



GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING

Friday, December 6, 2019 at 8:30 a.m.

Postponed from November 27, 2019

AGENDA

- I. Call to Order
- II. Roll Call
- III. Approval of Board Minutes
 - A. Regular BOD Meeting – October 29, 2019
- IV. President's Report
 - A. Rental Report
 - B. Loan Report
 - C. Accounting
 - D. Administration
- V. Legal Report
- VI. Old Business
 - A. OREO Properties:
 - 1) Dededo
 - 2) Yona
 - 3) Yigo
 - B. Odoo Software – Update
 - C. Service Fees / AAA Process – Update
 - D. Exercise Option to Extend Legal Services Contract
- VII. New Business
- VIII. Public Participation
- IX. Miscellaneous
- X. Adjournment

**GUAM HOUSING CORPORATION
BOARD OF DIRECTORS REGULAR MEETING
Thursday, October 29, 2019**

Commenced: 8:35 a.m.
Adjourned: 11:37 a.m.
Roll call/quorum present: 6 members present

INTRODUCTION OF NEW MEMBERS:

Chairman Florig welcomed the two (2) new members to the GHC Board: Director Gabriel Hugo and Director Doreen Crisostomo prior to moving forward with the Board Agenda for the Regular Meeting

ATTENDANCE

<u>Directors present:</u> Francisco Florig, Chairman Tomas Flores, Vice-Chairman Cecilia G. Mantanona, Director Lanita Tiong, Director Gabriel Hugo, Director Doreen Crisostomo, Director <u>Absent:</u> Sandra Bordallo, Director	<u>Management present:</u> Alice M. Tajeron, President Angela Camacho, Housing Manager Mary Guerrero, Loan Administrator Alysia Leon Guerrero, Accounting Manager Cassandra Santos, ASMA John Muna, Maintenance Supervisor John Potter, Senior Tenant Relations Supervisor Arleen Evangelista, Administrative Secretary Patricia M.Q. Kier, Special Assistant <u>Absent:</u> None
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AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I. Approval of Minutes: August 29, 2019 and September 5, 2019	Board members reviewed the minutes of August 29, 2019 and September 5, 2019 Regular Board meeting.	Upon motion made and seconded, the minutes for the August 29, 2019 and September 5, 2019 Regular Meeting were approved by the Board without any further corrections nor amendments. (*Directors Hugo and Crisostomo abstained from voting)	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	Legal Counsel	Legal Counsel	Legal Counsel

updated written report documenting the status and action for each account as of October 28, 2019. Legal counsel summarized that as of October 28, 2019, there are eleven (11) pending loan accounts for foreclosure from the 48 accounts referred to Legal Counsel on January 2017. The following is a summary of activity of the remaining on-going accounts:

GHC-005: Debtor satisfied past due arrears, all pending attorney's fees and expenses owed to GHC. Per GHC's instructions, Legal Counsel returned the loan account file back to GHC's Loan Division.

GHC-012: Foreclosure sale was held on September 19, 2019. GHC was the highest bidder (Bid Amount: \$235,300.72). The property was conveyed to GHC and is now part of GHC's OREO inventory.

GHC-013: Per GHC, the loan account is now closed after co-borrowers were successful in refinancing the outstanding loan obligation owed to GHC.

GHC-20: Debtors satisfied all

outstanding arrearage due to GHC. At GHC's instructions, the loan account file was returned back to GHC's Loan Division.

GHC-18: Debtors have fallen back on their Loan Workout Agreement with GHC. Legal Counsel will request updated payoff statement and will re-initiate foreclosure action.

GHC-26: Debtor has fallen behind on the Loan Workout Agreement with GHC. Legal Counsel has re-instituted foreclosure action against debtor and issued a Demand for Payment on October 10, 2019. Legal Counsel is pending a response from debtor to cure arrears.

GHC-046: Because debtor has failed to comply the Loan Workout Agreement with GHC. Legal counsel initiated foreclosure action. To date, debtor has not cured the outstanding arrears. Legal Counsel has scheduled a foreclosure sale for November 26, 2019 at 10:00 a.m. at the Yigo Mayor's Office.

		<p>b. <u>Litigation matters:</u> Legal counsel also reported on the following pending litigation matters:</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 continues to follow-up on the outstanding payments owed by Defendant Torres in order to satisfy the deficiency judgment entered against him. Legal counsel is pending the status from the Court regarding the warrant of arrest for Defendant's failure to comply with the Court's Order to pay GHC.</p>			
<p>III.</p>	<p>Old Business:</p>	<p>a. <u>Status of Pending OREO Properties:</u></p> <p>The President reported that all OREO properties have been posted.</p> <ol style="list-style-type: none"> Dededo Property. This property has been listed on GHC website for sale. The President 		<p>President/ Management</p>	<p>President/ Management</p>	<p>Pending</p>

stated that GHC has not received any offers to purchase the Dededo property.

2. **Yona Property.** The President reported that GHURA has decided not to put in a bid for this property since their proposed cost will not be sufficient to recover expenses from renovating the property. GHC will work with DPW to determine the cost of repairing the property. Currently there are three (3) offers pending on the property. GHC will review the offers once GHC receives more information from DPW. Director Crisostomo inquired if offers have been made to buy the property. **GHC Loan Administrator** indicated when GHC is outright selling the property to buyers, the property is sold "as is". If GHC is selling the property to individuals who are

		<p>approved for loan financing, GHC has to make sure that all improvements and repairs are done in compliance of with the sale requirements.</p> <p>3. Yigo Property. GHC foreclosed on the property on September 19, 2019. GHC will review and determine how to best utilize the property. The President indicated that GHC is considering the possibility of leasing the property to Westcare for one (1) year once the property has been renovated. The President stated that GHC will communicate with Westcare on this matter.</p> <p>b. <u>Status of Odoo Software issue:</u> The President reported that that GHC has been working out the details on the software program purchased 2 years ago and to get up to speed on</p>	<p>Vice Chairman Flores commented that he attended the training session with GHC staff and the Vendor and stated that this program is a 2 ½ year</p>	<p>President/ Management</p> <p>President/ Management/ Legal Counsel</p>	<p>President/ Management</p> <p>President/ Management/ Legal Counsel</p>	<p>Pending</p> <p>Pending</p>
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utilizing the software program. The software program is intended to assist GHC's Rental and Maintenance Divisions and to increase efficiency and accountability with GHC's equipment and inventory. It will also allow Board members to view the inventory as a "read only" review of the information. GHC Manager reported that GHC met last week with Allstar to troubleshoot the issues and problems for each area. GHC Manager indicated that they were successful with inputting the data, however, the issue is with visualizing the work order. Allstar has to also work with Accounting on the inputting data and information. GHC Manager stated that Allstar was able to work out some of the glitches with a work order issue and will later address training with Accounting.

software program. Vice Chairman Flores also stated that inputting of accounting's data will follow once GHC resolves the rental inventory areas. The primary concern was the rental and housing data. He also addressed another issue which is the "read only" application so that Board members can read the data on their Ipads. GHC and Allstar are working to renegotiate training to implement the program so it can become a management tool and will make reporting smoother. The President remarked that Allstar identified in their meeting that the problem associated with implementing the program has been a training issue. The President indicated that intensive training will be required for a period of 3 to 6 consecutive weeks and will include several GHC staff to participate in the intensive training. Vice Chairman Flores also confirmed that the intensive training should involve key players of the different divisions of GHC and noted that in his discussions with GHC Manager that the Maintenance and Rental Division Supervisors should be included in the training meetings

since the purpose of the program is to use it as a management tool for more efficiency to make reporting easier. Vice Chairman Flores indicated that Allstar still has to provide a written operating manual for the program. Chairman Florig also inquired about remote access since GHC previously authorized additional expenditure for wifi access. Vice Chairman Flores confirmed that remote access is necessary to address move-in and move out photos with the tenants. GHC Maintenance Supervisor stated that wifi access is only available with the Lada property. Director Crisostomo suggested that GHC confirm if data is available on their tablets or laptops. The President responded that they will look into wifi access on the tablets and laptops. The President also stated that Legal Counsel is working on a modification to the Odoo Software Program Contract with Allstar to resolve the pending problems and issues regarding the implementation of the software program and eventually restart intensive training for a period of 6 weeks to include several of GHC's staff. The President indicated that GHC

		<p>c. <u>Status of Implementation of "Service Fees"</u>:</p> <p>Legal Counsel reported that after further legal research regarding the implementation of the Service Fees approved by the Board at the last meeting, GHC must first seek approval of the fees through the Administrative Adjudicative Act. This process involves seeking approval of the updated Service Fees through a public hearing by publishing notice of the hearing conducted by GHC in order to allow the public to provide testimony and comments to increasing and/or adding Service Fees. Once the hearing occurs, GHC can then transmit the proposed fees to the Governor and Attorney General's Office for approval. Once approved by both the Governor's Office and the</p>	<p>will report back to the Board on the progress of this matter at the next meeting.</p>			
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		<p>Attorney General's Office, the final documents will then be sent to the Legislature for approval. The President commented that GHC will work with Legal Counsel to schedule the public hearing before the end of the year.</p>				
<p>IV.</p>	<p>New Business:</p>	<p>a. <u>Exercise Option to Extend Legal Services Contract:</u></p> <p>Legal counsel reported that the three (3) year term on the Legal Contract is due to expire on January 27, 2020, however, GHC has the option to extend the Legal Services Contract for 2 additional 1 year terms with the first term to commence on January 28, 2020 subject to the Board approving the first 1 option for a period of 1 year.</p>	<p>Director Crisostomo commented on why the Legal Services Contract is not submitted out for bid. Chairman Florig responded that Legal Counsel has done good work for GHC and Management works well with Legal Counsel and would like to exercise the option to extend Legal Counsel's Contract based on the work that she has provided to GHC. Vice Chairman Flores remarked that Legal counsel's work is outstanding. In addition, Legal Counsel has been able to resolve many of the foreclosure referrals and foreclosures have been dwindling down. Vice Chairman Flores also commented that Legal counsel has provided detailed legal reports to the</p>	<p>GHC Board</p>	<p>GHC Board</p>	<p>PENDING</p>

