



GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING

Wednesday, August 28, 2019 at 8:30 a.m.

AGENDA

- I. Call to Order
- II. Roll Call
- III. Approval of Board Minutes
- IV. Regular BOD Meeting – August 2, 2019
- V. Legal Report
- VI. Old Business
 - A. OREO Properties:
 - 1) Dededo
 - 2) Yona
- VII. New Business
- VIII. President's Report
 - A. Rental Report
 - B. Loan Report
 - C. Accounting
 - D. Administration
- IX. Public Participation
- X. Miscellaneous
- XI. Adjournment

GUAM HOUSING CORPORATION
BOARD OF DIRECTORS REGULAR MEETING
Friday, August 2, 2019
 Commenced: 8:56 a.m.
 Recessed: 10:40 a.m.
 Roll call/quorum present: 4 members present

ATTENDANCE	
<u>Directors present:</u> Francisco Florig, Chairman Sandra Bordallo, Director Cecilia G. Mantanona, Director Lanita Tiong, Director <u>Absent:</u> Tomas Flores, Vice-Chairman	<u>Management present:</u> Alice M. Tajeron, President Angela Camacho, Housing Manager Mary Guerrero, Loan Administrator Alysia Leon Guerrero, Accounting Manager Cassandra Santos, ASMA Arleen Evangelista, Administrative Secretary Patricia M.Q. Kier, Special Assistant <u>Absent:</u> None

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I. Approval of Minutes: June 28, 2019 and July 4, 2019.	Board members reviewed the minutes of June 28, 2019 and July 4, 2019 Regular Board meeting.	Upon motion made and seconded, the minutes for the June 28, 2019 and July 4, 2019 Regular Meeting were approved by the Board without any further corrections nor amendments.	Legal Counsel	Legal Counsel	Approved
II. Legal Report:	a. <u>Status of Foreclosure Cases:</u>	Legal counsel reported on the status of the foreclosure referrals from GHC and provided the Board a copy of legal counsel's updated written report documenting the status and action for each account as of	Legal Counsel	Legal Counsel	Legal Counsel

			<p>August 1, 2019. Legal counsel summarized that as of August 1, 2019, there are fifteen (15) pending loan accounts. The following is a summary of activity of the remaining on-going accounts:</p> <p>GHC-005: Legal counsel scheduled the foreclosure sale for August 27, 2019 at the Mongmong-Toto-Maite Mayor's Office since debtor has not cured the past due attorney's fees and costs from the prior foreclosure action; As of July 31, 2019, debtor has made payments in the amount of \$4,934.33 to Legal counsel on behalf of GHC. Legal counsel is pending confirmation by GHC today if the amounts paid by debtor cures the arrears (inclusive of attorney's fees and costs) owed to GHC so that Legal counsel may cancel the sale.</p> <p>GHC-012: Legal counsel recorded a Second Amended Notice of Default and will schedule a sale date for September pending confirmation of GHC's response on the sale date. Legal counsel will also review potential option for debtor to convey the</p>			
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property in lieu of the foreclosure sale if there are no other liens secured on the property and if debtor agrees to the proposal.

GHC-013: Legal counsel reported that this account is pending closure once GHC receives it receives all documents executed by the co-borrowers.

GHC-16: GHC and debtor orally agreed to a loan modification prior to the completion of debtor's Chapter 13 Confirmation Plan, however, debtor has now refused to execute the modification agreement prepared by GHC Legal Counsel. GHC filed an objection to the US Trustee closing the Chapter 13 bankruptcy case and the parties are awaiting the Court's decision regarding the objections closing the case.

GHC-046: Debtors has failed to comply the Loan Workout Agreement with GHC. Legal counsel initiated foreclosure action by issuing a demand for payment on July 19, 2019.

		<p>b. <u>Litigation matters:</u> Legal counsel also reported on the following pending litigation matters:</p>	<p>The Chairman commented by suggesting that GHC reach out to debtors to catch up on their payments and then look into the option of recasting debtors' loan account to reduce debtors' monthly mortgage payments. Legal Counsel will meet with GHC to discuss this proposed suggestion.</p> <p><u>GHC-048:</u> Legal counsel reported that this account is pending closure once GHC receives final payment from GHURA.</p> <p><u>GHC v. Troy Torres; CV0139-18:</u> Legal counsel reported that Defendant Torres' failed to make his \$100.00 payment to GHC on June 5, 2019 and on July 5, 2019 in order to satisfy the deficiency judgment entered against him pursuant to the Court's order approving a payment plan. Legal counsel filed a Motion for Contempt and Sanctions based on Defendant's failure to comply with the Court's Order.</p>			
<p>Legal counsel will continue to provide updated information and reports on the pending</p>						

		<p>foreclosure and legal matters to the Board at the next regular meeting.</p>				
<p>III. Old Business:</p>		<p>a. <u>GHC'S Draft Bid Resolution:</u> The President requested that this items be removed from the agenda and will present at a later date when more information becomes available.</p> <p>b. <u>Status of Pending OREO Properties:</u></p> <ol style="list-style-type: none"> 1. Dededo Property. GHC President reported that Management is waiting for the former borrowers' response regarding repayment to GHC due on or before the expiration of the redemption of August 6, 2019. Management will address this OREO matter after August 6, 2019. 2. Yona Property. The President reported that GHURA will make an offer based on the appraised based on the appraised 	<p>The Board approved the request.</p>	<p>President / Management</p>	<p>President / Management</p>	<p>APPROVED</p> <p>PENDING</p> <p>PENDING</p>

value of \$135,000.00 (a loss of \$30,000.00 to \$40,000.00) pending final confirmation by GHC if GHURA will make the offer to purchase. The Chairman inquired what it would cost to renovate and sell the house since the neighborhood is a good area. The President stated that there are flooding and plumbing problems, mold on the walls, etc. GHC would have to pump in about \$80,000.00 to \$100,000.00 in order to renovate the property. There are also problems securing a contractor to do the renovation. The President indicated that GHC will look into whether they should keep the property and use it as a pilot affordable home project and will

		<p>update the Board at a later date.</p> <p>3. Piti Property. GHC closed on the sale of the property and realized a gain of \$57,000.00 from the sale.</p> <p>c. <u>President's Six (6) Month Evaluation:</u></p> <p>The President reported that the performance evaluation has been completed and the results are posted on GHC's website and are available upon request from its front office.</p>		<p>President/ Management</p> <p>Management</p>	<p>President/ Management</p> <p>Management</p>	<p>APPROVED</p> <p>APPROVED</p>
<p>IV.</p>	<p>New Business:</p>	<p>a. <u>FY 2020 Corporation Budget:</u></p> <p>The President reported generally on the highlights of the FY 2020 Budget as follows:</p> <p>i. Management added and funded a Planning and Development Administrator to GHC staff. The justification</p>	<p>Upon motion made by Director Tiong and seconded by Director Mantanona, the Board approved GHC's proposed updated Service Fees effective on September 1, 2019, subject to changes based on GHC Management's recommendation to either add/or delete and increase or</p>	<p>Management</p>	<p>Management</p>	<p>APPROVED</p>

		<p>is there are a lot projects happening with the Corporation and GHC will need to take the lead on these programs such as the Homeless program. The Administrator will also assist with its 5 to 10 year strategic planning for the Corporation. GHC, however, will continue to have the Quality Assurance position remain vacant but will be unfunded. Currently, approvals for rental or loan applications, foreclosure action, and for procurement go through a committee for review. This process addresses the issues related to quality assurance and compliance. GHC has received positive feedback from the auditors regarding this process.</p> <p>ii. <u>Loan Division:</u> a. Management</p>	<p>decrease fees. Director Bordallo commented that she would like to see increases in personnel salaries for administrative positions especially administrative positions where salaries are within the \$20,000.00 range since these salaries are antiquated, and that Management should revisit salary ranges and compensation. The President stated that Legal Counsel can research this issue related to personnel salaries. The Chairman agreed and responded that Management needs to be competitive in order to keep its employees. The President stated that Management will look at the budget and determine if GHC is able to do and will report to the Board at the next meeting. Upon motion made to approve the FY 2020 Budget by Director Bordallo and seconded by Director Mantanona, and without any objections, the Board approved the FY2020 Budget and further authorized the President to exercise her 10% transfer authority to transfer funds</p>			
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		<p>added another Loan Officer position but will only be funding one Loan Officer position unless it becomes necessary to fund the other position. (Management will eliminate the Loan Tech position);</p> <p>b. Management has added two Collection Agent positions. One of the positions will be funded (the other Collection Agent position will not be funded). The Collection Agent will work with rental collections and eventually will become its own division at some point.</p> <p>iii. <u>Administration Division:</u></p> <p>a. Management will replace the Administrative</p>	<p>between positions subject to amendments related to increases in personnel salaries and compensation, inclusive of those employees in acting positions. The Chairman remarked that the Corporation has to invest in its employees and take care of the employees</p>			
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Secretary position with the Administrative Assistant position. The reason for the change is the Assistant position takes on more responsibilities over a secretary position;

b. Management has added and funded an ASO position. This position requires that the individual be trained and certified for procurement matters. Currently, Management is working on training and certifying its ASMA for promotion as an ASO. ASMA is the Acting ASO for GHC. Director Bordallo commented that Management must increase pay for the ASMA while serving as Acting ASO up to

the 120 days authorized by law.

iv. Accounting Division:

- a. Accounting Tech Supervisor will be leaving soon so Management will add an Accountant I position and will eliminate the Accounting Tech Supervisor position.
- b. Training will start with the accounting staff for transitional purposes and Management is moving GHC's Accounting Tech I to Accounting Tech II position.

All administrative positions are funded. Acting ASO indicated that GHC can promote from within by offering the positions first to its staff, and if no one applies or qualifies, then GHC can open the position and advertise. This is a policy GHC adopted from DOA. Both the Chairman and President requested that Legal

counsel research the issue of promoting staff within without advertising and opening the position to the public. The President indicated that Management will open the Accountant I in-house first, and if none of the staff qualify, the GHC will open up to the general public. The Chairman inquired if the President and Management factored into the budget compensation if an employee, such as the Administrative Secretary whose position will change to Administrative Assistant, or those in acting position who will have more responsibilities and should be entitled to a salary adjustment. The President responded affirming that the salary adjustment increase has been included in the FY2020 Budget.

v. New Service Fees: (The President referred to Page 6 of the FY 2020 Budget). The President indicated that the proposed fees would be effective September 1, 2019. Director Bordallo

		commented that GHC needs to also include fees for recording the release of mortgage. The President stated that GHC will add to the proposed services, costs, and other necessary fees.						
V.	President's Remarks:	vi. <u>Professional Services:</u> The Corporation will be required to undertake an RFP for a new auditor and Management has factored into the Budget a potential increase in hiring new auditors.						Management / President
VI.	Reports:	The President stated that there are no other reports to provide to the Board at this time.						Management / President
VII.	Public Participation:	The President introduced Mr. Gabriel Hugo who was recently appointed as a Board member for						Management / President

	<p>the Corporation and is pending confirmation by the Legislature. Mr. Hugo stated that he employed as structural engineer was present to observe the Board meeting.</p>					
VIII.	<p>Miscellaneous: None.</p>					
IX.	<p>Adjournment:</p>		<p>The Board scheduled their next Board meeting for Wednesday, August 28, 2019, at 8:30 a.m. Upon motion made, and seconded, and without objections, the meeting was adjourned at 10:40 a.m.</p>			

**APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:**

GUAM HOUSING CORPORATION

By: _____
FRANCISCO FLORIG, Chairman
Date: _____

**MINUTES TRANSCRIBED
AND PREPARED BY:**

LAW OFFICE OF CYNTHIA V. ECUBE, ESQ.
A Professional Corporation

By: _____
CYNTHIA V. ECUBE, ESQ.
Legal Counsel for Corporation
Date: _____

**GUAM HOUSING CORPORATION
FORECLOSURE MATTERS**

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
GHC-001			Agana Heights	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-002		69902571	Asan	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-003		50602751	Merizo	Legal counsel has been monitoring payments from Loan Workout Agreement with debtor's agent. Based on information provided by GHC, debtor is still behind approximately 3 to 4 months on arrears. Legal counsel met with debtor's agent on March 13, 2019, to discuss addressing the outstanding arrears and amending the current Loan Workout Agreement. Legal counsel is awaiting a proposal from debtor's agent to address resolving the outstanding arrears in order to make the pending loan account current. In the interim, in the debtor to continues to make the monthly payments on the loan account. (PENDING LOAN WORKOUT)	Legal counsel continues to receive monthly payments under the Loan Workout Agreement with debtor's agent. Principal amount due: \$63,218.32 (As of 07/31/2019 - 4 months in arrears) Maturity date: 10/17/2036
GHC-004		19802411	Piti	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-005		50802765	Mongmong-Toto-Maite	Debtor previously cured her arrears due to GHC, however, debtor still owes \$1,756.70 for past due legal fees and \$1,174.50 for costs. Legal counsel has been informed that debtor is now three (3) months in arrears as of October 2018, Legal counsel initiated a new demand for payment to debtor on March	Debtor has still has outstanding balance of \$2,661.95 for costs and attorney's fees which debtor has to satisfy to bring account current. Principal amount due: \$21,717.53 Maturity date: 4/26/2038

