestricted 13,810,966.56 12,806,363.51 Total Net Assets 41,308,945.26 40,378,935.97	Accounts payable & accrued expenses	11,106,729.52	11,156,361.36
Rebate Liability224,542.36182,166.01Bonds payable5,320,000.005,420,000.00Notes Payable6,673,830.567,473,531.74Accrued pension cost64,383.8194,562.99Loans Held in Trus (DPCCA, HM & SL)701,189.44752,327.67Total Liabilities24,572,545.5925,743,765.87Net Assets13,315,454.173,458,351.56Restricted24,182,524.5324,114,220.90Unrestricted13,810,966.5612,806,363.51Total Net Assets41,308,945.2640,378,935.97			
Bonds payable 5,320,000.00 5,420,000.00 Notes Payable 6,673,830.56 7,473,531.74 Accrued pension cost 64,383.81 94,562.99 Loans Held in Trus (DPCCA, HM & SL) 701,189.44 752,327.67 Total Liabilities 24,572,545.59 25,743,765.87 Net Assets 1 13,815,454.17 3,458,351.56 Restricted 24,182,524.53 24,114,220.90 Unrestricted 13,810,966.56 12,806,363.51 Total Net Assets 41,308,945.26 40,378,935.97			
Notes Payable 6,673,830.56 7,473,531.74 Accrued pension cost 64,383.81 94,562.99 Loans Held in Trus (DPCCA, HM & SL) 701,189.44 752,327.67 Total Liabilities 24,572,545.59 25,743,765.87 Net Assets 1 3,315,454.17 3,458,351.56 Restricted 24,182,524.53 24,114,220.90 Unrestricted 13,810,966.56 12,806,363.51 Total Net Assets 41,308,945.26 40,378,935.97	•		
Accrued pension cost 64,383.81 94,562.99 Loans Held in Trus (DPCCA, HM & SL) 701,189.44 752,327.67 Total Liabilities 24,572,545.59 25,743,765.87 Net Assets 1 1 1 Investment in capital assets, net of related debt 3,315,454.17 3,458,351.56 Restricted 24,182,524.53 24,114,220.90 Unrestricted 13,810,966.56 12,806,363.51 Total Net Assets 41,308,945.26 40,378,935.97		6,673,830.56	
Loans Held in Trus (DPCCA, HM & SL) 701,189.44 752,327.67 Total Liabilities 24,572,545.59 25,743,765.87 Net Assets 3,315,454.17 3,458,351.56 Investment in capital assets, net of related debt 3,315,454.17 3,458,351.56 Restricted 24,182,524.53 24,114,220.90 Unrestricted 13,810,966.56 12,806,363.51 Total Net Assets 41,308,945.26 40,378,935.97	-	64,383.81	
Total Liabilities 24,572,545.59 25,743,765.87 Net Assets	-	701,189.44	
Net Assets 3,315,454.17 3,458,351.56 Investment in capital assets, net of related debt 3,315,454.17 3,458,351.56 Restricted 24,182,524.53 24,114,220.90 Unrestricted 13,810,966.56 12,806,363.51 Total Net Assets 41,308,945.26 40,378,935.97		24,572,545.59	
Restricted 24,182,524.53 24,114,220.90 Unrestricted 13,810,966.56 12,806,363.51 Total Net Assets 41,308,945.26 40,378,935.97	Net Assets		
Unrestricted 13,810,966.56 12,806,363.51 Total Net Assets 41,308,945.26 40,378,935.97	Investment in capital assets, net of related debt	3,315,454.17	3,458,351.56
Total Net Assets 41,308,945.26 40,378,935.97		24,182,524.53	24,114,220.90
	Unrestricted	13,810,966.56	12,806,363.51
Total Liabilities & Net Assets 65,881,490.85 66,122,701.84	Total Net Assets	41,308,945.26	40,378,935.97
	Total Liabilities & Net Assets	65,881,490.85	66,122,701.84