Guam Housing Corporation

Statement of Net Assets

As of 1/31/2008

Assets Cash and Cash equivalents Unrestricted 10,122,160.21 8,058,263.98 Restricted 6,287,494.79 6,195,371.44 Total Cash and Cash equivalents 16,409,655.00 14,253,635.42 Investments 375,921.16 375,921.16 Restricted Foreclosure Fund 375,921.16 375,921.16 Investments and cash with trustees 5,461,189.32 5,467,467.54 Total Investments 5,837,110.48 5,843,388.70 Receivables 1 22,878,156.06 23,791,744.17 Loans Receivables - GHC Porfolio 21,576.29 211,564.69 Government of Guam and other agencies 2,915,000.00 2,915,000.00 Accrued Origination exp. & rev. (212,199,97) (215,360.517 Total Receivables		Current Year	Prior Year
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Assets		
$\begin{array}{llllllllllllllllllllllllllllllllllll$			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	-	10,122,160.21	8,058,263.98
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Restricted		
Investments 375,921.16 375,921.16 Restricted Foreclosure Fund 375,921.16 375,921.16 Investments and cash with trustees $5,461,189.32$ $5,467,467.54$ Total Investments $5,837,110.48$ $5,843,388.70$ Receivables 22,878,156.06 23,791,744.17 Loans Receivables (Cahat, Sagan, DPCCA & HM) $1,780,151.88$ $2,012,779.82$ Accrued Interest 231,576.29 211,564.69 Government of Guam and other agencies $2,915,000.00$ $2,915,000.00$ Accounts Receivables (11,498.34) $30,421.57$ Net deferred Origination exp. & rev. (212,199.97) (215,360.53) Less allowance for loan losses (3,464,580.03) (3,576,368.02) Total Receivables (3,464,580.03) (3,576,368.02) Prepaid expenses and other $61,869.43$ $39,360.71$ 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 $3,268,758.10$ $3,406,801.75$ Iabilities Accounts payable & accrued expenses $11,094,461.62$ $11,130,903.82$ <td>Total Cash and Cash equivalents</td> <td></td> <td></td>	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 $	-	, ,	, ,
$\begin{tabular}{ c c c c c c c } \hline Total Investments & $5,837,110.48$ & $5,843,388.70$ \\ \hline Receivables \\ \hline Loans Receivables - GHC Porfolio & $22,878,156.06$ & $23,791,744.17$ \\ \hline Loans Receivables (Cahat, Sagan, DPCCA & HM) & $1,780,151.88$ & $2,012,779.82$ \\ \hline Accrued Interest & $231,576.29$ & $211,564.69$ \\ \hline Government of Guam and other agencies & $2,915,000.00$ & $2,915,000.00$ \\ \hline Accounts Receivables & $(11,498.34)$ & $30,421.57$ \\ \hline Net deferred Origination exp. & rev. & $(212,199.97)$ & $(215,360.53)$ \\ \hline Less allowance for loan losses & $(3,464,580.03)$ & $(3,576,368.02)$ \\ \hline Total Receivables & $(11,498.34)$ & $39,360.71$ \\ \hline Land & Land held for development & $(15,708,565.17]$ & $15,708,565.17$ \\ \hline Foreclosed assets held for resale & $12,582.45$ & $1,685,533.16$ \\ \hline Capital assets, net & $3,268,758.10$ & $3,406,801.75$ \\ \hline Total Assets & $11,094,461.62$ & $11,130,903.82$ \\ \hline Liabilities & Accounts payable & accrued expenses & $11,094,461.62$ & $11,130,903.82$ \\ Deposits by borrowers - Ins. premiums & R.E. Taxes & $540,023.46$ & $717,437.31$ \\ Rebate Liability & $24,542.36$ & $154,678.35$ \\ Bonds payable & $6,742,467.02$ & $7,537,866.41$ \\ Accrued pension cost & $67,048.13$ & $96,747.95$ \\ \hline \end{tabular}$	Restricted Foreclosure Fund	375,921.16	375,921.16