**GUAM HOUSING CORPORATION
FORECLOSURE MATTERS**

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
				<p>7, 2019. Debtor has not responded to the initial demand for payment. On April 16, 2019, Legal counsel recorded a Notice of Default with DLM, however, debtor has not responded. Legal counsel has coordinated a date for the foreclosure sale with GHC for August 27, 2019. On June 11, 2019, debtor requested both the payoff amount on the loan account and the outstanding arrear. Legal counsel provided the information to debtor and is awaiting debtor's response to cure the arrear. Debtor continues to make monthly payments, however, the payments made are insufficient to address the outstanding attorney's fees and costs owed to GHC from a prior foreclosure action. As of July 31, 2019, debtor has paid to GHC the sum of \$4,934.33 to address the outstanding costs and expenses owed to GHC. As of August 16, 2019, debtor paid a total of \$7,465.10 to cure the outstanding arrear due on the above loan account (to include all pending attorney's fees and costs). On August 9, 2019, upon the instructions of GHC, legal counsel cancelled the foreclosure sale for August 27, 2019 since debtor has cured all past due arrear. Legal counsel is awaiting further instructions from GHC to return account back and close this account.</p>	
GHC-007		50502713	Yigo	<p>Legal counsel recorded a Notice of Sale (NOS) scheduled for August 30, 2017; On August 29, 2017, debtors filed for Chapter 13 Bankruptcy. GHC cancelled the sale on August 30, 2017. On March 8, 2018, the District Court confirmed debtors' Chapter 13 Confirmation Plan which requires debtors to pay GHC all outstanding pre-bankruptcy</p>	<p>On August 29, 2017, Debtors filed for Chapter 13 Bankruptcy. Approximate arrear due to pre-bankruptcy filing is \$15,259.49).</p> <p>Principal amount due: \$68,131.76</p> <p>Maturity date: 06/05/2036</p>

**GUAM HOUSING CORPORATION
FORECLOSURE MATTERS**

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
				<p>petition arrears on their loan account with the Corporation within the 60 month Confirmation Plan. Legal counsel also requested an updated account summary from GHC to track debtors' regular payments to GHC from the date of filing bankruptcy up to July 1, 2018. Based on the recent information provided by GHC, debtors may be current on post petition regular payments owed to GHC pending verification from GHC accounting division. Since filing bankruptcy, debtors have been paying their monthly regular post-petition mortgage payments. GHC has also received pre-petition arrears payments owed to GHC prior to the bankruptcy filing totaling \$11,813.52 pursuant to GHC's Proof of Claim (Amount: \$15,259.49) filed with the District Court. On August 13, 2019, US Trustee remitted payment to GHC in the amount of \$1,297.77 to cure the pre-petition arrears owed to GHC. Legal counsel will reconfirm with GHC if all pre-petition payments and interest has been paid in addition to following up if debtors are current on their regular monthly payments to GHC.</p>	
GHC-008		50602733	Yigo	<p>On April 30, 2018, legal counsel met with debtor to follow up on delinquent payments due under the Loan Workout Agreement. Debtors are still behind on arrears payments but continue to make payments to GHC. Due to debtors' current situation, recasting may not be an option at this time. Legal counsel meet with debtors to amend the Loan Workout Agreement the latter part of March 2019 to cure outstanding arrears that is past due 12 months. On May 15, 2019, debtor tendered a payment of \$2,500.00 towards the outstanding arrears. Debtor continues to be</p>	<p>Legal counsel continues to receive regular monthly payments from debtor. Legal counsel monitoring Loan Workout Agreement with debtor.</p> <p>Principal amount due: \$24,478.62 (As of 07/31/2019 – 8 months in arrears)</p> <p>Maturity date: 4/11/2038</p>

**GUAM HOUSING CORPORATION
FORECLOSURE MATTERS**

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
				behind on the Loan Workout Agreement. Legal counsel will re-initiate a Demand for Payment. (PENDING AMENDED LOAN WORKOUT)	
GHC-009		50602749	Santa Rita	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-010		11102890		ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-011		BK10-00148		ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-012		50502709	Yigo	On February 26, 2018, Legal counsel received a response from the Estate's representative that the Estate is in the process of subdividing the property and will be listing the property for sale with ReMax Realty. Legal counsel received a Contract of Sale by the Estate's realtor on April 20, 2018 for a total purchase price of \$300,000.00 by Buyer. On June 9, 2018, Legal counsel received notification that the sale fell thru due to financing issues with buyer. Legal counsel forwarded correspondence to Estate's representative on July 13, 2018, regarding the status of the sale of the property. On July 18, 2018, Legal counsel received a response from debtor's realtor that debtor Estate is in negotiations with another prospective buyer for the property and that there are possible pending offers for the property. Legal counsel received a prospective offer from debtor's realtor however the amounts are significantly lower than what is owed to GHC.	Debtor passed away; Legal counsel sent Demand letter to deceased & heirs at law on May 2, 2017; Legal counsel recorded NOD on 6/2/17; Response acknowledged by decedent's family and was referred to Decedent's Estate attorney (William Gavras); On July 14, 2017, GHC received correspondence from Attorney Gavras requesting proof of debt which she provided and is now awaiting the closing of the sale of the property to satisfy GHC's loan obligation. Principal amount due: \$155,883.94 (As of 07/31/2019 - 72 months in arrears) Maturity date: 7/7/2035

**GUAM HOUSING CORPORATION
FORECLOSURE MATTERS**

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
				<p>At the Board's direction, Legal counsel gave notice to the Estate's attorney, Bill Gavras, on 11/6/18 that GHC will recommence foreclosure action if there is no pending sale on the property to satisfy the outstanding arrears and costs due to GHC by November 30, 2018. On December 3, 2018, Legal counsel prepared and recorded an Amended NOD. On December 21, 2018, Legal Counsel received a response from debtor's representative disputing the NOD and requested a verification of the account. Legal counsel will temporary suspend foreclosure efforts to provide the verification of account and will resume action once this information is provided by GHC to the debtor's representative by no later than the end of January 2019. On February 6, 2019, debtor's representative emailed Legal Counsel requesting to schedule a meeting with GHC's President to discuss a prospective buyer for the property. On March 8, 2019, Legal counsel met with debtor's agent, debtor's attorney, GHC Manager and Loan Administrator to address debtor's concerns and proposal to cure outstanding arrears. Based on the meeting, Legal Counsel forwarded a verification of the payments to debtor's attorney and clarification of any pending payments held in trust for the loan account for debtor's review and response on April 8, 2019. Since providing the requested documentation to debtor's representative, debtor continues to dispute the amounts calculated for interest owed to GHC and has proposed an assumption of the debt by prospective buyers. At the instructions of GHC, Legal counsel has rejected debtor's proposal and will continue to move forward</p>	

**GUAM HOUSING CORPORATION
FORECLOSURE MATTERS**

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
GHC-013		19702406	Yigo	<p>with foreclosure action and record an amended notice of default for the subject loan account Debtor, however, continues to pursue efforts to seek an assumption of the mortgage by a third party borrower. On September 6, 2019, Legal counsel recorded the Notice of Sale scheduled for September 19, 2019 at the Yigo Mayor's Office. On August 22, 2019, legal counsel received notice from GHC that debtor's representative requested to attend and participate at the Board of Director's Meeting on August 28, 2019.</p> <p>Based on the amended application submitted by debtors' family, the Board approved the new co-borrower for the new loan. Legal counsel will cancel the sale and close this matter once the new loan application process has been completed and co-borrowers close on the new loan with GHC which should within the next week of by early July. To date, GHC is still waiting for pending information by co-borrowers in order to schedule closing of the loan.</p>	<p>Legal counsel sent a Demand letter to debtors on April 28, 2017; Debtors offered proposal – does not address outstanding arrears; (debtors unemployed and disabled); Legal counsel recorded NOD on June 1, 2017; Since June 2017, GHC has been working with debtors regarding the possibility of recasting the debtors' loan and has requested supplemental information from debtors to make this determination. Since no action has been taken by debtors as requested by GHC, Legal Counsel has recommenced foreclosure action.</p> <p>Principal amount due: \$106,635.85 (As of 07/31/2019 – 48 months in arrears)</p> <p>Maturity date: 9/17/2027</p>
GHC-014		19902640	Yona	<p>ACCOUNT CLOSED</p>	<p>ACCOUNT CLOSED</p>

GUAM HOUSING CORPORATION
FORECLOSURE MATTERS

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
GHC-014.1		69902638	Yona	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-015		11002870	Dededo	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-016		50602750	Santa Rita	<p>Legal counsel reviewed Chapter 13 Bankruptcy Plan Order and discovered a discrepancy regarding payments made to GHURA and not GHC. Legal counsel is working with debtor's attorney, Mark Williams, regarding modification of debtor's loan payments under the Chapter 13 Confirmation Plan. Legal counsel discussed with GHC the option of a loan modification of the arrears payments owed to GHC from debtor subject to approval by the District Court; Legal Counsel received supplemental documentation from debtor's attorney. Debtor's attorney also requested a verification of payments by debtor from GHC which GHC provided to Legal counsel on July 18, 2018. Debtor's attorney previously indicated that he will be filing a Motion to allow GHC to file a late Proof of Claim for pre-petition and current arrears due to the Corporation, however, has not done so. Legal counsel has now received debtor's list of pending obligations and executed credit authorization on January 9, 2019 from debtor's attorney and has forwarded this information to GHC for their review and determination if debtor qualifies for a loan modification in order to resolve the outstanding obligation owed to GHC by debtor. On March 12, 2019, GHC informed Legal counsel that debtor qualified for</p>	<p>Debtor filed Chapter 13 bankruptcy on 12/28/13; Court granted Confirmation Plan for debtor to make payments on arrears prior to filing bankruptcy. Legal counsel is working with debtor's bankruptcy attorney to resolve the outstanding arrears due to GHC under the Chapter 13 Plan. According to the Chapter 13 Plan, the current court Order inadvertently fails to provide that debtor make arrears payments owed to GHC as result of the default prior to debtor filing Chapter 13 bankruptcy.</p> <p>Principal amount due: \$32,868.52 (As of 07/31/2019 – 33 months in arrears)</p> <p>Maturity date: 11/26/2037</p>

**GUAM HOUSING CORPORATION
FORECLOSURE MATTERS**

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
GHC-017		10902816	Yona	<p>recasting (loan modification) and provided the Credit Committee's recommendation and supporting documentation for recasting. On March 14, 2019, Legal counsel contacted Atty Williams regarding GHC's approval for debtor's loan modification and debtor's motion for approval of loan modification with the District Court. Legal counsel prepared a Loan Modification Agreement to be approved by debtor and debtor's attorney. On June 17, 2019, Attorney Williams responded that the debtor was objecting to the calculations of the payments under the modification agreement. On June 19, 2019, Legal counsel informed Attorney Williams that if debtor refuses to cooperate and execute the Agreement, GHC will move forward and file its Motion to Lift the Stay in order to foreclose on the property within the next few weeks. On July 18, 2019, Legal counsel filed its objections with the District Court of Guam concerning debtor and Trustee's notice to discharge plan and close the pending bankruptcy matter until debtor resolves the outstanding pre and post-petition arrears owed to GHC. On July 18, 2019, debtor filed a response to GHC's objections. Legal counsel is awaiting the Court's decision regarding the objections filed by GHC and debtor's response.</p>	ACCOUNT CLOSED

**GUAM HOUSING CORPORATION
FORECLOSURE MATTERS**

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
GHC-018		50902812	Barrigada	<p>Debtors executed a Loan Workout Proposal with GHC to make monthly installment payments towards their arrears owed to GHC for a period of 6 months (5 monthly installment payments of \$1,679.52 and the last remaining payment of \$2,524.06, plus payment of the regular monthly loan of \$322.41, and attorney's fees). Since debtors' executed a Loan Workout Agreement with GHC, debtors have fallen behind as of November, 2017. Legal counsel met with debtors last February 2018, informing them of their default. Debtors are currently working with Rural Development seeking a deferral of their 2nd mortgage account in order to make up payments with GHC. On March 21, 2018, Legal counsel received a Loan Workout proposal from debtors to satisfy the outstanding arrears due to GHC which was approved by GHC. On May 6 and May 8, 2019, Legal counsel met with debtors after falling back on their payments on the Loan Workout Agreement. On May 8, 2019, debtors executed an AMENDED Loan Workout Agreement to address the 4 months in arrears with their arrears payments. Legal counsel will monitor debtors' payments based on the Amended Agreement.</p> <p align="center">(PENDING AMENDED LOAN WORKOUT)</p>	<p>Legal counsel sent a Demand letter to debtors; No response. Recorded NOD on 6/21/17. Debtors' response due 7/21/17 (Rural Development initiated foreclosure process: April 21, 2016 (\$148,960.00). Debtors proposed a loan workout out proposal to satisfy the outstanding arrears while continuing to make their monthly payments on their loan obligation to GHC. GHC accepted debtors' Loan Workout Agreement and Legal counsel continues to monitor payments pursuant to the terms of the Agreement.</p> <p>Principal amount due: \$31,565.65 (As of 07/31/2019 – 5 months in arrears)</p> <p>Maturity date: 07/17/2039</p>
GHC-019		50802781	Dededo	<p align="center">ACCOUNT CLOSED</p>	<p align="center">ACCOUNT CLOSED</p>

