



GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING

Friday, August 2, 2019 at 8:30 a.m.

AGENDA

- I. Call to Order
- II. Roll Call
- III. Approval of Board Minutes
 - A. Regular BOD Meeting – June 28, 2019 / Reconvened Regular BOD Meeting – July 4, 2019
- IV. Legal Report
- V. Old Business
 - A. Update on GHC's Draft Bid Resolution
 - B. OREO Properties:
 - 1) Dededo
 - 2) Yona
 - 3) Piti – Update
 - C. Availability of Results of GHC President's Six (6) Months Performance Evaluation
- VI. New Business
 - A. FY 2020 Budget
 - 1) GHC Proposed Fees
 - B. GHC Proposed Lease Agreement Documents for GHC Rental Division
- VII. President's Report
 - A. Rental Report
 - B. Loan Report
 - C. Accounting
 - D. Administration
- VIII. Public Participation
- IX. Miscellaneous
- X. Adjournment



GUAM HOUSING CORPORATIONS BOARD OF DIRECTORS MEETING

Meeting Type: Regular Board Meeting
Date: Friday, August 2, 2019
Time: 8:30 a.m.

ATTENDANCE
(Please sign in)

Chairman	Francisco Florig	<u>FOF</u>
Vice Chairman	Tomas Flores	<u>Absent</u>
Secretary	Lanita B. Tiong	<u>LBTiong</u>
Director	Sandra Bordallo	<u>Sbordallo</u>
Director	Cecila G. Mantanona	<u>Cmantanona</u>
Legal Counsel	Cynthia Ecube	<u>Ccube</u>
President	Alice M. Taijeron	<u>Alice Taijeron</u>
Housing Manager	Angela Camacho	<u>AC</u>
Loan Administrator	Mary Guerrero	<u>MGuerrero</u>
Special Asst.	Patricia M.Q. Kier	<u>PKier</u>
Acctng Manager	Alysia Leon Guerrero	<u>Allysia Leon Guerrero</u>
ASMA	Cassandra Santos	<u>CSantos</u>
Tenant Relation Adv	John Potter	<u>JPotter</u>
Maint. Supervisor	John Muna	<u>JMuna</u>
Board Coordinator Admin Secretary	Arleen Evangelista	<u>AEvangelista</u>

Members of the Public:

<u>Organization:</u>	<u>Name:</u>	<u>Signature:</u>
<u>APT. MEMBER</u>	<u>GABRIEL FUSO</u>	<u>GABRIEL FUSO</u>

GUAM HOUSING CORPORATION BOARD OF DIRECTORS REGULAR MEETING Friday, June 28, 2019 and Thursday, July 4, 2019		ATTENDANCE			
AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
<p>I. Approval of Minutes: May 31, 2019</p>	<p>Board members reviewed the minutes of May 31, 2019 Regular Board meeting.</p>	<p>Upon motion made and seconded, the minutes for the May 31, 2019 Regular Meeting were approved by the Board without any further corrections nor amendments.</p>	<p>Legal Counsel</p>	<p>Legal Counsel</p>	<p>Approved</p>
<p>GUAM HOUSING CORPORATION BOARD OF DIRECTORS REGULAR MEETING Friday, June 28, 2019 and Thursday, July 4, 2019</p> <p>Commenced: 8:39 a.m. Recessed: 10:28 a.m. Roll call/quorum present: 4 members present</p> <p>Reconvened: July 4, 2019 at 8:39 a.m. Adjourned: 9:48 a.m. Roll call/quorum present: 4 members present</p> <p>NOTE: Prior to the start of the Regular Board meeting of June 28, 2019, the Chairman requested a moment of silence for the recent passing of the Corporation's Director, Cecelia C. A. Perez.</p>		<p><u>Directors present on June 28, 2019:</u> Francisco Florig, Chairman Sandra Bordallo, Director Cecilia G. Mantanona, Director Lanita Tjong, Director</p> <p><u>Absent:</u> Tomas Flores, Vice-Chairman</p> <p><u>Directors present on July 4, 2019:</u> Francisco Florig, Chairman Tomas Flores, Vice-Chairman Cecilia G. Mantanona, Director Lanita Tjong, Director</p> <p><u>Absent:</u> Sandra Bordallo, Director</p>			
		<p><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</p> <p><u>Absent:</u> None</p>			

<p>ii.</p>	<p>Legal Report:</p>	<p>a. <u>Status of Foreclosure Cases:</u></p>	<p>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 June 28, 2019. Legal counsel summarized that as of June 28, 2019, there are fifteen (15) pending loan accounts. The following is a summary of activity of the remaining on-going accounts:</p> <p><u>GHC-005:</u> Legal counsel scheduled the sale for August 27, 2019 since debtor has not cured the past due attorney's fees and costs from the prior foreclosure action; Debtor has made payments to Legal counsel, however, the payments are not sufficient to cure the outstanding attorney's fees and costs.</p> <p><u>GHC-012:</u> Legal counsel recorded a Second Amended Notice of Default and will schedule a sale date within 60 days from the date of the expiration of the Second Amended Notice of Default.</p>	<p>Legal Counsel</p>	<p>Legal Counsel</p>	<p>Legal Counsel</p>
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				<p><u>GHC-013:</u> Legal counsel reported that this account is pending closure once the title company schedules a date to close on the new loan.</p>								
				<p><u>GHC-025:</u> Legal counsel reported that USDA approved the short sale and the sale closed on June 21, 2019. GHC was paid the sum of \$59,566.55 for past due arrears plus all outstanding attorney's fees and expenses.</p>								