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Investments and cash with trustees	5,461,189.32	5,467,467.54
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Total Investments	5,837,110.48	5,843,388.70
Loans Receivables (Cahat, Sagan, DPCCA & HM) $1,780,151.88$ $2,012,779.82$ Accrued Interest $231,576.29$ $211,564.69$ Government of Guam and other agencies $2,915,000.00$ $2,915,000.00$ Accounts Receivables $(11,498.34)$ $30,421.57$ Net deferred Origination exp. & rev. $(212,199.97)$ $(215,360.53)$ Less allowance for loan losses $(3,464,580.03)$ $(3,576,368.02)$ Total Receivables $24,116,605.89$ $25,169,781.70$ Prepaid expenses and other $61,869.43$ $39,360.71$ 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 $3,268,758.10$ $3,406,801.75$ Liabilities $65,915,146.52$ $66,107,066.61$ Liabilities $Accounts payable & accrued expenses11,094,461.6211,130,903.82Deposits by borrowers - Ins. premiums & R.E. Taxes540,023.46717,437.31Rebate Liability224,542.36154,678.35Bonds payable5,320,000.005,420,000.00Notes Payable6,742,467.027,537,866.41Accrued pension cost67,048.1396,747.95$	Receivables		
Accrued Interest $231,576.29$ $211,564.69$ Government of Guam and other agencies $2,915,000.00$ $2,915,000.00$ Accounts Receivables $(11,498.34)$ $30,421.57$ Net deferred Origination exp. & rev. $(212,199.97)$ $(215,360.53)$ Less allowance for loan losses $(3,464,580.03)$ $(3,576,368.02)$ Total Receivables $24,116,605.89$ $25,169,781.70$ Prepaid expenses and other $61,869.43$ $39,360.71$ 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 $3,268,758.10$ $3,406,801.75$ Liabilities $3,406,801.75$ $66,107,066.61$ Liabilities $Accounts payable & accrued expenses11,094,461.6211,130,903.82Deposits by borrowers - Ins. premiums & R.E. Taxes540,023.46717,437.31Rebate Liability224,542.36154,678.35Bonds payable5,320,000.005,420,000.00Notes Payable6,742,467.027,537,866.41Accrued pension cost67,048.1396,747.95$	Loans Receivables - GHC Porfolio	22,878,156.06	23,791,744.17
Government of Guam and other agencies $2,915,000.00$ $2.915,000.00$ Accounts Receivables $(11,498.34)$ $30,421.57$ Net deferred Origination exp. & rev. $(212,199.97)$ $(215,360.53)$ Less allowance for loan losses $(3,464,580.03)$ $(3,576,368.02)$ Total Receivables $24,116,605.89$ $25,169,781.70$ Prepaid expenses and other $61,869.43$ $39,360.71$ 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 $3,268,758.10$ $3,406,801.75$ Liabilities $3,406,801.75$ $65,915,146.52$ $66,107,066.61$ Liabilities $Accounts payable & accrued expenses11,094,461.6211,130,903.82Deposits by borrowers - Ins. premiums & R.E. Taxes540,023.46717,437.31Rebate Liability224,542.36154,678.35Bonds payable5,320,000.005,420,000.00Notes Payable6,742,467.027,537,866.41Accrued pension cost67,048.1396,747.95$	Loans Receivables (Cahat, Sagan, DPCCA & HM)	1,780,151.88	2,012,779.82