**GUAM HOUSING CORPORATION
FORECLOSURE MATTERS**

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
GHC-020		10902810	Ordot-Chalan Pago	Legal counsel has been monitoring debtors' payments to GHC pursuant to the Loan Workout Agreement. To date, debtors have fallen behind on their payments by 5 months. Legal counsel met with debtors on May 10, 2018, regarding the status of the pending loan account and the outstanding arrears still owed to GHC. After executing the Loan Workout Agreement, debtors continue to be behind on their payments to GHC. Legal counsel will re-institute foreclosure action against debtors unless debtors' amend their loan workout agreement.	Legal counsel a sent Demand letter on April 10, 2017; Response was due May 10, 2017; Debtor's proposed a loan workout agreement plan. GHC approved debtors' proposal and debtors executed a Loan Workout Agreement. Debtors have fallen behind on their Agreement. Legal counsel will work with debtors to determine if debtors are able to provide an amended workout proposal for GHC's review and approval. Principal amount due: \$117,043.52 (As of 07/31/2019 -- 1 month in arrears) Maturity date: 1/14/2040
GHC-021		50702756	Merizo	ACCOUNT CLOSED (PENDING LOAN WORKOUT)	ACCOUNT CLOSED
GHC-022		11302921	Sinajana	REFERRED TO CONFLICTS COUNSEL	Legal counsel notified GHC of conflict of interest with pending loan account.
GHC-023		10002690	Barrigada	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-023.1		60002690	Barrigada	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-024		50702764	Barrigada	ACCOUNT CLOSED	ACCOUNT CLOSED

GUAM HOUSING CORPORATION
FORECLOSURE MATTERS

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
GHC-025		50602730	Talofof	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-026		50902794	Yigo	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-027		50802774	Yona	ACCOUNT CLOSED - RECOVERY OF DEFICIENCY AMOUNT REFERRED TO LEGAL FOR CIVIL ACTION; [NOTE: 10/15/18 - PROCESS SERVER SERVED DEBTOR ALIAS SUMMONS FOR 11/8/18 JDX HEARING]	ACCOUNT CLOSED REFER TO GHC-027.1
GHC-028		50602746	Yigo	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-029		11002837	Tamuning	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-030		11102897	Dededo	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-031		61202900	Dededo	Legal counsel prepared and sent a Demand letter to debtors on August 24, 2017; On February 28, 2018, Legal counsel prepared and sent an Amended Demand Letter and Notice to Cure to Debtors. Debtors will have 30 days to respond to cure defect on March 28, 2018. As of March 28, 2018, debtors failed to cure the defect regarding the arrears owed on the loan account. Legal counsel prepared and recorded a NOD with DLM on April 11, 2018. On April 30, 2018, Legal counsel met with debtors to discuss a	Principal amount due: \$37,939.26 (As of 07/31/2019 - 1 month in arrears) Maturity date: 11/28/2041

GUAM HOUSING CORPORATION
FORECLOSURE MATTERS

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
				<p>proposed loan workout agreement to satisfy the outstanding arrears owed to GHC. Legal counsel met again with debtors on May 30, 2018. Based on discussions with debtors, debtors are unable to satisfy their outstanding arrears due to ongoing medical issues related to debtors' minor child and requested a 12 month deferment in addition to proposing minimum monthly interim payments to GHC for the Board's consideration and approval. Legal counsel presented debtors' proposal to GHC for consideration. On August 6, 2018, the Board approved a moratorium of debtors' loan account for 3 years (with credit towards the 2 years of debtors' delinquency). Legal counsel meet with debtors on September 25, 2018, to have them review and execute the Deferment Agreement to re-amortize their pending loan account with GHC. Legal counsel has attempted to contact debtors regarding their proposal to pay \$15.00 per month towards their loan account as of the end of December and to follow up on their current situation, however debtors have not responded. Pursuant to the Board's instructions, Legal counsel forwarded correspondence to debtors on February 14, 2019, to follow up on the payment based on the Deferment Agreement and to inquire on debtors' decision to sell or lease the property (and assigning the rental proceeds to GHC). On March 5, 2019, Legal counsel received a response from debtors in response to GHC's inquiry. Debtors indicated that there are no plans to sell or lease the property, nor to relocate from Guam at this time. Debtors remitted a payment of \$60.00 pursuant to their agreement to pay \$15.00 per month towards their pending loan account several</p>	

**GUAM HOUSING CORPORATION
FORECLOSURE MATTERS**

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
				months ago and are now behind two (2) months in payment. Legal counsel will send a reminder to debtors regarding their outstanding payments and notifying them that their deferment period is due to expire on July 28, 2019. To date, debtors have fallen behind on their \$15.00 payment and were required to resume their regular payment as of July 28, 2019 and have not done so. Legal counsel will re-initiate foreclosure action on this matter.	
GHC-038		61002862	Barrigada	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-039		19502308	Agat	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-040		51402937	Yona	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-041		50602718	Dededo	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-042		10002662	Mangilao	Legal counsel prepared and sent demand letter on July 24, 2017; Legal counsel met with debtors on August 17, 2017. Debtors requested pay off amount and amounts to bring loan current from GHC. Legal Counsel has requested the updated arrears from GHC to prepare letter to debtors to be submitted to 401k administrator requesting withdraw funds. On December 28, 2017, Legal counsel sent correspondence to debtors regarding amounts to cure the defect and to make the loan current. On February 28, 2018, Legal counsel received information from the	Legal counsel received referral from GHC on July 18, 2017; Outstanding arrears: \$ \$66,142.24; Interest: \$1,570.92; Calc. late charges: \$96.48. Legal counsel provided debtors the arrears amount to make the loan current on September 5, 2017. Debtors have proposed to satisfy The outstanding arrears by withdrawing funds from their 401k retirement and have requested the updated arrears on the loan account from GHC. Principal amount due: \$60,738.48

**GUAM HOUSING CORPORATION
FORECLOSURE MATTERS**

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
				<p>debtors that the withdrawal of the proceeds from debtors' retirement was approved. Payment was received by Legal counsel and was remitted to GHC. Legal counsel received confirmation that debtors have been current on the pending loan account. Legal counsel will continue to monitor this pending loan account.</p> <p align="center">(PENDING LOAN WORKOUT)</p>	<p>(As of 07/31/2019 – 4 months in arrears)</p> <p>Maturity date: 1/1/2031</p>
GHC-042.1		90002662	Mangilao	<p>Legal counsel prepared and sent demand letter on July 24, 2017; Debtors' response due on August 24, 2017. Legal counsel met with debtors on August 17, 2017. Debtors requested pay off amount and amounts to bring loan current from GHC. Legal counsel has requested the updated arrears from GHC to prepare letter to debtors' to be submitted to 401k administrator requesting to withdraw funds. On December 28, 2017, Legal counsel sent correspondence to debtors regarding amounts to cure the defect and to make the loan current. On February 28, 2018, Legal counsel received information from the debtors that the withdrawal of the proceeds from debtors' retirement was approved. Payment was received by Legal counsel and remitted to GHC. Legal counsel received information from GHC that debtors are still in arrears regarding the pending loan account. On May 11, 2018, Legal counsel met with debtors to discuss their proposed plan to satisfy the pending arrears of \$6,214.56. Legal counsel prepared and debtors executed a Loan Workout Agreement for the "down payment assistance" loan account on December 6, 2018. Legal counsel will</p>	<p>Legal counsel received referral from GHC on July 18, 2017; Outstanding arrears: \$9,750.30; Late fees: \$405; Misc. fees: \$405. Legal counsel provided debtors arrears amounts to make the loan account current on September 5, 2017. Debtors proposed to satisfy the outstanding arrears by withdrawing funds from their 401K retirement and have remitted payment to satisfy the outstanding arrears on the loan account from GHC.</p> <p>Principal amount due: \$6,417.10 (As of 07/31/2019 – 73 months in arrears)</p> <p>Maturity date: 7/1/2020</p>

GUAM HOUSING CORPORATION
FORECLOSURE MATTERS

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
				continue to monitor monthly payments from debtors pursuant to the Loan Workout Agreement until the obligation is completely satisfied. (PENDING LOAN WORKOUT)	
GHC-043		51502943	Agat	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-044		19702359	Dededo	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-045		19001940	Yona	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-046		11002875	Yigo	On August 3, 2018, GHC referred the pending loan account to Legal counsel. On August 9, 2018, Legal counsel sent a demand letter to debtors. Debtors contacted Legal counsel and will be meeting with Legal counsel on August 22, 2018 to discuss a proposed workout proposal to satisfy outstanding arrears. On August 27, 2018 debtor's agent reviewed and executed a Loan Workout Agreement prepared by GHC. Debtors are now behind on their payments under the Loan Workout Agreement. Legal counsel re-instituted foreclosure action against debtors, and on July 18, 2019 initiated demand for payment against debtors. Since debtors have not responded to GHC's demand for payment on August 18, 2019, Legal Counsel recorded the Notice of Default with DLM on August 19, 2019 and will await debtors' response to cure the defect.	Principal amount due: \$101,292.44 (As of 07/31/2019 – 6 months in arrears) Maturity date: 08/05/2040

**GUAM HOUSING CORPORATION
FORECLOSURE MATTERS**

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
GHC-047		10902795	Yona	ACCOUNT CLOSED	ACCOUNT CLOSED
GHC-048		59702375	Asan	On January 8, 2019, Legal counsel received a referral from GHC for foreclosure of the pending loan account. Both debtors have passed away. Due to certain title issues and the passing of both debtors, Legal counsel is undertaking further research to evaluate whether GHC will open probate on behalf of the debtors' estate in order to file a claim against the estates to recover the outstanding obligation owed to GHC pursuant to the mortgage agreement. On January 23, 2019 Legal counsel met with GHC regarding the title issue vested with GHURA. GHC will follow up with GHURA regarding the conveyance of the title to debtors' estate. In February 2019, GHC President forwarded correspondence to GHURA requesting that GHURA payout GHC on the pending loan account in lieu of GHC's undertaking foreclosure action against debtors and that GHURA seek recovery from the debtors and their estate. Legal counsel was informed by GHC that GHURA has agreed to pay off this account and will remit full payment to GHC by April 30, 2019. The title company, however, continues to work with GHC and GHURA to close the pending loan account and informed Legal counsel that the pending loan account should close by mid-July. To date, no payments have been received by GHC. Legal counsel communicated with GHC's President on August 23, 2019 to follow up with GHURA on the status of the payment of	Principal amount due: \$44,759.48 (As of 7/31/2019 – 10 months in arrears) Maturity date: 7/3/2027

GUAM HOUSING CORPORATION
FORECLOSURE MATTERS

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
				arrears and will await GHURA's response.	



PRESIDENT'S BOARD REPORT
August 28, 2019

SUMMARY

The following president's report speaks to Guam Housing Corp. activity from June 28, 2019, to August 16, 2019. By capturing activities for this duration, our directors will be updated and informed of the most current activities GHC is engaged.

I. GUAM HOUSING CORP. RENTAL DIVISION

A. *Rental Highlight(s)*

1. Total vacant units in our rental division as of August 19, 2019, is 43, a slight increase of 3 from the previous month: 31 vacancies in Lada (a decrease of one (1)); 10 vacancies in As-Atdas (an increase in two from the previous month). Two vacancies in Sagan Linhayan.
2. Survey of equipment and inventory conducted, survey of goods or proper disposal approved on August 19 by GSA. Maintenance to coordinate proper disposal with Dededo Mayor's office.
3. Lada Unit 400 passed GHURA inspection and will be leased to GHURA voucher recipient.

II. GUAM HOUSING CORP. MORTGAGE LOAN DIVISION

- A. Two loans were closed for the month of July. One loan was for \$145,000 under the Direct loan program and the other is for \$21,000 under the CAHAT loan program. As of July 31, 2019, there were two (2) loans pre-approved totaling \$295,000 under the Six Percent Loan program. *Graph E attached for informational purposes.*

GHC will continue to schedule several outreach activities with our stakeholders and will continue to work with CLTC to conduct prequalification interviews for CLTC loan applicants. At this time, because of our limited lending capital, we will limit our outreach activities with the exception of activities for CLTC applicants. We are limiting the activities due to the limited funding for all of our programs. As of this date, the funding available for each program follows.

1. Direct Loan - \$800,000
2. Six Percent Loan Program - \$805,000
3. CAHAT - \$112,000
4. FTHAP - \$47,000

B. Escheated Funds

FY 2019 a total of thirty-three (33) eligibility certificates issued and thirty-one (31) have closed. GHC realized \$27,213.77 as income.

GHC received an additional \$100,000 for FTHAP. The total amount available of \$133,000 will fund 15 applications. The applications are being reviewed and will be scheduled for issuance of Certificates totaling \$127,826.71. GHC will realize approximately \$12,783.00 as income.

A total of \$3,922,512.68 has been disbursed for the FTHAP program. The activities associated with the grant proceeds total \$94,676,163.50.

C. Mortgage Loan Receivables – Mortgage loan receivables reflect an increase of \$1,054,781.32 from the previous month. The increase is on the thirty-day delinquent category. The delinquency rate is 10.97492% to include legal accounts. Letters were sent as a follow up to our phone calls. Our review of the accounts reflect payments were made. Reason for delinquency is due to School Expenses for the upcoming school year. *Graph F attached for informational purposes.*

D. Loan Portfolio is \$28,204,559.28 as of the end of July, 2019. The total number of loans is 348 loans. This amount is exclusive of the Down Payment Assistance Loan Portfolio. A total 4 loans were paid off for the month of July. Total received was \$225,010.94.

E. OREOs – GHC has two (2) OREOS. Properties available for purchase are posted on GHC website. Since its posting, GHC received 40 inquiries.

1. Lot 28, Block 6, Yona: Information posted on GHC website. GHC continues to receive inquiries. The highest proposal to purchase is \$90,000. GHURA's is interested in purchasing this property. GHC awaits GHURA's offer before the committee reviews all offers.
2. Lot 66-2-1, Tract 538, Dededo: Information posted relative to the availability for purchase. A description of the dwelling is provided as well. Per Legal Counsel, former borrowers did not exercise their right of redemption. Property is now available for sale with no right of redemption.

