



**GUAM HOUSING CORPORATION
BOARD OF DIRECTORS**

Meeting Type: Special BOD Meeting
 Date: Thursday 7-Feb-13
 Time: 1:30 p.m.

Attendance
 (Please Sign-In)

Chairman Francisco Florig—
 Director Glenn Meno
 Director Sandra Santos
 Director Romeo Angel—
 Director Juno Eun—
 Director Tomas Flores _

[Handwritten signatures for Francisco Florig, Glenn Meno, Sandra Santos, Romeo Angel, Juno Eun, and Tomas Flores]

Legal Counsel Thomas Fisher—

[Handwritten signature for Thomas Fisher]

President Martin Benavente—
 Manager Michael Martinez
 Special Asst. Caesar Villanueva
 Acct Manager Alysia I. Leon Guerrero
 ASO Carolyn Reyes
 Loan Admin. Mary Guerrero
 Q.A.O. Clyde Beaver
 S.T.R.A. John Potter
 Clerk III Eleanor Toves

[Handwritten signatures for Martin Benavente, Michael Martinez, Caesar Villanueva, Alysia I. Leon Guerrero, Carolyn Reyes, Mary Guerrero, Clyde Beaver, John Potter, and Eleanor Toves]

Members of the Public:

<u>Organization</u>	<u>Name</u>	<u>Signature</u>
Office of Tuna Muna-Barnes	URIAH PEREZ	<i>[Handwritten signature]</i>
Ben Torres	Ben Torres	<i>[Handwritten signature]</i>
Sarolino & Assoc	Joe Sarolino	<i>[Handwritten signature]</i>



**GUAM HOUSING CORPORATION
BOARD OF DIRECTORS SPECIAL MEETING
OF THURSDAY, FEBRUARY 7, 2013**

AGENDA

- I. Call to Order**
- II. Roll Call**
- III. Approval of Board Minutes**
 - Regular Board of Director's Meeting of November 28, 2012
- IV. Legal Report**
- V. New Business**
 - 1) Allowance to Loan Loss
 - a) Amendment to the Loan Policy
 - 2) Upgrade Clerk Typist I position to Administrative Assistant position
 - 3) Authorization to allow President to initiate required action with Civil Service Commission to authorize the position of "Building Manager", for Guam Housing Corporation
- VI. Reports**
 - 1) President's Report (Project Updates)
 - 2) Management Reports (For Submission)
 - A. Accounting Financials
 - a. November 2012
 - b. December 2012
 - B. Q.A.O. Report
 - C. Loan Report
 - D. Rental Report
- VII. Communication**
- VIII. Public Participation**
- IX. Miscellaneous**
- X. Adjournment**

GUAM HOUSING CORPORATION
BOARD OF DIRECTORS REGULAR MEETING
HELD 28 NOVEMBER 2012

MINUTES OF REGULAR MEETING

I. Call to Order:

The regular meeting of the Guam Housing Corporation Board of Directors was called to order on 28 November 2012 at 3:11 p.m. at GHC Offices, Tamuning, Guam.

II. Roll Call of Directors:

Members Present included the following;

Francisco Florig, GHC Chairman
Juno Eun, GHC Vice- Chairman
Tom Flores, Member
Romeo Angel, Member

Members Absent included the following;

Sandra Santos, Member

For Management and Employees;

Martin Benavente, President
Michael Martinez, Manager
Caesar Villanueva, Special Asst. to the President
Clyde Beaver, Quality Assurance Officer
Mary Guerrero, Loan Administrator
John Potter, Senior Tenant Rental Advisor
Eleanor Toves, Admin. Clerk III (Board Coordinator)

Also present was legal counsel Fisher & Associates by attorney Thomas J. Fisher, Esq.

III. Approval of Minutes

By motion duly seconded and carried, the minutes of the Regular Board of Director's Meeting of 31 October 2012 were approved and adopted.

IV. Legal Report

Legal counsel reported on the status of collection efforts for a number of delinquent accounts.

V. New Business

Ms. Guerrero reported that the Corporation had reviewed eligibility requirements for tenancy at Sagan Linahyan. It was brought to the Board's attention that these requirements had to be consistent with Federal requirements. A motion was then made that eligibility for tenancy at Sagan Linahyan be in accordance with Federal rules and regulations, including those of community development block grants, and that rental rates for units be up to fair market value as that rate is determined by the Department of Housing and Urban Development. This motion was seconded and carried without opposition.

VI. Reports

1. *President's Report*

The President reported that the Sagan Linahyan occupancy permit was pending at the Department of Public Works and that the subrecipient agreement was still pending with legal.

The President also reported that the Guma As Atdas project was proceeding and that a memorandum of understanding had been reached between the Corporation and the Guam Housing and Urban Renewal agency to designate the Department of Public Works as construction manager. He further reported that a request for proposal had issued to procure a market study for the development and that legal counsel would draft legislation to allow mixed use for the As Atdas project, i.e. allow home ownership and commercial development.

The President reported that the First Time Homeowners Assistance Program was also proceeding had that a total of twenty-one families had received grants under the program totaling approximately \$132,000.00.

The President also sought ratification of the Corporation's intention to issue a Request for Proposals for a study to determine use of Sagan Linahyan. Discussion was had concerning the problem of "flipping" and that some speculators might purchase the homes for quick resale at greater market value. A motion was made that Guam Housing Corporation attempt to secure sixty-five (65) additional house lots at Sagan Linahyan development under a condition that tenants for new homes meet Corporation income requirements for occupancy. This motion was duly seconded and carried without opposition.

The President then noted that legislation to repeal the system development charge was currently under review at the Governor's office. Additionally, legislation for the Housing Trust Fund was being reviewed by the Governor's legal counsel and the Corporation was attempting to transfer DOA staff housing from GHURA to the Corporation.

VII. Communication

No new communications were discussed.

VIII. Public Participation

None

IX. Miscellaneous

None

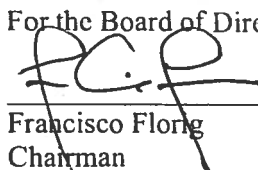
X. Adjournment

A motion was then made to adjourn the meeting. This was duly seconded and carried unanimously.

WHEREFORE the Board meeting adjourned.

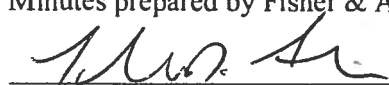
Approved and accepted as to form and content;

For the Board of Directors;



Francisco Florio
Chairman

Minutes prepared by Fisher & Associates



Thomas J. Fisher, Esq.
Legal Counsel, GHC



Kotporasion Ginima' Guåhan

GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

MEMORANDUM

February 07, 2013

TO: GHC Board of Directors

FROM: Martin C. Benavente, President

SUBJECT: President's Report for February 07, 2013

AGENDA

I. OPA Audit – Status Report

 No significant findings; Final to be released Monday, February 11, 2012.

II. AHCC & Affordable Housing Initiatives - Updates

A. Sagan Lintahyan 59 lots for CLTC

 Land Transfer & Program Announcement Event - Friday, 02/07/13 @ 11:00 a.m.

B. As-Atdas

 Market Study – ongoing by Cornerstone Valuation

 Draft legislation to amend law received from GHC Legal counsel

C. SDC – System Development Charge

 Circulation of petition via AHCC membership

*590 S. Marine Corps Drive, Ste. 514 ITC Building, Tamuning, Guam 96931
Telephone Number (671) 647-4143/46 • Fax Number (671) 649-4144*

Sen. Barnes to reintroduce Bill 542-31 to 32nd Guam Legislature

D. Release of Housing count / Inventory (Goal of 3,000 homes)

Count to date & ongoing for completion –	853 units
Proposed via inter-agency (GovGuam) –	573 units
Proposed private-sector development –	541 units
TOTAL	1,967 units

III. 5th Annual Guam Affordable Housing Symposium (GAHS)

Hyatt Regency Guam - June 5th & 6th, 2013

Ongoing planning meetings & teleconference calls
Media Campaign – Shooting Star Productions & Big Fish

IV. Comments / Concerns

Guam Housing Corporation
November 2012
Financial Summary

Financial Highlights

Loans Closed

	Qty	Direct Loan Amount	Total Disbursement
Oct-12	1	213,500.00	210,000.00
Nov-12	1	230,000.00	
Total Direct Year to Date	2	443,500.00	210,000.00

	Qty	6% Loan Amount	Total Disbursement
Oct-12	0	0.00	93,071.25
Nov-12	0	0.00	130,538.00
Total 6% Year to Date	0	0.00	223,609.25

	Qty	Cahat Loan Amount	Total Disbursement
Oct-12	0	0.00	
Nov-12	1	39,000.00	39,000.00
Total Cahat Year to Date	1	39,000.00	39,000.00

Combine Total

Oct-12	1	213,500.00	303,071.25
Nov-12	2	269,000.00	169,538.00
Combine Total Year to Date	3	482,500.00	472,609.25

Four payoffs during the month under GHC's portfolio

Total principal collected
Interest collected

No payoffs during the month under the Cahat portfolio

Total principal collected

No payoffs during the month under the Down Payment Program

Total principal collected

Total Payoffs - Principal Collected

	Month	Year to Date	
		Qty	Amount
Total principal collected	181,874.48	9	324,780.11
Interest collected	(433.96)		(3,850.50)
Total principal collected	0.00	0	0.00
Total principal collected	0.00	0	0.00
Total Payoffs - Principal Collected	181,874.48	9	324,780.11

Adjusted the Investment and Cash with trustees

Decreased the Interest Income for Investment held by
by bond trustee to equal to market value

21,550.11

Increased the rebate liability. Increase effected by adj.
in market value. Which decrease the interest income by

0.00

Note: Arbitrage Yield 5.229417% . Interest earned this month 9,955.79

Note: The salaries for the Hay Study is being accrued. Accrual commenced October 10, 2011. Total accrual up to November 2012

49,904.55

	November 2012	November 2011	Difference
Loan Portfolio (GHC) decreased from last year	28,574,809.02	29,179,373.62	(604,564.60)
Principal payoffs between the two periods			(1,322,740.22)
Foreclosures - Principal amount between the two periods			(132,613.74)
Write Offs - Principal amount between the two periods			(20,766.34)
Total loan disbursements between the two periods			1,989,218.07
Difference (regular payments)			(1,117,662.37)
Average monthly payments			(93,138.53)
<u>Interest income on loans receivable decreased compared to last year</u>	280,166.83	298,105.14	(17,938.31)
Weighted average interest rate decrease compared to last year	6.04549%	6.26757%	-0.22208%
<u>Interest income on bank deposits decreased compared to last year</u>	3,180.61	3,836.63	(656.02)
Due to a \$2.4 million decrease in cash in TCD. Funds drawn down to make available for loan, the AsAtDas project & the renovations at Lada Gardens & to a decrease in interest rates.			
Weighted average interest rate on TCDs & Treasury Bills	0.295%	0.343%	-0.048%
Weighted average interest rate on FHLB account	0.013%	0.001%	0.012%
Notes Payables decreased by	2,081,108.03	3,168,657.77	1,087,549.74
Average monthly principal payments			90,629.15
FHLB - Interest rate 6.49% Pay off date 8/1/2014			
Causing a decrease in Interest Expense compared to last year	23,056.76	34,912.45	(11,855.69)
Foreclosed assets held for resale increased	395,077.49	247,691.26	147,386.23
Acquired 1 house through foreclosures or deed between the two periods			144,805.92
Sold 0 properties between the two periods			0.00
Adjustment to appraised value			0.00
Added cost less adjustments			2,580.31
			147,386.23
Allowance for loan losses decreased	(939,313.84)	(959,239.25)	(19,925.41)
Used between the two periods			(20,766.34)
Credits between the two periods			840.93
			(19,925.41)

Net income for the month of October 2012	(36,559.69)
Net income for the month of November 2012	(34,775.33)
Difference	<u>1,784.36</u>

Increase caused by:

Decrease in Interest on Loans Receivable due to increase in delinquency & r	(7,834.91)
Increase in Rental Income due to a decrease in vacancies	1,019.96
More of a decrease in Interest on Inv. in market value 11/2012	(18,154.53)
Increase in Loan origination fees due to payoffs 11/2012	964.89
Decrease in Salaries & Retirement Exp. - 1 more working day 10/2012 and more annual & sick leave used 11/2012	8,662.18
Difference in the amount of First Time Homeowners Grants (more 10/12)	16,161.74
Total	<u>819.33</u> <u>965.03</u>

Net income year to date	(71,335.02)	5,135.27	(76,470.29)
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Budget

	Prorated Budget 11/12	Actual	Difference
Operating Revenue	481,151.48	439,097.32	(42,054.16)
Non Operating Revenue	53,029.50	(42,359.83)	(95,389.33)
Total Revenue	<u>534,180.98</u>	<u>396,737.49</u>	<u>(137,443.49)</u>

Expenses

Net Gain (Loss)	533,371.84	468,072.81	(65,299.03)
	809.14	(71,335.32)	(72,144.46)

Specific Budget Concerns

	2013 Budget	Actual	(Over)/Under Budget
Rental Income	162,782.50	147,029.94	(15,752.56)
Budget increase in rent for Lada 2 & 3 bdrms @ \$25.00 & for 4 bdrms @ \$50.00 per month. Actual there has been no increase in FY 2013 yet. Budget increase per month \$3,975.00 * 2 = \$7,950. Also budget vacancy 5% (1,028,100 *.05 = \$51,405.00 /12 *2 = \$8,567.50) - Actual vacancy 6.2%. \$9,670.06. Budget for 9 months for the 10 Sagan homes \$49,500.00 / 12 = \$4,125.00 * 2 = \$8,250 monthly budget. Actual - none year to date			
Interest on investments held by bond	23,896.00	(5,093.95)	(28,989.95)
Due to changes in market value			
Salaries	213,532.16	216,522.85	(2,990.69)
Merit lump sum accrued \$3,011.59. Budget prorated over 12 months			
Retirement contributions	68,090.86	68,604.53	(513.67)
Merit lump sum accrual expensed during the month \$3,011.59 * 30.09% = 906.19 Retirement. Merit lump sum accrual expensed during the month \$3,011.59 * 1.045% = 43.67 Medicare Budget prorated over 12 months			
Loan Original Costs	5,888.84	5,944.26	55.42
Due to higher payoffs then expected			
Other Income	134,640.02	1,720.00	(132,920.02)
Budget income from Housing Trust Fund \$200,000 & Sagan Linahyan renovations done by GHURA projected \$600,000.00 total \$800,000 /12 *2 = \$133,333.33. Actual no income from both sources year to date.			