Board and the continuity of the progress has been ongoing and is being updated regularly which has led to making the bottom line better for GHC. Vice Chairman Flores confirmed his support approving Legal Counsel's option to extend the contract. Furthermore, Vice Chairman Flores also commented that Legal Counsel's request to increase compensation is reasonable based on the work provided to GHC. Director Crisostomo responded that names of parties have appeared on the Legal Report and she has been able to decode the names and information of the parties. Legal Counsel responded that there are no names identified on the Reports that are provided to the Board but will look into this issue to ensure that no individual names are listed on the Reports. According to Director Crisostomo, the names of the parties who are undergoing foreclosure action contained in the legal report were submitted to the Legislature. Both Chairman Florig and Vice Chairman Flores responded that the Board does not receive

V.	<p>President's Remarks:</p>	<p>The President provided written reports for both the months of August and September. The President briefly report on the</p>	<p>names of the parties undergoing foreclosure action. Legal Counsel clarified that 2 reports are provided to GHC: one report with all the names which is transmitted to the Loan Division and another report with no names that are provided to the Board. GHC President indicated that GHC does not provide any legal reports to the Legislature but GHC President will follow up on this issue. GHC President also commented that Management has a good working relationship with Legal Counsel and it is Management's position to keep Legal Counsel. Director Crisostomo requested that she have the opportunity to review Legal Counsel's contract prior to the Board taking any action. Upon motion made and seconded, the Board tabled taking action on the exercise of the option to extend Legal Counsel's Contract for a 1 year period until the next Board meeting.</p>	President	President	President
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following:

1. September's Report is better than August's Report. As of the month of September, there are a total of 30 vacant units with Lada, 9 vacant units with Asatdas, and 1 vacant unit with Sagan.

2. Management has implemented the updated Lease documents approved by the Board as of September 2019.

Director Crisostomo inquired whether prospective tenants are able to apply on line. GHC Manager responded that the lease documents are on line and fillable. The forms have to be downloaded and manually submitted to GHC.

3. GHC Rental and Maintenance Divisions participated in Micronesia Wide Clean

up at Tanguisson Beach on September 13th.

4. GHC President stated that there is a waiting list of 47 parties, however, 40 of the rental units are not habitable because of repairs that need to be done to the units. GHC Manager also stated that there is plan that GHC is working on to repair the units.

5. There were no mortgage loans that closed for September. There are pending applications for loans and the delay is due to qualification issues and requirements. The President reported that many of the clients are having problems finding contractors. GHC is working with the Contractor's Association to assist GHC. Another issue is that the contractors' rates are too high and/or they are not interested in doing the

project because the amount of the project is too low. Vice Chairman Flores commented that in the past, GHC was working with a list of affordable housing contractors and to look into the list of contractors. The President responded that GHC will put out an RFI for those contractors who are interested and to establish a list of home contractors. The President also stated that GHC is hoping to work out a MOU with CLTC. The President indicated that they will revisit the list of contractors.

6. GHC Loan Division has limited funding for the FTHAP and that the source of funding is escheated funds. The funds received are insufficient to fund all the applications that GHC continues to receive. GHC is also working with Legal

Counsel to update legislation regarding the Housing Trust Fund sources of funding. Director Crisostomo commented that GHC has a funding issue and was informed by the Legislature to have GHC's Board submit a request for funding with the Legislature to show that GHC needs the funds. Chairman Florig indicated that he has spoken to GHC's Oversight Chairman Senator San Augustin regarding this matter. Chairman Florig also requested that the President look into the status of the CLTC applicants interested in constructing property on their land under the First Time Homebuyer's Program. Director Crisostomo stated that GHC's financial records were better FY2019 than the year before and that GHC's net loss was less than the prior year. Chairman Florig responded that most of

IX.	Adjournment:		The Board scheduled their next Board meeting for Wednesday, November 27, 2019, at 8:30 a.m. Upon motion made, and seconded, and without objections, the meeting was adjourned at 10:54 a.m.			
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**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: _____.



PRESIDENT'S BOARD REPORT
November 27, 2019

I. GUAM HOUSING CORP. RENTAL DIVISION

- A. As of month end October 31, 2019, Lada Gardens has a total of 29 vacant units-5-2bedroom units; 14-2 bedroom units; 9-4 bedroom units.
As-Atdas has 10 vacant units-4-2bedroom units; 5-3bedroom units; 1 homeless. Sagan Linayan has two vacant units – 1-2 bedroom unit; 1-4 bedroom unit (homeless occupied).
- B. Revised leases in effect. Tenants current on rent have signed new leases. Tenants with outstanding balances will sign new leases when rent is made current.
- C. Grass cutting at Lada vacancies for 26 units, As-Atdas and Sagan.
- D. ODOO training: Oct 21-Oct 25 Meeting with Tenant Relations, Maintenance, Accounting, and Support (Loan Div) and Irene DeVera from All Star; Jeff Manibusan was at the Tenant Relations office on Monday, Oct. 21.
- E. Guam Energy Office completed Refrigerator weatherization for a total of 11 homes (3 homes at Sagan and 8 homes at Lada) on November 14, 2019.

II. GUAM HOUSING CORP. MORTGAGE LOAN DIVISION

- A. There was one (1) CAHAT loan closed and two (2) loans approved for the month of October. Two loans totaling \$295,000 funded under the six percent program and one under the CAHAT loan program in the amount of \$40,000. GHC awaits CLTC Loan Guaranty to close the other approvals.
- A. GHC continues to schedule several outreach activities with our stakeholders and will continue to work with CLTC to conduct prequalification interviews for CLTC loan applicants. *Graph A is attached for informational purposes.*
- B. As of this date, the funding available for each program follows.
 - 1. Direct Loan - \$1.6 million
 - 2. Six Percent Loan Program - \$952,000.00
 - 3. CAHAT - \$40,920.00
 - 4. FTHAP - \$9,059.00
- C. First Time Homeowner Assistance Program

FY 2019 a total of thirty-seven (37) eligibility certificates issued and fourteen (14) have closed. GHC realized \$27,213.77 as income. GHC issued thirty-seven (37) Eligibility Certificates on October 14, 2019. The amount issued totaled \$330,114.30. For FY 2019, the total income realized is \$33,015.

D. Loan Portfolio is \$27,453,139.97 as of October, 2019. The total number of loans is 343 loans. This amount is exclusive of the Down Payment Assistance Loan Portfolio. One (1) loan was paid off this month. Total payment received is \$143,25.75.

E. OREOs – GHC has three (3) OREOS. Properties available for purchase are posted on GHC website.

1. Lot 28, Block 6, Yona: Information posted on GHC website. GHC continues to receive inquiries. The highest proposal to purchase is \$130,000. GHURA may no longer be interested in purchasing this property. GHC awaits GHURA's final response before the committee reviews all offers. The appraisal value of this property ("as is" condition) as of August 26, 2019 is \$167,000. The appraisal value has increased by \$31,400 from the last appraisal dated August 5, 2018.

DPW Engineers are currently working on the scope of work for repairs of the Yona home. Initial unofficial cost estimate for repairs to the Yona home by DPW is over \$100,000. Home will have to be gutted, new fixtures, reflooring, new windows, remove exterior extension, new banisters, repair gate, repair retaining wall were a few of the items needing repair or replacement discussed.

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. The appraisal value of this property as of August 26, 2019 is \$203,000. The appraisal value increased by \$5,000 in comparison to the last appraisal conducted on June 25, 2018. GHC will be scheduling an open house for interested individuals.
3. Lot No. 7048-21, Tract 238, Yigo: GHC's bid was \$235,300.72. The appraisal value of this property as of August 24, 2019 is \$316,500. The property is subject to 1 year right of redemption.

III. GUAM HOUSING CORP ACCOUNTING

The Housing Division had a gain of \$64,817.38 & the Rental Division had a loss of \$21,953.20 in October 2019. The combine total was an overall gain of \$42,864.18. Interest totaling \$38,852.74 was collected for a paid off delinquent loan and Administrative Fees totaling \$12,836.23 was earned for 14 FTHAP grants disbursed. There was 41 units vacant during the month with a vacancy loss of \$27,271.