III. **GUAM HOUSING ACCOUNTING**

- A. *Collections* – Rental Collections increased from previous month by \$2,005.16. *Graph A is attached for informational purposes.*
- B. *Vacancy* – Rental Vacancy loss increased \$7,811.69 with 40 units vacant at the end of the month. Note: An adjustment was made to reverse 13 months of rent receivable recorded due from C.S.&R. to vacancy. The total adjustment was \$5,250. *.Graph B attached for informational purposes.* Vacancy occurred due to eviction of tenants violating house rules.
- C. *Tenant Account Receivables* – Tenant account receivables decreased for the month of July in the amount of \$3,451.42 due to the adjustment stated above. *Graph C attached for informational purposes.*
- D. *Gain on Sale of Property* – The PITI property was sold for \$234,397.50 with a gain on sale of \$57,187.50.
- E. *As of July 2019, there is a decrease in net position (net loss) of \$147,720.66 fiscal year to date.* The loss was due to the overall loss on the mortgage revenue bond, decrease in Loans Receivable, vacancies, emergency housing expenses, utility payment for power and water for the homeless and write offs due to the Amnesty program. *Graph D attached for informational purposes.*

APPENDIX

Guam Housing Corporation
Rental Collections

Cash Received	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
	57,325.00	63,071.69	59,244.60	78,484.84	81,006.15	87,662.58	73,533.59	73,887.50	69,886.08	71,891.24

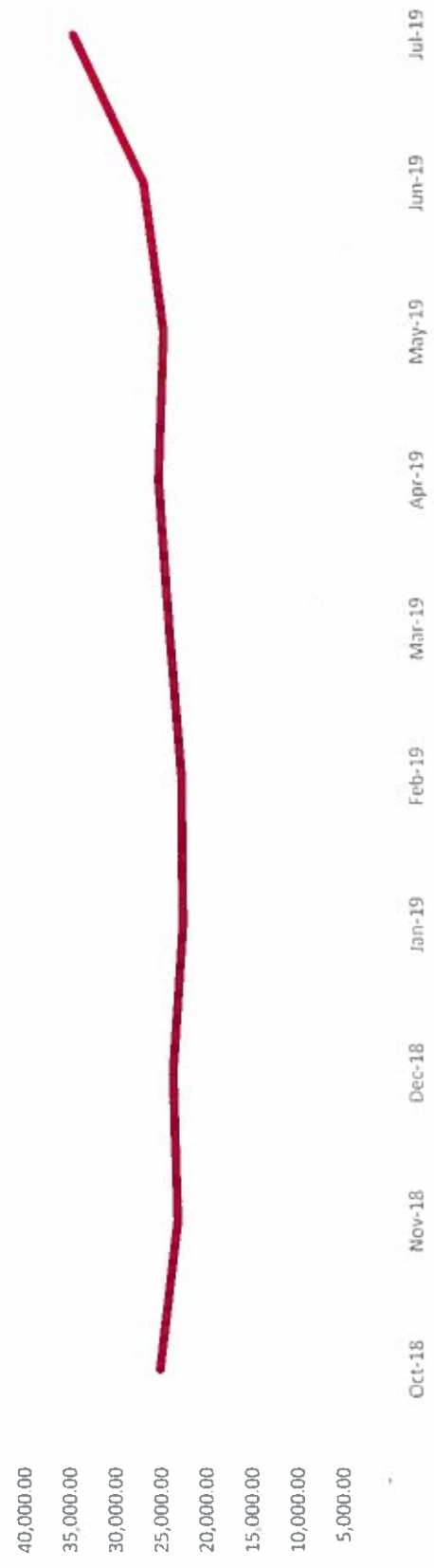


GRAPH - A

Guam Housing Corporation
Vacancy Loss

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Vacancy Loss	25,159.78	23,220.00	23,738.32	22,678.16	22,821.53	24,179.97	25,327.36	24,768.26	26,920.01	34,731.70
No. of Units at the End of the month	38	33	33	32	33	35	35	37	39	40

Vacancy Loss

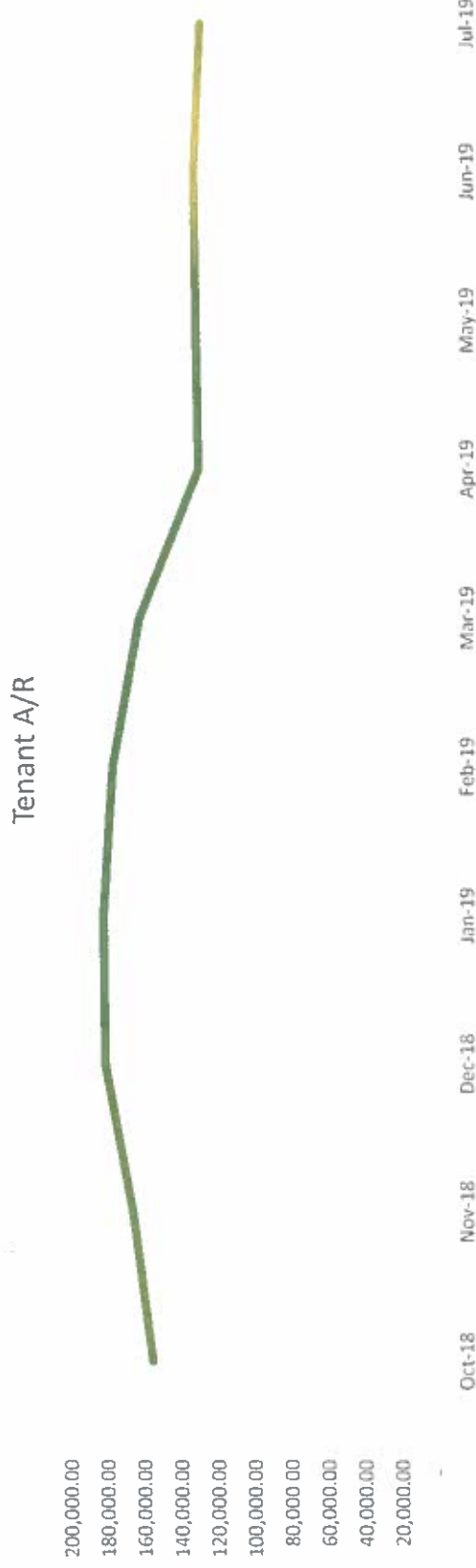


GRAPH - B

Note: The number of units does not include the two homeless each month
 There was an adjustment in July 2019 to reverse 13 months (Oct-2018 through Jun-2019) of rent receivable due from C.S.& R. and record those months as vacant. Total adjustment was \$5,250

Guam Housing Corporation
 Tenant Account Receivable

Tenant A/R	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
	156,375.70	167,209.01	182,306.25	183,319.89	178,241.65	163,749.02	131,272.13	132,741.23	133,818.43	130,367.01
No. of Tenants	83	84	87	93	95	88	86	84	86	85



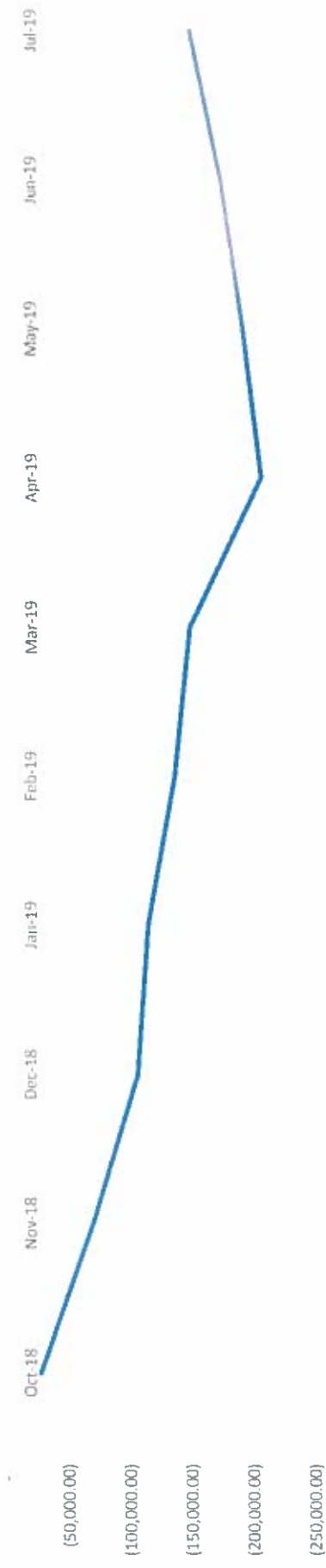
GRAPH - C

Note: \$34,101.29 of Tenant Accounts Receivable was written off from 23 tenants due to the Amnesty Program in Apr-2019. There was an adjustment in July 2019 to reverse 13 months (Oct-2018 through Jun-2019) of rent receivable due from C.S.& R. and record those months as vacant. Total adjustment was \$5,250.

**Guam Housing Corporation
Net Position**

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Change in Net Position Year to Date	(26,784.77)	(69,036.88)	(105,460.60)	(114,027.92)	(135,545.89)	(147,861.14)	(206,188.85)	(191,324.78)	(173,097.44)	(147,720.66)
Net Income/(Loss) for the month	(26,784.77)	(42,252.11)	(36,423.72)	(8,567.32)	(21,517.97)	(12,315.25)	(58,327.71)	14,864.07	18,227.34	25,376.78

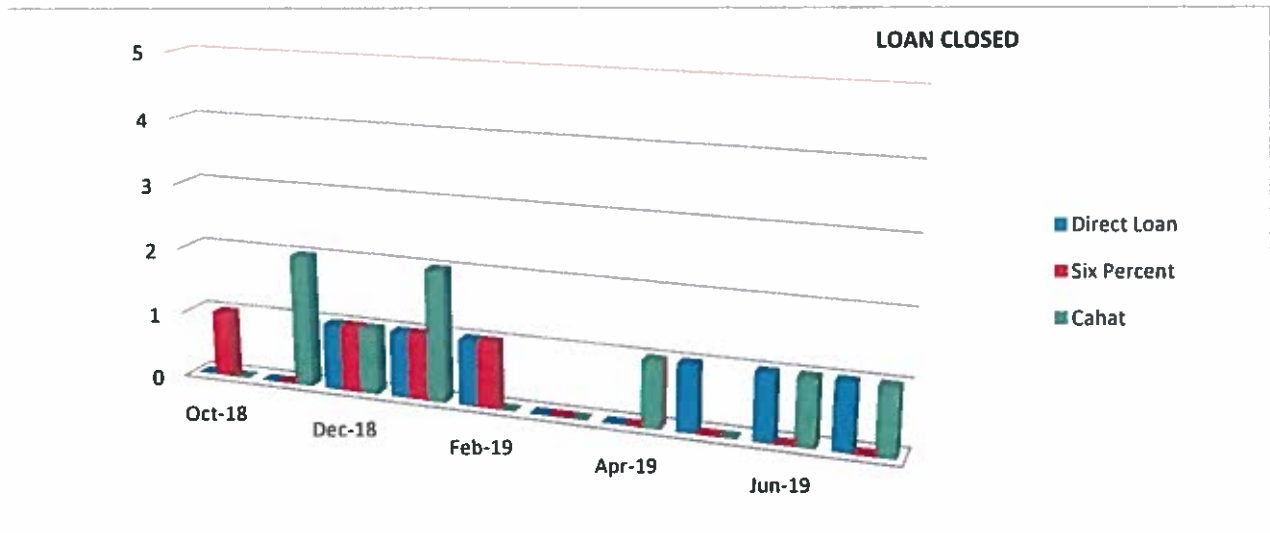
Change in Net Position Year to Date



GRAPH - D

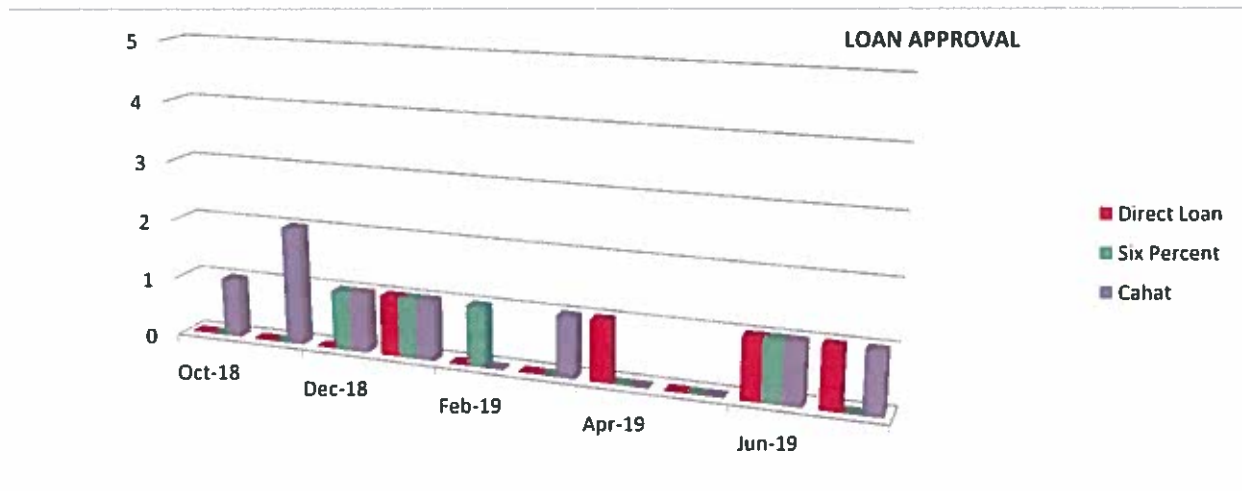
LOAN ACTIVITY REPORT
Loan Closed as of July 31, 2019