Portfolio At-A-Glance

	November 2012	
	Principal Balance	No. of Loans
Portfolio Balance		
SRF (Direct)	16,160,484.29	165
RF (Direct)	148,630.58	13
R5 (Revolving Loan Fund)	12,265,694.15	157
Subtotal GHC	28,574,809.02	335
Hazard Mitigation	17,127.79	1
Cahat	1,836,931.09	72
Down Pymt (Not included when calculating delinquency %)	356,166.04	40
	2,210,224.92	113
Total	30,785,033.94	448

	Principal Balance	%	Number of loans
Current delinquency (GHC portfolio only)			
30 to 59 days delinquent	1,974,766.68	7.2555%	21
60 to 89 days delinquent	645,328.81	2.3710%	6
90 days to 119 days	112,733.05	0.4142%	3
120 days & over	0.00	0.0000%	0
Total Delinquent	2,732,828.54	10.0406%	30
Referred to Legal	1,357,131.46	4.7494%	20
Total Delinquent & referred to legal	4,089,960.00	14.3132%	50

	Principal Balance	%	Number of loans
Current delinquency (HM & Cahat)			
30 to 59 days delinquent	15,555.80	0.8641%	1
60 to 89 days delinquent	25,000.15	1.3887%	1
90 days to 119 days	0.00	0.0000%	0
120 days & over	51,551.21	2.8635%	3
Total Delinquent	92,107.16	5.1163%	5
Referred to Legal	53,781.92	2.9008%	3
Total Delinquent & referred to legal	145,889.08	7.8686%	8

	Principal Balance	%	Number of loans
Total Delinquency (Does not include Down Payment Loans)			
30 to 59 days delinquent	1,990,322.48	6.8589%	22
60 to 89 days delinquent	670,328.96	2.3100%	7
90 days to 119 days	112,733.05	0.3885%	3
120 days & over	51,551.21	0.1777%	3
Total Delinquent	2,824,935.70	9.7351%	35
Referred to Legal	1,410,913.38	4.6368%	23
Total Delinquent & referred to legal	4,235,849.08	13.9205%	58

Fiscal Year 2013			
	Tenant Accounts Receivable	Allowance for Uncollectibles	Net
Lada	50,243.98	(30,888.00)	19,355.98
As-Atdas	15,760.03	(6,528.00)	9,232.03
Total	66,004.01	(37,416.00)	28,588.01
% of Receivable		56.69%	

Fiscal Year 2012			
	Tenant Accounts Receivable	Allowance for Uncollectibles	Net
Lada	72,160.63	(28,128.00)	44,032.63
As-Atdas	21,428.42	(6,528.00)	14,900.42
Total	93,589.05	(34,656.00)	58,933.05
% of Receivable		37.03%	

Fiscal Year 2013			
	Rental Income	Vacancy	Net
Lada	128,700.00	(9,270.06)	119,429.94
As-Atdas	27,200.00	(400.00)	26,800.00
Subtotal	155,900.00	(9,670.06)	146,229.94
Oreo properties	800.00		800.00
Total	156,700.00	(9,670.06)	147,029.94

Fiscal Year 2012			
	Rental Income	Vacancy	Net
Lada	117,200.00	(3,158.31)	114,041.69
As-Atdas	27,200.00	(1,760.00)	25,440.00
Subtotal	144,400.00	(4,918.31)	139,481.69
Oreo properties	1,900.00		1,900.00
Total	146,300.00	(4,918.31)	141,381.69

	2012	2012	Difference
Vacancy Rate	6.20%	3.41%	2.79670%

Guam Housing Corporation

Statement of Net Assets

As of 11/30/2012

	Current Year	Prior Year
Assets		
Cash and Cash equivalents		
Unrestricted	4,300,292.72	3,902,592.28
Restricted	2,257,330.53	2,557,383.59
Self-insurance fund	759,043.94	1,467,724.37
Total Cash and Cash equivalents	7,316,667.19	7,927,700.24
Investments		
Restricted Foreclosure Fund	500,897.62	500,000.00
Investments and cash with trustees	4,405,775.55	4,741,299.28
Total Investments	4,906,673.17	5,241,299.28
Receivables		
Loans Receivables - GHC Porfolio	28,574,809.02	29,179,373.62
Loans Receivables (Cahat, Sagan, DPCCA & HM)	2,210,224.92	2,277,964.06
Accrued Interest	74,015.47	85,278.05
Accounts Receivables	57,244.17	86,007.16
Net deferred Origination exp. & rev.	(254,065.25)	(350,779.27)
Less allowance for loan losses	(939,313.84)	(959,239.25)
Total Receivables	29,722,914.49	30,318,604.37
Prepaid expenses and other		
	110,145.63	112,295.63
Land held for development		
	0.00	10,555,000.00
Foreclosed assets held for resale		
	395,077.49	247,691.26
Capital assets, net		
	6,270,546.59	5,748,891.77
Total Assets	48,722,024.56	60,151,482.55
Liabilities & Net Assets		
Liabilities		
Accounts payable & accrued expenses	554,586.62	11,135,501.78
Deposits by borrowers - Ins. premiums & R.E. Taxes	535,531.04	532,485.10
Rebate Liability	65,566.97	77,484.85
Bonds payable	4,710,000.00	4,850,000.00
Notes Payable	2,081,108.03	3,168,657.77
Accrued pension cost	0.00	0.00
Loans Held in Trus (DPCCA, HM & SL)	357,377.80	394,235.02
Total Liabilities	8,304,170.46	20,158,364.52
Net Assets		
Investment in capital assets, net of related debt	6,271,046.25	5,771,929.85
Restricted	9,295,060.05	9,738,656.50
Unrestricted	24,851,747.80	24,482,531.68
Total Net Assets	40,417,854.10	39,993,118.03
Total Liabilities & Net Assets	48,722,024.56	60,151,482.55

Guam Housing Corporation

Statement of Net Assets

As of 11/30/2012

	Housing Division	Rental Division	Total
Assets			
Cash and Cash equivalents			
Unrestricted	2,705,245.42	1,595,047.30	4,300,292.72
Restricted	2,180,459.62	76,870.91	2,257,330.53
Self-insurance fund	0.00	759,043.94	759,043.94
Total Cash and Cash equivalents	4,885,705.04	2,430,962.15	7,316,667.19
Investments			
Restricted Foreclosure Fund	500,897.62	0.00	500,897.62
Investments and cash with trustees	4,405,775.55	0.00	4,405,775.55
Total Investments	4,906,673.17	0.00	4,906,673.17
Receivables			
Loans Receivables - GHC Portfolio	28,574,809.02	0.00	28,574,809.02
Loans Receivables (Cahat, Sagan, DPCCA & HM)	2,210,224.92	0.00	2,210,224.92
Accrued Interest	73,414.50	600.97	74,015.47
Accounts Receivables	(726,453.84)	783,698.01	57,244.17
Net deferred Origination exp. & rev.	(354,065.25)	100,000.00	(254,065.25)
Less allowance for loan losses	(939,313.84)	0.00	(939,313.84)
Total Receivables	28,838,615.51	884,298.98	29,722,914.49
Prepaid expenses and other	40,606.98	69,538.65	110,145.63
Land held for development	0.00	0.00	0.00
Foreclosed assets held for resale	395,077.49	0.00	395,077.49
Capital assets, net	3,776.50	6,266,770.09	6,270,546.59
Total Assets	39,070,454.69	9,651,569.87	48,722,024.56
Liabilities & Net Assets			
Liabilities			
Accounts payable & accrued expenses	348,694.05	205,892.57	554,586.62
Deposits by borrowers - Ins. premiums & R.E. Taxes	472,924.26	62,606.78	535,531.04
Rebate Liability	65,566.97	0.00	65,566.97
Bonds payable	4,710,000.00	0.00	4,710,000.00
Notes Payable	2,081,108.03	0.00	2,081,108.03
Accrued pension cost	0.00	0.00	0.00
Loans Held in Trus (DPCCA, HM & SL)	357,377.80	0.00	357,377.80
Total Liabilities	8,035,671.11	268,499.35	8,304,170.46
Net Assets			
Investment in capital assets, net of related debt	4,531.76	6,266,514.49	6,271,046.25
Restricted	8,677,624.33	617,435.72	9,295,060.05
Unrestricted	22,352,627.49	2,499,120.31	24,851,747.80
Total Net Assets	31,034,783.58	9,383,070.52	40,417,854.10
Total Liabilities & Net Assets	39,070,454.69	9,651,569.87	48,722,024.56

Guam Housing Corporation
Statement of Revenues and Expenditures
From 11/1/2012 Through 11/30/2012

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	136,165.96	138,014.93
Rental Income	74,024.95	72,216.74
Interest on investments held by bond trustees	(11,624.24)	10,324.82
Loan origination fees	6,174.56	6,069.82
Late fees, service fees & return check fees	2,902.59	2,736.49
Total Operating Revenues:	207,643.82	229,362.80
Operating Expenses:		
Interest expense MRB	21,625.63	22,232.29
Interest expense notes payable	11,087.36	16,917.96
Salaries	104,723.03	102,542.83
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	33,509.57	30,824.33
Retiree supplemental, cola & health benefits	11,964.52	12,059.79
Depreciation	12,384.75	11,519.04
Contractual services	4,931.31	6,362.01
Professional services	5,770.53	6,585.55
Rent	10,146.50	9,168.70
Other	2,174.11	2,772.11
Loan origination costs	2,855.15	4,626.37
Travel	0.00	0.00
Employee benefits, other than retirement	5,200.15	4,711.15
Maintenance	1,041.22	5,072.56
Bond trustee fees	1,083.50	1,112.67
Directors' fees	200.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	228,697.33	236,507.36
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,607.38	1,867.18
Gain/(loss) on assets	0.00	0.00
Other income	220.00	150.00
First Time Homeowner's Assistance Program	(15,549.20)	0.00
Total Non-operating Revenue (Expenses)	(13,721.82)	2,017.18
Increase in net assets	(34,775.33)	(5,127.38)
Total net assets at beginning of month	40,452,629.43	39,998,245.41
Net Asset at Year End	40,417,854.10	39,993,118.03

Guam Housing Corporation
Statement of Revenues and Expenditures
From 11/1/2012 Through 11/30/2012

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	136,165.96	0.00	136,165.96
Rental Income	400.00	73,624.95	74,024.95
Interest on investments held by bond trustees	(11,624.24)	0.00	(11,624.24)
Loan origination fees	6,174.56	0.00	6,174.56
Late fees, service fees & return check fees	2,862.59	40.00	2,902.59
Total Operating Revenues:	<u>133,978.87</u>	<u>73,664.95</u>	<u>207,643.82</u>
Operating Expenses:			
Interest expense MRB	21,625.63	0.00	21,625.63
Interest expense notes payable	11,087.36	0.00	11,087.36
Salaries	63,335.90	41,387.13	104,723.03
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement contributions	20,537.15	12,972.42	33,509.57
Retiree supplemental, cola & health benefits	7,224.48	4,740.04	11,964.52
Depreciation	377.63	12,007.12	12,384.75
Contractual services	2,228.77	2,702.54	4,931.31
Professional services	4,833.37	937.16	5,770.53
Rent	10,146.50	0.00	10,146.50
Other	984.80	1,189.31	2,174.11
Loan origination costs	2,855.15	0.00	2,855.15
Travel	0.00	0.00	0.00
Employee benefits, other than retirement	3,259.81	1,940.34	5,200.15
Maintenance	0.00	1,041.22	1,041.22
Bond trustee fees	1,083.50	0.00	1,083.50
Directors' fees	200.00	0.00	200.00
Total Operating Expenses:	<u>149,780.05</u>	<u>78,917.28</u>	<u>228,697.33</u>
Non-operating Revenue (Expenses)			
Interest income on bank deposits	1,139.32	468.06	1,607.38
Other income	0.00	220.00	220.00
First Time Homeowner's Assistance Program	(15,549.20)	0.00	(15,549.20)
Total Non-operating Revenue (Expenses)	<u>(14,409.88)</u>	<u>688.06</u>	<u>(13,721.82)</u>
Increase in net assets	(30,211.06)	(4,564.27)	(34,775.33)
Total net assets at beginning of month	31,064,994.64	9,387,634.79	40,452,629.43
Net Asset at Year End	<u><u>31,034,783.58</u></u>	<u><u>9,383,070.52</u></u>	<u><u>40,417,854.10</u></u>

Guam Housing Corporation
Statement of Revenues and Expenditures
From 10/1/2012 Through 11/30/2012

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	280,166.83	298,105.14
Rental Income	147,029.94	141,381.69
Interest on investments held by bond trustees	(5,093.95)	13,917.47
Loan origination fees	11,384.23	8,997.79
Late fees, service fees & return check fees	5,610.27	5,994.76
Total Operating Revenues:	439,097.32	468,396.85
Operating Expenses:		
Interest expense MRB	43,251.26	44,464.58
Interest expense notes payable	23,056.76	34,912.45
Salaries	216,522.85	199,608.13
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	68,604.53	59,166.05
Retiree supplemental, cola & health benefits	23,903.60	24,119.62
Depreciation	24,735.12	23,038.08
Contractual services	9,218.82	12,040.43
Professional services	11,781.06	17,452.32
Rent	20,543.00	18,337.40
Other	4,657.36	4,646.30
Loan origination costs	5,944.26	6,405.29
Travel	0.00	0.00
Employee benefits, other than retirement	10,681.06	9,172.08
Maintenance	2,556.13	11,710.14
Bond trustee fees	2,167.00	2,225.34
Directors' fees	450.00	250.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	468,072.81	467,548.21
Non-operating Revenue (Expenses)		
Interest income on bank deposits	3,180.61	3,836.63
Gain/(loss) on assets	0.00	0.00
Other income	1,720.00	450.00
First Time Homeowner's Assistance Program	(47,260.14)	0.00
Total Non-operating Revenue (Expenses)	(42,359.53)	4,286.63
Increase in net assets	(71,335.02)	5,135.27
Total net assets at beginning of month	40,489,189.12	39,987,982.76
Net Asset at Year End	40,417,854.10	39,993,118.03

Guam Housing Corporation
Statement of Revenues, Expenditures and Changes in Net Assets
From 10/1/2012 Through 11/30/2012

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	280,166.83	0.00	280,166.83
Rental Income	800.00	146,229.94	147,029.94
Interest on investments held by bond trustees	(5,093.95)	0.00	(5,093.95)
Loan origination fees	11,384.23	0.00	11,384.23
Late fees, service fees & return check fees	5,490.27	120.00	5,610.27
Total Operating Revenues:	292,747.38	146,349.94	439,097.32
Operating Expenses:			
Interest expense MRB	43,251.26	0.00	43,251.26
Interest expense notes payable	23,056.76	0.00	23,056.76
Salaries	132,178.86	84,343.99	216,522.85
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement contributions	41,757.82	26,846.71	68,604.53
Retiree supplemental, cola & health benefits	14,423.56	9,480.04	23,903.60
Depreciation	755.26	23,979.86	24,735.12
Contractual services	4,888.12	4,330.70	9,218.82
Professional services	9,979.23	1,801.83	11,781.06
Rent	20,543.00	0.00	20,543.00
Other	2,359.50	2,297.86	4,657.36
Loan origination costs	5,944.26	0.00	5,944.26
Travel	0.00	0.00	0.00
Employee benefits, other than retirement	6,623.91	4,057.15	10,681.06
Maintenance	0.00	2,556.13	2,556.13
Bond trustee fees	2,167.00	0.00	2,167.00
Directors' fees	450.00	0.00	450.00
Total Operating Expenses:	308,378.54	159,694.27	468,072.81
Non-operating Revenue (Expenses)			
Interest income on bank deposits	2,274.70	905.91	3,180.61
Other income	0.00	1,720.00	1,720.00
First Time Homeowner's Assistance Program	(47,260.14)	0.00	(47,260.14)
Total Non-operating Revenue (Expenses)	(44,985.44)	2,625.91	(42,359.53)
Increase in net assets	(60,616.60)	(10,718.42)	(71,335.02)
Total net assets at beginning of year	31,095,400.18	9,393,788.94	40,489,189.12
Total net assets at end of year	31,034,783.58	9,383,070.52	40,417,854.10

Guam Housing Corporation
Statement of Revenues and Expenditures
From 10/1/2012 Through 11/30/2012