See below for summary of the financials and concerns:

		<u>2020</u>		<u>2019</u>	<u>Difference</u>
Net income/(loss) year to date (New Fiscal Year)		42,864.18		(26,784.77)	69,648.95
Loss or concern due to:		<u>2020</u>		<u>2019</u>	<u>Difference</u>
<u>Housing - YTD Income/(Loss)</u>		64,817.38		1,583.47	63,233.91
Non accrued interest (90 days & Over)	15	42,866.52	19	148,136.65	(105,270.13)
Delinquency rate on interest bearing loans		10.27%		13.60%	-3.33%
Decrease in Loans Receivable on interest bearing loans	259	25,520,310.35	275	26,788,557.48	(1,268,247.13)
Decrease in weighted average interest rate		5.1568%		5.2172%	-0.06%
Loans Originated YTD	1	40,000.00	1	148,500.00	(108,500.00)
Administrative Fee earned for FTHAP YTD	14	12,836.23	0	0.00	12,836.23
YTD Gain/(Loss) on bond		(9,018.04)		(20,470.04)	11,452.00
Investment with trustee for bond Arbitrage Yield 5.229417%. Anything over is due to the IRS		1,878,318.62		2,241,770.87	(363,452.25)
Bonds Payable Interest rates are 4.7% to 5.75% matures 09/2031		3,495,000.00		3,715,000.00	(220,000.00)
<u>Rental - YTD Income/(Loss)</u>		(21,953.20)		(28,368.24)	6,415.04

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

Guam Housing Corporation
 Board of Directors Regular Meeting
 President's Report
 November 27, 2019
 Page 4

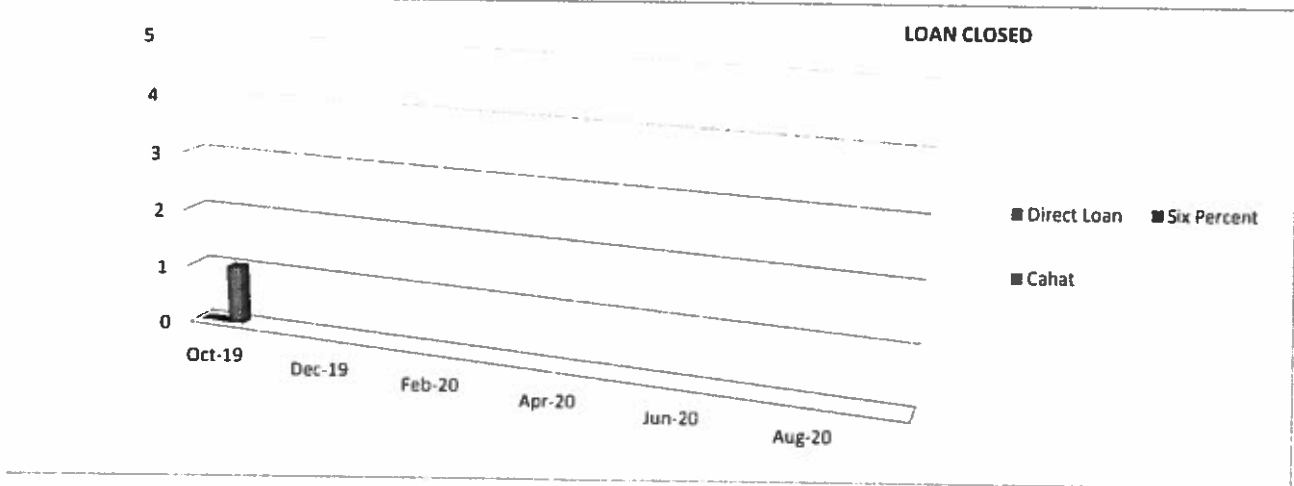
Vacancy year to date	(27,271.00)	(25,159.78)	(2,111.22)
Vacancy rate	26.12%	25.53%	0.59%
Number of vacant units during the month	41	43	(2.00)
Emergency Housing Expense	415.38	2,849.57	(2,434.19)
Payment for power & water due to homeless Average water \$63.88, power \$170.45	468.65	1,349.10	(880.45)
Tenant A/R			
Former Tenants			
Fiscal Year 2019	16	40,887.19	0
Subtotal Former Tenants	16	40,887.19	0
			0.00
Active Tenants	67	80,897.26	83
			156,375.70
			(75,478.44)
Total Tenant A/R	83	121,784.45	83
			156,375.70
			(34,591.25)
Note: \$34,101.29 was written of in May 2019 due to the Amnesty program			
Current years delinquency - Tenants	47.56%	70.37%	-22.81%

Guam Housing Corporation's Financial Statements and Financial Highlights as of October 31, 2019 are included in the packet.

Appendix

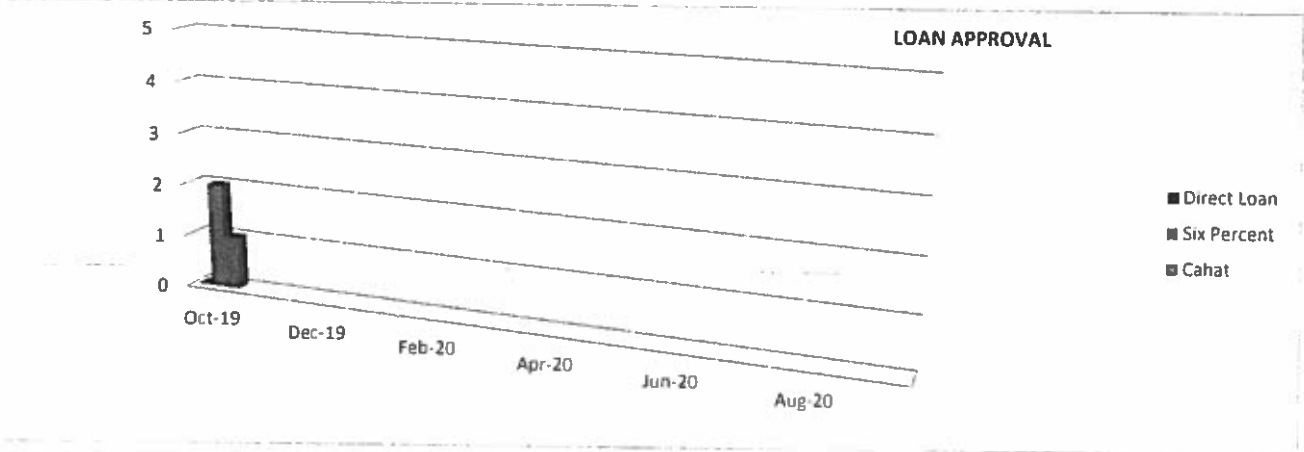
LOAN ACTIVITY REPORT
 Loan Closed as of October 31, 2019

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Direct Loan	0											
Six Percent	0											
Cahat	1											



LOAN ACTIVITY REPORT
 Loan Approval as of September 30, 2019

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Direct Loan	0											
Six Percent	2											
Cahat	1											



Graph A

Guam Housing Corporation
October 2019
Financial Summary

Financial Highlights

	2020	2019	Difference
Net income/(loss) year to date (New Fiscal Year)	42,864.18	(26,784.77)	69,648.95
Loss or concern due to:	2020	2019	Difference
<u>Housing - YTD Income/(Loss)</u>	64,817.38	1,583.47	63,233.91
Non accrued interest (90 days & Over)	15 42,866.52	19 148,136.65	(105,270.13)
Delinquency rate on interest bearing loans	10.27%	13.60%	-3.33%
Decrease in Loans Receivable on interest bearing loans	25,520,310.35	26,788,557.48	(1,268,247.13)
Decrease in weighted average interest rate	5.1568%	5.2172%	-0.06%
Loans Originated YTD	1 40,000.00	1 146,050.89	(106,050.89)
Administrative Fee earned for FTHAP YTD	14 12,836.23	0 0.00	12,836.23
YTD Gain/(Loss) on bond	(9,018.04)	(20,470.04)	11,452.00
Investment with trustee for bond	1,878,318.62	2,241,770.87	(363,452.25)
Arbitrage Yield 5.229417%. Anything over is due to the IRS			
Bonds Payable	3,495,000.00	3,715,000.00	(220,000.00)
Interest rates are 4.7% to 5.75% matures 09/2031			
<u>Rental - YTD Income/(Loss)</u>	(21,953.20)	(28,368.24)	6,415.04
Vacancy year to date	(27,271.00)	(25,159.78)	(2,111.22)
Vacancy rate	26.12%	25.53%	0.59%
Emergency Housing Expense	415.38	2,849.57	(2,434.19)
Payment for power & water due to homeless	468.65	1,349.10	(880.45)
Average water \$63.88, power \$170.45			
Tenant A/R			
Former Tenants			
Fiscal Year 2019	16 40,887.19	0 -	
Subtotal Former Tenants Written Off in Sep-2018	16 40,887.19	0 0.00	40,887.19
Active Tenants	67 80,897.26	83 156,375.70	(75,478.44)
Total Tenant A/R	83 121,784.45	83 156,375.70	(34,591.25)
Note: \$34,101.29 was written of in May 2019 due to the Amnesty program			
Current years delinquency - Tenants	47.56%	70.37%	-22.81%

Loans Closed

	Qty	Direct Loan Amount	Total Disbursement
Oct-19	0	0.00	73,170.00

	Qty	6% Loan Amount	Total Disbursement
Oct-19	0	0.00	3,000.00

	Qty	Cahat Loan Amount	Total Disbursement
Oct-19	1	40,000.00	40,000.00

Combine Total

Oct-19	1	40,000.00	116,170.00
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First Time Home Owners

	Qty	Funds from	Disbursed
Oct-19	14	Escheated Funds	128,356.99
FY 2012 FTHO Disbursements	15	GHC	107,500.00
FY 2013 FTHO Disbursements	50	GHC	357,100.00
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	34	Escheated Funds	276,990.87
	546		3,938,113.54
Total Disbursed	560		4,066,470.53
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 & 2020	490	Escheated Funds	3,567,980.52
	560		4,066,470.53
Committed as of October-2019	0	GHC	0.00
Committed as of October-2019	27	Escheated Funds	220,895.47
Total Committed October-2019	27		220,895.47
Total Committed & disbursed as of October-2019	587		4,287,366.00

Escheated funds available

8,962.01

One payoff 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

One payoff during the month under the Down Payment Program

Total principal collected

Total Payoffs - Principal Collected

Month	Qty	Year to Date
		Amount
106,635.85	1	106,635.85
38,852.74		38,852.74
0.00	0	0.00
0.00	0	0.00
18,083.41	1	18,083.41
124,719.26	2	124,719.26

Paid Retired Employees 1st half of medical, dental & life ins. & COLA

Housing

Rental

Total

Note: 2nd half of insurance due 3/2020

Insurance	COLA	Suppl.	Monthly Expense
21,646.20	40,000.00	17,042.40	8,361.23
19,498.56	10,000.00	4,238.00	4,436.26
41,144.76	50,000.00	21,280.40	12,797.49