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Direct Loan	0	0	1	1	1	0	0	1	1	1
Six Percent	1	0	1	1	1	0	0	0	0	0
Cahat	0	2	1	2	0	0	1	0	1	1



LOAN ACTIVITY REPORT
Loan Approval as of July 31, 2019

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Direct Loan	0	0	0	1	0	0	1	0	1	1
Six Percent	0	0	1	1	1	0	0	0	1	0
Cahat	1	2	1	1	0	1	0	0	1	1



GRAPH - E

Guam Housing Corporation
 Loan Receivable (30 days & over)
 Portfolio includes GHC, CHAT & HIM

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Principal Balance	3,708,839.88	4,002,276.13	3,988,696.79	4,100,092.33	3,656,573.62	3,462,668.80	2,819,542.95	2,586,752.83	2,040,645.66	3,095,426.98
No. of Loans	46	49	51	50	43	41	37	32	30	38



GRAPH - F

Guam Housing Corporation
Jul-19
Financial Summary

Loans Closed

	Qty	Direct Loan Amount	Total Disbursement
Oct-2018 - July-2019	5	824,000.00	703,822.09
		6% Loan Amount	Total Disbursement
Oct-2018 - July-2019	5	930,400.00	670,982.78
		Cahat Loan Amount	Total Disbursement
Oct-2018 - July-2019	8	272,750.00	277,074.52
Combine Total			
Oct-2018 - July-2019	18	2,027,150.00	1,651,879.39

First Time Home Owners

	Qty	Funds from	Disbursed
10/01/2018 - 07/31/2019	33	Escheated Funds	267,719.55
FY 2012 FTHO Disbursements	15	GHC	107,513.31
FY 2013 FTHO Disbursements	50	GHC	357,106.08
FY 2013 FTHO Disbursements	34	Escheated Funds	243,058.30
FY 2014 FTHO Disbursements	102	Escheated Funds	708,628.13
FY 2015 FTHO Disbursements	121	Escheated Funds	837,997.45
FY 2016 FTHO Disbursements	49	Escheated Funds	328,923.91
FY 2016 FTHO Disbursements	4	GHC	26,338.56
FY 2017 FTHO Disbursements	83	Escheated Funds	612,574.80
FY 2018 FTHO Disbursements	53	Escheated Funds	431,450.07
FY 2018 FTHO Disbursements	1	GHC	7,532.06
Disbursed prior years	512		3,661,122.67
Total Disbursed	545		3,928,842.22
Total Disbursed FY 2012, FY 2013, FY 2016 & FY 2018	70	GHC	498,490.01
Total Disbursed FY 2013, 2014, 2015, 2016, 2017, 2018 & 2019	475	Escheated Funds	3,430,352.21
	545		3,928,842.22
Committed as of July-2019	0	GHC	0.00
Committed as of July-2019	24	Escheated Funds	139,570.86
Total Committed July-2019	24		139,570.86
Total Committed & disbursed as of July-2019	569		4,068,413.08

First Time Home Owners

Escheated funds received from DOA June 13, 2013 (P.L. 32-036)	1,228,771.42
Escheated funds received from DOA December 05, 2014 (P.L. 32-036)	900,000.00
Escheated funds received from DOA August 22, 2016 (P.L. 33-168)	282,000.00
Escheated funds received from DOA October 18, 2016 (P.L. 33-168)	100,000.00
Escheated funds received from DOA January 20, 2017 (P.L. 33-168)	82,975.14
Escheated funds received from DOA February 07, 2017 (P.L. 33-168)	50,000.00
Escheated funds received from DOA March 28, 2017 (P.L. 33-168)	80,000.00
Escheated funds received from DOA March 28, 2017 (P.L. 33-168)	100,000.00
Escheated funds received from DOA May 26, 2017 (P.L. 33-168)	50,000.00
Escheated funds received from DOA July 11, 2017 (P.L. 33-168)	20,000.00
Escheated funds received from DOA November 09, 2017 (P.L. 33-168)	100,000.00
Escheated funds received from DOA January 22, 2018 (P.L. 33-168)	150,000.00
Escheated funds received from DOA April 19, 2018 (P.L. 33-168)	150,000.00
Escheated funds received from DOA June 21, 2018 (P.L. 33-168)	73,460.90
Escheated funds received from DOA March 19, 2019 (P.L. 33-168)	300,000.00
Escheated funds received from DOA May 06, 2019 (P.L. 33-168)	100,000.00
Interest earned on accounts since December 2016	1,638.70
Less Escheated funds funds disbursed as of July-2019	(3,430,352.21)
Less Escheated funds funds committed as of July-2019	(139,570.86)
Less 10% P.O. 33-386 Rules & Regulations for the Housing Trust Fund signed in law Dec. 15, 2016	(151,726.19)
Escheated funds available	47,196.90

Four payoffs during the month under GHC's portfolio

Total principal collected
Interest collected

No payoffs during the month under the HM portfolio

Total principal 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

Foreclosures- Principal Balance at time of foreclosure

Loans written off (Principal written off)

Loans Deferred

Adjusted the Investment and Cash with trustees
Increased the Interest Income for Investment held by
by bond trustee to equal to market value

No adjustment was made to the rebate liability for the month
Note: Arbitrage Yield 5.229417% . Interest earned this month 3,778.03

Month	Qty	Year to Date	
		Qty	Amount
221,882.69	3,054.00	22	1,042,636.00
			51,588.73
0.00		0	0.00
0.00		1	11,889.70
0.00		2	78.83
221,882.69		25	1,054,604.53

0 0.00

0 0.00

Qty	Increase Principal Amount	Interest Credited
4	52,794.91	29,166.10

2,554.86

	July 2019	July 2018	Difference
GHC Loan Portfolio decreased from last year			
Loans Receivable - Unrestricted	26,317,512.16	27,942,339.62	(1,624,827.46)
Loans Receivable - Restricted	-	-	-
	<u>26,317,512.16</u>	<u>27,942,339.62</u>	<u>(1,624,827.46)</u>
Principal payoffs between the two periods			(1,829,244.63)
Foreclosures - Principal amount between the two periods			(162,141.01)
Write Offs - Principal amount between the two periods			-
Deferred - Principal amount between the two periods			53,569.87
Total loan disbursements between the two periods			1,339,137.50
Difference (regular payments)			1,026,149.19
Average monthly payments			85,512.43
Interest Income on Loans Rec. decreased compared to last year	1,204,367.03	1,243,987.08	(39,620.05)
Collection of Interest from three delinquent borrowers in Mar-2018 totaled \$11,424.50, interest credited for 2 recast loans totaled \$10,926.16 & \$18,755.62 in Mar-18 & Apr-18 respectively & interest collected from 1 paid off loan in the amount of \$4,613.89 Mar-2018. This was offset by interest credited due to three deferred loans in May-2019 totaling \$29,166.10			
Weighted average interest rate on loans receivable	5.18158%	5.24335%	-0.0006
Non accrued interest (90 days & Over)	121,384.20	242,278.35	(120,894.15)
Number of loans non accrued (less down payment)	14.00	28.00	-14.00
Investments and cash with trustees decreased	2,066,107.39	2,444,303.26	(378,195.87)
Interest earned between the two fiscal years			47,411.74
Total adjustment to Market Value between the two fiscal years			2,789.64
Disbursements for principal payments on bond between the two fiscal years			(205,000.00)
Disbursements for interest payments on bond between the two fiscal years			(208,961.25)
Disbursement for trustee fees between the two fiscal years			(14,436.00)
Rebate Liability paid between the two fiscal years			-
			<u>(378,195.87)</u>
Interest on investments held by bond trustees increased	39,972.70	(35,886.14)	75,858.84
Interest earned	39,378.98	40,163.86	(784.88)
Adjustment to market value	2,986.53	(73,751.19)	76,737.72
Adjustment to the rebate liability	-	-	-
Adjustment due to the Interim Arbitrage Rebate Analysis Report	(2,392.81)	(2,298.81)	(94.00)
	<u>39,972.70</u>	<u>(35,886.14)</u>	<u>75,858.84</u>
The value of foreclosed assets held for resale decreased	300,240.00	345,721.08	(45,481.08)
Number of units	2	2	0
Acquired 1 house through foreclosures or deed between the two periods (Dededo (1))			178,200.00
Sold 1 property between the two periods (Piti)			(177,210.00)
Adjustment to appraised value			(46,471.08)
Added cost less adjustments			0.00
			<u>(45,481.08)</u>

	July 2019	July 2018	Difference
Allowance for loan losses decreased	(574,176.71)	(599,523.62)	(25,346.91)
Adjustment to increase Allowance to 2 % of Loan Portfolio			(25,346.91)
Used between the two periods			-
Credits between the two periods - (for two loan)			(25,346.91)
			(0.00)
Salaries increased due to an adjustment in FY 2018 to decrease the sick leave balance by \$93,652 to exclude DB 1.75 members	1,063,974.40	957,766.94	106,207.46
Number of Employees	23	25	-2
Number of Working Days YTD	218	217	1
Break down			
Salaries	1,082,133.99	1,017,426.00	64,707.99
Merit	-	-	-
Loan Origination	(13,449.96)	(6,168.77)	(7,281.19)
Annual Leave Taken	(94,761.41)	(59,751.38)	(35,010.03)
Sick Leave Taken (50% of DC Members only)	(10,585.27)	(9,288.50)	(1,296.77)
Annual Leave Earned	89,051.04	94,139.09	(5,088.05)
Sick Leave Earned	11,586.01	(78,589.50)	90,175.51
	1,063,974.40	957,766.94	106,207.46
	-	-	-
Net income/(loss) for the month of June 2019			18,227.34
Net income/(loss) for the month of July 2019			25,376.78
Difference			7,149.44
Increase caused by:			
Decrease in Interest on loans due to the increase in delinquency in July 2019			(14,492.30)
Decrease in Rental Income due to an adjustment to reverse 13 months of rent receivable & apply it to vacancy in Jul-2019			
Total adjustment \$5,250 offset by the increase in Rent charge for one unit in Lada & all the units at As Atdas			(4,357.69)
Increase in Interest on Inv. due to increase in market value July 2019			2,680.69
Decrease in Loan Origination Fees - received loan fee from 3 borrowers in June & 1 in July & pending 1 in July 2019			(4,440.60)
Decrease in Late Fees collections due to the collections of paid off loans in Jun-2019			(1,784.80)
Increase in Salaries due three more working days in July 2019			(12,048.38)
Increase in Retirement Exp. Due to the increase in salaries			(4,010.35)
Increase in Contractual Exp. Due to the payment for MIP maintenance & support service in Jul-2019			(3,523.09)
Increase in Legal Exp. due to the collection of two accounts that were referred to Legal and were being expensed. Total credit to Legal Expense was \$14,374 in June 2019			(8,597.29)
Sold the Piti OREO property for a gain in July 2019			57,187.50
Total			6,613.69
			535.75

	FY		FY		Difference
	2019		2018		
Net income/(loss) year to date	(147,720.66)		(208,572.45)		60,851.79
Loss or concern due to:					
<u>Housing - YTD Income/(Loss)</u>	94,113.56		(74,652.91)		168,766.47
Gain/(Loss) on sale of property	57,187.50		(38,097.75)		95,285.25
Non accrued interest (90 days & Over)	14	121,384.20	28	242,278.35	(120,894.15)
Delinquency rate on interest bearing loans	11.326%		16.584%		-5.257%
YTD Gain/(Loss) on bond	(143,473.78)		(227,938.94)		84,465.16
Decrease in Loans Receivable on interest bearing loans	26,317,512.16		27,942,339.62		(1,624,827.46)
Decrease in weighted average interest rate	5.1816%		5.2434%		-0.0618%

Note: There was an adjustment in FY 2018 to reduce sick leave expense due to implementation of the DB 1.75 plan. (6 employees transferred from the DC plan to the DB 1.75 plan) 36,546.04

<u>Rental - YTD Income/(Loss)</u>	(241,834.22)		(133,919.54)		107,914.68
Vacancy year to date	(253,545.09)		(247,186.77)		6,358.32
Vacancy rate	25.46%		25.15%		0.32%
Emergency Housing Expense	(12,355.51)		(1,992.59)		10,362.92
Payment for power & water due to homeless	6,586.05		10,006.98		3,420.93
Average water \$61.08, power \$259.24					

Tenant A/R

Former Tenants

Fiscal Year 2015	0	0.00	26	81,892.75	
Fiscal Year 2016	0	0.00	19	54,277.25	
Fiscal Year 2017	0	0.00	26	112,555.70	
Subtotal Former Tenants	0	0.00	71	248,725.70	
Current Years Former Tenants (2019 / 2018)	15	36,632.71	21	75,658.95	(39,026.24)
Active Tenants	70	93,734.30	74	141,983.38	(48,249.08)
Total Current FY Tenant A/R	85	130,367.01	95	217,642.33	(87,275.32)

Total Tenant A/R

85	130,367.01	166	466,368.03
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Note: \$346,163.27 of Tenant A/R was written off at the end of FY 2018 & \$34,101.29 was written off in Apr-2019 due to the Amnesty Progra

Current years delinquency - Tenants	16.08%	27.18%	-11.09%
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Note: There was an adjustment in FY 2018 to reduce sick leave expense due to implementation of the DB 1.75 plan. (5 employees transferred from the DC plan to the DB 1.75 plan) 57,106.13