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Over (Under) Budget	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,677,883.50	279,647.26	280,166.83	519.57	0.1800%	1,397,716.67
Rental Income	976,695.00	162,782.50	147,029.94	(15,752.56)	(9.6700%)	829,665.06
Interest on investments held by bond trustees	143,376.00	23,896.00	(5,093.95)	(28,989.95)	(121.3100%)	148,469.95
Loan origination fees	56,934.40	9,489.06	11,384.23	1,895.17	19.9700%	45,550.17
Late fees, service fees & return check fees	32,020.00	5,336.66	5,610.27	273.61	5.1200%	26,409.73
Total Operating Revenues:	2,886,908.90	481,151.48	439,097.32	(42,054.16)	(8.7403%)	2,447,811.58
Operating Expenses:						
Interest expense MRB	257,643.03	42,940.50	43,251.26	(310.76)	0.7200%	214,391.77
Interest expense notes payable	113,486.00	18,914.34	23,056.76	(4,142.42)	21.9000%	90,429.24
Salaries	1,281,193.01	213,532.16	216,522.85	(2,990.69)	1.4000%	1,064,670.16
Bad debts and provision for loan losses	65,560.00	10,926.66	0.00	10,926.66	(100.0000%)	65,560.00
Retirement contributions	408,545.10	68,090.86	68,604.53	(513.67)	0.7500%	339,940.57
Retiree supplemental, cola & health benefits	197,622.96	32,937.16	23,903.60	9,033.56	(27.4200%)	173,719.36
Depreciation	170,025.11	28,337.52	24,735.12	3,602.40	(12.7100%)	145,289.99
Contractual services	121,922.73	20,320.46	9,218.82	11,101.64	(54.6300%)	112,703.91
Professional services	127,150.00	21,191.66	11,781.06	9,410.60	(44.4000%)	-115,368.94
Rent	133,314.00	22,219.00	20,543.00	1,676.00	(7.5400%)	112,771.00
Other	78,550.00	13,091.66	4,657.36	8,434.30	(64.4200%)	73,892.64
Loan origination costs	35,333.00	5,888.84	5,944.26	(55.42)	0.9400%	29,388.74
Travel	11,000.00	1,833.34	0.00	1,833.34	(100.0000%)	11,000.00
Employee benefits, other than retirement	71,838.00	11,973.00	10,681.06	1,291.94	(10.7900%)	61,156.94
Maintenance	106,898.00	17,816.34	2,556.13	15,260.21	(85.6500%)	104,341.87
Bond trustee fees	15,950.00	2,658.34	2,167.00	491.34	(18.4800%)	13,783.00
Directors' fees	4,200.00	700.00	450.00	250.00	(35.7100%)	3,750.00
Loss on disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses:	3,200,230.94	533,371.84	468,072.81	65,299.03	(12.2427%)	2,732,158.13
Non-operating Revenue (Expenses)						
Interest income on bank deposits	10,337.00	1,722.82	3,180.61	1,457.79	84.6100%	7,156.39
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	807,840.00	134,640.02	1,720.00	(132,920.02)	(98.7200%)	806,120.00
First Time Homeowner's Assistance Program	(500,000.00)	(83,333.34)	(47,260.14)	36,073.20	(43.2800%)	(452,739.86)
Total Non-operating Revenue (Expenses)	318,177.00	53,029.50	(42,359.53)	(95,389.03)	(179.8792%)	360,536.53
Increase (Decrease) in net assets	4,854.96	809.14	(71,335.02)	(72,144.16)	(8916.1499%)	76,189.98

Guam Housing Corporation

Statement of Cash Flows

As of 11/30/2012

	Housing Division	Rental Division	Total
Cash Flows from Operating Activities			
Net Gain (Loss)	(60,616.60)	(10,718.42)	(71,335.02)
Depreciation less disposal of assets	755.26	23,979.86	24,735.12
Amortization of discount on loan due from GRC	0.00	0.00	0.00
(Increase) decrease in accrued interest and others	14,997.98	428.75	15,426.73
(Increase) decrease in prepaid expenses and others	(37,042.10)	(19,497.00)	(56,539.10)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	23,678.17	30,141.49	53,819.66
Increase (decrease) in deposits by borrowers	(72.12)	(861.00)	(933.12)
Increase (decrease) in loans held in trust	(12,800.67)	0.00	(12,800.67)
Total Cash Flows from Operating Activities	<u>(71,100.08)</u>	<u>23,473.68</u>	<u>(47,626.40)</u>
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	58,377.84	0.00	58,377.84
Net (increase) decrease in other receivables	(687.59)	6,632.92	5,945.33
(Cost) sale of foreclosed houses	(713.34)	0.00	(713.34)
(Purchase) disposal of property and equipment	0.00	(24,235.46)	(24,235.46)
(Purchase) sale of investment securities	5,034.19	0.00	5,034.19
Total Cash Flows from Investing Activities	<u>62,011.10</u>	<u>(17,602.54)</u>	<u>44,408.56</u>
Cash Flows from Financing Activities			
Repayment of notes payable	(186,181.53)	0.00	(186,181.53)
Repayment of bonds payable	0.00	0.00	0.00
Accrued interest on bonds payable	43,251.26	0.00	43,251.26
Accrued rebate liability	0.00	0.00	0.00
Premium on bonds payable	0.00	0.00	0.00
Total Cash Flows from Financing Activities	<u>(142,930.27)</u>	<u>0.00</u>	<u>(142,930.27)</u>
Net increase (decrease) in cash	(152,019.25)	5,871.14	(146,148.11)
Cash at beginning of year	5,538,621.91	2,425,091.01	7,963,712.92
Cash at end of year	<u><u>5,386,602.66</u></u>	<u><u>2,430,962.15</u></u>	<u><u>7,817,564.81</u></u>

**GUAM HOUSING CORPORATION
DAILY CASH POSITION**

FOR THE PERIOD ENDED November 30, 2012

CASH ON HAND =	CHANGE FUND		\$0.00			
	PETTY CASH FUND		60.96			
	Total cash on Hand		60.96	\$60.96		
 CASH IN BANK - TCD AND TRUST ACCOUNT:						
<u>TCD/TRUST ACCT.</u>	<u>BANK</u>	<u>DATE PURCHASED</u>	<u>DATE MATURED</u>	<u>NO. DAYS</u>	<u>RATE</u>	<u>AMOUNT</u>
CMA ACCT - SRF TCDs - SRF	ML07397	31-Oct-12	30-Nov-12	30	0.00000%	0.00
CMA ACCT - SRF	ML07286	31-Oct-12	30-Nov-12	30	0.00000%	0.00
	0					0.00
CMA - Operations - Cash	MC 5MC-152334	31-Oct-12	30-Nov-12	30	0.00000%	(0.00)
CMA - Oper. Deutsche Bk FDIC Ins. Dep.	MC 5MC-152334	31-Oct-12	30-Nov-12	30	0.00000%	73.68
TCDs - Operations						
Bank of China New York NY CD	MC 5MC-152334	22-Aug-12	22-Feb-13	184	0.30000%	100,000.00
	1					100,073.68
CMA ACCT - T/F	MC 5MC-189914	31-Oct-12	30-Nov-12	30	0.00000%	0.00
CMA - TF Deutsche Bk FDIC Ins. Dep.	MC 5MC-189914	31-Oct-12	30-Nov-12	30	0.00000%	5.20
Bank of China New York NY CD	MC 5MC-189914	01-Aug-12	01-Feb-13	184	0.30000%	50,000.00
Banco Popular De PR Hato Rey	MC 5MC-189914	13-Jun-12	13-Dec-12	183	0.40000%	220,000.00
	2					270,005.20
CMA - Cahat - Cash	MC 5MC-152763	31-Aug-12	30-Sep-12	30	0.00000%	0.00
	0					0.00
CMA - Revolving Loan Fund - Cash	MC 5MC-146229	31-Oct-12	30-Nov-12	30	0.00000%	0.00
CMA - RLF Deutsche Bk FDIC Ins. Dep.	MC 5MC-146229	31-Oct-12	30-Nov-12	30	0.00000%	51.02
TCDs - Revolving Loan Fund						
	0					51.02
CMA - Foreclosure Fund - Cash	MC 5MC-189906	31-Oct-12	30-Nov-12	30	0.00000%	0.00
CMA - FPF Deutsche Bk FDIC Ins. Dep.	MC 5MC-189906	31-Oct-12	30-Nov-12	30	0.00000%	250,897.62
Goldman Sachs Bank USA New York, N	MC 5MC-189906	30-May-12	30-May-13	365	0.40000%	96,000.00
Firstbank P R Santurce	MC 5MC-189906	02-Nov-12	01-Nov-13	364	0.45000%	154,000.00
	2					500,897.62
	5					\$871,027.52

GUAM HOUSING CORPORATION
DAILY CASH POSITION

FOR THE PERIOD ENDED November 30, 2012

Cahat (PL21-136) Checking Account: A/C 0601-022867	156,791.57	163,068.91
FTH-RF (PL24-180) Checking Account: A/C 0031-033250	0	
FTH-RF (PL31-166) Savings Account: A/C 144340-01	100.23	
FTH-RF (PL31-166) Checking Account: A/C 144340-02	345,755.29	222,938.61
HMRLF (Grant JV2011-174 5/2011) Checking Account: BOG A/C 0602-010855	143,105.26	
FHLB of SEATTLE FUND A/C 990020019	270,627.98	NOTES PAY. FUND
BOG Operations Fund/Checking Account:		
Beginning Balance, 10/31/2012	BOG = A/C 601-018773	\$2,385,881.28
Deposits		530,906.10
Deposits (IN-TRANSIT)		
Disbursements	LOANS 0.00	
	INTERFUND (424,543.82)	
	ALL OTHERS (157,799.78)	(582,343.60)
Approved Disbursements - Loans		0.00
Approved Disbursements - All Others		0.00
		\$2,334,443.78
		NET SRF MONEY \$488,360.95
Bank of Guam Revolving Loan Fund/Checking Account:		
Beginning Balance, 10/31/2012		
Approved Disbursements - All Others	BOG = A/C 0601-022902	\$1,010,669.17
Deposits		222,674.67
Disbursements	LOANS (130,538.00)	
	OTHERS 0.00	\$1,102,805.84
		Net R LOAN FUND \$252,475.48
		add amount in rlf tcd \$252,526
Bank of Guam Trust Fund/Checking Account:		
Beginning Balance, 10/31/2012	BOG = A/C 0601-022895	\$84,702.80
Deposits		77,291.28
Disbursements		(14,429.45)
		\$147,564.63
Bank of Guam Borrower's Deposit/Checking Account:		
Beginning Balance, 10/31/2012	BOG = A/C 0601-022882	\$21,080.28
Deposits		200.30
Disbursements		(7,000.00)
		\$14,280.58
	TOTAL CASH IN BANK	\$4,511,111.11
	TOTAL CASH AVAILABLE	\$5,386,511.11
Less: Borrower's Deposits held in Trust:		
Trust Fund (Insurance & R.E.Taxes)		(455,551.75)
Loan Service (Borrower's Deposits)		(\$16,972.51)
	TOTAL BORROWER'S DEPOSITS	(\$472,524.26)
Less: Loan Commitments Balance:		
Prior Approval (11)	1,562,805 = SRF	(1,562,805.00)
New Approval 0	0 = SRF	0.00
Prior Approval (10)	981,779 = R/5	(981,779.35)
New Approval 0	0 = R/5	0.00
Prior Approval 0	0.00 = CAHAT	0.00
New Approval 0	0 = CAHAT	0.00
New Approval (16)	0 = FTDRF	(121,716.68)
	= DPCCA	0.00
	RESERVE FOR NEW APPROVAL - DOWN PAYMENT	0.00
	TOTAL COMMITMENT BALANCE	(\$2,666,301.03)
Reserve: For CAHAT Loans	(NET OF INVESTMENT LOSS = \$248,157.69/ replinshed per MEMO 9/25/2009)	(163,068.91)
Foreclosure Protection Fund	(NET OF INVESTMENT LOSS = \$124,078.84/ replinshed per MEMO 9/25/2009)	(500,000.00)
Hazard Mitigation Loans		(143,105.26)
First Time Homeowners		(345,855.52)
BOND ISSUE / LADA PROJECT		(21,500.00)
AVAILABLE: FOR FIRST TIME HOMEOWNER RELIEF FUND		186.10
Reserve: GRC Bonding Self-Insured (Transferred to oper. fund as of 7/3/97)		0.00
Reserve: SINKING FUND FOR = FHLB NOTES		0.00
		\$1,074,394.76
CASH AVAILABLE FOR OPERATIONS		
Less: GRC COLLECTIONS FOR INTERFUND November 30, 2012		0.00
Less: SAGAN LINAHYAN (Loans transferred back to GHURA August 2004)		0.00
Less: DPCCA Collections as of Nov. 30, 2012		(1,211.76)
Less: Unapplied Balance as of Nov. 30, 2012		(48,616.36)
Less: TYPHOON CLAIMS FOR REFUND 04/30/2010		0.00
		(49,828.12)
	TOTAL	\$1,024,566.64
Less: Loan Repayments for the month - FHLB		0.00
Memorandum of Understanding w/ Geda		
Retirement Inv. for early buy out for 2 former employees		0.00
GSA/DOA Balance		(18,241.17)
Monthly Recurring Expenses		(15,000.00)
	NET	\$991,325.47
NOTE: Deposits to S.R.F. - Due to Interfund Accounts:		
Borrowers' Deposit		2,691.93
Trust Fund		37,981.92
Revolving Loan Fund 11/2012 amount to transfer		131,448.99
Cahat 11/2012 to transfer		6,277.34
Housing Trust		0.00
Hazard Mitigation 11/2012 to transfer		308.36
		178,708.54

**GHC - LADA GARDENS
CASH POSITION
AS OF NOVEMBER 30, 2012**

ACCOUNT NO.	TCD-BANK	BANK	DATE PURCHASED	MATURITY DATE	TERM	RATE	AMOUNT
TCD #040216 - 1873	TSD BOG	BOG	11/03/2012	02/01/2013	90	0.1200%	\$38,035.36
TCD #040216 - 3880	EHF BOG	BOG	11/13/2012	02/11/2013	90	0.1200%	85,940.70
CMA-SIF Money Concepts #5MC-152326		MCCP	10/31/2012	11/30/2012	30	0.0000%	0.00
CMA-SIF Deutsche Bank FDIC Insur. Dep. Self Insurance Fund - TCDs'		MCCP	10/31/2012	11/30/2012	30	0.0000%	43.94
State Bank India New York N Y CD		MCCP	09/12/2012	03/12/2013	181	0.4000%	220,000.00
Bank India New York N Y CD		MCCP	10/24/2012	04/24/2013	182	0.3500%	245,000.00
Bank Baroda New York N Y CD		MCCP	10/25/2012	04/25/2013	182	0.3500%	25,000.00
Beal Bank USA Las Vegas Nev CD		MCCP	11/21/2012	08/21/2013	273	0.3500%	248,000.00
Everbank Jacksonville Fla CD		MCCP	11/29/2012	08/29/2013	273	0.4000%	21,000.00
							759,043.94
CMA-RFR Money Concepts #5MC-152458		MCCP	10/31/2012	11/30/2012	30	0.0000%	119,318.88
CMA-RFR Deutsche Bank FDIC Insur. Dep. Reserve for Replacement - TCDs'		MCCP	10/31/2012	11/30/2012	30	0.0000%	9.67
Bank Baroda New York N Y CD		MCCP	06/15/2012	12/17/2012	185	0.3500%	177,000.00
Firstbank P R Santurce CD		MCCP	11/30/2012	08/30/2013	273	0.4000%	96,000.00
							392,328.55
CMA-OPER Money Concepts #5MC-170542		MCCP	10/31/2012	11/30/2012	30	0.0000%	0.00
CMA-OPER Deutsche Bank FDIC Insur. Dep. Lada Operations - TCDs'		MCCP	10/31/2012	11/30/2012	30	0.0000%	11.30
							11.30
							\$1,275,359.85