Adjusted the investment and Cash with trustees

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

2,519.53

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

8,849.79

Note: Arbitrage Yield 5.229417% . Interest earned this month 19,827.14

GHC Loan Portfolio decreased from last year

Loans Receivable - Unrestricted

Loans Receivable - Restricted

October 2019	October 2018	Difference
25,520,310.35	26,788,557.48	(1,268,247.13)
0.00	0.00	0.00
25,520,310.35	26,788,557.48	(1,268,247.13)

Principal payoffs between the two periods

Foreclosures - Principal amount between the two periods

(1,391,874.99)

Write Offs - Principal amount between the two periods

(155,883.94)

Deferred - Principal amount between the two periods (4 loans)

0.00

Total loan disbursements between the two periods

52,803.65

Difference (regular payments)

1,245,297.50

Average monthly payments

1,018,589.35

84,882.45

Interest Income on Loans Rec. increased compared to last year

Due to the interest collected from a paid off loan 10/2019 totaling \$38,853 net by a paid off loan 10/2018 totaling \$15,167

152,421.23

135,884.26

16,536.97

Weighted average interest rate

5.15679%

5.21717%

-0.06038%

Non accrued interest (90 days & Over)

42,866.52

148,136.65

(105,270.13)

Number of loans non accrued (less cahat & down payment)

15.00

19.00

-4.00

	October 2019	October 2018	Difference
Investments and cash with trustees decreased	1,878,318.62	2,241,770.87	(363,452.25)
Interest earned between the two fiscal years			62,868.57
Total adjustment to Market Value between the two fiscal years			12,049.18
Disbursements for principal payments on bond between the two fiscal years			(220,000.00)
Disbursements for interest payments on bond between the two fiscal years			(203,835.00)
Disbursement for trustee fees between the two fiscal years			(14,535.00)
Rebate Liability paid between the two fiscal years			0.00
			(363,452.25)
			0.00
Interest on investments held by bond trustees increased	8,441.96	(2,247.37)	10,689.33
Interest earned	19,811.28	4,007.90	15,803.38
Adjustment to market value	(2,519.53)	(6,255.27)	3,735.74
Adjustment to the rebate liability	0.00	0.00	0.00
Adjustment due to the Interim Arbitrage Rebate Analysis Report	(8,849.79)	0.00	(8,849.79)
	8,441.96	(2,247.37)	10,689.33
The value of foreclosed assets held for resale increased	535,540.72	477,450.00	58,090.72
Number of units	3	3	0
Acquired 1 house through foreclosures or deed between the two periods (Yigo)			235,300.72
Sold 1 property between the two periods (Piti)			(177,210.00)
Adjustment to appraised value			0.00
Added cost less adjustments			0.00
			58,090.72
Allowance for loan losses decreased	(553,736.08)	(574,176.71)	(20,440.63)
Adjustment to increase Allowance to 2 % of Loan Portfolio			(20,440.63)
Used between the two periods			-
Credits between the two periods -			-
			(20,440.63)

	October 2019	October 2018	Difference
Salaries decreased due 3 less employees	105,666.53	116,514.51	(10,847.98)
Number of Employees	22	25	(3.00)
Number of Working Days YTD	23	23	0.00
Break down			
Salaries	100,627.76	115,034.96	(14,407.20)
Merit	0.00	0.00	0.00
Loan Origination	(630.51)	(826.77)	196.26
Annual Leave Taken	(5,183.76)	(7,112.03)	1,928.27
Sick Leave Taken (50% of DC Members only)	(421.60)	(525.85)	104.25
Annual Leave Earned	9,577.52	9,033.84	543.68
Sick Leave Earned	1,697.12	910.36	786.76
	105,666.53	116,514.51	(10,847.98)
	0.00	0.00	0.00

Net loss for the month of September 2019

Net loss for the month of October 2019
 Difference

100,134.94
 42,864.18
 (57,270.76)

Increase caused by:

Decrease in Int. Income due to \$58,845 of interest credited for 1 foreclosure & and an adjustment to Reserve for Loan loss which increase interest income by \$27,067 in Sep-2019 this was offset by 1 paid off loan totaling \$38,853 in October 2019	(37,427.45)
Increase in Interest on Investment due to the adjustment by bank in October 2019	3,533.32
Decrease in Loan Fees - received loan fee for 4 loans in Sep-2019 & 1 loan in Oct-2018	(6,813.22)
Increase in Administrative Fee - Disb. 1 & 14 FTHAP grants in September & October respectively	11,909.10
Increase in Salaries due to increment & less annual leave taken in Oct-2019	(26,431.77)
Decreased allowance for Tenant Accounts Receivable Sep-19 which was credited to Bad Debts	(10,845.03)
Increase in Retirement Exp. due to the increase in Salaries	(2,591.03)
Decrease in Retiree's Expense due to an adjustment in a couple of Retiree Insurance class	7,063.91
Decrease in Contractual Services due to the repair of a vehicle in Sep-2018	1,037.29
Increase in Professional Expense due to legal fees for FOIA, ODOO software, Housing Trust Fund, MOU w/ GCC...	(2,329.61)
Accrued lawn services in Sep-2019	3,820.00
Paid for the appraisal for 2 foreclosed properties in Sep-2018	1,300.00
Total	(57,774.49) 503.73

Budget

	Prorated Budget 10/19	Actual	Difference
Operating Revenue	271,964.04	258,472.56	(13,491.48)
Non Operating Revenue	2,297.42	4,626.68	2,329.26
Total Revenue	274,261.46	263,099.24	(11,162.22)
Expenses	274,196.68	220,235.06	(53,961.62)
Net Gain (Loss)	64.78	42,864.18	42,799.40

Specific Budget Concerns

	2020 Budget	Actual	(Over)/Under Budget
Rental Income 2020 Budget vacancy rate was 14%. Actual vacancy rate is 26.12%	82,536.00	73,390.22	(9,145.78)
Loan Origination Fee There was only one loan originated in the month of Oct-2019	6,340.17	800.00	(5,540.17)
Administrative Fee 1,000 was budgeted to reimburse GHC for the FTHAP	46,666.67	12,836.23	(33,830.44)

Portfolio At-A-Glance

	October 2019		October 2018	
	No. of Loans	Principal Balance	No. of Loans	Principal Balance
Portfolio Balance				
SRF (Direct)	128	14,077,356.07	131	14,632,361.71
R5 (Revolving Loan Fund)	131	11,442,954.28	144	12,156,195.77
Subtotal GHC	259	25,520,310.35	275	26,788,557.48
Hazard Mitigation	0	0.00	0	0.00
Cahat	84	1,932,829.62	74	1,682,805.30
Down Pymt (Not included when calculating delinquency)	18	127,855.71	21	165,138.03
	102	2,060,685.33	95	1,847,943.33
Total	361	27,580,995.68	370	28,636,500.81

	October 2019			October 2018		
	Number of loans	%	Principal Balance	Number of loans	%	Principal Balance
Current delinquency (GHC portfolio only)						
30 to 59 days delinquent	16	6.3167%	1,578,115.76	16	5.6942%	1,409,019.55
60 to 89 days delinquent	3	0.8914%	222,687.64	1	0.5239%	129,600.00
90 days to 119 days	0	0.0000%	0.00	0	0.0000%	0.00
120 days & over	3	1.1370%	284,068.87	1	0.2512%	62,146.94
Total Delinquent	22	8.3451%	2,084,872.27	18	6.4693%	1,600,815.64
Referred to Legal	9	2.1049%	537,171.00	23	7.6288%	2,043,652.33
Total Delinquent & referred to legal	31	10.2743%	2,622,043.27	41	13.6046%	3,644,467.97
Current delinquency (HM & Cahat)						
30 to 59 days delinquent	4	3.8368%	74,159.06	3	1.0085%	16,629.47
60 to 89 days delinquent	0	0.0000%	0.00	1	0.8418%	13,880.72
90 days to 119 days	0	0.0000%	0.00	0	0.0000%	0.00
120 days & over	1	0.1677%	3,241.81	0	0.0000%	0.00
Total Delinquent	5	4.0045%	77,400.87	4	1.8503%	30,510.19
Referred to Legal	0	0.0000%	0.00	1	2.0122%	33,861.72
Total Delinquent & referred to legal	5	4.0045%	77,400.87	5	3.8253%	64,371.91
Total Delinquency (Does not include Down Payr)						
30 to 59 days delinquent	20	6.1386%	1,652,274.82	19	5.4014%	1,425,649.02
60 to 89 days delinquent	3	0.8273%	222,687.64	2	0.5438%	143,529.87
90 days to 119 days	0	0.0000%	0.00	0	0.0000%	0.00
120 days & over	4	1.0674%	287,310.68	1	0.2355%	62,146.94
Total Delinquent	27	8.0334%	2,162,273.14	22	6.1807%	1,631,325.83
Referred to Legal	9	1.9567%	537,171.00	24	7.2969%	2,077,514.05
Total Delinquent & referred to legal	36	9.8329%	2,699,444.14	46	13.0266%	3,708,839.88

Tenants Accounts Receivable	No.	Balance	Monthly Diff.	YTD Diff.
Sep-19	81	132,448.16		
Oct-19	83	121,784.45	(10,663.71)	(10,663.71)

Tenant Accounts Receivables	FY 2020		FY 2019		Difference
Lada	63	90,992.22	65	139,699.28	-48,707.06
As-Aldas	16	25,570.84	13	13,093.03	12,477.81
Sagan	4	5,221.39	5	3,583.39	1,638.00
Total	83	121,784.45	83	156,375.70	-34,591.25
Allowance for Uncollectibles					
Lada		(90,992.22)		(122,748.86)	31,756.64
As-Aldas		(23,904.28)		(5,665.00)	(18,239.28)
Sagan		(5,221.39)		(2,393.39)	(2,828.00)
Total		(120,117.89)		(130,807.25)	10,689.36
Net Tenant Receivable less Allowance for Uncollect		1,666.56		25,568.45	(23,901.89)
% of Receivable		98.63%		83.65%	