		<p><u>GHC-048:</u> Legal counsel reported that this account is pending closure once GHC receives final payment from GHURA.</p> <p>Director Bordallo commented that if the loan accounts are current and the debtor falls behind again, then Legal counsel should look at the debtor's history with GHC and proceed forward with foreclosure action depending on the debtor's history. The Chairman, however, stated that if the accounts are current then return the account back to GHC. If the account falls behind, then GHC should send it back to legal counsel. The Chairman remarked that GHC should avoid being accused of treating debtors differently and negative media attention.</p>			
	<p>b. <u>Litigation matters:</u> Legal counsel also reported on the following pending litigation matters:</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 in order to satisfy the deficiency judgment entered against him pursuant to</p>			

			<p>the Court's order approving a payment plan. Legal counsel will file a Motion for Contempt and Sanctions based on Defendant's failure to comply with the Court's Order.</p> <p><u>GHC v. BOG, et. al.: CV0281-18:</u> On June 5, 2019, the Court issued a Default Judgment and final decision regarding the award of attorney's fees and costs owed to GHC. Legal counsel will work with GHC to prepare the remaining payment from the sale of this prior loan account to be deposited to the Superior Court of Guam and close this case.</p>			
III.	Old Business:	<p>Legal counsel will continue to provide updated information and reports on the pending foreclosure and legal matters to the Board at the next regular meeting.</p> <p>a. <u>GHC'S Draft Bid Resolution:</u> The President reported that GHC continues to work with Management and Legal Counsel to address this pending proposal.</p>	<p>The Board tabled this item for the next regular meeting.</p>	Legal Counsel	Legal Counsel	PENDING

		<p>b. <u>Status of Pending OREO Properties:</u></p> <p>1. Dededo Property, GHC President continues to work with legal counsel regarding the former borrowers' request for redemption of the property. The amount provided to the former borrowers was given to them on June 25, 2019. The President reported that the former borrowers were unhappy with the delay in GHC providing the redemption amount and stated that they intend to exercise their right of redemption on or by August 6, 2019. They also sent a copy of their response to the redemption price to GHC's oversight Chairman, Senator San Agustin. GHC will hold off on any action taken on this property until after the redemption period of August 6, 2019 expires, or unless</p>		President / Management	President / Management	PENDING
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		<p>the borrowers make full payment on or before August 6, 2019.</p> <p>2. Yona Property. GHC's President stated that the Corporation may suffer a loss with selling this property. The President indicated that GHC has 3 pending offers for the property. The President, however, will be meeting with GHURA next week to inquire if they will be able to purchase this property for more than what has been offered by the other 3 offerors and to rehab for sale. GHURA can purchase property to renovate it and sell to their low income clients. The President stated that more details of the meeting with GHURA regarding this OREO property and if whether GHURA is willing to purchase the property will be provided at the next board meeting.</p>				
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	<p>3. <u>Piti Property.</u> GHC reported that the Buyer accepted GHC's counter-offer to purchase the property "as is" with no warranties. Closing of the sale is scheduled for July 13, 2019. Legal counsel has prepared the deed documents for the transfer and conveyance of the property from GHC to Buyer.</p>		<p>President / Management</p>	<p>President / Management</p>	<p>PENDING</p>
	<p>c. <u>BGI Investment Services:</u> The President reported that GHC is looking at other Investment opportunities but for now will remain with BGI Investments until other options become available.</p>		<p>President / Management</p>	<p>President / Management</p>	<p>PENDING</p>
	<p>d. <u>GHC's Investment Policy:</u> The President reported that Management continues to review the Corporation's investment policies. Once a committee is established to review the current policy GHC will make its</p>		<p>President / Management</p>	<p>President / Management</p>	<p>PENDING</p>

IV.	New Business:	recommendations to the Board.			
a.	Election of New GHC Board Secretary: The Chairman announced that an election of a new board secretary is necessary in order to fill the vacancy due to the recent passing of GHC's last secretary, board member Cecilia C. A. Perez.	Board member Lanita Tiong was nominated for the position and accepted the role to serve as secretary; Upon motion made by Director Bordallo and seconded by Director Mantanona, and without any further objections, Director Tiong was approved by the Board to serve as board secretary for the Corporation.		Management/ President	APPROVED
V.	President's Remarks:	The President provided a written report to the Board documenting the status on the following items related to Rental Division, Mortgage Loan Division, Accounting, and Administrative Division as of May 23, 2019 to June 21, 2019: a. GHC Rental Division: GHC is still working on reducing its vacancies and their delinquencies, and collecting on accounts receivables. GHC's average on monthly rental collections is \$70,000. The Rental Division Manager reported that their biggest	The Chairman cautioned GHC with establishing an IDIQ list. According to the Chairman, there are companies that specialize in refurbishing homes versus companies that are good at building homes. The Chairman suggested that Management consider creating 2 separate IDIQ lists and to	Management/ President	Management/ President