Operation :

Checking Acct #7008033778 Bank Pacific	10/31/2012	\$1,034,763.15	
Deposits		66,411.49	
Disbursements		(55,624.28)	
Sub-Total		1,045,550.36	
Less: Restricted Accounts:			
Reserve for Replacement		(350,426.46)	
Reserve for Emergency Housing		(15,593.18)	
Self Insurance Fund		0.00	-Prem. Trf. to TCI
Reserve for Contracts		0.00	
Sub-Total		(366,019.64)	
Balance Operations			\$679,530.72
Tenant Security Deposit :			
Checking Acct #7008033760 Bank Pacific	10/31/2012	\$27,279.27	
Deposits		603.39	
Disbursements		0.00	
Sub-Total		27,882.66	
Balance Tenant Security Deposit Checking Accounts			27,882.66
Total Cash Available			1,982,773.23

Less:

Tenant Security Deposit (50,214.33)

Cash Available for Operations and Reserve \$1,932,558.90

GRC Restricted Accounts

Reserve for Replacement	392,328.55
Operations	11.30
Self Insurance Fund	759,043.94
Emergency Housing Fund	85,940.70
	(1,237,324.49)

TOTAL CASH AVAILABLE FOR OPERATIONS

\$695,234.41

**GHC - GUMA AS-ATDAS
CASH POSITION
AS OF NOVEMBER 30, 2012**

Operation:

Checking Acct #7008033786 Bank Pacific
10/31/2012

Deposits	\$70,333.77
Disbursements	9,359.14
	<u>(8,476.52)</u>

Balance Operations \$71,216.39

Tenant Security Deposit

Checking Acct #7008033964 Bank Pacific
10/31/2012

Deposits	\$10,801.56
Disbursements	151.33
	<u>0.00</u>

Balance Tenant Security Deposit Account 10,952.89

Total Cash Available 82,169.28

Less:

Tenant Security Deposit (9,050.00)

Cash Available for Operations and Reserve 73,119.28

As-Atdas Restricted Accounts

Reserve for Replacement	0.00
Trust Fund (Insurance)	0.00
Self Insurance Fund	<u>0.00</u>

0.00

TOTAL CASH AVAILABLE FOR OPERATIONS

\$73,119.28

Gum Housing Corporation
Other Real Estate Owned Summary Report
as of November 30, 2012

Borrower	Co-Borrower	Loan Number	Date Foreclosed	Property Location	OREO Asset	Loan Loss Reserve	Bad Debt/ A/R Mort Delinquencies	Net OREO Assets	OREO Expenses	Appraised Value	As of	Appraiser	Over/ (Under) Book Value	10% Estimated Selling Cost	Estimated Gain/ (Loss) (if sold at current appraised value)
1 Anthony C. Samilian	Bernadina A. Samilian	18301341	July 26, 1999	Lot 219, Municipality of Agat	58,048.57	0.00		58,048.57	2,872.93	N/A	04/18/2012	Robert & Robert Appraisers, I	41,000.00	N/A	36,900.00
2 Anthony E. Eclavea	Bobbie C. Eclavea	59302238	July 27, 1999	Lot 89-4-2 Sinajana	95,526.41	95,526.41		0.00	0.00	41,000.00	04/19/2012	Robert & Robert Appraisers, I	73,258.75	13,000.00	60,258.75
3 Juan A. Ouidachay		49702395 & 79702395	February 02, 2009	Lot No 09, Block No 25, New Agat	62,424.73	7,424.73		55,000.00	1,741.25	130,000.00	04/19/2012	Robert & Robert Appraisers, I	56,342.02	18,890.00	37,512.02
4 James E. Nelson III		59802430	December 28, 2010	Lot No. 26-6-2-1, Municipality of Talofofo, Territory of G	145,797.78	13,328.50	3,469.28	129,000.00	2,957.98	188,300.00	04/19/2012	Chief Appraisals	20,243.24	16,570.00	3,673.24
5 Rosemarie B. Perez	Vincent C. Villasolo	11002838	April 27, 2012	Lot 172-1-1, Agat, Guam, Estate Number 13908, Subur	143,964.99	(840.93)	0.00	144,805.92	650.84	165,700.00	04/02/2012	Chief Appraisals	170,600.77	35,930.00	134,670.77
Total					505,762.46	115,438.71	3,469.28	386,857.49	8,223.00	525,000.00					

395,077.49

DEC
ACCTG.

Guam Housing Corporation
December 2012
Financial Summary

Financial Highlights

**Paid Hay Study salaries increments & merit bonus from October 10, 2011
to December 15, 2012**

Retro	27,552.71
Merit (14 employees)	9,506.63
Retirement Expense	8,290.63
Medicare Expense	509.74
Total pay out due to Hay Study Retro & Merit	45,859.71

Adjusted Annual & Sick Leave balances due to Hay Study implementation **9,184.31**

Salaries & Benefits (including annual & sick leave) before FY 2012 increments	66,261.14
Salaries & Benefits (including annual & sick leave) after FY 2012 & 1st Quarter of 2013 increments	69,285.24
Difference per pay period ending	3,024.10

Annual increase **78,626.60**
Increase per month **6,552.22**

Loans Closed

	Qty	Direct Loan Amount	Total Disbursement
Oct-12	1	213,500.00	210,000.00
Nov-12	1	230,000.00	0.00
Dec-12	2	455,000.00	685,000.00
Year to Date - Direct	4	898,500.00	895,000.00

	Qty	6% Loan Amount	Total Disbursement
Oct-12	0	0.00	93,071.25
Nov-12	0	0.00	130,538.00
Dec-12	0	0.00	50,482.50
Year to Date - 6%	0	0.00	274,091.75

	Qty	Cahat Loan Amount	Total Disbursement
Oct-12	0	0.00	0.00
Nov-12	1	39,000.00	39,000.00
Dec-12	0	0.00	0.00
Year to Date - CAHAT	1	39,000.00	39,000.00

Combine Total

Oct-12	1	213,500.00	303,071.25
Nov-12	2	269,000.00	169,538.00
Dec-12	2	455,000.00	735,482.50
Year to Date Total	5	937,500.00	1,208,091.75

Two payoffs during the month under GHC's portfolio

Total principal collected
Interest collected

No payoffs during the month under the Cahat portfolio

Total principal collected

No payoffs during the month under the Down Payment Program

Total principal collected

Total Payoffs - Principal Collected

Month	Year to Date	
	Qty	Amount
78,663.06	11	403,443.17
301.53		(3,548.97)
0.00	0	0.00
0.00	0	0.00
78,663.06	11	403,443.17

Adjusted the Investment and Cash with trustees

Increased the Interest Income for Investment held by
by bond trustee to equal to market value

2,341.35

Decreased the rebate liability. Decrease effected by adj.
in market value. Which increase the interest income by

0.00

Note: Arbitrage Yield 5.229417% . Interest earned this month 11,681.33

December 2012	December 2011	Difference
------------------	------------------	------------

Loan Portfolio (GHC) increased from last year

29,147,237.04 28,870,544.65 276,692.39

Principal payoffs between the two periods

(1,150,424.38)

Foreclosures - Principal amount between the two periods

(132,613.74)

Write Offs - Principal amount between the two periods

(1,893.07)

Total loan disbursements between the two periods

2,667,758.42

Difference (regular payments)

(1,106,134.84)

Average monthly payments

(92,177.90)

Interest income on loans receivable to decreased compared to last year

420,514.69 447,638.66 (27,123.97)

Weighted average interest rate decrease compared to last year

5.99102% 6.24360% -0.25258%

Interest income on bank deposits decreased compared to last year

4,690.64 5,891.90 (1,201.26)

due to the decrease in cash in TCDs (\$2.3 million) and in interest rates

Weighted average interest rate on TCDs & Treasury Bills

0.31416% 0.34421% -0.03005%

Weighted average interest rate on FHLB account

0.008% 0.001% 0.007%

Notes Payables decreased by

1,987,261.39 3,080,692.96 1,093,431.57

Average monthly principal payments

91,119.30

FHLB - Interest rate 6.49% Pay off date 8/1/2014

Causing a decrease in

Interest Expense compared to last year

34,030.65 51,909.04 (17,878.39)

Foreclosed assets held for resale increased	395,982.49	247,691.26	148,291.23
Acquired 1 house through foreclosures or deed between the two periods			144,805.92
Sold 0 properties between the two periods			0.00
Adjustment to appraised value			0.00
Added cost less adjustments			3,485.31
			<u>148,291.23</u>
Allowance for loan losses decreased	(939,313.84)	(940,365.98)	(1,052.14)
Used between the two periods			(1,893.07)
Credits between the two periods			840.93
			<u>(1,052.14)</u>
			(0.00)
Net income for the month of November 2012	(34,775.33)		
Net income for the month of December 2012	(43,754.48)		
Difference	<u>(8,979.15)</u>		
Decrease caused by:			
Increase in Interest on Loans Receivable due to increase in delinquency & no.	4,181.90		
Increase in Interest on Inv. in market value 12/2012	25,616.69		
Paid for LP UFF Forms	(4,208.00)		
Paid for Workmans Comp. & Vehicle Insurance	(8,086.51)		
Difference in the amount of First Time Homeowners Grants (more 12/12)	(27,147.74)		
Total	<u>(9,643.66)</u>		
	664.51		
Net income year to date	(115,089.50)	(3,820.89)	(111,268.61)
Budget			
	Prorated		
	Budget		
	12/12	Actual	Difference
Operating Revenue	721,727.22	676,023.13	(45,704.09)
Non Operating Revenue/Expense	79,544.25	(83,546.44)	(163,090.69)
Total Revenue	<u>801,271.47</u>	<u>592,476.69</u>	<u>(208,794.78)</u>
Expenses	800,057.76	707,566.19	(92,491.57)
Net Gain (Loss)	<u>1,213.71</u>	<u>(115,089.50)</u>	<u>(116,303.21)</u>
Specific Budget Concerns			
	2012		(Over)/Under
	Budget	Actual	Budget
Rental Income	244,173.75	220,879.94	(23,293.81)
Budget increase in rent for Lada 2 & 3 bdrms @ \$25.00 & for 4 bdrms @ \$50.00 per month. Actual there has been no increase in FY 2013 yet. Budget increase per month \$3,975.00 * 3 = \$11,925. Also budget vacancy 5% (1,028,100 *.05 = \$51,405.00 /12 *3 = \$12,851.25) - Actual vacancy 6.06%. \$14,170.06. Budget for 9 months for the 10 Sagan homes \$49,500.00 / 12 = \$4,125.00 * 3 = \$12,375 monthly budget. Actual - none year to date			
Interest on investments held by bond trustees	35,844.00	8,898.50	(26,945.50)
Due to changes in market value			
Salaries	320,298.24	323,651.97	(3,353.73)
Due to the adjustment to the annual & sick leave balances to reflect the Hay Study rates			
Other Income	201,960.03	1,720.00	(200,240.03)
Budget income from Housing Trust Fund \$200,000 & Sagan Linahyan renovations done by GHURA projected \$600,000.00 total \$800,000 /12 *3 = \$200,000.00. Actual no income from both sources year to date.			

Portfolio At-A-Glance

	December 2012		
	Principal Balance	No. of Loans	
Portfolio Balance			
SRF (Direct)	16,798,178.76	167	
RF (Direct)	143,143.13	13	
R5 (Revolving Loan Fund)	12,205,915.15	156	
Subtotal GHC	29,147,237.04	336	
Hazard Mitigation	16,875.72	1	
Cahat	1,830,341.25	72	
Down Pymt (Not included when calculating delinquency %)	354,595.23	40	
	2,201,812.20	113	
Total	31,349,049.24	449	
	Principal Balance	%	Number of loans
Current delinquency (GHC portfolio only)			
30 to 59 days delinquent	1,944,888.88	7.0043%	20
60 to 89 days delinquent	518,661.85	1.8679%	7
90 days to 119 days	146,602.13	0.5280%	1
120 days & over	75,412.41	0.2716%	1
Total Delinquent	2,685,565.27	9.6717%	29
Referred to Legal	1,379,969.67	4.7345%	21
Total Delinquent & referred to legal	4,065,534.94	13.9483%	50
Current delinquency (HM & Cahat)		%	
30 to 59 days delinquent	90,436.18	5.0425%	3
60 to 89 days delinquent	24,889.04	1.3877%	1
90 days to 119 days	0.00	0.0000%	0
120 days & over	51,551.21	2.8743%	3
Total Delinquent	166,876.43	9.3046%	7
Referred to Legal	53,725.67	2.9085%	3
Total Delinquent & referred to legal	220,602.10	11.9424%	10
Total Delinquency (Does not include Down Payment Loans)		%	
30 to 59 days delinquent	2,035,325.06	6.8852%	23
60 to 89 days delinquent	543,550.89	1.8388%	8
90 days to 119 days	146,602.13	0.4959%	1
120 days & over	126,963.62	0.4295%	4
Total Delinquent	2,852,441.70	9.6494%	36
Referred to Legal	1,433,695.34	4.6257%	24
Total Delinquent & referred to legal	4,286,137.04	13.8287%	60

FY 2013	Tenant Accounts Receivable	Allowance for Uncollectibles	Net
Lada	53,268.14	(30,888.00)	22,380.14
As-Atdas	18,920.03	(6,528.00)	12,392.03
Total	72,188.17	(37,416.00)	34,772.17
% of Receivable		51.83%	

FY 2012	Tenant Accounts Receivable	Allowance for Uncollectibles	Net
Lada	42,590.87	(28,128.00)	14,462.87
As-Atdas	18,168.42	(6,528.00)	11,640.42
Total	60,759.29	(34,656.00)	26,103.29
% of Receivable		57.04%	

Fiscal Year 2013

	Rental Income	Vacancy	Net
Lada	193,050.00	(13,770.06)	179,279.94
As-Atdas	40,800.00	(400.00)	40,400.00
Subtotal	233,850.00	(14,170.06)	219,679.94
Oreo properties	1,200.00		1,200.00
Total	235,050.00	(14,170.06)	220,879.94

Fiscal Year 2012

	Rental Income	Vacancy	Net
Lada	175,800.00	(4,558.31)	171,241.69
As-Atdas	40,800.00	(2,560.00)	38,240.00
Subtotal	216,600.00	(7,118.31)	209,481.69
Oreo properties	2,600.00		2,600.00
Total	219,200.00	(7,118.31)	212,081.69