Budget

	Prorated Budget Jul-19	Actual	Difference
Operating Revenue	2,718,147.00	2,092,823.45	(625,323.55)
Non Operating Revenue	28,208.40	100,868.82	72,660.42
Total Revenue	2,746,355.40	2,193,692.27	(552,663.13)
Expenses	2,745,888.80	2,341,412.93	(404,475.87)
Net Gain (Loss)	466.60	(147,720.66)	(148,187.26)

Specific Budget Concerns

	Jul-19 Budget	Actual	Difference
Interest on loans receivable	1,301,697.10	1,204,367.03	(97,330.07)
2019 Budget - loan portfolio \$30,871,662 at 5.62%. Actual \$26,317,512 at 5.18% budget delinquency rate 10%. Actual delinquency rate on interest bearing bearing loans 11.3%			
Rental Income	825,360.00	742,124.91	(83,235.09)
2019 Budget vacancy rate was 13.3%. Actual vacancy rate is 25.46%			
Loan Origination Fee	54,141.70	48,575.89	(5,565.81)
Less loans originated then budgeted as of Jul-2019			
Administrative Fee	500,833.40	27,560.86	(473,272.54)
GHC did not receive funds from DOA during the months of Oct-2018 through Feb-2019 \$500,000 was budgeted to reimburse GHC for the FTHAP			
Late Fees, Service Fees & Return Check Fees	32,666.80	30,222.06	(2,444.74)
Due to decrease in collection in Rental late charges			

Portfolio At-A-Glance

	July 2019		July 2018	
	No. of Loans	Principal Balance	No. of Loans	Principal Balance
Portfolio Balance				
SRF (Direct)	132	14,605,263.08	140	15,595,654.47
RF (Direct)	0	0.00	0	0.00
R5 (Revolving Loan Fund)	132	11,712,249.08	144	12,346,685.15
Subtotal GHC	264	26,317,512.16	284	27,942,339.62
Hazard Mitigation	0	0.00	0	0.00
Cahat	82	1,887,047.12	76	1,726,518.02
Down Pymt (Not included when calculating delinquency)	20	149,623.55	22	167,466.84
	102	2,036,670.67	98	1,893,984.86
Total	366	28,354,182.83	382	29,836,324.48

	Fiscal Year 2019			Fiscal Year 2018		
	Number of loans	%	Principal Balance	Number of loans	%	Principal Balance
Current delinquency (GHC portfolio only)						
30 to 59 days delinquent	18	7.4758%	1,901,277.32	17	6.309%	1,605,091.32
60 to 89 days delinquent	0	0.0000%	-	3	0.966%	245,674.26
90 days to 119 days	0	0.0000%	-	3	1.112%	282,895.75
120 days & over	2	0.7640%	194,297.69	0	0.0000%	-
Total Delinquent	20	8.2398%	2,095,575.01	23	8.386%	2,133,661.33
Referred to Legal	12	3.3635%	885,201.08	24	8.948%	2,500,172.66
Total Delinquent & referred to legal	32	11.3262%	2,980,776.09	47	16.584%	4,633,833.99
Current delinquency (HM & Cahat)		%			%	
30 to 59 days delinquent	5	5.9039%	111,409.08	4	4.849%	81,498.56
60 to 89 days delinquent	1	0.1718%	3,241.81	0	0.0000%	-
90 days to 119 days	0	0.0000%	-	1	1.464%	24,599.00
120 days & over	0	0.0000%	-	0	0.0000%	-
Total Delinquent	6	6.0757%	114,650.89	5	6.312%	106,097.56
Referred to Legal	0	0.0000%	-	2	2.650%	45,751.42
Total Delinquent & referred to legal	6	6.0757%	114,650.89	7	8.795%	151,848.98
Total Delinquency (Does not include Down Payment Loans)		%			%	
30 to 59 days delinquent	23	7.3673%	2,012,686.40	21	6.218%	1,686,589.88
60 to 89 days delinquent	1	0.0119%	3,241.81	3	0.906%	245,674.26
90 days to 119 days	0	0.0000%	-	4	1.134%	307,494.75
120 days & over	2	0.7112%	194,297.69	0	0.0000%	-
Total Delinquent	26	8.0903%	2,210,225.90	28	8.258%	2,239,758.89
Referred to Legal	12	3.1385%	885,201.08	26	8.581%	2,545,924.08
Total Delinquent & referred to legal	38	10.9749%	3,095,426.98	54	16.130%	4,785,682.97

Tenants Accounts Receivable	No.	Balance	Monthly Diff.	YTD Diff.
Sep-18	74	142,399.56		
Oct-18	83	156,375.70	13,976.14	13,976.14
Nov-18	84	167,209.01	10,833.31	24,809.45
Dec-18	87	182,306.25	15,097.24	39,906.69
Jan-19	93	183,319.89	1,013.64	40,920.33
Feb-19	95	178,241.65	(5,078.24)	35,842.09
Mar-19	88	163,749.02	(14,492.63)	21,349.46
Apr-19	86	131,272.13	(32,476.89)	(11,127.43)
May-19	84	132,741.23	1,469.10	(9,658.33)
Jun-19	86	133,818.43	1,077.20	(8,581.13)
Jul-19	85	130,367.01	(3,451.42)	(12,032.55)

Tenant Accounts Recievables	FY 2019		FY 2018		Difference
	No. of Tenants	Amount	No. of Tenants	Amount	
Lada	63	103,938.34	123	337,730.27	(233,791.93)
As-Atdas	17	20,467.28	30	91,096.70	(70,629.42)
Sagan	5	5,961.39	13	37,541.06	(31,579.67)
Total	85	130,367.01	166	466,368.03	(336,001.02)
Allowance for Uncollectibles					
Lada		(122,748.86)		(239,708.88)	116,960.02
As-Atdas		(5,665.00)		(80,362.50)	74,697.50
Sagan		(2,393.39)		(34,767.67)	32,374.28
Total		(130,807.25)		(354,839.05)	224,031.80
Net Tenant Receivable less Allowance for Uncollect		-440.24		111,528.98	(111,969.22)
% of Receivable		1.00337693		0.760856292	

Tenant Accounts Recievables	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan	No. of Unit	Total
	Former Tenants FY 2019	9	27,045.71	5	7,187.00	1	2,400.00	15
Subtotal Former Tenants	9	27,045.71	5	7,187.00	1	2,400.00	15	36,632.71
Active Tenants								
1 month due	25	11,538.14	7	3,360.77	2	1,181.39	34	16,080.30
2 months due	14	14,792.04	3	4,119.44	1	680.00	18	19,591.48
3 months due	6	10,180.24	1	1,150.07	1	1,700.00	8	13,030.31
4 months due	2	5,376.51					2	5,376.51
5 months due	2	6,500.00					2	6,500.00
6 months due	2	7,813.15					2	7,813.15
7 months due			1	4,650.00			1	4,650.00
8 months due							0	0.00
9 months due	1	6,332.50					1	6,332.50
11 months due	1	7,580.00					1	7,580.00
12 months due	1	6,780.05					1	6,780.05
15 months due							0	0.00
Total Active Tenants	54	76,892.63	12	13,280.28	4	3,561.39	70	93,734.30
Total	63	103,938.34	17	20,467.28	5	5,961.39	85	130,367.01
	0	0.00	0	0.00	0	0.00	0	0.00

Fiscal Year 2019			
	Rental Income	Vacancy	Net
Lada	788,554.00	(197,946.31)	590,607.69
As-Atdas	147,000.00	(42,071.42)	104,928.58
Sagan	60,116.00	(13,527.36)	46,588.64
Subtotal	995,670.00	(253,545.09)	742,124.91
Oreo properties			0.00
Total	995,670.00	(253,545.09)	742,124.91

Fiscal Year 2018			
	Rental Income	Vacancy	Net
Lada	782,045.00	(164,693.71)	617,351.29
As-Atdas	144,000.00	(57,833.06)	86,166.94
Sagan	57,000.00	(24,660.00)	32,340.00
Subtotal	983,045.00	(247,186.77)	735,858.23
Oreo properties			0.00
Total	983,045.00	(247,186.77)	735,858.23

	2019	2018	Difference
Vacancy Rate	25.46%	25.15%	0.31976%

Vacancy for the month of July 2019						
	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
1 bdrm					1	500.00
2 bdrms	7	8,920.00	4	2,600.00		
3 bdrms	16	10,195.00	5	3,750.00		
4 bdrms	10	8,116.70			1	650.00
Total	33	27,231.70	9	6,350.00	2	1,150.00
Total Vacancy for July 2019	44	34,731.70				

Note: In July, one Emg. Hsg. was placed at Lada, one tenant moved in at Lada & the homeless consist of 2 at Sagan. Leaving 40 units vacant at the end of the month. There was an adjustment made in July 2019 to reverse 13 months (Apr-18 through Jun-18) of rent receivable due from C.S. & R. & record those months as vacant

Homeless for the month of July 2019						
	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
1 bdrm					1	500.00
2 bdrms						
3 bdrms						
4 bdrms					1	650.00
Total	0	0.00	0	0.00	2	1,150.00
Total Homeless for July 2019	2	1,150.00				

Guam Housing Corporation
Statement of Net Position
As of 7/31/2019

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	3,818,333.38	2,743,067.01
Self-insurance fund	1,154,688.75	1,127,813.53
Loans receivable	26,317,512.16	27,942,339.62
Allowance for loan losses	(574,176.71)	(599,523.62)
Tenant & inter receivable, net	(380.24)	114,401.15
Other receivables	6,984.49	7,643.61
Accrued interest receivable	52,673.89	59,616.39
Prepaid expenses and other	83,408.46	105,848.16
Foreclosed assets held for resale	300,240.00	345,721.08
Total Unrestricted Assets	31,159,284.18	31,846,926.93
Restricted Assets		
Cash and cash equivalents	3,198,842.91	2,893,578.15
Investments with trustee	2,066,107.39	2,444,303.26
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,036,670.67	1,893,984.86
Total Restricted Assets	7,301,620.97	7,231,866.27
Capital assets, net		
Depreciable property, plant and equipment	3,126,750.58	3,309,026.34
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,060,978.05	6,243,253.81
Deferred outflows of resources		
	1,448,339.00	1,655,191.00
Total Assets and Deferred Outflows of Resources	45,970,222.20	46,977,238.01
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	109,709.84	111,386.33
Accrued compensated absences	172,108.02	254,396.58
Unearned revenue	105,300.72	98,298.68
Total Payable from unrestricted assets	387,118.58	464,081.59
Payable from restricted assets		
Accounts payable	220,617.06	210,072.32
Bonds payable	3,605,000.00	3,810,000.00
Accrued interest payable	83,854.15	88,126.05
Security deposits	50,605.08	52,419.58
Deposits by borrowers	466,088.69	580,169.57
Loans held in trust	150,418.70	168,348.87
Rebate liability	80,408.28	78,015.47
Total Payable from restricted assets	4,656,991.96	4,987,151.86
Net pension liability		
	14,668,683.00	15,916,557.00
Total Liabilities	19,712,793.54	21,367,790.45
Deferred inflows of resources - pension		
	1,508,093.00	351,669.00
Net position		
Invested in capital assets, net of related debt		
	6,216,039.91	6,335,993.91
Restricted		
	3,903,674.51	3,605,361.44
Unrestricted		
	14,629,621.24	15,316,423.21
Total Net position	24,749,335.66	25,257,778.56
Total liabilities, deferred inflows and net position		
	45,970,222.20	46,977,238.01

Guam Housing Corporation
Statement of Net Position
As of 7/31/2019

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	3,267,669.04	550,664.34	3,818,333.38
Self-insurance fund	0.00	1,154,688.75	1,154,688.75
Loans receivable	26,317,512.16	0.00	26,317,512.16
Allowance for loan losses	(574,176.71)	0.00	(574,176.71)
Tenant & inter receivable, net	(345,613.49)	345,233.25	(380.24)
Other receivables	6,984.49	0.00	6,984.49
Accrued interest receivable	50,088.79	2,585.10	52,673.89
Prepaid expenses and other	23,525.74	59,882.72	83,408.46
Foreclosed assets held for resale	300,240.00	0.00	300,240.00
Total Unrestricted Assets	29,046,230.02	2,113,054.16	31,159,284.18
Restricted Assets			
Cash and cash equivalents	3,036,960.84	161,882.07	3,198,842.91
Investments with trustee	2,066,107.39	0.00	2,066,107.39
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,036,670.67	0.00	2,036,670.67
Total Restricted Assets	7,139,738.90	161,882.07	7,301,620.97
Capital assets, net			
Depreciable property, plant and equipment	0.00	3,126,750.58	3,126,750.58
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	0.00	6,060,978.05	6,060,978.05
Deferred outflows of resources			
	893,881.00	554,458.00	1,448,339.00
Total Assets and Deferred Outflows of Resources	37,079,849.92	8,890,372.28	45,970,222.20
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	66,908.82	42,801.02	109,709.84
Accrued compensated absences	83,169.82	88,938.20	172,108.02
Unearned revenue	99,830.50	5,470.22	105,300.72
Total Payable from unrestricted assets	249,909.14	137,209.44	387,118.58
Payable from restricted assets			
Accounts payable	220,617.06	0.00	220,617.06
Bonds payable	3,605,000.00	0.00	3,605,000.00
Accrued interest payable	83,854.15	0.00	83,854.15
Security deposits	900.00	49,705.08	50,605.08
Deposits by borrowers	466,088.69	0.00	466,088.69
Loans held in trust	150,418.70	0.00	150,418.70
Rebate liability	80,408.28	0.00	80,408.28
Total Payable from restricted assets	4,607,286.88	49,705.08	4,656,991.96
Net pension liability			
	8,975,210.00	5,693,473.00	14,668,683.00
Total Liabilities	13,832,406.02	5,880,387.52	19,712,793.54
Deferred inflows of resources - pension			
	922,738.00	585,355.00	1,508,093.00
Net position			
Invested in capital assets, net of related debt			
	0.00	6,216,039.91	6,216,039.91
Restricted			
	3,816,591.38	87,083.13	3,903,674.51
Unrestricted			
	18,508,114.52	(3,878,493.28)	14,629,621.24
Total Net position	22,324,705.90	2,424,629.76	24,749,335.66
Total liabilities, deferred inflows and net position			
	37,079,849.92	8,890,372.28	45,970,222.20