		<p>challenge is the lack of manpower to fix and repair the units. The current focus is the Lada properties which is where the vacancies are located. GHC's Manager also congratulated its Maintenance team for doing a great job on getting units online and will be in a good position by the end of the year. The President commented that they are working on putting out an IDIQ to help create a list of vendors who can help with repairs to the units, and will also establishing a list of contractors who can build homes under \$200,000.00 for its applicants. The President indicated that they are working on plans to restructure and reorganize GHC and once the plans are finalized, Management will present to the Board for review and consideration.</p>	<p>make sure that the companies are bonded. The President also expressed concern that GHC has 40 vacancies and commented that GHC owns the property and even if each unit is rented for \$500.00, this amount is good income for the Corporation. Director Bordallo inquired if GHC works together with programs affiliated with DOC, like the Trades Academy. She commented that this would be a good opportunity for GHC to partner with them since DOC has skilled laborers, and the partnership will not involve any costs to GHC. The Chairman also commented that GHC can work internally with these programs and can pay the costs with contractor laborers if GHC provides the supplies for the repair. GHC Maintenance Supervisor also indicated that the benefit with GHC's properties is that the units are all grouped together and GHC may be able to get a better price/costs because of the grouping of the units being all together. The Chairman complimented GHC's Manager for working well with its tenant</p>			
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		<p>b. <u>Mortgage and Loan Division:</u> The President referred to Section II of the President's Report regarding the details of the status of the Mortgage Division. The President also stated that Management is reviewing its current "fee schedule" to propose changes at a later date. The President also reported that GHC has not received any escheated funds for the FTHAP and will be sending correspondence to DOA to follow up on the funds with the hope of securing an additional \$300,000.00, and will work with GHC's Oversight Chairman to seek reimbursement for the cost of the homeless of \$200,000.00 and for reimbursement of FTHAP</p>	<p>after receiving positive comments from a third party. GHC Manager responded by also complimenting the staff for their hard work and efforts, and GHC's Senior Tenant Relations Supervisor for doing a good job on the collection efforts.</p>			
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		<p>from GHC's budget of \$500,000.</p> <p>c. <u>Administration Division.</u> GHC recently sent its employees to a laying tile workshop and to an active shooter training to help GHC address issues related to the situation of the SDA shooting. The President expressed that it is Management's goal to get all the units on-line and get GHC out of the red. The President also stated that they are looking at office building space, such as the Plumeria Complex. Director Bordallo suggested that they explore with HUD and GEDA for new space. The President remarked that they are looking into their options and that GHC's oversight Chairman is in favor of transferring GHURA's office building to GHC.</p>				
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	Reports:			Management	Management	Management
VI.	Refer to the President's Report dated May 23, 2019 to June 21, 2019.					
VII.	Public Participation:	None.				
VIII.	Miscellaneous:	<p>a. <u>Freedom of Information Act ("FOIA") request from the Guam Post.</u> GHC President reported that they received a FOIA request from the Guam Post GHC's response is due on July 1, 2019. GHC is working with legal counsel in response to the FOIA request.</p> <p>b. <u>President's Performance Evaluation.</u> The Chairman stated that GHC President's Performance Evaluation is due on July 25, 2019. In the past, the Chairman stated that he conducted the evaluation on his own and signed the form on behalf of the Board. It was suggested that the board engage in discussions in order to rate the President's performance</p>	<p>Upon motion made, and seconded, and without further objections, the June 28, 2019 meeting was recessed to <u>July 4, 2019 at 8:30 a. m.</u> in order to complete the President's performance evaluation.</p>			