Accounts Receivables $(11,498.34)$ $30,421.57$ Net deferred Origination exp. & rev. $(212,199.97)$ $(215,360.53)$ Less allowance for loan losses $(3,464,580.03)$ $(3,576,368.02)$ Total Receivables $24,116,605.89$ $25,169,781.70$ Prepaid expenses and other $61,869.43$ $39,360.71$ 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 $3,268,758.10$ $3,406,801.75$ Liabilities $3,268,758.10$ $3,406,801.75$ Accounts payable & accrued expenses $11,094,461.62$ $11,130,903.82$ Deposits by borrowers - Ins. premiums & R.E. Taxes $540,023.46$ $717,437.31$ Rebate Liability $224,542.36$ $154,678.35$ Bonds payable $5,320,000.00$ $5,420,000.00$ Notes Payable $6,742,467.02$ $7,537,866.41$ Accrued pension cost $67,048.13$ $96,747.95$	Accrued Interest	231,576.29	211,564.69
Net deferred Origination exp. & rev. Less allowance for loan losses Total Receivables $(212,199.97)$ $(215,360.53)$ $(3,464,580.03)$ $24,116,605.89$ $(215,360.53)$ $(3,576,368.02)$ $25,169,781.70$ Prepaid expenses and other $61,869.43$ $15,708,565.17$ $39,360.71$ $15,708,565.17$ Land & Land held for development $15,708,565.17$ $15,708,565.17$ $15,708,565.17$ $15,708,565.17$ Foreclosed assets held for resale Capital assets, net $3,268,758.10$ $65,915,146.52$ $3,406,801.75$ $66,107,066.61$ Liabilities Accounts payable & accrued expenses $11,094,461.62$ $11,130,903.82$ Deposits by borrowers - Ins. premiums & R.E. Taxes $540,023.46$ $717,437.31$ Rebate Liability $224,542.36$ $11,130,903.82$ $15,4678.35$ $5,320,000.00$ Bonds payable Notes Payable Accrued pension cost $6,742,467.02$ $67,048.13$ $96,747.95$	Government of Guam and other agencies	2,915,000.00	2,915,000.00
Less allowance for loan losses Total Receivables $(3,464,580.03)$ 24,116,605.89 $(3,576,368.02)$ 25,169,781.70Prepaid expenses and other $61,869.43$ $39,360.71$ 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 $3,268,758.10$ $65,915,146.52$ $3,406,801.75$ $66,107,066.61$ LiabilitiesNet Assets $65,915,146.52$ $66,107,066.61$ Liabilities $11,094,461.62$ $11,130,903.82$ $11,094,461.62$ $11,130,903.82$ $15,320,000.00$ Deposits by borrowers - Ins. premiums & R.E. Taxes $540,023.46$ $5,320,000.00$ $717,437.31$ $154,678.35$ $154,678.35$ Bonds payable $5,320,000.00$ $5,420,000.00$ $6,742,467.02$ $7,537,866.41$ $Accrued pension cost67,048.1396,747.95$	Accounts Receivables	(11,498.34)	30,421.57
Total Receivables (3) (3) (3) (3) (3) Prepaid expenses and other $61,869.43$ $39,360.71$ 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 $3,268,758.10$ $3,406,801.75$ Total Assets $3,268,758.10$ $3,406,801.75$ Liabilities $65,915,146.52$ $66,107,066.61$ LiabilitiesAccounts payable & accrued expenses $11,094,461.62$ $11,130,903.82$ Deposits by borrowers - Ins. premiums & R.E. Taxes $540,023.46$ $717,437.31$ Rebate Liability $224,542.36$ $154,678.35$ Bonds payable $5,320,000.00$ $5,420,000.00$ Notes Payable $6,742,467.02$ $7,537,866.41$ Accrued pension cost $67,048.13$ $96,747.95$	Net deferred Origination exp. & rev.	(212,199.97)	(215,360.53)
Prepaid expenses and other $61,869.43$ $39,360.71$ 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 $3,268,758.10$ $3,406,801.75$ Total AssetsLiabilities & Net AssetsLiabilitiesLiabilitiesAccounts payable & accrued expenses $11,094,461.62$ $11,094,461.62$ $11,130,903.82$ Deposits by borrowers - Ins. premiums & R.E. Taxes $540,023.46$ $717,437.31$ Rebate Liability $224,542.36$ $154,678.35$ Bonds payable $5,320,000.00$ $5,320,000.00$ $5,320,000.00$ $5,420,000.00$	Less allowance for loan losses	(3,464,580.03)	(3,576,368.02)