Tenant Accounts Receivables	No. of Unit		No. of Unit		No. of Unit		No. of Unit	
	Lada	As Aldas	Sagan	Total	Lada	As Aldas	Sagan	Total
Former Tenants FY 2019	9	27,010.19	6	11,477.00	1	2,400.00	16	40,887.19
Subtotal Former Tenants	9	27,010.19	6	11,477.00	1	2,400.00	16	40,887.19
Active Tenants								
1 month due	31	14,537.79	5	1,570.00	1	631.39	37	16,739.18
2 months due	10	9,709.10	1	1,223.77	1	890.00	12	11,822.87
3 months due	7	11,729.44	1	2,250.00	1	1,300.00	9	15,279.44
4 months due	2	4,918.15	1	2,350.00			3	7,268.15
5 months due			1	3,600.00			1	3,600.00
6 months due			1	3,100.07			1	3,100.07
7 months due	2	9,740.00					2	9,740.00
8 months due							0	0.00
9 months due	1	5,967.50					1	5,967.50
10 months due							0	0.00
13 months due	1	7,380.05					1	7,380.05
Total Active Tenants	54	63,982.03	10	14,093.84	3	2,821.39	67	80,897.26
Total	63	90,992.22	16	25,570.84	4	5,221.39	83	121,784.45
	0	0.00	0	0.00	0	0.00	0	0.00

Fiscal Year 2020			
	Rental Income	Vacancy	Net
Lada	80,566.00	(19,521.00)	61,045.00
As-Aldas	17,200.00	(7,100.00)	10,100.00
Sagan	6,643.00	(650.00)	5,993.00
Subtotal	104,409.00	(27,271.00)	77,138.00
Oreo properties	0.00		0.00
Total	104,409.00	(27,271.00)	77,138.00

Fiscal Year 2019			
	Rental Income	Vacancy	Net
Lada	78,450.00	(19,711.56)	58,738.44
As-Aldas	14,400.00	(4,298.22)	10,101.78
Sagan	5,700.00	(1,150.00)	4,550.00
Subtotal	98,550.00	(25,159.78)	73,390.22
Oreo properties	0.00		0.00
Total	98,550.00	(25,159.78)	73,390.22

	2020	2019	Difference
Vacancy Rate	26.12%	25.53%	0.58943%

Vacancy for the month of October 2019						
	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
1 bdrm						
2 bdrms	6	3,350.00	4	2,600.00		
3 bdrms	14	9,100.00	6	4,500.00		
4 bdrms	10	7,071.00			1	650.00
Total	30	19,521.00	10	7,100.00	1	650.00
Total Vacancy for October 2019	41	27,271.00				

Note: In October, 1 tenant moved in at Lada & the homeless consist of 1 at As Atdas & 1 at Sagan.
Leaving 38 units vacant at the end of the month.

Homeless for the month of October 2019						
	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
1 bdrm						
2 bdrms						
3 bdrms			1	750.00		
4 bdrms					1	650.00
Total	0	0.00	1	750.00	1	650.00
Total Homeless for October 2019	2	1,400.00				

Guam Housing Corporation
Statement of Net Position
As of 10/31/2019

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	4,104,469.60	3,403,790.87
Self-insurance fund	1,156,604.65	1,132,973.10
Loans receivable	25,520,310.35	26,788,557.48
Allowance for loan losses	(553,736.08)	(574,176.71)
Tenant & inter receivable, net	6,799.38	27,437.71
Other receivables	(5,398.77)	(519.86)
Accrued interest receivable	38,436.63	69,750.51
Prepaid expenses and other	122,223.35	186,387.50
Foreclosed assets held for resale	535,540.72	477,450.00
Total Unrestricted Assets	30,925,249.83	31,511,650.60
Restricted Assets		
Cash and cash equivalents	3,670,161.71	3,040,294.86
Investments with trustee	1,878,318.62	2,241,770.87
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,060,685.33	1,847,943.33
Total Restricted Assets	7,609,165.66	7,130,009.06
Capital assets, net		
Depreciable property, plant and equipment	3,080,314.10	3,266,209.99
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,014,541.57	6,200,437.46
Deferred outflows of resources		
	1,448,339.00	1,448,339.00
Total Assets and Deferred Outflows of Resources	45,997,296.06	46,290,436.12
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	135,773.50	123,384.28
Accrued compensated absences	160,126.06	248,040.80
Unearned revenue	103,921.13	153,289.65
Total Payable from unrestricted assets	399,820.69	524,714.73
Payable from restricted assets		
Accounts payable	270,023.79	115,454.62
Bonds payable	3,495,000.00	3,715,000.00
Accrued interest payable	32,680.00	34,403.34
Security deposits	52,901.08	47,897.08
Deposits by borrowers	492,342.00	562,108.42
Loans held in trust	146,289.59	165,794.91
Rabate liability	89,258.07	78,015.47
Total Payable from restricted assets	4,578,494.53	4,718,673.84
Net pension liability		
	14,668,683.00	14,668,683.00
Total Liabilities	19,646,998.22	19,912,071.57
Deferred inflows of resources - pension		
	1,508,093.00	1,508,093.00
Net position		
Invested in capital assets, net of related debt		
	6,030,002.61	6,216,039.91
Restricted		
	4,541,541.84	3,903,674.51
Unrestricted		
	14,270,660.39	14,750,557.13
Total Net position	24,842,204.84	24,870,271.55
Total liabilities, deferred inflows and net position		
	45,997,296.06	46,290,436.12

Guam Housing Corporation
Statement of Net Position
As of 10/31/2019

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	3,562,806.34	541,663.26	4,104,469.60
Self-insurance fund	0.00	1,156,604.65	1,156,604.65
Loans receivable	25,520,310.35	0.00	25,520,310.35
Allowance for loan losses	(553,736.08)	0.00	(553,736.08)
Tenant & inter receivable, net	(306,977.31)	313,776.69	6,799.38
Other receivables	(5,398.77)	0.00	(5,398.77)
Accrued interest receivable	33,234.93	5,201.70	38,436.63
Prepaid expenses and other	56,454.98	65,768.37	122,223.35
Foreclosed assets held for resale	535,540.72	0.00	535,540.72
Total Unrestricted Assets	<u>28,842,235.16</u>	<u>2,083,014.67</u>	<u>30,925,249.83</u>
Restricted Assets			
Cash and cash equivalents	3,502,100.69	168,061.02	3,670,161.71
Investments with trustee	1,878,318.62	0.00	1,878,318.62
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,060,685.33	0.00	2,060,685.33
Total Restricted Assets	<u>7,441,104.64</u>	<u>168,061.02</u>	<u>7,609,165.66</u>
Capital assets, net			
Depreciable property, plant and equipment	0.00	3,080,314.10	3,080,314.10
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	<u>0.00</u>	<u>6,014,541.57</u>	<u>6,014,541.57</u>
Deferred outflows of resources			
	<u>893,881.00</u>	<u>554,458.00</u>	<u>1,448,339.00</u>
Total Assets and Deferred Outflows of Resources	<u><u>37,177,220.80</u></u>	<u><u>8,820,075.26</u></u>	<u><u>45,997,296.06</u></u>
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	95,850.65	39,922.85	135,773.50
Accrued compensated absences	74,878.65	85,247.41	160,126.06
Unearned revenue	97,807.94	6,113.19	103,921.13
Total Payable from unrestricted assets	<u>268,537.24</u>	<u>131,283.45</u>	<u>399,820.69</u>
Payable from restricted assets			
Accounts payable	270,023.79	0.00	270,023.79
Bonds payable	3,495,000.00	0.00	3,495,000.00
Accrued interest payable	32,680.00	0.00	32,680.00
Security deposits	900.00	52,001.08	52,901.08
Deposits by borrowers	492,342.00	0.00	492,342.00
Loans held in trust	146,289.59	0.00	146,289.59
Rebate liability	89,258.07	0.00	89,258.07
Total Payable from restricted assets	<u>4,526,493.45</u>	<u>52,001.08</u>	<u>4,578,494.53</u>
Net pension liability			
	<u>8,975,210.00</u>	<u>5,693,473.00</u>	<u>14,668,683.00</u>
Total Liabilities	<u><u>13,770,240.69</u></u>	<u><u>5,876,757.53</u></u>	<u><u>19,646,998.22</u></u>
Deferred inflows of resources - pension			
	<u>922,738.00</u>	<u>585,355.00</u>	<u>1,508,093.00</u>
Net position			
Invested in capital assets, net of related debt			
	0.00	6,030,002.61	6,030,002.61
Restricted			
	4,427,700.86	113,840.98	4,541,541.84
Unrestricted			
	<u>18,056,541.25</u>	<u>(3,785,880.86)</u>	<u>14,270,660.39</u>
Total Net position	<u><u>22,484,242.11</u></u>	<u><u>2,357,962.73</u></u>	<u><u>24,842,204.84</u></u>
Total liabilities, deferred inflows and net position			
	<u><u>37,177,220.80</u></u>	<u><u>8,820,075.26</u></u>	<u><u>45,997,296.06</u></u>