		<p>and complete the evaluation results as required under the law.</p> <p>The Board reconvened on July 4, 2019 at 8:39 a.m. to address the President's Performance Evaluation. The Board evaluated each criteria item for discussion based on a rating scale of 1 to 5:</p> <p>1. <u>Knowledge and Skill: Does the employee meet the requirements of the duties of the Job?</u> The Chairman stated that the President far exceeds the knowledge and skills regarding the management of the Corporation (based upon his length of experience and involvement with GHC for the past 16 years). The Chairman noted that the President is on top of things, knows and understands that she works for the board (together with working the governor); She communicates well with Legal Counsel and does not dance too well (i.e., she is not afraid to tell</p>		Board	Board	APPROVED RETENTION
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		<p>the Governor if GHC is not doing well). The Vice-Chairman concurred with the Chairman, and stated that she can communicate well and works well with people based on her reporting of information to the Board. Both Directors Tiong and Mantanona agreed. Based on a rating of 1 to 5, the Board rated the President under this category: 5</p> <p>2. <u>Productivity: How does volume of work compare with any recognized standard or with others doing the same of similar work?</u> The Chairman stated that he sleeps better at night now. He also noted that it has been more work to correct the differences from past presidents; The Vice-Chairman stated that he has observed and worked with other past presidents and agrees that there is more work involved to correct past problems. He also agreed with the Chairman's comments.</p>				
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		<p>Both Directors Tiong and Mantanona also agreed. Based on a rating of 1 to 5, the Board rated the President under this category: 5</p> <p>3. <u>Work Quality: Is the work accurate and thorough by recognized standard or compared with others doing the same work?</u> The Chairman stated that criteria 1 and 2 is a product of criterion 3. The Chairman stated that in the past he dreaded attending GHC meetings. He noted that the Board was not working together with upper Management. Now the employees enjoy coming to work and the attitude and work environment has changed. The Vice Chairman also noted that Board directives were previously not being followed by Management. The Vice Chairman also stated that initially employees are on a defensive mode when a new person is placed in</p>				
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		<p>Management, and you find out from employees because of major changes made in the new administration especially when employees have been at GHC for over 20 years, however, the President was receptive to this constructive comment. Instead, the President's response is to work as a team and to keep GHC open in perpetuity. Director Tiong commented that upon her review of the information and reports provided the President has done what is required of GHC. Based on a rating of 1 to 5, the Board rated the President under this category: 5</p> <p>4. <u>Responsibility: How much does employee give to preserving and conserving corporate properties?</u> The President informed the Board that when an employee requests something, she evaluates the request by distinguishing between "a</p>				
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		<p>need" versus "a want". The President indicated that she is cognizant of this issue and is very conservative with preserving corporate property. The President stated that she knows what it is like to be a board member and how it feels to be treated. The Chairman stated that the Corporation needs to invest in their employees and to give them the right tools, and it appears that the President is very receptive of these requirements and is high on training the employees; The Vice-Chairman also agreed with the training and impressed upon the importance of technology in order to keep a proper accounting of inventory. Based on a rating of 1 to 5, the Board rated the President under this category: 5</p> <p>5. <u>Dependability</u> and <u>Attendance: How much can the employee be counted on being on the job and does the work get done?</u></p>				
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		<p>The Chairman commented that attendance and visual presence is very important, and there is a need to instill this criteria into the employees as a standard operating procedure. The Chairman also indicated that he was aware that the President was out sick for a few days when she first started and was informed by staff at the President's direction to inform him that the President was sick. The Vice-Chairman stated that the focus should be on "dependable" criteria in the government culture, and that the President coming into the Government of Guam is a balance because in the private sector you can do work from anywhere. Based on a rating of 1 to 5, the Board rated the President under this category: 5</p> <p>6. <u>Interpersonal Cooperation:</u> <u>What is employee's attitude towards fellow workers and ability to cooperate?</u> Both the</p>				
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		<p>Chairman and Vice-Chairman indicated that President was very knowledgeable of GHC's purpose and mission based upon her testimony at the confirmation hearing. Based on a rating of 1 to 5, the Board rated the President under this category: 5</p>				
		<p>7. <u>Safety and Good Housekeeping: What is employee's safety record and willingness to cooperate and carryout company safety rules and good housekeeping practices?</u> The Vice-Chairman stated that they have not heard anything negative and that everything appears to be in compliance. The President shared an example of the inspection of the Yona OREO. The President stated she was aware of the liability and danger to their employees when she did the onsite inspection and observed an employee with slippers. She informed the</p>				

		<p>employee "safety first". The employee was removed from the area in order to avoid any injury or cutting of toes. Based on a rating of 1 to 5, the Board rated the President under this category: 5</p> <p>8. <u>Judgment: How well does employee exercise common sense, sound judgment in decision making?</u> The Vice-Chairman has reviewed the reports and feels that the President is well prepared. The Chairman also agreed and stated that the President is looking ahead for hazards in the area and is looking out for the employees. Based on a rating of 1 to 5, the Board rated the President under this category: 5</p> <p>The Board gave an overall cumulative rating of <u>5</u> in favor of retaining the President.</p> <p>The President requested that legal counsel research the issue of what part of the performance evaluation needs</p>				
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		to be posted on website and or published in order to address the FOIA issue and future issues related to this matter.				
IX.	Adjournment:		The Board scheduled their next Board meeting for Friday, August 2, 2019, at 8:30 a.m. Upon motion made, and seconded, and without objections, the meeting was adjourned at 9:48 a.m.			

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

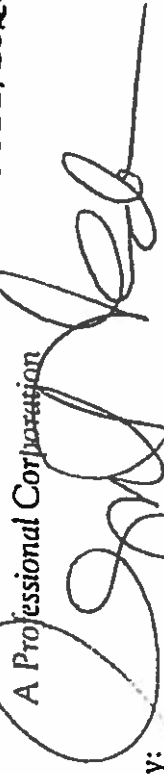
GUAM HOUSING CORPORATION

By: 
FRANCISCO FLORIG, Chairman

Date: 8/2/19

**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: 8/2/19

Guam Housing Corporation

Fiscal Year 2020 Budget Highlights
August 02, 2019



7/29/2019

Projected Interest on Loans

- ▶ Interest on loan (p. 2 & 4) – Decreased \$26,598 from \$1.56 million to \$1.54 million. Due to an decrease in the projected weighted average interest rate for loans increased from 5.6% to 5.4%.
- ▶ New Loans Disbursements
 - Direct Loan (Prevailing Rate plus 2%). \$1.1 million.
 - Revolving Loan (Prevailing Rate) \$1.7 million.