	Total Receivables	24,116,605.89	25,169,781.70
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 $3,268,758.10$ $3,406,801.75$ Total AssetsLiabilities & Net AssetsLiabilitiesAccounts payable & accrued expenses $11,094,461.62$ $11,130,903.82$ Deposits by borrowers - Ins. premiums & R.E. Taxes $540,023.46$ $717,437.31$ Rebate Liability $224,542.36$ $154,678.35$ Bonds payable $5,320,000.00$ $5,420,000.00$ Notes Payable $6,742,467.02$ $7,537,866.41$ Accrued pension cost $67,048.13$ $96,747.95$	Prepaid expenses and other		
$\begin{array}{c} 15,708,565.17 & 15,708,565.17 \\ \hline \mbox{Foreclosed assets held for resale} \\ & 512,582.45 & 1,685,533.16 \\ \hline \mbox{Capital assets, net} & & & & \\ \hline \mbox{Total Assets} & & & & \\ \hline \mbox{Total Assets} & & & & \\ \hline \mbox{Solutions} & & & & \\ \hline \mbox{Liabilities} & & & & \\ \hline \mbox{Liabilities} & & & & \\ \hline \mbox{Accounts payable & accrued expenses} & & 11,094,461.62 & 11,130,903.82 \\ \hline \mbox{Deposits by borrowers - Ins. premiums & R.E. Taxes} & & 540,023.46 & 717,437.31 \\ \hline \mbox{Rebate Liability} & & & 224,542.36 & 154,678.35 \\ \hline \mbox{Bonds payable} & & & & \\ \hline \mbox{Solutions} & & & & \\ \hline \mbox{Accrued pension cost} & & & & \\ \hline \mbox{Capital assets} & & & & \\ \hline \mbox{Capital assets} & & \\ \hline \mbox$		61,869.43	39,360.71
Foreclosed assets held for resale512,582.451,685,533.16Capital assets, net $3,268,758.10$ $3,406,801.75$ Total AssetsLiabilities & Net AssetsLiabilitiesAccounts payable & accrued expenses11,094,461.6211,094,461.6211,130,903.82Deposits by borrowers - Ins. premiums & R.E. Taxes540,023.46717,437.31Rebate Liability224,542.36154,678.35Bonds payable5,320,000.005,320,000.005,420,000.00Notes Payable6,742,467.027,537,866.41Accrued pension cost67,048.1396,747.95	Land & Land held for development		
S12,582.45 1,685,533.16 Capital assets, net 3,268,758.10 3,406,801.75 Total Assets 65,915,146.52 66,107,066.61 Liabilities & Net Assets 66,107,066.61 11,130,903.82 Liabilities 11,094,461.62 11,130,903.82 Deposits by borrowers - Ins. premiums & R.E. Taxes 540,023.46 717,437.31 Rebate Liability 224,542.36 154,678.35 Bonds payable 5,320,000.00 5,420,000.00 Notes Payable 6,742,467.02 7,537,866.41 Accrued pension cost 67,048.13 96,747.95		15,708,565.17	15,708,565.17
Capital assets, net 3,268,758.10 3,406,801.75 Total Assets 65,915,146.52 66,107,066.61 Liabilities & Net Assets 11,094,461.62 11,130,903.82 Liabilities 11,094,461.62 11,130,903.82 Deposits by borrowers - Ins. premiums & R.E. Taxes 540,023.46 717,437.31 Rebate Liability 224,542.36 154,678.35 Bonds payable 5,320,000.00 5,420,000.00 Notes Payable 6,742,467.02 7,537,866.41 Accrued pension cost 67,048.13 96,747.95	Foreclosed assets held for resale		
$\begin{array}{c cccc} 3,268,758.10 & 3,406,801.75 \\ \hline 65,915,146.52 & 66,107,066.61 \\ \hline \\ Liabilities & Net Assets \\ Liabilities & Accounts payable & accrued expenses & 11,094,461.62 & 11,130,903.82 \\ Deposits by borrowers - Ins. premiums & R.E. Taxes & 540,023.46 & 717,437.31 \\ Rebate Liability & 224,542.36 & 154,678.35 \\ Bonds payable & 5,320,000.00 & 5,420,000.00 \\ Notes Payable & 6,742,467.02 & 7,537,866.41 \\ Accrued pension cost & 67,048.13 & 96,747.95 \\ \hline \end{array}$		512,582.45	1,685,533.16