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

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	152,421.23	135,884.26
Rental Income	77,138.00	73,390.22
Interest on investments held by bond trustees	8,441.96	(2,247.37)
Loan origination fees/cost, net	(53.08)	1,798.28
Administrative Fee	12,836.23	0.00
Late fees, service fees & return check fees	6,835.14	4,478.50
Total Operating Revenues:	<u>257,619.48</u>	<u>213,303.89</u>
Operating Expenses:		
Interest expense MRB	16,340.00	17,201.67
Interest expense notes payable	0.00	0.00
Salaries	105,666.53	116,514.51
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	26,479.49	30,333.68
Retiree supplemental, cola & health benefits	12,493.35	16,778.75
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	15,461.04	15,602.45
Contractual services	4,762.05	6,367.36
Professional services	12,258.00	10,513.00
Rent	8,754.50	8,754.50
Other	3,873.86	5,795.55
Travel	0.00	0.00
Employee benefits, other than retirement	8,816.49	8,770.84
Maintenance	3,056.67	5,654.40
Bond trustee fees	1,120.00	1,021.00
Directors' fees	300.00	250.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	<u>219,381.98</u>	<u>243,557.71</u>
Non-operating Revenue (Expenses)		
Interest income on bank deposits	4,560.68	3,339.05
Gain/(loss) on assets	0.00	0.00
Other income	66.00	130.00
Total Non-operating Revenue (Expenses)	<u>4,626.68</u>	<u>3,469.05</u>
Change in net position	42,864.18	(26,784.77)
Total net position at beginning of month	24,799,340.66	24,897,056.32
Net position at end of year	<u><u>24,842,204.84</u></u>	<u><u>24,870,271.55</u></u>

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

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Operating Revenues:			
Interest on loans receivable	152,421.23	0.00	152,421.23
Loan origination fees/cost, net	(53.08)	0.00	(53.08)
Interest on investments held by bond trustees	8,441.96	0.00	8,441.96
Rental Income	0.00	77,138.00	77,138.00
Late fees, service fees & return check fees	6,815.14	20.00	6,835.14
Interest income on bank deposits	2,085.20	2,475.48	4,560.68
Administrative Fee	12,836.23	0.00	12,836.23
Other income	6.00	60.00	66.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	<u>182,552.68</u>	<u>79,693.48</u>	<u>262,246.16</u>
Operating Expenses:			
Interest expense MRB	16,340.00	0.00	16,340.00
Salaries	52,356.87	53,309.66	105,666.53
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement contributions	13,601.23	12,878.26	26,479.49
Medicare & DC Death & Disability Insurance	937.38	862.26	1,799.64
Retiree supplemental, cola & health benefits	8,057.09	4,436.26	12,493.35
Depreciation	0.00	15,461.04	15,461.04
Contractual services	2,404.65	2,357.40	4,762.05
Professional services	9,502.00	2,756.00	12,258.00
Rent	8,754.50	0.00	8,754.50
Other	856.82	3,017.04	3,873.86
Employee benefits, other than retirement, medicare & D&D ins	3,504.76	3,512.09	7,016.85
Maintenance	0.00	3,056.67	3,056.67
Bond trustee fees	1,120.00	0.00	1,120.00
Directors' fees	300.00	0.00	300.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	<u>117,735.30</u>	<u>101,646.68</u>	<u>219,381.98</u>
Change in net position	64,817.38	(21,953.20)	42,864.18
Total net position at beginning of year	<u>22,419,424.73</u>	<u>2,379,915.93</u>	<u>24,799,340.66</u>
Total net position of end of year	<u><u>22,484,242.11</u></u>	<u><u>2,357,962.73</u></u>	<u><u>24,842,204.84</u></u>

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

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Over (Under) Budget	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,535,438.55	127,953.21	152,421.23	24,468.02	19.1200%	1,383,017.32
Rental Income	1,036,050.96	86,337.58	77,138.00	(9,199.58)	(10.6500%)	958,912.96
Interest on investments held by bond trustees	23,947.00	1,995.58	8,441.96	6,446.38	323.0300%	15,505.04
Loan origination fees	76,082.00	6,340.17	800.00	(5,540.17)	(87.3800%)	75,282.00
Administrative Fee	560,000.00	46,666.67	12,836.23	(33,830.44)	(72.4900%)	547,163.77
Late fees, service fees & return check fees	32,050.00	2,670.83	6,835.14	4,164.31	155.9100%	25,214.86
Total Operating Revenues:	3,263,568.51	271,964.04	258,472.56	(13,491.48)	(4.9608%)	3,005,095.95
Operating Expenses:						
Interest expense MRB	200,000.00	16,666.67	16,340.00	326.67	(1.9600%)	183,660.00
Salaries	1,358,211.87	113,184.32	105,666.53	7,517.79	(6.6400%)	1,252,545.34
Bad debts and provision for loan losses	135,000.00	11,249.99	0.00	11,249.99	(100.0000%)	135,000.00
Retirement contributions	390,269.20	32,522.45	28,279.13	4,243.32	(13.0400%)	361,990.07
Retiree supplemental, cola & health benefits	289,316.96	24,109.75	12,493.35	11,616.40	(48.1800%)	276,823.61
Depreciation	206,616.03	17,218.00	15,461.04	1,756.96	(10.2000%)	191,154.99
Contractual services	124,517.20	10,376.45	4,762.05	5,614.40	(54.1000%)	119,755.15
Professional services	166,340.00	13,861.67	12,258.00	1,603.67	(11.5600%)	154,082.00
Rent	110,544.48	9,212.04	8,754.50	457.54	(4.9600%)	101,789.98
Other	93,969.00	7,830.75	3,873.86	3,956.89	(50.5300%)	90,095.14
Loan origination costs	20,000.00	1,666.67	853.08	813.59	(48.8100%)	19,146.92
Employee benefits, other than retirement	94,675.00	7,889.59	7,016.85	872.74	(11.0600%)	87,658.15
Maintenance	79,400.00	6,616.66	3,056.67	3,559.99	(53.8000%)	76,343.33
Bond trustee fees	17,300.00	1,441.67	1,120.00	321.67	(22.3100%)	16,180.00
Directors' fees	4,200.00	350.00	300.00	50.00	(14.2800%)	3,900.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses:	3,290,359.74	274,196.68	220,235.06	53,961.62	(19.6799%)	3,070,124.68
Non-operating Revenue (Expenses)						
Interest income on bank deposits	39,039.00	3,253.25	4,560.68	1,307.43	40.1800%	34,478.32
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	(11,470.00)	(955.83)	66.00	1,021.83	(106.9000%)	(11,536.00)
Total Non-operating Revenue (Expenses)	27,569.00	2,297.42	4,626.68	2,329.26	101.3859%	22,942.32
Change in net position	777.77	64.78	42,864.18	42,799.40	66068.8415%	(42,086.41)

Guam Housing Corporation

Statement of Cash Flows

As of 10/31/2019

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Cash Flows from Operating Activities			
Net Gain (Loss)	64,817.38	(21,953.20)	42,864.18
Depreciation less disposal of assets	0.00	15,461.04	15,461.04
(Increase) decrease in accrued interest and others	3,985.05	(1,515.33)	2,469.72
(Increase) decrease in prepaid expenses and others	(54,640.98)	(23,449.25)	(78,090.23)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	(124,917.41)	6,154.92	(118,762.49)
Increase (decrease) in deposits by borrowers	6,419.13	1,707.30	8,126.43
Increase (decrease) in loans held in trust	(1,118.35)	0.00	(1,118.35)
Total Cash Flows from Operating Activities	<u>(105,455.18)</u>	<u>(23,594.52)</u>	<u>(129,049.70)</u>
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	105,286.37	0.00	105,286.37
Net (increase) decrease in other receivables	7,049.96	6,724.42	13,774.38
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	0.00	0.00	0.00
(Purchase) sale of investment securities	(10,057.61)	0.00	(10,057.61)
Total Cash Flows from Investing Activities	<u>102,278.72</u>	<u>6,724.42</u>	<u>109,003.14</u>
Cash Flows from Financing Activities			
Repayment of bonds payable	0.00	0.00	0.00
Accrued interest on bonds payable	16,340.00	0.00	16,340.00
Accrued rebate liability	8,849.79	0.00	8,849.79
Premium on bonds payable	0.00	0.00	0.00
Total Cash Flows from Financing Activities	<u>25,189.79</u>	<u>0.00</u>	<u>25,189.79</u>
Net increase (decrease) in cash	22,013.33	(16,870.10)	5,143.23
Cash at beginning of year	7,042,893.70	1,883,199.03	8,926,092.73
Cash at end of year	<u>7,064,907.03</u>	<u>1,866,328.93</u>	<u>8,931,235.96</u>

**GUAM HOUSING CORPORATION
DAILY CASH POSITION**

FOR THE PERIOD ENDED October 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-Sep-19	31-Oct-19	31	0.00000%	0.00	0.00
TCDs - Operations						0.00	0.00
BG ACCT - T/F - Core Account	676597052	30-Sep-19	31-Oct-19	31	0.00000%	292.24	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
						282,292.24	711.99
BG - Cahat - Cash		30-Sep-19	31-Oct-19	31	0.00000%	0.00	0.00
TCDs - Revolving Loan Fund						0.00	0.00
BG - Foreclosure Fund - Core Account	676597048	30-Sep-19	31-Oct-19	31	0.00000%	654.77	0.00
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
Bankunitad Natl Assn	676597048	11-Sep-19	11-Mar-20	182	1.90000%	213,000.00	2,017.96
						519,654.77	9,195.57
						<u>\$801,947.01</u>	<u>\$9,907.56</u>