Projected Interest on Investment held by bond trustee

- ▶ Interest on Investment held by bond trustee (p. 2 & 4) – Increased \$19,809 from \$4,138 to \$23,947 due to the increase in the market value

Projected Rental Income

- ▶ Rental Income (p. 2 & 4) – Increased – \$45,619 (from \$990,432 to \$1,036,051) due to:

The increase is due to the increase of the rent.

Vacancy budgeted are as follows:

Lada	13%	\$119,705
As Atdas	15%	\$ 30,960
Sagan	13%	<u>\$ 8,892</u>
		<u>\$159,557</u>

(Note: 5 units set aside at Lada for the Homeless \$40,200)



7/29/2019

Rental Income (Continued)

Current/Budgeted Rent

<ul style="list-style-type: none"> ▶ Rent for As-Atdas 	From/To	Rent for Sagan
<ul style="list-style-type: none"> - 2 Bedroom \$500/\$650 (8 units) - 3 Bedroom \$650/\$750 (16 units) 		<ul style="list-style-type: none"> - 1 Bedroom \$500 (2 units) - 2 Bedroom \$550 (4 units) - 3 Bedroom \$600 (2 units) - 4 Bedroom \$650 (2 units)

Rent for Fema

-1 Bedroom	\$450 (1 unit)
-1 Bedroom No Kitchen	\$350 (1 unit)

Rent for Lada

	Rate	No. Of Units
- 2 Bedroom	\$ 600	(19 units)
- 2 Bedroom Renovated	\$ 725	(1 unit)
- 3 Bedroom	\$ 650	(46 units)
- 3 Bedroom Renovated	\$1,321	(1 unit)
- 4 Bedroom	\$ 725	(39 units)
- 4 Bedroom Renovated	\$ 925	(4 units)
- 4 Bedroom Renovated	\$1,321	(3 units)

Total Rent with 100% Occupied by paying tenants \$1,235,808



New Service Fees

	<u>Current Charge</u>	<u>Budget Charge</u>
▶ Processing Fee	None	\$25
▶ Credit Report	None	\$25
▶ Loan Fee	2% for Purchase	2.5% for Purchase
▶ Loan Fee	3% for Construction	3.5% for Construction
▶ Cahat Servicing Fee	\$5	\$20
▶ Replacement Coupons	None	\$5/sheet
▶ Returned Check	\$20	\$50
▶ Release of Mortgage	None	\$25
▶ Verification of Mortgage	None	\$15



Personnel

- ▶ Planning & Development Administration was added (O-11 \$70,671)
- ▶ Quality Assurance Officer was not funded (FY19 Budget N-12 \$65,779)
- ▶ Administrative Service Officer is funded but vacant (N-07 \$56,268)
- ▶ Administrative Secretary I (F-02 \$24,049) was changed to Administrative Assistant (H-01 \$26,520).
- ▶ Accounting Tech Supervisor (K-15 \$54,422) was changed to Accountant I (K-01 \$33,911)
- ▶ Accounting Tech I (H-15 \$42,560) was changed to Accounting Tech II (I-15 \$45,891)
- ▶ Loan Technician (I-09 \$38,048) was changed to Loan Officer (K-05 \$39,350)
- ▶ The second Loan Officer position is not funded (K-01 \$33,911)
- ▶ Loan Servicing Assistant (H-08 \$34,202) was changed to Collection Agent (H-09 \$35,287)
- ▶ One extra Collection Agent was added but not funded (H-01 \$26,520)

Projected Salaries

- ▶ Decreased \$23,383 from \$1,381,595 to \$1,358,212 (p. 2). Decrease due to:

The Accounting Tech Spvr/Accountant I position with a decrease in pay by \$20,511 (due to an employee retiring at a step 15 and the budget for fiscal year 2020 is funded at step 1), The Loan Officer/Loan Technician position not being funded (\$61,518) (one employee retired), the Quality Assurance Officer not being funded (\$65,779, employee retired) & increments & merit bonuses budgeted in fiscal year 2019 but were frozen \$15,423 & \$13,543 respectively this was offset by increments & promotions totaling \$48,298, merit bonuses totaling \$31,789, funding of a Planning & Development Administrator (\$70,671) and the difference in the budget for the President's salary \$3,117



Projected Cola/Supplemental/Benefits for Retired Employees

- ▶ Cola/Supplemental/Benefit for Retired Employees (p. 2) – increased by \$32,198 from \$257,119 to \$289,317 due to:
- ▶ – The increase in the number of Retirees.
- ▶ Note: GHC currently has 24 retired employees.