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 7/1/2019 Through 7/31/2019

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	114,781.67	118,323.24
Rental Income	69,526.30	73,964.27
Interest on investments held by bond trustees	6,469.09	(18,222.15)
Loan origination fees/cost, net	(1,283.34)	527.54
Administrative Fee	0.00	1,559.26
Late fees, service fees & return check fees	2,632.36	2,429.61
Total Operating Revenues:	192,126.08	178,581.77
Operating Expenses:		
Interest expense MRB	16,770.83	17,625.21
Interest expense notes payable	0.00	0.00
Salaries	104,147.74	112,939.37
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	27,330.32	30,161.86
Retiree supplemental, cola & health benefits	19,044.38	18,913.95
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	15,492.53	14,800.81
Contractual services	8,699.66	9,999.95
Professional services	10,083.68	8,961.50
Rent	8,754.50	8,754.50
Other	3,801.10	3,308.38
Travel	0.00	0.00
Employee benefits, other than retirement	8,489.50	7,182.44
Maintenance	3,944.23	9,913.03
Bond trustee fees	1,226.00	1,226.00
Directors' fees	200.00	0.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	227,984.47	243,787.00
Non-operating Revenue (Expenses)		
Interest income on bank deposits	3,919.16	3,902.86
Gain/(loss) on assets	57,187.50	0.00
Other income	128.51	40.00
Total Non-operating Revenue (Expenses)	61,235.17	3,942.86
Change in net position	25,376.78	(61,262.37)
Total net position at beginning of month	24,723,958.88	25,319,040.93
Net position at end of year	24,749,335.66	25,257,778.56

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 7/1/2019 Through 7/31/2019

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Operating Revenues:			
Interest on loans receivable	114,781.67	0.00	114,781.67
Loan origination fees/cost, net	(1,283.34)	0.00	(1,283.34)
Interest on investments held by bond trustees	6,469.09	0.00	6,469.09
Rental Income	0.00	69,526.30	69,526.30
Late fees, service fees & return check fees	2,612.36	20.00	2,632.36
Interest income on bank deposits	1,863.83	2,055.33	3,919.16
Administrative Fee	0.00	0.00	0.00
Other income	44.51	84.00	128.51
Gain/(loss) on sale of assets	57,187.50	0.00	57,187.50
Total Operating Revenues:	<u>181,675.62</u>	<u>71,685.63</u>	<u>253,361.25</u>
Operating Expenses:			
Interest expense MRB	16,770.83	0.00	16,770.83
Salaries	54,906.31	49,241.43	104,147.74
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement contributions	14,478.04	12,852.28	27,330.32
Medicare & DC Death & Disability Insurance	984.74	856.25	1,840.99
Retiree supplemental, cola & health benefits	12,956.63	6,087.75	19,044.38
Depreciation	0.00	15,492.53	15,492.53
Contractual services	8,042.10	657.56	8,699.66
Professional services	8,553.18	1,530.50	10,083.68
Rent	8,754.50	0.00	8,754.50
Other	1,232.42	2,568.68	3,801.10
Employee benefits, other than retirement, medicare & D&D ins	4,073.55	2,574.96	6,648.51
Maintenance	0.00	3,944.23	3,944.23
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	200.00	0.00	200.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	<u>132,178.30</u>	<u>95,806.17</u>	<u>227,984.47</u>
Change in net position	49,497.32	(24,120.54)	25,376.78
Total net position at beginning of year	22,275,208.58	2,448,750.30	24,723,958.88
Total net position of end of year	<u><u>22,324,705.90</u></u>	<u><u>2,424,629.76</u></u>	<u><u>24,749,335.66</u></u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2018 Through 7/31/2019

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,204,367.03	1,243,987.08
Loan origination fees/cost, net	30,018.37	16,602.83
Interest on investments held by bond trustees	39,972.70	(35,886.14)
Rental Income	742,124.91	735,858.23
Late fees, service fees & return check fees	30,222.06	33,500.07
Interest income on bank deposits	39,915.17	27,160.48
Administrative Fee	27,560.86	35,792.27
Other income	3,766.15	330.00
Gain/(loss) on sale of assets	57,187.50	(38,097.75)
Total Operating Revenues:	2,175,134.75	2,019,247.07
Operating Expenses:		
Interest expense MRB	169,862.48	178,369.80
Interest expense notes payable	0.00	0.00
Salaries	1,063,974.40	957,766.94
Bad debts and provision for loan losses	34,101.29	0.00
Retirement contributions	272,417.19	281,639.88
Medicare & DC Death & Disability Insurance	20,027.12	19,008.91
Retiree supplemental, cola & health benefits	180,179.90	189,656.40
First Time Homeowner's Assistance Program	0.00	7,532.06
Depreciation	155,061.86	148,008.10
Contractual services	65,522.27	68,120.77
Professional services	102,948.09	128,735.60
Rent	87,545.00	87,545.00
Other	49,472.29	44,938.37
Travel Expense	0.00	0.00
Employee benefits, other than retirement, medicare & D&D ins	64,463.62	53,887.11
Maintenance	40,995.90	47,627.58
Bond trustee fees	13,584.00	13,683.00
Directors' fees	2,700.00	1,300.00
Loss on impaired assets or disposal of asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	2,322,855.41	2,227,819.52
Change in net position	(147,720.66)	(208,572.45)
Total net position at beginning of year	24,897,056.32	25,466,351.01
Total net position of end of year	24,749,335.66	25,257,778.56

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2018 Through 7/31/2019

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	1,204,367.03	0.00	1,204,367.03
Loan origination fees/cost, net	30,018.37	0.00	30,018.37
Interest on investments held by bond trustees	39,972.70	0.00	39,972.70
Rental Income	0.00	742,124.91	742,124.91
Late fees, service fees & return check fees	29,652.06	570.00	30,222.06
Interest income on bank deposits	18,361.14	21,554.03	39,915.17
Administrative Fee	27,560.86	0.00	27,560.86
Other income	635.51	3,130.64	3,766.15
Gain/(loss) on sale of assets	57,187.50	0.00	57,187.50
Total Operating Revenues:	1,407,755.17	767,379.58	2,175,134.75
Operating Expenses:			
Interest expense MRB	169,862.48	0.00	169,862.48
Salaries	586,353.19	477,621.21	1,063,974.40
Bad debts and provision for loan losses	0.00	34,101.29	34,101.29
Retirement contributions	152,802.84	119,614.35	272,417.19
Medicare & DC Death & Disability Insurance	11,846.69	8,180.43	20,027.12
Retiree supplemental, cola & health benefits	127,448.02	52,731.88	180,179.90
Depreciation	0.00	155,061.86	155,061.86
Contractual services	31,289.03	34,233.24	65,522.27
Professional services	76,468.09	26,480.00	102,948.09
Rent	87,545.00	0.00	87,545.00
Other	13,243.00	36,229.29	49,472.29
Employee benefits, other than retirement, medicare & D&D ins	40,499.27	23,964.35	64,463.62
Maintenance	0.00	40,995.90	40,995.90
Bond trustee fees	13,584.00	0.00	13,584.00
Directors' fees	2,700.00	0.00	2,700.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	1,313,641.61	1,009,213.80	2,322,855.41
Change in net position	94,113.56	(241,834.22)	(147,720.66)
Total net position at beginning of year	22,230,592.34	2,666,463.98	24,897,056.32
Total net position of end of year	22,324,705.90	2,424,629.76	24,749,335.66

Guam Housing Corporation
Budget vs Actual
From 10/1/2018 Through 7/31/2019

	<u>Total Budget \$ - Original</u>	<u>YTD Budget \$ - Original</u>	<u>Current Year Actual</u>	<u>Over (Under) Budget</u>	<u>Variance</u>	<u>Remaining Balance</u>
Operating Revenues:						
Interest on loans receivable	1,562,036.40	1,301,697.10	1,204,367.03	(97,330.07)	(7.4700%)	357,669.37
Rental Income	990,432.00	825,360.00	742,124.91	(83,235.09)	(10.0800%)	248,307.09
Interest on investments held by bond trustees	4,137.60	3,448.00	39,972.70	36,524.70	1059.3000%	(35,835.10)
Loan origination fees	64,970.00	54,141.70	48,575.89	(5,565.81)	(10.2800%)	16,394.11
Administrative Fee	601,000.00	500,833.40	27,560.86	(473,272.54)	(94.4900%)	573,439.14
Late fees, service fees & return check fees	39,200.00	32,666.80	30,222.06	(2,444.74)	(7.4800%)	8,977.94
Total Operating Revenues:	<u>3,261,776.00</u>	<u>2,718,147.00</u>	<u>2,092,823.45</u>	<u>(625,323.55)</u>	<u>(23.0055%)</u>	<u>1,168,952.55</u>
Operating Expenses:						
Interest expense MRB	205,000.00	170,833.30	169,862.48	970.82	(0.5600%)	35,137.52
Salaries	1,381,595.32	1,151,329.50	1,063,974.40	87,355.10	(7.5800%)	317,620.92
Bad debts and provision for loan losses	135,000.00	112,499.90	34,101.29	78,398.61	(69.6800%)	100,898.71
Retirement contributions	415,283.46	346,069.70	292,444.31	53,625.39	(15.4900%)	122,839.15
Retiree supplemental, cola & health benefits	247,118.88	205,932.40	180,179.90	25,752.50	(12.5000%)	66,938.98
Depreciation	215,079.99	179,233.30	155,061.86	24,171.44	(13.4800%)	60,018.13
Contractual services	117,271.20	97,726.10	65,522.27	32,203.83	(32.9500%)	51,748.93
Professional services	150,960.00	125,800.00	102,948.09	22,851.91	(18.1600%)	48,011.91
Rent	105,557.28	87,964.40	87,545.00	419.40	(0.4700%)	18,012.28
Other	103,338.00	86,115.00	49,472.29	36,642.71	(42.5500%)	53,865.71
Loan origination costs	20,000.00	16,666.70	18,557.52	(1,890.82)	11.3400%	1,442.48
Employee benefits, other than retirement	98,462.00	82,051.90	64,463.62	17,588.28	(21.4300%)	33,998.38
Maintenance	79,400.00	66,166.60	40,995.90	25,170.70	(38.0400%)	38,404.10
Bond trustee fees	16,800.00	14,000.00	13,584.00	416.00	(2.9700%)	3,216.00
Directors' fees	4,200.00	3,500.00	2,700.00	800.00	(22.8500%)	1,500.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses:	<u>3,295,066.13</u>	<u>2,745,888.80</u>	<u>2,341,412.93</u>	<u>404,475.87</u>	<u>(14.7302%)</u>	<u>953,653.20</u>
Non-operating Revenue (Expenses)						
Interest income on bank deposits	33,450.00	27,875.10	39,915.17	12,040.07	43.1900%	(6,465.17)
Gain/(loss) on sale of assets	0.00	0.00	57,187.50	57,187.50	0.0000%	(57,187.50)
Other income	400.00	333.30	3,766.15	3,432.85	1029.9501%	(3,366.15)
Total Non-operating Revenue (Expenses)	<u>33,850.00</u>	<u>28,208.40</u>	<u>100,868.82</u>	<u>72,660.42</u>	<u>257.5843%</u>	<u>(67,018.82)</u>
Change in net position	<u>559.87</u>	<u>466.60</u>	<u>(147,720.66)</u>	<u>(148,187.26)</u>	<u>(31758.9386%)</u>	<u>148,280.53</u>

Guam Housing Corporation

Statement of Cash Flows

As of 7/31/2019

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Cash Flows from Operating Activities			
Net Gain (Loss)	94,113.56	(241,834.22)	(147,720.66)
Depreciation less disposal of assets	0.00	155,061.86	155,061.86
(Increase) decrease in accrued interest and others	9,858.87	4,644.10	14,502.97
(Increase) decrease in prepaid expenses and others	(21,255.19)	11,561.24	(9,693.95)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	(21,195.41)	118,624.63	97,429.22
Increase (decrease) in deposits by borrowers	(140,517.20)	4,215.22	(136,301.98)
Increase (decrease) in loans held in trust	(16,319.36)	0.00	(16,319.36)
Total Cash Flows from Operating Activities	<u>(95,314.73)</u>	<u>52,272.83</u>	<u>(43,041.90)</u>
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	308,653.49	0.00	308,653.49
Net (increase) decrease in other receivables	(127,162.13)	11,369.68	(115,792.45)
(Cost) sale of foreclosed houses	177,210.00	0.00	177,210.00
(Purchase) disposal of property and equipment	0.00	0.00	0.00
(Purchase) sale of investment securities	185,209.34	0.00	185,209.34
Total Cash Flows from Investing Activities	<u>543,910.70</u>	<u>11,369.68</u>	<u>555,280.38</u>
Cash Flows from Financing Activities			
Repayment of bonds payable	(110,000.00)	0.00	(110,000.00)
Accrued interest on bonds payable	66,652.48	0.00	66,652.48
Accrued rebate liability	2,392.81	0.00	2,392.81
Premium on bonds payable	0.00	0.00	0.00
Total Cash Flows from Financing Activities	<u>(40,954.71)</u>	<u>0.00</u>	<u>(40,954.71)</u>
Net increase (decrease) in cash	407,641.26	63,642.51	471,283.77
Cash at beginning of year	5,896,988.62	1,803,592.65	7,700,581.27
Cash at end of year	<u>6,304,629.88</u>	<u>1,867,235.16</u>	<u>8,171,865.04</u>