**GUAM HOUSING CORPORATION
DAILY CASH POSITION**

FOR THE PERIOD ENDED October 31, 2019

Cahat (PL21-136) Checking Account: A/C 0601-022867	58,563.48		
FTH-RF (PL24-180) Checking Account: A/C 0031-033250		U	
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		
HMRLF (Grant JV2011-174 5/2011) Checking Account: BOG A/C 0602-010855	163,274.64		
FHLB of SEATTLE FUND A/C 990020019	0.32		NOTES PAYABLE
BOG Operations Fund/Checking Account:			
Beginning Balance, 09/30/2019	BOG = A/C 601-018773	\$3,617,396.56	
Deposits		490,216.13	
Deposits (IN-TRANSIT)			
Disbursements	-----		
	LOANS	(73,170.00)	
	INTERFUND	(276,288.00)	
	ALL OTHERS	(195,530.75)	
Approved Disbursements - Loans		0.00	
Approved Disbursements - All Others		0.00	
		<u>\$3,562,623.94</u>	NET SPARE MONEY
Bank of Guam Revolving Loan Fund/Checking Account:			
Beginning Balance, 09/30/2019	BOG = A/C 0601-022902	\$1,824,980.45	
Deposits		195,563.57	
Disbursements	-----	(3,000.00)	
	LOANS		
	OTHERS	0.00	
		<u>\$2,017,544.02</u>	Net R LOAN FUND
			<u>\$952,243.72</u>
			add amount in rrl lcd
			<u>\$952,244</u>
Bank of Guam Trust Fund/Checking Account:			
Beginning Balance, 09/30/2019	BOG = A/C 0601-022895	\$142,956.77	
Deposits		\$33,988.09	
Disbursements		(27,087.29)	
		<u>\$149,857.57</u>	
FTH-RF (PL31-166) Checking account			
Beginning Balance, 09/30/2019	CFCU = A/C 144340-02	\$413,530.30	
Deposits		\$103.83	
Disbursements		(129,289.46)	
		<u>\$284,344.67</u>	<u>\$63,449.20</u>
Bank of Guam Borrower's Deposit/Checking Account:			
Beginning Balance, 09/30/2019	BOG = A/C 0601-022882	\$26,546.77	
Deposits		2.53	
Disbursements		0.00	
		<u>\$26,549.30</u>	
			<u>\$6,262,778</u>
			<u>\$7,064,907.03</u>
Less: Borrower's Deposits held in Trust:			
Trust Fund (Insurance & R.E. Taxes)		(465,798.02)	
Loan Service (Borrower's Deposits)		(26,543.98)	
		<u>\$ (492,342.00)</u>	
Less: Loan Commitments Balance:			
Prior Approval	(8)	1,029,290 = SRF	(1,029,290.00)
New Approval	0	0 = SRF	0.00
Prior Approval	(8)	1,104,802 = R/5	(1,104,802.00)
New Approval	0	0 = R/5	0.00
Prior Approval	0	0.00 = CAHAT	0.00
New Approval	(1)	26,250 = CAHAT	(26,250.00)
New Approval	(27)	0 = FTHRF	(220,895.47)
		= DPCCA	0.00
		<u>\$ (2,381,237.47)</u>	
RESERVE FOR NEW APPROVAL - DOWN PAYMENT			
Reserve: For CAHAT Loans		(NET OF INVESTMENT LOSS = \$248,157.69/ replenished per MEMO 9/25/2009)	(30,495.72)
Foreclosure Protection Fund		(NET OF INVESTMENT LOSS = \$124,078.84/ replenished per MEMO 9/25/2009)	(500,000.00)
Hazard Mitigation Loans			(63,469.20)
First Time Homeowners			(21,500.00)
BOND ISSUE / LADA PROJECT			166.10
AVAILABLE FOR FIRST TIME HOMEOWNER RELIEF FUND			0.00
Reserve: GRC Bonding Self-Insured (Transferred to oper. fund as of 7/3/97)			0.00
Reserve: SINKING FUND FOR = FHLB NOTES			0.00
			<u>\$3,576,048.74</u>
CASH AVAILABLE FOR OPERATIONS			
Less: GRC COLLECTIONS FOR INTERFUND October 31, 2019		0.00	
Less: SAGAN LINAHYAN (Loans transferred back to GHURA August 2004)		0.00	
Less: DPCCA Collections as of October 31, 2019		(18,433.88)	
Less: Unapplied Balance as of October 31, 2019		(92,095.90)	
Less: TYPHOON CLAIMS FOR REFUND 10/31/2019		(5,712.04)	
		<u>\$ 3,459,806.92</u>	
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)	
		<u>\$ (157,489.00)</u>	
		<u>\$ 3,282,268.72</u>	
NOTE: Deposits to S.R.F. - Due to Interfund Accounts:			
Borrowers' Deposit 10/2019 to transfer		(5.32)	
Trust Fund 09/2019 to transfer		33,648.21	
Revolving Loan Fund 10/2019 amount to transfer		39,501.70	
Cahat 10/2019 to transfer		8,606.90	
First Time Homeowners Assistants Program 10/2019		(12,830.89)	
Hazard Mitigation 10/2019 to transfer		(49.38)	
		<u>\$ 68,871.22</u>	

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

ACCOUNT NO.	TCD-BANK	BANK	DATE PURCHASED	MATURITY DATE	TERM	RATE	AMOUNT
TCD #040216 - 1873 TSD	BOG	BOG	09/30/2019	10/31/2019	31	0.1200%	\$0.00
TCD #040216 - 3880 EHF	BOG	BOG	09/30/2019	10/31/2019	31	0.1200%	0.00
BOG-BGI - SIF- Fidelity # 676-597051 Self Insurance Fund - TCDs'		BOG	09/30/2019	10/31/2019	31	0.0000%	1,604.65
Legacy Bank Plano, Texas CD*		Fidelity	10/02/2019	11/01/2019	30	2.6000%	250,000.00
Berkshire Bank Pittsfield, MA CD		Fidelity	04/15/2019	04/15/2020	366	2.2500%	240,000.00
TIAA FSB Jacksonville, FLA CD		Fidelity	09/13/2019	03/13/2020	182	1.8500%	245,000.00
Bank Hapoalim B M, New York CD		Fidelity	09/16/2019	03/16/2020	182	1.8000%	175,000.00
Banner Bk Walla Walla, WASH CD		Fidelity	09/18/2019	03/18/2020	182	1.8000%	245,000.00
							<u>1,156,604.65</u>
BOG-BGI - RFR - Fidelity # 676-597050 Reserve for Replacement - TCDs'		BOG	09/30/2019	10/31/2019	31	0.0000%	686.84
UBS Bk USA Salt Lake City, Utah CD*		Fidelity	10/11/2019	12/11/2019	61	1.9500%	222,000.00
		Fidelity			0	0.0000%	0.00
							<u>222,686.84</u>
BOG-BGI - OPER- Fidelity # LaJa Operations - TCDs		BOG	09/30/2019	10/31/2019	31	0.0000%	0.00
							<u>0.00</u>
*Pays Monthly							<u>\$1,379,291.49</u>
Operation :							
Checking Acct #7008033778 Bank Pacific 09/30/2019							\$330,949.47
Deposits							73,194.52
Disbursements							<u>(93,671.71)</u>
Sub-Total							<u>310,472.28</u>
Less: Restricted Accounts:							
Reserve for Replacement							(139,542.68)
Reserve for Emergency Housing							(103,677.68)
Self Insurance Fund							0.00 -Prem. Trf. to TC
Reserve for Contracts							0.00
Sub-Total							<u>(243,220.36)</u>
Tenant Security Deposit :							
Checking Acct #7008033760 Bank Pacific 09/30/2019							\$56,217.90
Deposits							3,024.21
Disbursements							<u>(1,325.00)</u>
Sub-Total							<u>\$57,917.11</u>
Balance Transferred to Other Checking Accounts							87,517.11
Total Cash Available							1,504,460.52
Less:							
Tenant Security Deposit							<u>(42,417.08)</u>
Cash Available for Operations and Reserve							\$1,462,043.44
GRC Restricted Accounts							
Reserve for Replacement							222,686.84
Operations							0.00
Self Insurance Fund							1,156,604.65
Emergency Housing Fund							0.00
							<u>(1,379,291.49)</u>
TOTAL CASH AVAILABLE FOR OPERATIONS							<u>\$82,751.95</u>

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

Operation:

Checking Acct #7008033786 Bank Pacific
09/30/2019

\$10,208.44

Deposits

9,211.80

Disbursements

(10,916.10)

Balance Operations

\$8,504.14

Tenant Security Deposit

Checking Acct #7008033964 Bank Pacific
09/30/2019

\$6,878.72

Deposits

0.86

Disbursements

(360.00)

Balance Tenant Security Deposit Account

\$6,519.58

Total Cash Available

15,023.72

Less:

Tenant Security Deposit

(5,280.00)

Cash Available for Operations and Reserve

9,743.72

As-Atdas Restricted Accounts

Reserve for Replacement

0.00

Trust Fund (Insurance)

0.00

Self Insurance Fund

0.00

0.00

TOTAL CASH AVAILABLE FOR OPERATIONS

\$9,743.72

**GHC - SAGAN LINAHYAN
CASH POSITION
AS OF OCTOBER 31, 2019**

Operation:

Checking Acct #7002001653 Bank Pacific
09/30/2019

	\$95,036.09	
Deposits	4,887.36	
Disbursements	(1,717.10)	

Balance Operations		\$98,206.35
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Tenant Security Deposit

Checking Acct #7002001661 Bank Pacific
09/30/2019

	4,753.35	
Deposits	664.63	
Disbursements	-	

Balance Tenant Security Deposit Account		\$5,417.98
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Total Cash Available		103,624.33
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Less:

Tenant Security Deposit		(4,304.00)
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Cash Available for Operations and Reserve		99,320.33
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As-Atdas Restricted Accounts

Reserve for Replacement		0.00
Trust Fund (Insurance)		0.00
Self Insurance Fund		0.00

0.00

TOTAL CASH AVAILABLE FOR OPERATIONS

\$99,320.33

Guam Housing Corporation
Other Real Estate Owned Summary Report
as of October 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		50802774	August 24, 2017	Lot 28 Block 6 Tract 305 Unit 2 Yona	160,800.00	0.00	38,760.00	122,040.00	1,137.99	167,000.00	08/26/2019
2 Oscar M. Balabal	Jeannie S. Balabal	11002670	August 06, 2018	Lot 66-2-1 Tract 538 Dededo	198,000.00	0.00	19,800.00	178,200.00	683.56	203,000.00	08/26/2019
3 Paul M. Iriarte		50502709	September 19, 2019	Lot 7048 21 Tract 238 Yigo	235,300.72	0.00	0.00	235,300.72	0.00	316,500.00	08/24/2019
3 Total					594,100.72	0.00	58,560.00	535,540.72	1,821.55	686,500.00	