Projected Interest Expense

- ▶ Interest Expense (p. 2) - Decrease \$5,000 due to the decrease in principal balance
- ▶ Bonds Payable - Principal Balance as of 6/30/2019 \$3,605,000.00. Interest rates varies from 4.45% to 5.75%. Maturity date 9/1/2031.

Depreciation, Amortization & Bad Debts

- ▶ Depreciation & Bad Debt decreased \$8,464 from \$350,080 to \$341,616 due to some assets being fully depreciated

Note: Bad debts budgeted for:

- Housing	\$60,000
- Rental	\$90,000

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Professional Services

- ▶ Professional Services (p. 2 & 13) increased \$15,380 from \$150,960 to \$166,340 due to:
 - increase in Audit (\$5,000) & IT (\$2,880) expense in participation of new contracts for fiscal year 2020.
 - increase in Legal service due to bankruptcy cases and other programs (\$7,500)

Contractual Services

- ▶ Contractual Services (p. 2, 10 & 11) increased by \$7,246 from \$117,271 to \$124,517 due to:
 - Increase in telephone & internet expense (\$3,510)
 - Increase in software maintenance agreement (\$1,522)
 - Increase in workman compensation, building & liability insurance (\$2,030). The three year contract for the building & liability insurance expired in July 2019.



Office Rent

- ▶ Office Rent (p. 2) – Increase \$4,987.20 from \$105,557 to \$110,544 .
- ▶ MOU with GEDA is up to February 2020. Rent is currentt 4,156 sq. ft. at \$2. Budget for fiscal year 2020 is \$2.25 a sq. ft.
- ▶ Storage – 154 sq. ft. at \$1.36
- ▶ Five parking stalls – 5 at \$55



Projected Other Expenses

- ▶ Other Expenses (p. 2, 11 & 12) – Increased \$631 from \$93,338 to \$93,969 due to:
 - ▶ Increase in Foreclosed Property & Other Expense for the Housing Division \$1,350
 - ▶ Increase in Electrical, Advertising & Plumbing Expense \$3,007 offset by the decrease in Water & Sewer Expense \$3,126 & Supplies \$600 in the Rental Division

Maintenance Expense

- ▶ Maintenance Expense (p. 2 & 14) – Remains at \$79,400

– Note: \$150,000 is being budgeted for major renovation at Lada Gardens and \$160,000 at As Atdas to be completed by a contractor.



Pension Liability Adjustment

- ▶ Pension Liability – GASB 67 and 68 requires each employer to record their share of the pension liability that is reported by the Government of Guam Retirement Fund via the Actuarial Valuation Report. Due to the introduction of new retirement plans for fiscal year 2018, the unfunded liability is expected to go up. .72% was added on to the expected retirement rate for fiscal year 2020 to cover the increase. As per the Actuarial Valuation as of September 30, 2018 the required contribution rate for fiscal year 2020 is 26.28%. GHC’s fiscal year 2020 budgeted rate is 27%

Housing Trust Fund

- ▶ Budgeted \$560,000 for the Housing Trust Fund
- ▶ \$500,000 – reimbursement for the \$500,000 that GHC fronted
- ▶ \$60,000 – for the First Time Homeowners program (10% administration fee)



Projected Capital Outlay

- ▶ Lada – Renovations \$150,000 (p. 16)
- ▶ As Atdas – Renovations \$160,000 (p. 16)



Overall Net Income

- ▶ Net Earnings projected at \$777.77




GUAM HOUSING CORPORATION

BUDGET


FISCAL YEAR 2020

Approved and Certified by:


Alice M. Tajeron
President

Date: 8/2/2019

Adopted by the Board of Directors on:
August 02, 2019, as amended
The President is authorized to transfer funds
between categories