**GUAM HOUSING CORPORATION
DAILY CASH POSITION**

FOR THE PERIOD ENDED July 31, 2019

CASH ON HAND =	CHANGE FUND	\$0.00					
	PETTY CASH FUND	182.08					
	Total cash on Hand		\$182.08				
CASH IN BANK - TCD AND TRUST ACCOUNT:							
TCD/TRUST ACCT.	BANK	DATE PURCHASED	DATE MATURED	NO. DAYS	RATE	AMOUNT	ACCRUED INTEREST EARNED
BG - Operations - Core Account	676597049	30-Jun-19	31-Jul-19	31	0.00000%	0.00	0.00
TCDs - Operations							
	0					0.00	0.00
BG ACCT - T/F - Core Account	676597052	30-Jun-19	31-Jul-19	31	0.00000%	601.59	0.00
Mizuho Bk USA Instl CTF	676597052	10-Apr-19	10-Jan-20	275	2.25000%	42,000.00	711.99
Midfirst Bk Okla City OK	676597052	09-Apr-19	09-Apr-20	366	2.30000%	240,000.00	5,535.12
	2					282,601.59	711.99
BG - Cahat - Cash		30-Jun-19	31-Jul-19	31	0.00000%	0.00	0.00
	0					0.00	0.00
BG - Revolving Loan Fund - Cash		30-Jun-19	31-Jul-19	31	0.00000%	0.00	0.00
TCDs - Revolving Loan Fund							
	0					0.00	0.00
BG - Foreclosure Fund - Core Account	676597048	30-Jun-19	31-Jul-19	31	0.00000%	769.14	0.00
State Bk India New York NY	676597048	22-Jul-19	22-Aug-19	31	2.00000%	213,000.00	361.81
Mizuho Bk USA Instl CTF	676597048	09-Apr-19	09-Apr-20	366	2.30000%	66,000.00	1,522.16
Ally Bk Midvale Utah	676597048	09-Apr-19	09-Apr-20	366	2.35000%	240,000.00	5,655.45
	<u>3</u>					519,769.14	7,539.42
	5					<u>\$802,370.73</u>	<u>\$8,251.41</u>

**GUAM HOUSING CORPORATION
DAILY CASH POSITION**

FOR THE PERIOD ENDED July 31, 2019

Cahat (PL21-136) Checking Account: A/C 0601-022867	104,450.75		112,952.88
FTH-RF (PL24-180) Checking Account: A/C 0031-033250			0
FTH-RF (PL31-166) Savings Account: CF A/C 144340-01			0.00
FTH-RF (PL31-166) MCA Business Account: CF A/C 144340-64			20.00
HMLRF (Grant JV2011-174 5/2011) Checking Account: BOG A/C 0602-010855			163,307.38
FHLB of SEATTLE FUND A/C 990020019			0.32
			NOTES PAYABLE
BOG Operations Fund/Checking Account:			
Beginning Balance, 06/30/2019	BOG = A/C 601-018773	\$2,957,058.23	
Deposits		785,396.63	
Deposits (IN-TRANSIT)			
Disbursements			
	----- LOANS	(145,000.00)	
	INTERFUND	(117,526.62)	
	ALL OTHERS	(212,567.86)	
		(475,094.48)	
Approved Disbursements - Loans		0.00	
Approved Disbursements - All Others		0.00	
			\$3,267,360.38
			NET SRF MONEY
			\$1,630,283.43
Bank of Guam Revolving Loan Fund/Checking Account:			
Beginning Balance, 06/30/2019	BOG = A/C 0601-022902	\$1,525,982.54	
Deposits		75,046.80	
Disbursements		0.00	
	----- LOANS	0.00	
	OTHERS	0.00	
			\$1,601,029.34
			Net R LOAN FUND
			\$804,948.92
			add amount in rif tcd
			\$804,949
Bank of Guam Trust Fund/Checking Account:			
Beginning Balance, 06/30/2019	BOG = A/C 0601-022895	\$104,852.16	
Deposits		\$35,261.93	
Disbursements		(15,116.79)	
			\$124,997.30
FTH-RF (PL31-166) Checking account			
Beginning Balance, 06/30/2019	CFCU = A/C 144340-02	\$214,171.35	
Deposits		\$54.58	
Disbursements		0.00	
			\$214,225.93
			\$74,655.07
Bank of Guam Borrower's Deposit/Checking Account:			
Beginning Balance, 06/30/2019	BOG = A/C 0601-022882	\$26,556.97	
Deposits		2.44	
Disbursements		0.00	
			\$26,559.41
			\$5,501.951
			TOTAL CASH IN BANK
			TOTAL CASH AVAILABLE
			\$6,304,503.62
Less: Borrower's Deposits held in Trust:			
Trust Fund (Insurance & R.E. Taxes)			(439,544.71)
Loan Service (Borrower's Deposits)			(26,543.98)
			TOTAL BORROWER'S DEPOSITS
			\$ (466,088.69)
Less: Loan Commitments Balance:			
Prior Approval	(8)	1,102,460 = SRF	(1,102,460.00)
New Approval	0	0 = SRF	0.00
Prior Approval	(7)	982,802 = R/5	(982,802.00)
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	(24)	0 = FTHRF	(139,570.86)
		= DPCCA	0.00
			TOTAL COMMITMENT BALANCE
			\$ (2,224,832.86)
Reserve: For CAHAT Loans		(NET OF INVESTMENT LOSS = \$248,157.69/ replenished per MEMO 9/25/2009)	(111,139.12)
Foreclosure Protection Fund		(NET OF INVESTMENT LOSS = \$124,078.84/ replenished per MEMO 9/25/2009)	(500,000.00)
Hazard Mitigation Loans			
First Time Homeowners			(74,675.07)
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			
			\$2,906,453.98
CASH AVAILABLE FOR OPERATIONS			
Less: GRC COLLECTIONS FOR INTERFUND June 30, 2019			0.00
Less: SAGAN LINAHYAN (Loans transferred back to GHURA August 2004)			0.00
Less: DPCCA Collections as of July 31, 2019			(795.15)
Less: Unapplied Balance as of July 31, 2019			(93,518.68)
Less: TYPHOON CLAIMS FOR REFUND 06/30/2019			(6,311.82)
			(100,625.65)
			TOTAL
			\$2,805,828.33
Less: Loan Repayments for the month - FHLB			
Memorandum of Understanding w/ Geda			0.00
GSA/DOA Balance			(1,808.03)
Monthly Recurring Expenses			(18,241.17)
			(157,489.00)
			NET
			\$2,628,290.13
NOTE: Deposits to S.R.F. - Due to Interfund Accounts:			
Borrowers' Deposit 07/2019 to transfer		(15.43)	
Trust Fund 07/2019 to transfer		31,945.82	
Revolving Loan Fund 07/2019 amount to transfer		186,721.58	
Cahat 07/2019 to transfer		8,502.13	
First Time Homeowners Assistants Program 07/2019		7,881.12	
Hazard Mitigation 07/2019 to transfer		(82.12)	
			\$ 234,953.10

**GHC - LADA GARDENS
CASH POSITION
AS OF JULY 31, 2019**

ACCOUNT NO.	TCD-BANK	BANK	DATE PURCHASED	MATURITY DATE	TERM	RATE	AMOUNT
TCD #040216 - 1873 TSD	BOG	BOG	06/30/2019	07/31/2019	31	0.1200%	\$0.00
TCD #040216 - 3380 EHF	BOG	BOG	06/30/2019	07/31/2019	31	0.1200%	0.00
BOG-BGI - SIF- Fidelity # 676-597051 Self Insurance Fund - TCDs'		BOG	06/30/2019	07/31/2019	31	0.0000%	1,688.75
Legacy Bank Plano, Texas CD*		Fidelity	07/02/2019	11/01/2019	122	2.6000%	250,000.00
Berkshire Bank Pittsfield, MA CD		Fidelity	04/15/2019	04/15/2020	366	2.2500%	240,000.00
Hingham Instn Svgs Mass CD		Fidelity	07/18/2019	08/21/2019	34	2.0500%	245,000.00
BNY Mellon Na Instl CTF Dep CD		Fidelity	07/22/2019	08/22/2019	31	2.0500%	245,000.00
West View Savings Bank (Penns CD		Fidelity	07/23/2019	08/23/2019	31	1.9500%	173,000.00
							<u>1,154,688.75</u>
BOG-BGI - RFR - Fidelity # 676-597050 Reserve for Replacement - TCDs'		BOG	06/30/2019	07/31/2019	31	0.0000%	1,101.36
Leader Bank National Assn CD		Fidelity	07/22/2019	08/22/2019	31	2.0000%	221,000.00
		Fidelity			0	0.0000%	0.00
							<u>222,101.36</u>
BOG-BGI - OPER- Fidelity # Lada Operations - TCDs'		BOG	06/30/2019	07/31/2019	31	0.0000%	0.00
							<u>0.00</u>
*Pays Monthly							<u>\$1,376,790.11</u>
Operation :							
Checking Acct #7008033778 Bank Pacific							\$320,093.04
			06/30/2019				59,497.58
Deposits							(61,383.22)
Disbursements							<u>\$318,207.40</u>
Sub-Total							
Less: Restricted Accounts:							
Reserve for Replacement							(153,456.30)
Reserve for Emergency Housing							(104,655.24)
Self Insurance Fund							0.00 -Prem. Trf. to TC
Reserve for Contracts							0.00
Sub-Total							<u>(258,111.54)</u>
Balance Operations							\$50,095.86
Tenant Security Deposit :							
Checking Acct #7008033760 Bank Pacific							\$59,296.06
			06/30/2019				7.55
Deposits							-
Disbursements							<u>\$59,303.61</u>
Sub-Total							
Balance Tenant Security Deposit Checking Accounts							59,303.61
Total Cash Available							1,496,189.58
Less:							
Tenant Security Deposit							<u>(40,425.08)</u>
Cash Available for Operations and Reserve							\$1,455,764.50
GRC Restricted Accounts							
Reserve for Replacement							222,101.36
Operations							0.00
Self Insurance Fund							1,154,688.75
Emergency Housing Fund							0.00
							<u>(1,376,790.11)</u>
TOTAL CASH AVAILABLE FOR OPERATIONS							<u>\$78,974.39</u>

**GHC - GUMA AS-ATDAS
CASH POSITION
AS OF JULY 31, 2019**

Operation:

Checking Acct #7008033786 Bank Pacific
06/30/2019

	\$9,901.69	
Deposits	10,849.25	
Disbursements	<u>(10,395.36)</u>	

Balance Operations		\$10,355.58
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Tenant Security Deposit

Checking Acct #7008033964 Bank Pacific
06/30/2019

	\$7,526.05	
Deposits	0.94	
Disbursements	<u>(650.00)</u>	

Balance Tenant Security Deposit Account		\$6,876.99
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Total Cash Available		17,232.57
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Less:

Tenant Security Deposit		<u>(5,640.00)</u>
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Cash Available for Operations and Reserve		11,592.57
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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>
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TOTAL CASH AVAILABLE FOR OPERATIONS		<u><u>\$11,592.57</u></u>
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**GHC - SAGAN LINAHYAN
CASH POSITION
AS OF JULY 31, 2019**

Operation:

Checking Acct #7002001653 Bank Pacific		\$87,306.38
	06/30/2019	
Deposits		5,040.29
Disbursements		<u>(1,397.35)</u>
Balance Operations		\$90,949.32

Tenant Security Deposit

Checking Acct #7002001661 Bank Pacific		4,751.54
	06/30/2019	
Deposits		0.61
Disbursements		<u>-</u>
Balance Tenant Security Deposit Account		\$4,752.15
Total Cash Available		95,701.47

Less:

Tenant Security Deposit		<u>(3,640.00)</u>
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Cash Available for Operations and Reserve		92,061.47
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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		<u><u>\$92,061.47</u></u>
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Guam Housing Corporation
Other Real Estate Owned Summary Report
as of July 31, 2019

Borrower	Co-Borrower	Loan Number	Date Foreclosed	Property Location	OREO Asset	Loan Loss Reserve/ Allowance for Uncollectibles	Bad Debt/ Loss on Impaired Asset	Net OREO Assets	OREO Expenses	Appraised Value	As of
1 Troy O. Torres	Jeannie S. Balabat	50802774	August 24, 2017	Lot 28 Block 6 Tract 305 Unit 2 Yona	160,800.00	0.00	38,750.00	122,040.00	275.02	135,600.00	08/05/2018
2 Oscar M. Balabat		11002870	August 06, 2018	Lot 66-2-1 Tract 538 Dededo	198,000.00	0.00	19,800.00	178,200.00	0.00	198,000.00	06/07/2018
2 Total					358,800.00	0.00	58,550.00	300,240.00	275.02	333,600.00	

OREO Disposals FY 2019

GHC Borrower	GHC Co-Borrower	Cash Receipt Number	Date Sold	Property Location	Sales Price	Selling / Other Cost	Net Proceeds	OREO Asset	(Loss)/Gain on Sale
1 Nancy L. Kelley		22713	07/16/2019	Lot 252-1-1 Piti	234,397.50		234,397.50	177,210.00	57,187.50
1 Total					234,397.50	0.00	234,397.50	177,210.00	57,187.50