OREO Disposals FY 2020

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

GUAM RENTAL

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
# of units (inventory)													
Lada	115	115	115	115	115	115	115	115	115	115	114	114	114
At-Atdas	24	24	24	24	24	24	24	24	24	24	24	24	24
Sagan Linayan	10	10	10	10	10	10	10	10	10	10	10	10	10
Total units on hand	149	149	149	149	149	149	149	149	149	149	148	148	148
# of vacant units													
Lada	33	27	27	29	27	28	29	31	33	33	31	30	30
At-Atdas	8	7	7	6	6	6	6	6	8	9	10	9	10
Sagan Linayan	2	2	2	2	3	3	3	2	2	2	2	2	2
Total vacant units	43	36	36	37	36	37	38	39	43	44	43	41	41
# of homeless													
Lada	1												
At-Atdas													
Sagan Linayan													
Total vacant units	2	2	2	2	2	2	2	2	2	2	2	1	1
Vacancy rate	29%	24%	24%	25%	24%	25%	26%	26%	29%	30%	29%	28%	28%
Delinquency rate	70.37%	58.17%	53.67%	47.32%	39.28%	31.07%	21.74%	19.51%	17.72%	16.08%	15.08%	13.75%	47.56%
# of units for major repairs													
Lada	25	25	25	25	25	25	25	25	25	25	25	25	25
At-Atdas	6	6	6	6	6	6	6	6	6	6	6	6	7
Sagan Linayan	0	0	0	0	0	0	0	0	0	0	0	0	0
Total units for major repair	31	31	31	31	31	31	31	31	31	31	31	31	32
Waiting list													
Lada													
At-Atdas													
Sagan Linayan													
Total waiting list	8	18	12	18	21	26	27	30	32	33	35	36	37
Work Orders													
# carryover not resolved													
Lada	0	0	0	0	0	0	0	0	0	0	0	0	0
At-Atdas													
Sagan Linayan													
# of work orders not resolved	0	0	0	0	0	0	0	0	0	0	0	0	0
# of work orders requests													
Lada	47	21	25	38	30	33	42	34	36	30	46	52	37
At-Atdas	12	17	7	12	11	4	2	6	8	8	6	5	10
Sagan Linayan	6	4	0	0	3	2	1	3	1	0	2	4	2
Total work order requests	65	42	32	50	44	39	45	43	45	38	54	61	49

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
# of work orders closed													
Lada													
At Atdas													
Sagan Linayan													
Total work order closed	0	0	0	0	0	0	0	0	0	0	0	0	0
% work orders completed	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

GUAM HOUSING

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Loan Portfolio													
Direct loan	131	131	132	132	133	132	132	132	132	132	131	129	128
6% loan	144	143	142	139	140	137	137	137	135	132	132	131	131
CAHAT	74	76	77	79	79	79	80	80	81	82	84	83	84
DownPayment	21	21	21	21	21	20	20	20	20	20	19	19	18
Total loans	370	371	372	371	373	368	369	369	368	366	366	362	361

Delinquency rate	13.03%	14.06%	13.89%	14.32%	12.73%	12.18%	9.94%	9.11%	7.20%	10.97%	10.86%	9.03%	9.83%
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	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Loans Approved													
Direct loan				1			1		1	1			0
6% loan	1	2	1	1	1				1				2
CAHAT						1			1	1	2		1
Total loans	1	2	2	3	3	1	1	0	3	2	2	0	3

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
FTHAP certificate issued													
FTHAP committed	12	12	11	10	10	42	33	11	24	24	29	40	27
FTHAP disbursed			1	1	1	1	9	21				1	14

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Loans Closed													
Direct loan	1	1	1	1	1			1	1	1			0
6% loan													0
CAHAT	2	2	1	2	1		1	1	1	1	2	1	1
Total loans	1	2	3	4	2	0	1	1	2	2	2	0	1

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
# of payoff													
Direct loan	2					2			1	1	1	2	1
6% loan		1	2	4		3			3	3			0
CAHAT												1	0
Down Payment Program	1					1					1		0
Total loan payoff	4	1	2	4	0	6	0	0	4	4	2	3	2

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Availability of funds													
Direct loan	\$690,000	\$704,000	\$738,000	\$810,000	\$523,000	\$649,000	\$428,000	\$514,000	\$671,000	\$1,130,000	\$1,401,000	\$1,441,000	\$1,649,000
6% Loan	600,000	271,000	318,000	382,000	422,000	528,000	571,000	568,000	788,000	805,000	717,000	913,000	952,000
CAHAT	277,000	211,000	140,000	148,000	129,000	105,000	113,000	97,000	104,000	113,000	52,000	99,000	40,920
FTHAP	7,313	7,339	7,533	7,630	7,651	5,645	6,132	134,000	24,400	47,000	1,300	8,377	9,059
Total funds available	\$1,574,313	\$1,193,339	\$1,203,533	\$1,347,650	\$1,081,651	\$1,287,645	\$1,118,132	\$1,313,000	\$1,587,400	\$2,095,000	\$2,171,300	\$2,461,377	\$2,650,979

LEGAL COUNSEL REPORT

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Legal counsel referred													
New referrals													
Direct loan	11												
6% loan	16												
CAHAT	1												
GRC													
Total accounts referred	28	0	0	0	0	0	0	0	0	0	0	0	0
Loans resolved													
Carryover referrals													
Direct loan					2	2			3				2
6% loan					1	1			2				1
CAHAT													1
GRC													
Total loans resolved	0	0	0	0	2	3	0	0	5	0	0	2	3
Pending loans w/legal													
Carryover referrals													
Direct loan	11	11	11	11	11	9	9	9	6	6	6	6	4
6% loan	16	16	16	16	14	13	13	13	11	11	11	10	9
CAHAT	1	1	1	1	1	1	1	1	1	1	1	0	0
GRC	0	0	0	0	0	0	0	0	0	0	0	0	0
Total pending loans	28	28	28	28	26	23	23	23	18	18	18	16	13
Loans foreclosed													
Direct loan													
6% loan													
CAHAT												1	
Total loans foreclosed	0	0	0	0	0	0	0	0	0	0	0	1	0

**GUAM HOUSING CORPORATION
FORECLOSURE MATTERS**

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
GHC-008			Yigo, Guam	<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 behind on the Loan Workout Agreement. On October 26, 2019, Legal counsel received Notice from USDA to foreclose on debtors' Second Mortgage. Legal counsel will hold off on re-initiating foreclosure action pending USDA's action to foreclose on debtors' Second Mortgage.</p>	<p>Legal counsel continues to receive regular monthly payments from debtor. Legal counsel is monitoring Loan Workout Agreement with debtor.</p> <p>Principal amount due: \$24,076.65 (As of 10/31/2019 – 3 months in arrears)</p> <p>Maturity date: 4/11/2038</p>
GHC-026			Yigo, Guam	<p>Legal counsel received another referral from GHC regarding past due arrears owed by debtor on October 9, 2019. Legal counsel prepared and sent a demand letter to debtor on 10/10/19. Debtor failed to cure defect within the 30 day period. On 11/19/19, Legal Counsel prepared and recorded a Notice of Default with DLM. If debtor fails to cure the arrears by 12/19/19, Legal counsel will meet with GHC to schedule a foreclosure sale within 2 months for February 2020.</p>	<p>Debtor fell back on monthly payments owed to GHC pursuant to a loan work out agreement after previously curing past due arrears owed to GHC.</p> <p>Principal amount due: \$22,498.83 (As of 10/31/19 – 35 mos in arrears) Maturity date: 8/24/2039</p>
GHC-042			Mangitao, Guam	<p>Legal counsel prepared and sent demand letter on July 24, 2017; Legal counsel met with debtors on August 17, 2017. Debtors</p>	<p>Legal counsel received referral from GHC on July 18, 2017; Outstanding arrears: \$ \$66,142.24; Interest: \$1,570.92; Calc. late</p>

**GUAM HOUSING CORPORATION
FORECLOSURE MATTERS**

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
				<p>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 withdrawal 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 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>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.</p> <p>Principal amount due: \$60,474.82</p> <p>(As of 10/31/2019 – 5 months in arrears)</p> <p>Maturity date: 1/1/2031</p>
GHC-042.1			Mangilao, Guam	<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</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: \$6,250.44</p> <p>(As of 10/31/2019 – 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
GHC-046			Yigo, Guam	<p>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 continue to monitor monthly payments from debtors pursuant to the Loan Workout Agreement until the obligation is completely satisfied.</p> <p align="center">(PENDING LOAN WORKOUT)</p>	<p>Principal amount due: \$101,292.44 (As of 10/31/2019 – 8 months in arrears)</p> <p>Maturity date: 08/05/2040</p>
				<p>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 and Notice of Default recorded with DLM on August 19, 2019, Legal Counsel recorded the Notice of Sale for November 26, 2019 at the Yigo Mayor's Office. On October</p>	

**GUAM HOUSING CORPORATION
FORECLOSURE MATTERS**

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
GHC-048			Asan, Guam	<p>16, 2019, Legal counsel met with the debtor's representative regarding debtor's proposal to cure the outstanding arrears prior to the November 26th foreclosure sale. On November 6, 2019 debtor tendered payment in the amount of \$9,132.47 to satisfy all outstanding arrears, attorney's fees and costs. On 11/14/19, legal counsel recorded Notice for Cancellation of Sale and is pending GHC's instructions to return account back to the Loan Division.</p> <p>On November 10, 2019, legal counsel received a payoff amount from the title company through GHURA in the amount of \$50,778.74 to satisfy the pending mortgage obligation owed to GHC.</p>	<p align="center">ACCOUNT CLOSED</p>