	2013	2012	Difference
Vacancy Rate	6.06%	3.29%	2.77308%

Guam Housing Corporation

Statement of Net Assets

As of 12/31/2012

	Current Year	Prior Year
Assets		
Cash and Cash equivalents		
Unrestricted	3,458,718.21	3,927,824.39
Restricted	2,282,985.57	2,731,836.45
Self-insurance fund	825,654.24	1,488,191.24
Total Cash and Cash equivalents	6,567,358.02	8,147,852.08
Investments		
Restricted Foreclosure Fund	500,223.18	500,000.00
Investments and cash with trustees	4,419,798.23	4,758,274.17
Total Investments	4,920,021.41	5,258,274.17
Receivables		
Loans Receivables - GHC Porfolio	29,147,237.04	28,870,544.65
Loans Receivables (Cahat, Sagan, DPCCA & HM)	2,201,812.20	2,240,862.66
Accrued Interest	79,670.03	74,672.81
Accounts Receivables	89,810.73	70,535.91
Net deferred Origination exp. & rev.	(262,706.02)	(346,133.44)
Less allowance for loan losses	(939,313.84)	(940,365.98)
Total Receivables	30,316,510.14	29,970,116.61
Prepaid expenses and other	104,580.06	102,737.84
Land held for development	0.00	10,555,000.00
Foreclosed assets held for resale	395,982.49	247,691.26
Capital assets, net	6,258,058.47	5,737,372.73
Total Assets	48,562,510.59	60,019,044.69
Liabilities & Net Assets		
Liabilities		
Accounts payable & accrued expenses	549,047.56	11,073,327.27
Deposits by borrowers - Ins. premiums & R.E. Taxes	520,369.01	560,686.16
Rebate Liability	65,566.97	77,484.85
Bonds payable	4,710,000.00	4,850,000.00
Notes Payable	1,987,261.39	3,080,692.96
Accrued pension cost	0.00	0.00
Loans Held in Trus (DPCCA, HM & SL)	356,166.04	392,691.58
Total Liabilities	8,188,410.97	20,034,882.82
Net Assets		
Investment in capital assets, net of related debt	6,271,046.25	5,771,929.85
Restricted	9,295,060.05	9,738,656.50
Unrestricted	24,807,993.32	24,473,575.52
Total Net Assets	40,374,099.62	39,984,161.87
Total Liabilities & Net Assets	48,562,510.59	60,019,044.69

Guam Housing Corporation

Statement of Net Assets

As of 12/31/2012

	Housing Division	Rental Division	Total
Assets			
Cash and Cash equivalents			
Unrestricted	1,951,262.18	1,507,456.03	3,458,718.21
Restricted	2,207,159.79	75,825.78	2,282,985.57
Self-insurance fund	0.00	825,654.24	825,654.24
Total Cash and Cash equivalents	4,158,421.97	2,408,936.05	6,567,358.02
Investments			
Restricted Foreclosure Fund	500,223.18	0.00	500,223.18
Investments and cash with trustees	4,419,798.23	0.00	4,419,798.23
Total Investments	4,920,021.41	0.00	4,920,021.41
Receivables			
Loans Receivables - GHC Porfolio	29,147,237.04	0.00	29,147,237.04
Loans Receivables (Cahat, Sagan, DPCCA & HM)	2,201,812.20	0.00	2,201,812.20
Accrued Interest	79,077.19	592.84	79,670.03
Accounts Receivables	(700,200.28)	790,011.01	89,810.73
Net deferred Origination exp. & rev.	(362,706.02)	100,000.00	(262,706.02)
Less allowance for loan losses	(939,313.84)	0.00	(939,313.84)
Total Receivables	29,425,906.29	890,603.85	30,316,510.14
Prepaid expenses and other	33,257.11	71,322.95	104,580.06
Land held for development	0.00	0.00	0.00
Foreclosed assets held for resale	395,982.49	0.00	395,982.49
Capital assets, net	3,398.87	6,254,659.60	6,258,058.47
Total Assets	38,936,988.14	9,625,522.45	48,562,510.59
Liabilities & Net Assets			
Liabilities			
Accounts payable & accrued expenses	355,105.78	193,941.78	549,047.56
Deposits by borrowers - Ins. premiums & R.E. Taxes	459,671.07	60,697.94	520,369.01
Rebate Liability	65,566.97	0.00	65,566.97
Bonds payable	4,710,000.00	0.00	4,710,000.00
Notes Payable	1,987,261.39	0.00	1,987,261.39
Accrued pension cost	0.00	0.00	0.00
Loans Held in Trus (DPCCA, HM & SL)	356,166.04	0.00	356,166.04
Total Liabilities	7,933,771.25	254,639.72	8,188,410.97
Net Assets			
Investment in capital assets, net of related debt	4,531.76	6,266,514.49	6,271,046.25
Restricted	8,677,624.33	617,435.72	9,295,060.05
Unrestricted	22,321,060.80	2,486,932.52	24,807,993.32
Total Net Assets	31,003,216.89	9,370,882.73	40,374,099.62
Total Liabilities & Net Assets	38,936,988.14	9,625,522.45	48,562,510.59

Guam Housing Corporation
Statement of Revenues and Expenditures
From 12/1/2012 Through 12/31/2012

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	140,347.86	149,533.52
Rental Income	73,850.00	70,700.00
Interest on investments held by bond trustees	13,992.45	16,659.51
Loan origination fees	6,167.82	8,105.73
Late fees, service fees & return check fees	2,567.68	3,641.23
Total Operating Revenues:	236,925.81	248,639.99
Operating Expenses:		
Interest expense MRB	21,625.63	22,232.29
Interest expense notes payable	10,973.89	16,996.59
Salaries	107,129.12	123,829.86
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	27,636.21	29,432.02
Retiree supplemental, cola & health benefits	11,964.52	12,059.79
Depreciation	12,488.12	11,519.04
Contractual services	18,129.25	10,971.15
Professional services	5,628.03	7,741.77
Rent	10,146.50	9,168.70
Other	1,545.51	4,139.11
Loan origination costs	2,614.03	3,459.90
Travel	0.00	0.00
Employee benefits, other than retirement	4,981.49	4,754.83
Maintenance	3,547.58	2,436.75
Bond trustee fees	1,083.50	1,112.67
Directors' fees	0.00	250.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	239,493.38	260,104.47
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,510.03	2,055.27
Gain/(loss) on assets	0.00	0.00
Other income	0.00	453.05
First Time Homeowner's Assistance Program	(42,696.94)	0.00
Total Non-operating Revenue (Expenses)	(41,186.91)	2,508.32
Increase in net assets	(43,754.48)	(8,956.16)
Total net assets at beginning of month	40,417,854.10	39,993,118.03
Net Asset at Year End	40,374,099.62	39,984,161.87

Guam Housing Corporation
Statement of Revenues and Expenditures
From 12/1/2012 Through 12/31/2012

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	140,347.86	0.00	140,347.86
Rental Income	400.00	73,450.00	73,850.00
Interest on investments held by bond trustees	13,992.45	0.00	13,992.45
Loan origination fees	6,167.82	0.00	6,167.82
Late fees, service fees & return check fees	2,547.68	20.00	2,567.68
Total Operating Revenues:	163,455.81	73,470.00	236,925.81
Operating Expenses:			
Interest expense MRB	21,625.63	0.00	21,625.63
Interest expense notes payable	10,973.89	0.00	10,973.89
Salaries	64,190.84	42,938.28	107,129.12
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement contributions	16,764.35	10,871.86	27,636.21
Retiree supplemental, cola & health benefits	7,224.48	4,740.04	11,964.52
Depreciation	377.63	12,110.49	12,488.12
Contractual services	10,195.54	7,933.71	18,129.25
Professional services	3,802.11	1,825.92	5,628.03
Rent	10,146.50	0.00	10,146.50
Other	1,300.14	245.37	1,545.51
Loan origination costs	2,614.03	0.00	2,614.03
Travel	0.00	0.00	0.00
Employee benefits, other than retirement	3,047.14	1,934.35	4,981.49
Maintenance	0.00	3,547.58	3,547.58
Bond trustee fees	1,083.50	0.00	1,083.50
Directors' fees	0.00	0.00	0.00
Total Operating Expenses:	153,345.78	86,147.60	239,493.38
Non-operating Revenue (Expenses)			
Interest income on bank deposits	1,020.22	489.81	1,510.03
Other income	0.00	0.00	0.00
First Time Homeowner's Assistance Program	(42,696.94)	0.00	(42,696.94)
Total Non-operating Revenue (Expenses)	(41,676.72)	489.81	(41,186.91)
Increase in net assets	(31,566.69)	(12,187.79)	(43,754.48)
Total net assets at beginning of month	31,034,783.58	9,383,070.52	40,417,854.10
Net Asset at Year End	31,003,216.89	9,370,882.73	40,374,099.62

Guam Housing Corporation
Statement of Revenues, Expenditures and Changes in Net Assets
From 10/1/2012 Through 12/31/2012

	<u>Current Year Actual</u>	<u>Prior Year Actual</u>
Operating Revenues:		
Interest on loans receivable	420,514.69	447,638.66
Rental Income	220,879.94	212,081.69
Interest on investments held by bond trustees	8,898.50	30,576.98
Loan origination fees	17,552.05	17,103.52
Late fees, service fees & return check fees	8,177.95	9,635.99
Total Operating Revenues:	<u>676,023.13</u>	<u>717,036.84</u>
Operating Expenses:		
Interest expense MRB	64,876.89	66,696.87
Interest expense notes payable	34,030.65	51,909.04
Salaries	323,651.97	323,437.99
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	96,240.74	88,598.07
Retiree supplemental, cola & health benefits	35,868.12	36,179.41
Depreciation	37,223.24	34,557.12
Contractual services	27,348.07	23,011.58
Professional services	17,409.09	25,194.09
Rent	30,689.50	27,506.10
Other	6,202.87	8,785.41
Loan origination costs	8,558.29	9,865.19
Travel	0.00	0.00
Employee benefits, other than retirement	15,662.55	13,926.91
Maintenance	6,103.71	14,146.89
Bond trustee fees	3,250.50	3,338.01
Directors' fees	450.00	500.00
Total Operating Expenses:	<u>707,566.19</u>	<u>727,652.68</u>
Non-operating Revenue (Expenses)		
Interest income on bank deposits	4,690.64	5,891.90
Gain/(loss) on sale of assets	0.00	0.00
Other income	1,720.00	903.05
Loss on disposal of assets	0.00	0.00
First Time Homeowner's Assistance Program	(89,957.08)	0.00
Total Non-operating Revenue (Expenses)	<u>(83,546.44)</u>	<u>6,794.95</u>
Increase in net assets	(115,089.50)	(3,820.89)
Total net assets at beginning of year	40,489,189.12	39,987,982.76
Total net assets at end of year	<u><u>40,374,099.62</u></u>	<u><u>39,984,161.87</u></u>

Guam Housing Corporation
Statement of Revenues, Expenditures and Changes in Net Assets
From 10/1/2012 Through 12/31/2012

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	420,514.69	0.00	420,514.69
Rental Income	1,200.00	219,679.94	220,879.94
Interest on investments held by bond trustees	8,898.50	0.00	8,898.50
Loan origination fees	17,552.05	0.00	17,552.05
Late fees, service fees & return check fees	8,037.95	140.00	8,177.95
Total Operating Revenues:	456,203.19	219,819.94	676,023.13
Operating Expenses:			
Interest expense MRB	64,876.89	0.00	64,876.89
Interest expense notes payable	34,030.65	0.00	34,030.65
Salaries	196,369.70	127,282.27	323,651.97
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement contributions	58,522.17	37,718.57	96,240.74
Retiree supplemental, cola & health benefits	21,648.04	14,220.08	35,868.12
Depreciation	1,132.89	36,090.35	37,223.24
Contractual services	15,083.66	12,264.41	27,348.07
Professional services	13,781.34	3,627.75	17,409.09
Rent	30,689.50	0.00	30,689.50
Other	3,659.64	2,543.23	6,202.87
Loan origination costs	8,558.29	0.00	8,558.29
Travel	0.00	0.00	0.00
Employee benefits, other than retirement	9,671.05	5,991.50	15,662.55
Maintenance	0.00	6,103.71	6,103.71
Bond trustee fees	3,250.50	0.00	3,250.50
Directors' fees	450.00	0.00	450.00
Total Operating Expenses:	461,724.32	245,841.87	707,566.19
Non-operating Revenue (Expenses)			
Interest income on bank deposits	3,294.92	1,395.72	4,690.64
Other income	0.00	1,720.00	1,720.00
First Time Homeowner's Assistance Program	(89,957.08)	0.00	(89,957.08)
Total Non-operating Revenue (Expenses)	(86,662.16)	3,115.72	(83,546.44)
Increase in net assets	(92,183.29)	(22,906.21)	(115,089.50)
Total net assets at beginning of year	31,095,400.18	9,393,788.94	40,489,189.12
Total net assets at end of year	31,003,216.89	9,370,882.73	40,374,099.62

Guam Housing Corporation
Statement of Revenues and Expenditures
From 10/1/2012 Through 12/31/2012

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Over (Under) Budget	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,677,883.50	419,470.89	420,514.69	1,043.80	0.2400%	1,257,368.81
Rental Income	976,695.00	244,173.75	220,879.94	(23,293.81)	(9.5300%)	755,815.06
Interest on investments held by bond trustees	143,376.00	35,844.00	8,898.50	(26,945.50)	(75.1700%)	134,477.50
Loan origination fees	56,934.40	14,233.59	17,552.05	3,318.46	23.3100%	39,382.35
Late fees, service fees & return check fees	32,020.00	8,004.99	8,177.95	172.96	2.1600%	23,842.05
Total Operating Revenues:	<u>2,886,908.90</u>	<u>721,727.22</u>	<u>676,023.13</u>	<u>(45,704.09)</u>	<u>(6.3326%)</u>	<u>2,210,885.77</u>
Operating Expenses:						
Interest expense MRB	257,643.03	64,410.75	64,876.89	(466.14)	0.7200%	192,766.14
Interest expense notes payable	113,486.00	28,371.51	34,030.65	(5,659.14)	19.9400%	79,455.35
Salaries	1,281,193.01	320,298.24	323,651.97	(3,353.73)	1.0400%	957,541.04
Bad debts and provision for loan losses	65,560.00	16,389.99	0.00	16,389.99	(100.0000%)	65,560.00
Retirement contributions	408,545.10	102,136.29	96,240.74	5,895.55	(5.7700%)	312,304.36
Retiree supplemental, cola & health benefits	197,622.96	49,405.74	35,868.12	13,537.62	(27.4000%)	161,754.84
Depreciation	170,025.11	42,506.28	37,223.24	5,283.04	(12.4200%)	132,801.87
Contractual services	121,922.73	30,480.69	27,348.07	3,132.62	(10.2700%)	94,574.66
Professional services	127,150.00	31,787.49	17,409.09	14,378.40	(45.2300%)	109,740.91
Rent	133,314.00	33,328.50	30,689.50	2,639.00	(7.9100%)	102,624.50
Other	78,550.00	19,637.49	6,202.87	13,434.62	(68.4100%)	72,347.13
Loan origination costs	35,333.00	8,833.26	8,558.29	274.97	(3.1100%)	26,774.71
Travel	11,000.00	2,750.01	0.00	2,750.01	(100.0000%)	11,000.00
Employee benefits, other than retirement	71,838.00	17,959.50	15,662.55	2,296.95	(12.7800%)	56,175.45
Maintenance	106,898.00	26,724.51	6,103.71	20,620.80	(77.1600%)	100,794.29
Bond trustee fees	15,950.00	3,987.51	3,250.50	737.01	(18.4800%)	12,699.50
Directors' fees	4,200.00	1,050.00	450.00	600.00	(57.1400%)	3,750.00
Loss on disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses:	<u>3,200,230.94</u>	<u>800,057.76</u>	<u>707,566.19</u>	<u>92,491.57</u>	<u>(11.5606%)</u>	<u>2,492,664.75</u>
Non-operating Revenue (Expenses)						
Interest income on bank deposits	10,337.00	2,584.23	4,690.64	2,106.41	81.5100%	5,646.36
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	807,840.00	201,960.03	1,720.00	(200,240.03)	(99.1400%)	806,120.00
First Time Homeowner's Assistance Program	(500,000.00)	(125,000.01)	(89,957.08)	35,042.93	(28.0300%)	(410,042.92)
Total Non-operating Revenue (Expenses)	<u>318,177.00</u>	<u>79,544.25</u>	<u>(83,546.44)</u>	<u>(163,090.69)</u>	<u>(205.0314%)</u>	<u>401,723.44</u>
Increase (Decrease) in net assets	<u>4,854.96</u>	<u>1,213.71</u>	<u>(115,089.50)</u>	<u>(116,303.21)</u>	<u>(9582.4501%)</u>	<u>119,944.46</u>