Frank Florig
Chairman, Board of Directors

Date: 8/2/19

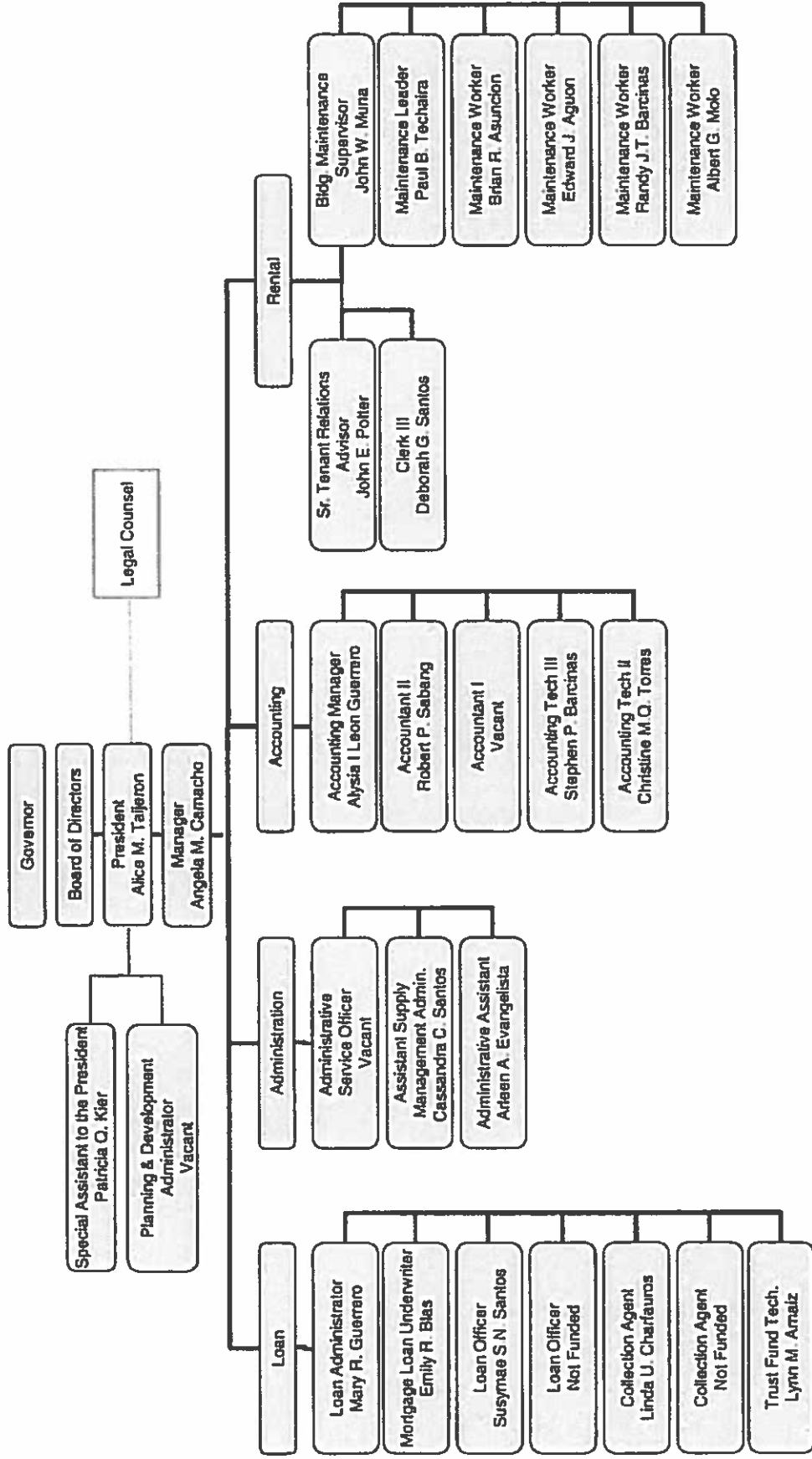
GUAM HOUSING CORPORATION

FY2020 Budget Request

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Guam Housing Corporation Organizational Chart Fiscal Year 2020