Total Assets 65,915,146.52 66,107,066.61 Liabilities & Net Assets Liabilities 11,094,461.62 11,130,903.82 Accounts payable & accrued expenses 11,094,461.62 11,130,903.82 Deposits by borrowers - Ins. premiums & R.E. Taxes 540,023.46 717,437.31 Rebate Liability 224,542.36 154,678.35 Bonds payable 5,320,000.00 5,420,000.00 Notes Payable 6,742,467.02 7,537,866.41 Accrued pension cost 67,048.13 96,747.95	Capital assets, net		
Liabilities & Net Assets Liabilities Accounts payable & accrued expenses 11,094,461.62 11,130,903.82 Deposits by borrowers - Ins. premiums & R.E. Taxes 540,023.46 717,437.31 Rebate Liability 224,542.36 154,678.35 Bonds payable 5,320,000.00 5,420,000.00 Notes Payable 6,742,467.02 7,537,866.41 Accrued pension cost 67,048.13 96,747.95			
LiabilitiesAccounts payable & accrued expenses11,094,461.6211,130,903.82Deposits by borrowers - Ins. premiums & R.E. Taxes540,023.46717,437.31Rebate Liability224,542.36154,678.35Bonds payable5,320,000.005,420,000.00Notes Payable6,742,467.027,537,866.41Accrued pension cost67,048.1396,747.95	Total Assets	65,915,146.52	66,107,066.61
Accounts payable & accrued expenses11,094,461.6211,130,903.82Deposits by borrowers - Ins. premiums & R.E. Taxes540,023.46717,437.31Rebate Liability224,542.36154,678.35Bonds payable5,320,000.005,420,000.00Notes Payable6,742,467.027,537,866.41Accrued pension cost67,048.1396,747.95	Liabilities & Net Assets		
Deposits by borrowers - Ins. premiums & R.E. Taxes540,023.46717,437.31Rebate Liability224,542.36154,678.35Bonds payable5,320,000.005,420,000.00Notes Payable6,742,467.027,537,866.41Accrued pension cost67,048.1396,747.95	Liabilities		
Deposits by borrowers - Ins. premiums & R.E. Taxes540,023.46717,437.31Rebate Liability224,542.36154,678.35Bonds payable5,320,000.005,420,000.00Notes Payable6,742,467.027,537,866.41Accrued pension cost67,048.1396,747.95	Accounts payable & accrued expenses	11,094,461.62	11,130,903.82
Rebate Liability224,542.36154,678.35Bonds payable5,320,000.005,420,000.00Notes Payable6,742,467.027,537,866.41Accrued pension cost67,048.1396,747.95			
Notes Payable6,742,467.027,537,866.41Accrued pension cost67,048.1396,747.95			
Accrued pension cost 67,048.13 96,747.95	Bonds payable	5,320,000.00	5,420,000.00
•	Notes Payable	6,742,467.02	7,537,866.41
	Accrued pension cost	67,048.13	96,747.95
Loans Held in Trus (DPCCA, HM & SL) /11,211.3/ /55,7/9.52	Loans Held in Trus (DPCCA, HM & SL)	711,211.37	755,779.52
Total Liabilities 24,699,753.96 25,813,413.36	Total Liabilities	24,699,753.96	25,813,413.36
Net Assets	Net Assets		
Investment in capital assets, net of related debt 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	Restricted	24,182,524.53	24,114,220.90
Unrestricted 13,717,413.86 12,721,080.79	Unrestricted	13,717,413.86	12,721,080.79
Total Net Assets 41,215,392.56 40,293,653.25	Total Net Assets	41,215,392.56	40,293,653.25
Total Liabilities & Net Assets 65,915,146.52 66,107,066.61	Total Liabilities & Net Assets	65,915,146.52	66,107,066.61