Guam Housing Corporation

Statement of Cash Flows

As of 12/31/2012

	Housing Division	Rental Division	Total
Cash Flows from Operating Activities			
Net Gain (Loss)	(92,183.29)	(22,906.21)	(115,089.50)
Depreciation less disposal of assets	1,132.89	36,090.35	37,223.24
Amortization of discount on loan due from GRC	0.00	0.00	0.00
(Increase) decrease in accrued interest and others	9,335.29	436.88	9,772.17
(Increase) decrease in prepaid expenses and others	(29,692.23)	(21,281.30)	(50,973.53)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	19,193.56	19,232.33	38,425.89
Increase (decrease) in deposits by borrowers	(13,325.31)	(2,769.84)	(16,095.15)
Increase (decrease) in loans held in trust	(14,012.43)	0.00	(14,012.43)
Total Cash Flows from Operating Activities	(119,551.52)	8,802.21	(110,749.31)
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	(507,097.14)	0.00	(507,097.14)
Net (increase) decrease in other receivables	(27,569.99)	(721.71)	(28,291.70)
(Cost) sale of foreclosed houses	(1,618.34)	0.00	(1,618.34)
(Purchase) disposal of property and equipment	0.00	(24,235.46)	(24,235.46)
(Purchase) sale of investment securities	(8,988.49)	0.00	(8,988.49)
Total Cash Flows from Investing Activities	(545,273.96)	(24,957.17)	(570,231.13)
Cash Flows from Financing Activities			
Repayment of notes payable	(280,028.17)	0.00	(280,028.17)
Repayment of bonds payable	0.00	0.00	0.00
Accrued interest on bonds payable	64,876.89	0.00	64,876.89
Accrued rebate liability	0.00	0.00	0.00
Premium on bonds payable	0.00	0.00	0.00
Total Cash Flows from Financing Activities	(215,151.28)	0.00	(215,151.28)
Net increase (decrease) in cash	(879,976.76)	(16,154.96)	(896,131.72)
Cash at beginning of year	5,538,621.91	2,425,091.01	7,963,712.92
Cash at end of year	4,658,645.15	2,408,936.05	7,067,581.20

GUAM HOUSING CORPORATION
DAILY CASH POSITION

FOR THE PERIOD ENDED December 31, 2012

CASH ON HAND =	CHANGE FUND							
	PETTY CASH FUND					\$0.00		
	Total cash on Hand					36.96		\$36.96
CASH IN BANK - TCD AND TRUST ACCOUNT:								
TCD/TRUST ACCT.	BANK	DATE PURCHASED	DATE MATURED	NO. DAYS	RATE	AMOUNT	ACCRUED INTEREST EARNED	
CMA ACCT - SRF TCDs - SRF	ML07397	30-Nov-12	31-Dec-12	31	0.00000%	0.00		0.00
CMA ACCT - SRF	ML07286	30-Nov-12	31-Dec-12	31	0.00000%	0.00		0.00
	0					0.00		0.00
CMA - Operations - Cash	MC 5MC-152334	30-Nov-12	31-Dec-12	31	0.00000%	(0.00)		0.00
CMA - Oper. Deutsche Bk FDIC Ins. Dep	MC 5MC-152334	30-Nov-12	31-Dec-12	31	0.00000%	73.69		0.00
TCDs - Operations								
Bank of China New York NY CD	MC 5MC-152334	22-Aug-12	22-Feb-13	184	0.30000%	100,000.00		151.23
	1					100,073.69		151.23
CMA ACCT - T/F	MC 5MC-189914	30-Nov-12	31-Dec-12	31	0.00000%	0.00		0.00
CMA - TF Deutsche Bk FDIC Ins. Dep.	MC 5MC-189914	30-Nov-12	31-Dec-12	31	0.00000%	(0.00)		0.00
Bank of China New York NY CD	MC 5MC-189914	01-Aug-12	01-Feb-13	184	0.30000%	50,000.00		75.62
TIB Indpt Bankersbank Irving Tex	MC 5MC-189914	20-Dec-12	30-Jan-13	41	0.30000%	220,000.00		74.14
	2					270,000.00		149.76
CMA - Cahal - Cash	MC 5MC-152763	30-Nov-12	31-Dec-12	31	0.00000%	0.00		0.00
	0					0.00		0.00
CMA - Revolving Loan Fund - Cash	MC 5MC-146229	30-Nov-12	31-Dec-12	31	0.00000%	0.00		0.00
CMA - RLF Deutsche Bk FDIC Ins. Dep.	MC 5MC-146229	30-Nov-12	31-Dec-12	31	0.00000%	51.02		0.00
TCDs - Revolving Loan Fund								
	0					51.02		0.00
CMA - Foreclosure Fund - Cash	MC 5MC-189906	30-Nov-12	31-Dec-12	31	0.00000%	0.00		0.00
CMA - FPF Deutsche Bk FDIC Ins. Dep.	MC 5MC-189906	30-Nov-12	31-Dec-12	31	0.00000%	250,223.18		0.00
Goldman Sachs Bank USA New York, N	MC 5MC-189906	30-May-12	30-May-13	365	0.40000%	96,000.00		384.00
Firstbank P R Santurce	MC 5MC-189906	03-Dec-12	01-Nov-13	333	0.45000%	154,000.00		632.24
	2					500,223.18		1,016.24
	5					\$870,347.89		\$1,317.23

**GUAM HOUSING CORPORATION
DAILY CASH POSITION**

FOR THE PERIOD ENDED December 31, 2012

Cahat (PL21-136) Checking Account: A/C 0601-022867	163,103.79		169,658.75
FTH-RF (PL24-180) Checking Account: A/C 0031-033250	0		
FTH-RF (PL31-166) Savings Account: A/C 144340-01	100.25		
HMRLF (Grant JV2011-174 5/2011) Checking Account: BOG A/C 0602-010855	143,444.03		
FHLB of SEATTLE FUND A/C 990020019	275,624.72	NOTES PAY - FUND	
BOG Operations Fund/Checking Account:			
Beginning Balance, 10/31/2012 BOG = A/C 601-018773	\$2,334,443.78		
Deposits	429,291.86		
Deposits (IN-TRANSIT)	2,473.14		
Disbursements			
LOANS (685,000.00)			
INTERFUND (289,091.30)			
ALL OTHERS (216,590.67)	(1,190,681.97)		
Approved Disbursements - Loans	0.00	NET SRF MONEY	
Approved Disbursements - All Others	0.00		\$440,234.26
Bank of Guam Revolving Loan Fund/Checking Account:			
Beginning Balance, 10/31/2012	\$1,102,805.84		
Approved Disbursements - All Others BOG = A/C 0601-022902	131,697.86		
Deposits	(50,482.50)		
Disbursements			
LOANS			
OTHERS	0.00		
		\$1,184,021.20	\$177,736.98
Bank of Guam Trust Fund/Checking Account:			
Beginning Balance, 10/31/2012 BOG = A/C 0601-022895	\$147,564.63	add amount in rlf tcd	\$177,788
Deposits	38,842.87		
Disbursements	(54,012.10)		
Bank of Guam Trust Fund/Checking Account:			
Beginning Balance, 10/31/2012 CFCU = A/C 144340-02	\$345,755.29		
Deposits	96.85		
Disbursements	(48,783.90)	\$297,068.24	\$148,291.73
Bank of Guam Borrower's Deposit/Checking Account:			
Beginning Balance, 10/31/2012 BOG = A/C 0601-022882	\$14,280.58		
Deposits	2,695.28		
Disbursements	0.00	\$16,975.86	
TOTAL CASH IN BANK			
			\$3,788,260
TOTAL CASH AVAILABLE			
			\$4,658,641
Less: Borrower's Deposits held in Trust:			
Trust Fund (Insurance & R.E.Taxes)		(442,298.56)	
Loan Service (Borrower's Deposits)		(\$16,972.51)	
TOTAL BORROWER'S DEPOSITS			(\$459,271.07)
Less: Loan Commitments Balance:			
Prior Approval (10)	877,700 = SRF	(877,700.00)	
New Approval 0	0 = SRF	0.00	
Prior Approval (11)	1,116,297 = R/5	(1,116,296.85)	
New Approval 0	0 = R/5	0.00	
Prior Approval 0	0.00 = CAHAT	0.00	
New Approval 0	0 = CAHAT	0.00	
New Approval (20)	0 = FTHRF	(147,676.51)	
RESERVE FOR NEW APPROVAL - DOWN PAYMENT	= DPCCA	0.00	
TOTAL COMMITMENT BALANCE			(\$2,141,673.36)
Reserve: For CAHAT Loans	(NET OF INVESTMENT LOSS = \$248,157.69/ replenished per MEMO 9/25/2009)		(169,658.75)
Foreclosure Protection Fund	(NET OF INVESTMENT LOSS = \$124,078.84/ replenished per MEMO 9/25/2009)		(500,000.00)
Hazard Mitigation Loans			(143,444.03)
First Time Homeowners			(297,168.49)
BOND ISSUE / LADA PROJECT			(21,500.00)
AVAILABLE: FOR FIRST TIME HOMEOWNER RELIEF FUND			186.10
Reserve: GRC Bonding Self-Insured (Transferred to oper. fund as of 7/3/97)			0.00
Reserve: SINKING FUND FOR = FHLB NOTES			
CASH AVAILABLE FOR OPERATIONS			\$926,115.55
Less: GRC COLLECTIONS FOR INTERFUND December 30, 2012		(628.84)	
Less: SAGAN LINAHYAN (Loans transferred back to GHURA August 2004)		0.00	
Less: DPCCA Collections as of Dec. 31, 2012		(1,570.81)	
Less: Unapplied Balance as of Dec. 31, 2012		(38,515.91)	
Less: TYPHOON CLAIMS FOR REFUND 12/31/2012		0.00	(40,715.56)
TOTAL			\$885,399.99
Less: Loan Repayments for the month - FHLB			0.00
Memorandum of Understanding w/ Geda			0.00
Retirement Inv. for early buy out for 2 former employees			0.00
GSA/DOA Balance			(18,241.17)
Monthly Recurring Expenses			(15,000.00)
NET			\$852,158.82
NOTE: Deposits to S.R.F. - Due to Interfund Accounts:			
Borrowers' Deposit		(3.35)	
Trust Fund		39,903.16	
Revolving Loan Fund 12/2012 amount to transfer		110,012.63	
Cahat 12/2012 to transfer		6,554.96	
First Time Homeowners AssislanIs Program 12/2012		5,361.12	
Hazard Mitigation 12/2012 to transfer		307.30	
			162,135.82

**GHC - LADA GARDENS
CASH POSITION
AS OF DECEMBER 31, 2012**

ACCOUNT NO.	TCD-BANK	BANK	DATE PURCHASED	MATURITY DATE	TERM	RATE	AMOUNT
TCD #040216 - 1873	TSD BOG	BOG	11/03/2012	02/01/2013	90	0.1200%	\$38,035.36
TCD #040216 - 3880	EHF BOG	BOG	11/13/2012	02/11/2013	90	0.1200%	85,940.70
CMA-SIF Money Concepts #5MC-152326		MCCP	11/30/2012	12/31/2012	31	0.0000%	0.00
CMA-SIF Deutsche Bank FDIC Insur. Dep.		MCCP	11/30/2012	12/31/2012	31	0.0000%	654.24
Self Insurance Fund - TCDs'							
State Bank India New York N Y CD		MCCP	09/12/2012	03/12/2013	181	0.4000%	220,000.00
Bank India New York N Y CD		MCCP	10/24/2012	04/24/2013	182	0.3500%	245,000.00
Bank Baroda New York N Y CD		MCCP	10/25/2012	04/25/2013	182	0.3500%	25,000.00
Beal Bank USA Las Vegas Nev CD		MCCP	11/21/2012	08/21/2013	273	0.3500%	248,000.00
Everbank Jacksonville Fla CD		MCCP	11/29/2012	08/29/2013	273	0.4000%	21,000.00
Bank of China NY BChiniao CD		MCCP	12/31/2012	09/30/2013	273	0.5000%	66,000.00
							825,654.24
CMA-RFR Money Concepts #5MC-152458		MCCP	11/30/2012	12/31/2012	31	0.0000%	31.56
CMA-RFR Deutsche Bank FDIC Insur. Dep.		MCCP	11/30/2012	12/31/2012	31	0.0000%	634.49
Reserve for Replacement - TCDs'							
Firstbank P R Santurce CD*		MCCP	12/31/2012	08/30/2013	242	0.4000%	96,000.00
Enerbank USA Salt Lake City Utah CD*		MCCP	12/06/2012	09/06/2013	274	0.3500%	119,000.00
Bank Baroda New York N Y CD		MCCP	12/21/2012	06/21/2013	182	0.4000%	177,000.00
							392,666.05
CMA-OPER Money Concepts #5MC-170542		MCCP	11/30/2012	12/31/2012	31	0.0000%	0.00
CMA-OPER Deutsche Bank FDIC Insur. Dep.		MCCP	11/30/2012	12/31/2012	31	0.0000%	11.30
Lada Operations - TCDs'							
							11.30
*Pays Monthly							\$1,342,307.65
Operation :							
Checking Acct #7008033778 Bank Pacific							
			11/30/2012				\$1,045,550.36
Deposits							56,610.71
Disbursements							(141,715.06)
Sub-Total							960,446.01
Less: Restricted Accounts:							
Reserve for Replacement							(348,267.76)
Reserve for Emergency Housing							(16,143.18)
Self Insurance Fund							0.00 -Prem. Trf. to TCI
Reserve for Contracts							0.00
Sub-Total							(364,410.94)
Balance Operations							\$596,035.07
Tenant Security Deposit :							
Checking Acct #7008033760 Bank Pacific							
			11/30/2012				\$27,882.66
Deposits							3.48
Disbursements							(1,050.00)
Sub-Total							26,836.14
Balance Tenant Security Deposit Checking Accounts							26,836.14
Total Cash Available							1,965,178.86
Less:							
Tenant Security Deposit							(49,564.33)
Cash Available for Operations and Reserve							\$1,915,614.53
GRC Restricted Accounts							
Reserve for Replacement							392,666.05
Operations							11.30
Self Insurance Fund							825,654.24
Emergency Housing Fund							85,940.70
							(1,304,272.29)
TOTAL CASH AVAILABLE FOR OPERATIONS							\$611,342.24

**GHC - GUMA AS-ATDAS
CASH POSITION
AS OF DECEMBER 31, 2012**

Operation:

Checking Acct #7008033786 Bank Pacific		\$71,216.39
11/30/2012		
Deposits		10,459.56
Disbursements		<u>(13,283.98)</u>
Balance Operations		\$68,391.97

Tenant Security Deposit

Checking Acct #7008033964 Bank Pacific		\$10,952.89
11/30/2012		
Deposits		1.39
Disbursements		<u>0.00</u>
Balance Tenant Security Deposit Account		10,954.28

Total Cash Available 79,346.25

Less:

Tenant Security Deposit	<u>(9,800.00)</u>
-------------------------	-------------------

Cash Available for Operations and Reserve 69,546.25

As-Atdas Restricted Accounts

Reserve for Replacement	0.00	
Trust Fund (Insurance)	0.00	
Self Insurance Fund	<u>0.00</u>	
		<u>0.00</u>

TOTAL CASH AVAILABLE FOR OPERATIONS \$69,546.25

Guam Housing Corporation
Other Real Estate Owned Summary Report
as of December 31, 2012

	Borrower	Co-Borrower	Loan Number	Date Foreclosed	Property Location	OREO Asset	Loan Loss Reserve	Bad Debt/ A/R Mort/ Deficiencies	Net OREO Assets	OREO Expenses	Appraised Value
1	Anthony C. Samilliano	Bernadita A. Samilliano	18301341	July 26, 1999	Lot 219, Municipality of Agat	58,048.57	0.00		58,048.57	3,777.93	N/A
2	Anthony E. Eclavea	Bobbie C. Eclavea	59302238	July 27, 1999	Lot 89-4-2 Sinajana	95,526.41	95,526.41		0.00	0.00	41,000.00
3	Juan A. Quidachay		49702395	February 02, 2009	Lot No. 09, Block No. 25, New Agat	62,424.73	7,424.73		55,000.00	1,741.25	130,000.00
4	James E. Nelson III		59802430	December 28, 2010	Lot No. 26-6-2-1, Municipality of Talofofo, Territory of Guam	145,797.78	13,328.50	3,469.28	129,000.00	2,957.98	188,300.00
5	Rosemarie B. Perez	Vincent C. Villasoto	11002838	April 27, 2012	Lot 172-1-1, Agat, Guam, Estate Number 13908, Subur	143,964.99	(840.93)	0.00	144,805.92	650.84	165,700.00
5	Total					505,762.48	115,438.71	3,469.28	386,854.49	9,128.00	525,000.00

395,982.49

OREO Disposals FY 2012

GHC Borrower	GHC Co-Borrower	Cash Receipt Number	Date Sold	Property Location	Sales Price	Selling Cost	Net Proceeds	OREO Asset	(Loss)/Gain on Sale

Prepared by Accounting Department

QAO

Qc-1956

30 January 2013

To: President

From: Quality Assurance Officer

Subj: Summary review, with respect to Compliance, of Guam Housing Corporation's statement of finances including its:

- a) Financial Posture
- b) Collateral Position
- c) Accounting of funds
- d) Debt Service
- e) Operations
- f) Financial report
- g) Reports due
- h) Portfolio
- i) Summary

Reference reports include:

- a) the latest unaudited financial report, month ending 31 Dec 2012
- b) cash position as of 31 Dec 2012
- c) projected principal and interest summary as of 31 Dec 2012
- d) budget for fiscal year 2013
- e) revenue and expense report fiscal year 2013 to date

1) Issues of Interest:

- 1) The Federal Home Loan Bank of Seattle is implementing their new "Credit and Collateral Management System" which in essence will effectuate a change in the way the corporation submits its monthly reports and collateral valuation.
- 2) The initial Draft Rules for the Housing Trust Fund have been forwarded to Chief Analyst Uriah Perez of Senator Barn's Office, 17 December 2012.
- 3) The Draft Rules for the Mortgage Credit Certificate Program are being processed through the Corporate Attorney,

2). Financial Posture

b) Federal Home Loan Bank of Seattle

The loans with the Federal Home Loan Bank of Seattle were executed over a period of time beginning in February of 1996 encompassing a total of over \$ 17 million, all with varying maturities. The current obligation is inclusive of a single note as:

- 1) 91674 \$ 1,987,261+/- (November 2012) Amortizing \$ 106,500+/- @ 6.49%; mat August 2014.

The corporation's total debt as of this date is as stated in the above note.

3) Collateral position

Of the corporation's \$ 31,349,049 Portfolio;

\$ 6,860,095 is pledged to the Federal Home Loan Bank of Seattle to secure its debt. The gross portfolio amount decreased by \$ 119,176 over the previous month; the non- performing loans increased by \$ 125,227. The collateral sufficiency position remains about \$ 778,851.

The balance of the portfolio remains at \$ 24,488,954

Legal; \$ 1,548,970 of these have been targeted for foreclosure or other legal action.

There is \$ 2,201,812 in program loans.

4) Accounting of funds

(this review was conducted prior to the completion of the month end financial report and may vary with reports initiated by accounting. These variances may stem primarily from inter-fund transfers. Based on information noted in the "Daily Cash Position"

The corporation holds a number of bank accounts as of 31 December 2012 including:

a) CAHAT:

Bank of Guam	\$ 163,103.79	
Money Concepts	\$ 000.00	
to be inter-funded:	\$ 6,554.96	
Committed to new loans	<u>(\$ 000.00)</u>	
Available funds.....		\$ 169,658.75

b) First Time homeowner Relief Act	\$ 295,618.26	
Committed:	\$(140,765.16)	
Available funds:		\$ 153,753.10

c) Hazard Mitigation, Bank of Guam		\$ 143,444.03
------------------------------------	--	---------------

d) Federal Home Loan Bank of Seattle		\$ 275,624.72
--------------------------------------	--	---------------

e) Operations:

*Bank of Guam account (gross)	\$ 1,575,526.81	
Funds transfer from Rental:	\$ 000,000.00	
Total funds.....	\$ 1,575,526.81	
Committed, ops or inter-fund:		
Program funds	\$ (40,086.72)	
For Inter-fund	\$ (162,135.82)	
Operations	\$ (33,241.17)	
Reserves	\$ (21,500.00)	
Committed to new loans	\$ (877,700.00)	
Reservations	<u>\$(00.00)</u>	
*Total committed, ops or inter-fund:	\$(1,134,663.71)	

*Bank of Guam, ops, available funds	\$ (440,663.10)	
Merrill Lynch, TCDs	\$ 00.00	
Money Concepts TCDs	<u>\$ 100,073.69</u>	

Total available funds (for operations).....		\$ 540,936.79
--	--	---------------

e) BoG Revolving Loan Fund (6% loan funds):

Bank of Guam account (gross)	\$ 1,184,021.20
Funds transfer (inter-fund)	\$ 110,012.63
Total.....	\$ 1,294,033.83
(Committed, new loans)	<u>(1,116,296.85)</u>

Available funds, Bank of Guam.....	\$ 177,736.98
Money Concepts	\$ <u>51.02</u>

Total available funds \$ 177,788.00

f) Borrower's Trust Fund account, restricted:

Bank of Guam	\$ 132,395.40	
Money Concepts TCDs	\$ 270,000.00	
Funds transfer (inter-fund)	<u>\$ 39,903.16</u>	
Total, Borrower's Trust Fund, gross		\$ 442,298.56

g) BoG Borrowers Deposit, restricted:

Amount to inter-fund	\$ (3.35)
Amount on deposit	<u>\$ 16,975.86</u>

Total \$ 16,972.51

h) TCDs Foreclosure Protection Fund, restricted: \$ 500,223.18

The balances in the following accounts are reflected as of 31 December 2012

i) Rent operations, Lada Gardens;

Bank Pacific	\$ 960,446.01
Money Concepts	11.30
Reserves	<u>\$ (366,019.64)</u>
Sub-Total.....	\$ 594,426.37

Asat-Das reservation (BankPac) \$ (500,000.00)
(\$ 100,000 disbursed to GHURA)

Available funds..... \$ 94,437.67

j) Tenant security (restricted)

Bank Pacific	\$ 26,882.66	
Bank of Guam TCD	<u>\$ 38,035.36</u>	
Total.....		\$ 64,918.02

k) Self-insurance fund (restricted)

Bank of Guam TCD	\$ 00.00	
Money Concepts TCD	\$ 759,043.94	
Bank Pacific	<u>\$ 000.00</u>	
Total.....	\$ 759,043.94	

l) Reserves for replacement:

Bank of Guam TCD	\$392,328.55	
Bank Pacific	<u>\$350,426.46</u>	
Total	\$742,755.01	

- \$ 400,000 will be transferred from the RFR for the Asat-Das reservation reflecting an available balance of \$ 342,755.01

m) Emergency housing fund,

Bank of Guam TCD	\$ 85,940.70	
Bank Pacific	<u>\$ 15,593.18</u>	
Total.....		\$ 101,533.88

n) As-Atdas Operations, Bank Pacific \$ 68,931.97

o) Tenant security deposit (restricted) \$ 10,952.89

Total cash available for operations Rental Division \$ 94,437.67

5) Debt Service and Operations

Debt Service, monthly, *average*, against operation income include:

Federal Home Loan Bank, (p&i) \$ 105,109 +/- monthly, *average*

Operations:

Personnel (incl benefits)	\$ 133,643	monthly, <i>average</i>
Miscellaneous other, recurring	\$ 21,516	monthly, <i>average</i>
retirees, cola, sup	\$ 49,407	(<i>average \$ 16,469 per month</i>)
Rental, other	\$ 15,176	monthly, <i>average</i>

Total..... \$ 324,851 mthly, *average*

CASH outlay for this month includes building renovations, \$ 17,933; plus retiree's benefits of \$ 197,623k paid over two periods,(\$ 98,812 each) ave \$16.5k per month.

6) Financials; including Rental assets and liabilities:

A) Balance Sheet;

1) Assets:

Assets total \$ 48,562,511 encompassing all monetary instruments and receivables; principal with respect to the regular portfolio, \$ 29,147,237 it may be noted that this is \$ 276,692 more than the previous year and, as previously noted the corporation has \$ 2,210,812 in its program portfolio. It also includes interest, accrued or \$ 79,670. The allowance for loan losses equates to \$ 939,314. There have been \$----- in losses written against this account fiscal year to date.

2) Other assets:

The land and land held for development includes \$ 00,000,000 (Lada Estates development has been transferred), foreclosed assets total \$ 395,982 other buildings, rental units include \$ 6,258,058.

3) Investments and Restricted assets:

This category includes loans written against the Mortgage Revenue Bond and funds placed with the Bond Trustee with respect to the cost of issuance totaling \$ 4,419,798; the Foreclosure Protection Fund at \$ 500,223 and \$ 6,567,358 in cash for special programs or trust including lending and rental operations.

4) Liabilities

Liabilities, short term and long, \$ 356,166 in loans held in trust in addition to \$ 00,000 in accrued pension. Liabilities also include notes payable @ \$ 1.99 million and bonds payable around \$ 4.71 million, the balance of the liabilities include \$ 459,671 (escrow) funds held in trust; \$65,567 for the rebate liability with respect to the MRB.

5) Net Assets:

Capital assets including buildings, vehicles or furniture at \$ 6,271,046; Restricted assets including the revolving loan fund, CAHAT, foreclosure protection fund and escrow funds at \$ 9,295,060 and Unrestricted assets including operational cash and loans receivable at \$ 24,807,993 for a total of \$48,562,511.

B) Income Statement

1) The income for the period, fiscal year '13 to date reflects a loss of \$ 115,090 the income for the period reflects a loss of \$ 43,755

2) The interest on loans receivable is exclusive of any accruals beyond 90 days.

C) Cash on Cash

The corporation has completed three month(s) of fiscal year 2013. The corporation's *cash available for operations was less than cash expended* including debt service and capital outlays by \$ 105,723 average per month, this includes the recovery of \$ 00,000 or \$ 0,000 average per month in interest previously placed in non-accrual, otherwise interest income was greater than forecast by 4.03 %; \$ 12,705 or \$ 4,235 per month.

(the “cash available for operations” include rent receipts AND is compensating for the shortfall in portfolio driven income; the average interest income from loans (portfolio) and other investments (TCD’s); is reflected at \$ 143,737 with monthly expenses and debt service; principal & interest on corporate debt, at \$ 324,851 or insufficient by \$ 181,114. (it may be noted that cash outlays building renovations at, so far, \$ 17,933).

The net growth in the corporate portfolio fiscal year to date is at \$ 491,265

7) Cash Projections:

8) Reports

a) The corporation is required to submit its audited financial report to;

- 1) Draft report to the Federal Home Loan Bank of Seattle within 120 days of fiscal year end;
- 2) Final report to the Federal Home Loan Bank of Seattle within 180 days of fiscal years’ end;
- 3) Bond Trustee within 180 days of the fiscal years end and,

4) The Speaker of the Guam Legislature;

All reports have been completed on time, communicated via e-mail to addressees and available on the Guam OPA’s web site.

b) The corporation is further required to prepare a separate annual report reflecting the performance of its loan portfolio as directed by the:

- 1) Federal Home Loan Bank with respect to files under their pledge within 90 days of the fiscal years end;

Complete and forwarded on 12 December 2012;

c) The corporation is required to provide collateral performance reports to the

- 1) Federal Home Loan Bank, on schedule

By the 15th of each month.

d) Other reports as directed

9) Portfolio

1. The corporation's portfolio consists of a total of 449 loans encompassing \$ 31,349 ,049 of these, 33 files totaling \$ 956,234 are USDA loans the others, 112 files, totaling \$ 2,210,225 in funds accounted for in four (3) other, *Interest and non- interest bearing* categories:

a) First Mortgages

1) As of 31 December 2012 the corporation's general loan portfolio of first mortgages stood at \$ 29,147,237 consisting of 336 loans with a weighted average of 5.99 %.

2) Of these, The Revolving Loan Fund encompasses 167 loans with a current principal balance of \$ 16,798,179

3) Also, and in partnership with the Rural Development program, the corporation has funded first mortgages for 33 loans within those included above in the 6% Revolving Loan Fund Program reflecting a balance of \$ 956,234; (*For the most part the corporation funds 20% of the applicants loan while holding 1st lien position with the balance or 80% funded by Rural Development*).

b) Second Mortgages; Third Mortgages, or "other" special category, program loans are as follows:

1) The portfolio for Hazard Mitigation is comprised of one loan or \$ 16,876;

2) The Community Affordable Housing Action Trust includes 72 @ \$ 1,830,341;

3) Down Payment and Closing Cost Assistance program includes 40 @ \$ 354,595;

c) Grant; (From the First-time Homeowner Relief Act of 1998)

1) The corporation has issued 125 grants totaling \$ 423,193. These are not loans however may have recapture provisions as conditions apply.

d) Grant; (From the First-time Homeowner Assistance Program of 2012)

1) From the "Schedule of First-Time Homeowner"-The corporation has issued 29 grants totaling \$ 204,382 with reservations for 19 more at \$ 140,765. These are not loans however do have recapture provisions as conditions apply.

e) Mortgage Revenue Bond loans:

1) The corporation has closed or caused to close 57 loans with respect to the Mortgage Revenue Bond program with a current balance just under \$ 4,780,000.

10) Funds, (*estimated*) available (*with TCD restrictions or 1 month's reserves for expenses*) for new loans:

1) CAHAT, (interest free)* (restricted)	\$	169,659
2) Revolving Loan Fund, (6.00 %)* (restricted)	\$	177,788
3) Hazard Mitigation * (restricted)	\$	143,444
4) Housing Trust Fund (grant)	\$	<u>153,753</u>
Total available for loans or grants, (restricted)	\$	644,644

5) Regular Loan Program, (operations act & TCDs)	\$	540,937
6) FHLB account	\$	<u>275,625</u>

Total available, (Operations act) \$ 816,562

7) Available from rents, Lada	\$	94,438
910,999		

Total funds available for loans or special programs..... \$1,555,643

11) Other Funds, *corporate*, (Reserved):

1) Foreclosure Protection Fund*	\$	500,223
2) Reserves for Replacements, rental	\$	342,755
3) Self-Insurance Fund, rental	\$	759,044
4) Emergency Housing Fund	\$	101,534
5) Asat-das	\$	<u>68,391</u>

Total RESERVED..... \$1,771,948

12) Other Funds, *TRUST*, (Held-in-Trust):

1) Tenant Security Deposit	\$	75,871
2) Borrower's Trust Account	\$	442,299
3) Borrower's Deposit	\$	<u>16,973</u>
Total TRUST.....	\$	535,142

Total, (RESERVED or TRUST) \$ 2,307,090

Total funds:..... **\$ 8,862,733**

Clyde E. Beaver

copy to:

Manager

Loan Administrator

Accounting Manager

* appropriated and restricted by Public Law

Pre-Approvals FY 2013
October 31, 2012 To December 31, 2012

Month Approved	Loan Purpose	Interest Rate	Loan Amount	Loan Processor
30-Oct-12	None		\$ -	
7-Nov-12	Construction	4.00%	\$ 150,000.00	Emily
21-Nov-12	Purchase	4.00%	\$ 185,000.00	Addie
23-Nov-12	Purchase	4.00%	\$ 84,000.00	Emily
4-Dec-12	Purchase	4.00%	\$ 155,000.00	Susymae
5-Dec-12	Purchase	4.000%	\$ 185,000.00	Addie

\$ 759,000.00

Purchase	4
Refinance	0
Construction	1
Total	<u>5</u>



**Loan Approvals FY 2013
October 31, 2012 To November 30, 2012**

Month Approved	Loan Purpose	Interest Rate	Loan Amount	Loan Processor
2-Oct-12	Purchase	4.00%	230,000.00	Addie
5-Oct-12	Purchase	4.00%	213,500.00	Emily
24-Oct-12	Purchase	0.00%	39,000.00	Addie
30-Nov-12		0.00%	-	

Six Percent
Direct Loan
Cahat

Total: \$ 482,500.00

Average Loan		
Purchase	2	\$ 221,750.00
Construction	0	#DIV/0!
Refinance	0	#DIV/0!
Total Loan	2	

Loan Approvals FY 2013
October 31, 2012 To December 31, 2012

Month Approved	Loan Purpose	Interest Rate	Loan Amount	Loan Processor
2-Oct-12	Purchase	4.00%	230,000.00	Addie
5-Oct-12	Purchase	4.00%	213,500.00	Emily
24-Oct-12	Purchase	0.00%	39,000.00	Addie
30-Nov-12	None	0.00%	-	
3-Dec-12	Purchase	4.00%	270,000.00	Susymae
10-Dec-12	Purchase	4.00%	185,000.00	Addie
				Six Percent Direct Loan
				Cahat
				Direct Loan
				Direct Loan

Total: \$ 937,500.00

Average Loan		
Purchase	5	\$ 203,450.00
Construction	0	#DIV/0!
Refinance	0	#DIV/0!
Total Loan	5	

LOAN CLOSED - FISCAL YEAR 2013
October 31, 2012 to November 31, 2012

Month	Loan Program	Number of Loans	Loan Purpose	Loan Amount
Oct-12	Direct	1	Purchase	\$ 213,500.00
Nov-12	Cahat / Direct Loan	2	Purchase (2)	\$ 269,000.00

3
\$ 482,500.00

Construction Purchase	0
Refinance	3
Total Loan	<u>3</u>

Average Loan \$ 160,833.33

LOAN CLOSED - FISCAL YEAR 2013
October 31, 2012 to December 31, 2012

Month	Loan Program	Number of Loans	Loan Purpose	Loan Amount
Oct-12	Direct	1	Purchase	\$ 213,500.00
Nov-12	Cahat / Direct Loan	2	Purchase (2)	\$ 269,000.00
Dec-12	Direct	2	Purchase (2)	\$ 455,000.00
		<u>5</u>		<u>\$ 937,500.00</u>

Construction Purchase	0
Refinance	5
Total Loan	<u>5</u>

Average Loan \$ 187,500.00

Pre-Approvals FY 2013
October 31, 2012 To November 30, 2012

Month Approved	Loan Purpose	Interest Rate	Loan Amount	Loan Processor
30-Oct-12			\$ -	
7-Nov-12	Construction	4.00%	150,000.00	Emily
21-Nov-12	Purchase	4.00%	185,000.00	Addie
23-Nov-12	Purchase	4.00%	84,000.00	Emily

\$ 419,000.00

Purchase	2
Refinance	0
Construction	1
Total	<u>3</u>

**FIRST-TIME HOMEOWNER ASSISTANCE PROGRAM
APPROVAL FROM JULY 01, 2012 TO NOVEMBER 30, 2012**

Approval		Date	Amount	Lending Institution
1		9-Jul-12	\$ 8,256.12	Bank of Hawaii
2		12-Jul-12	7,174.66	BankPacific
3		12-Jul-12	9,918.62	Community First Credit Union
4		12-Jul-12	7,943.78	Guam Housing Corporation
5		12-Jul-12	9,465.66	Guam Housing Corporation
6		12-Jul-12	6,089.33	Guam Housing Corporation
7		12-Jul-12	5,378.62	Guam Housing Corporation
8		17-Jul-12	7,354.76	ANZ Bank
9		17-Jul-12	9,998.87	Guam Housing Corporation
10		30-Jul-12	7,967.12	BankPacific
11		30-Jul-12	6,209.60	Community First Credit Union
12		30-Jul-12	5,311.01	Guam Housing Corporation
13		2-Aug-12	9,572.50	ANZ Bank
		10-Aug-12	8,310.66	Guam Housing Corporation
15		8-Aug-12	6,563.54	Guam Housing Corporation
16		8-Aug-12	8,877.35	Guam Housing Corporation
17		22-Aug-12	6,925.01	ANZ Bank
18		23-Aug-12	8,377.46	ANZ Bank
19		30-Aug-12	6,850.33	Guam Housing Corporation
20		5-Sep-12	9,697.08	Guam Housing Corporation
21		5-Sep-12	8,021.34	Community First Credit Union
22		21-Sep-12	8,462.94	BankPacific
23		21-Sep-12	8,369.22	Community First Credit Union
24		12-Sep-12	8,397.01	ANZ Bank
25		15-Oct-12	6,793.35	Bank of Guam
26		15-Oct-12	7,798.93	ANZ Bank
27		7-Nov-12	7,566.41	ANZ Bank
28		7-Nov-12	7,995.51	ANZ Bank
29		28-Nov-12	6,426.98	Guam Housing Corporation

**FIRST-TIME HOMEOWNER ASSISTANCE PROGRAM
APPROVAL FROM JULY 01, 2012 TO DECEMBER 31, 2012**

Approval Date	Applicant(s)	Amount	Lending Institution
1 9-Jul-12	Qulimbao, Keith D.	\$ 8,256.12	Bank of Hawaii
2 12-Jul-12	Bustamante, Delvi D. and Mechille P.	7,174.66	BankPacific
3 12-Jul-12	Nedodog, Jordanna Pascua	9,918.62	Community First Credit Union
4 12-Jul-12	Uncango, Lorena Sue M.	7,943.78	Guam Housing Corporation
5 12-Jul-12	Leon Guerrero, Martin P. and Geraldine M.	9,465.66	Guam Housing Corporation
6 12-Jul-12	Dimag, Jim U. and Kaori I.	6,089.33	Guam Housing Corporation
7 12-Jul-12	Duenas, Stephanie A. and Espinosa, Jeffrey A.	5,378.62	Guam Housing Corporation
8 17-Jul-12	Camacho, Frank J.	7,354.76	ANZ Bank
9 17-Jul-12	Gumataotao, Jacob A. and Emily A.G.	9,998.87	Guam Housing Corporation
10 30-Jul-12	Quinata, Joe A.T. and Eva I.C.	7,967.12	BankPacific
11 30-Jul-12	Bholwani, Deepak T. and Kriptiani, Soni	6,209.60	Community First Credit Union
12 30-Jul-12	Benavente, Joseph J.	5,311.01	Guam Housing Corporation
13 2-Aug-12	Calceta, Jeremiah Lee F. and Majelilyn C.	9,572.50	ANZ Bank
14 10-Aug-12	Santos, Eddie L.	8,310.66	Guam Housing Corporation
15 8-Aug-12	Baluyut, Rommel M. and Wilma D.	6,563.54	Guam Housing Corporation
16 8-Aug-12	Zapatos, Alexander Jay B. and Torres, Vanessa Marie S.	8,877.35	Guam Housing Corporation
17 22-Aug-12	Sanchez, Roberto Joel	6,925.01	ANZ Bank
18 23-Aug-12	Sertsola, Jonilee R.	8,377.46	ANZ Bank
19 30-Aug-12	Eustaquio, Justin G.	6,850.33	Guam Housing Corporation
20 5-Sep-12	Okada, Joby K.	9,697.08	Guam Housing Corporation
21 5-Sep-12	Jackson-Perez, Jessica J. & Jackson, Ryan D.C.	8,021.34	Community First Credit Union
22 21-Sep-12	Elayda, Ferdinand	8,462.94	BankPacific
23 21-Sep-12	Minor, Noland J.C. & Valerie Rose C.	8,369.22	Community First Credit Union
24 12-Sep-12	Mattias, Igmadio P., Jr.	8,397.01	ANZ Bank
25 15-Oct-12	Mandibla, Rudy S. and Priscilla	6,793.35	Bank of Guam
26 15-Oct-12	Cruz, Juan T. & Jessica S.	7,798.93	ANZ Bank
27 7-Nov-12	Gumabon, Anthony SN. Jr.	7,566.41	ANZ Bank
28 7-Nov-12	Laxa, Allan John P. & Leah M.	7,995.51	ANZ Bank
29 28-Nov-12	Cepeda, Frank SN	6,426.98	Guam Housing Corporation
30 3-Dec-12	Garrido, Annalyn C.	9,082.27	Bank of Guam
31 3-Dec-12	Artolin, Brian S. & Elaine P.	9,780.27	BankPacific
32 3-Dec-12	Garcia, Ronnie B. & Aurea C.	6,789.35	ANZ Bank
33 3-Dec-12	Sahang, Pepito R. & Yolanda S.	6,583.57	ANZ Bank
34 3-Dec-12	Cepeda, Kikue Marie	4,393.04	Guam Housing Corporation
35 6-Dec-12	Unsay, Sofronio B., Jr.	7,016.63	ANZ Bank
36 11-Dec-12	Hoi, John H., III and Sharon G.	7,417.65	Guam Housing Corporation
37 11-Dec-12	Gozum, Rosalino M., Jr. and Maria Consuelo G.	6,712.00	Bank of Guam
38 20-Dec-12	Taitinglong, Romana Ann	6,566.37	Guam Housing Corporation

Total \$ 290,414.92



Guam Housing Corporation

Kotporasion Ginima' Guåhan

P.O. Box 3457 Hagåtña, Guam 96932

December 26, 2012

To: President, GHC

From: Manager, GHC

Subject: Board Meeting Information

1. The following information is for the month of November 2012

a Vacants: Lada Gardens 6 four-bedroom units – unit 170, 185, 195, 209,
217, 282

1 three-bedroom unit – unit 115A

b. Vacants: As-Atdas none

2. b. Projects: 2 four-bedroom units are presently being renovated by maintenance personnel and a contractor. Plans have been made to install pre-fabricated kitchen cabinets and counter top. Meter boxes have been installed for units under renovation and will be installed for all Lada units missing meter boxes in the future by GWA. Units are near 65% completion. These units will be in compliance with GHURA requirements for Section 8 eligibility. Plans are in place to convert future units to meet GHURA requirements.

3. Collection efforts have increased. All tenants who are delinquent in their rent (30 days and above) have been contacted and tenants have reported to our office to make payment plans for payment. Payment results have been positive.

Sincerely,

Mike Martinez Copy to: Ms. Ellie of Admin.



Korporasion Ginima' Guåhan

GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

January 28, 2013

To: President, GHC

From: Manager, GHC

Subject: Board Meeting Information

Attachments: (1) Lada and As-Atdas Delinquent listing FY13
(2) Lada and As Atdas Gross rent listing FY13

1. The following information is for the month of December 2012.

a) Vacant Units: Lada Gardens

- 5 four bedroom units – 113A, 470, 424, 400 and 206
 - 2 four bedroom units are currently under renovation by contractors and maintenance personal.
- 1 two bedroom unit - 136A assigned and ready for occupancy
- 1 three bedroom unit – 115A assigned and under renovation

b) Vacant Units: As Atdas NONE

2. Collection efforts have increased. All tenants who are delinquent in their rent have been contacted and tenants have reported to our office to make payment plans for payment. Payment results have been positive.

Sincerely,

Michael Martinez

CC: Ellie Toves, Admin.

590 S. Marine Corps Drive, Ste. 514 ITC Building, Tamuning, Guam 96931
Telephone Number (671) 647-4143/46 • Fax Number (671) 649-4144

LADA GARDENS & GUMA' ASATDAS

FY13

Delinquency Report

Lada Gardens

Month/Yr	30-Day		60-Day		90-Day		120-DAY		150-DAY		TOTAL	
	# OF ACCOUNTS	DOLLAR AMOUNT	# OF ACCOUNTS	DOLLAR AMOUNT	# OF ACCOUNTS	DOLLAR AMOUNT	# OF ACCOUNTS	DOLLAR AMOUNT	# OF ACCOUNTS	DOLLAR AMOUNT	# OF ACCOUNTS	DOLLAR AMOUNT
November-12	38	\$ 15,040.46	21	\$ 20,128.57	4	\$ 5,900.00	1	\$ 2,400.00	1	\$ 2,750.00	1	\$ 46,219.03
December-12	42	\$ 19,772.23	18	\$ 14,592.06	8	\$ 12,978.90	1	\$ 1,900.00	0	N/A	0	\$ 49,243.19

As-Atdas

Month/Yr	30-Day		60-Day		90-Day		120-DAY		150-DAY		TOTAL	
	# OF ACCOUNTS	DOLLAR AMOUNT	# OF ACCOUNTS	DOLLAR AMOUNT	# OF ACCOUNTS	DOLLAR AMOUNT	# OF ACCOUNTS	DOLLAR AMOUNT	# OF ACCOUNTS	DOLLAR AMOUNT	# OF ACCOUNTS	DOLLAR AMOUNT
November-12	9	\$ 3,210.03	5	\$ 5,400.00	2	\$ 3,250.00	2	\$ 3,900.00	0	N/A	0	\$ 15,760.03
December-12	7	\$ 2,200.00	7	\$ 7,370.00	3	\$ 4,950.00	3	\$ 4,400.00	0	N/A	0	\$ 18,920.00

Gross Rent (Collected)

Month/Yr	LADA GARDENS	AS AT-DAS
November-12	\$ 65,696.91	\$ 9,940.00
December-12	\$ 53,026.32	\$ 10,800.00