GUAM HOUSING CORPORATION
PROFORMA STATEMENT OF OPERATIONS
FISCAL YEAR 2020

	FY2018 ACTUAL AUDITED	FY2019 AUTHORIZED	FY2020 PROPOSED	INCREASE/ DECREASE	%
REVENUE SOURCE					
Interest on Loans	\$1,519,955.70	\$1,562,036.40	\$1,535,438.55	(\$26,597.85)	-1.7028%
Interest - Investment held by bond trustee	(28,322.73)	4,137.60	23,947.00	\$19,809.40	478.7655%
Interest - Checking & TCD's	35,340.14	33,450.00	39,039.00	\$5,589.00	16.7085%
Total Interest Income	1,526,973.11	1,599,624.00	1,598,424.55	(\$1,199.45)	-0.0756%
Less: Cost of Borrowed Funds Notes (PHLB)	0.00	0.00	0.00	\$0.00	
Interest - MRB	213,196.67	205,000.00	200,000.00	(\$5,000.00)	-2.4390%
Total Interest Expense	213,196.67	205,000.00	200,000.00	(\$5,000.00)	-2.4390%
Net Interest Income	1,313,776.44	1,394,624.00	1,398,424.55	\$3,800.55	0.2725%
Loan Fees	25,031.90	64,970.00	76,082.00	\$11,112.00	17.10%
Rents received	876,443.53	990,432.00	1,036,050.96	\$45,618.96	4.81%
Federal grant funds	0.00	0.00	0.00	\$0.00	
Other - Housing (LF, SF, Ret. Ck...)	42,885.41	36,800.00	35,070.00	(\$1,730.00)	-4.70%
Other - Rental (LF, RC Former Tenants...)	2,830.00	2,800.00	510.00	(\$2,290.00)	-81.79%
Increase/(Decrease) of Loan Loss Reserve	26,498.98	0.00	-15,000.00	(\$15,000.00)	
Housing Trust Fund - Administrative Fee ...	44,067.98	601,000.00	560,000.00	(\$41,000.00)	-6.82%
Gain/(Loss) on sale of assets	(38,097.75)	0.00	0.00	\$0.00	
Total Other Income	\$979,660.05	\$1,696,002.00	\$1,692,712.96	(\$3,289.04)	-0.19%
Total Revenues less Interest Expense	\$2,290,447.49	\$3,090,626.00	\$3,091,137.51	\$511.51	0.02%
Less: Operating Expenses	\$1,233,092.77	\$1,381,595.32	\$1,358,211.87	(\$23,383.45)	-1.69%
Salaries	433,409.06	\$513,745.46	484,944.20	\$0.00	-5.61%
Benefits	115,402.00		289,316.96	\$32,198.08	12.52%
Pension Liability Adjustment	228,184.30	\$16,809.00	17,300.00	\$500.00	2.98%
Cost/Suppl/Benefits for retired GHC empl.	16,135.00	117,271.20	124,517.20	\$7,246.00	6.18%
Bond Trustee Fees	80,944.71	\$3,915.00	\$38,265.00	\$1,350.00	3.87%
Contractual Services	\$23,153.51	58,423.00	57,704.00	(\$719.00)	-1.23%
Other - Housing	39,121.57	150,960.00	166,340.00	\$15,380.00	10.19%
Other - Rental	149,962.95	20,000.00	20,000.00	\$0.00	0.00%
Professional Services	8,429.07	\$0.00	\$0.00	\$0.00	
Loan Origination Expenses	0.00	\$4,200.00	\$4,200.00	\$0.00	0.00%
Travel	2,000.00	\$105,557.28	\$110,544.48	\$4,987.20	4.72%
Director's Fees	105,054.00	79,400.00	79,400.00	\$0.00	0.00%
Rent	52,466.63	0.00	\$0.00	\$0.00	
Maintenance Exp	7,532.06		\$0.00	\$0.00	#DIV/0!
First Time Homeowner program disbursements					
Total Operating Expenses	\$2,454,887.63	\$2,739,986.14	\$2,748,743.71	\$8,757.57	0.32%
Net Earnings (Before Depr. & Amort., Bad Debt)	\$ (201,440.14) \$	\$ 350,639.86 \$	\$ 342,393.80 \$	(\$ 8,246.06)	-2.35%
*Depreciation & Bad Deb Expense	367,854.55	350,079.99	341,616.03	(\$ 8,463.96)	-2.42%
NET EARNINGS	\$ (569,294.69) \$	\$ 59,877.77 \$	\$ 777.77 \$	\$ 217.90	38.92%
Equipment Purchases & Capital Assets - GHC	0.00	0.00	0.00	\$0.00	100.00%
Equipment Purchases & Capital Assets - Rental	13,791.00	310,000.00	310,000.00	\$0.00	0.00%
DEBT SERVICE (PRINCIPAL):					
MRB	180,000.00	190,000.00	230,000.00	40,000.00	
TOTAL	\$180,000.00	\$190,000.00	\$230,000.00	\$40,000.00	

GUAM HOUSING CORPORATION
 PROJECTED OPERATIONS CASH FLOW STATEMENT
 FISCAL YEAR 2020

CASH INFLOWS

PRINCIPAL =SRF & RF (PAY BACK - \$84,688.95/MO.)	\$ 985,559
PRINCIPAL = R5 (PAY BACK - \$42,601.48/MO.)	1,092,000
INTEREST ON LOANS = SRF & RF (88% COLLECTION)	951,808
INTEREST ON LOANS = R5 (90% COLLECTION)	583,630
SALE OF FORECLOSED PROPERTIES	60,000
RECEIPTS FROM RENTS (Rental Division)	1,036,051
LOAN FEES	76,082
INTEREST ON CASH IN BANKS	39,039
OTHERS	35,580
HOUSING TRUST FUND	60,000
LADA ESTATES	0
BORROWED FUNDS	0
	\$4,919,750

CASH OUTFLOWS

DEBT SERVICE - PRINCIPAL (FHLB)	0
DEBT SERVICE - INTEREST (FHLB)	0
LOAN DISBURSEMENTS	2,803,284
SALARIES AND BENEFITS	2,132,473
UNFUNDED LIABILITY FOR DC MEMBERS (included w/ bene	0
CONTRACTUAL	124,517
OTHERS	305,413
PROFESSIONAL SERVICES	166,340
HOUSING TRUST FUND	
CAPITAL OUTLAYS	310,000
	\$5,842,028

NET CASH FLOWS
\$ (922,278.52)

REVENUE PROJECTION
FISCAL YEAR 2020

	Revenue Base (Est. Ave Prin. Bal)	Weighted Average Rate of Yield	Gross Revenue Projection	Delinquency Rate	Net Revenue Projection
Interest on Loans					
Interest on Loans (Regular Portfolio SRF)	18,052,307.39	5.7000%	\$1,028,982.00	7.5%	\$951,808.35
Interest on Loans (Regular Portfolio SRF)		5.1500%	\$0.00	7.5%	\$0.00
Interest on Loans (Regular Portfolio RF)	0.00	11.5000%	\$0.00	7.5%	\$0.00
Interest on other Loans(GHCRLF) +74k/mo	12,892,206.26	5.0300%	\$648,478.00	7.5%	\$583,630.20
Interest on other Loans(HM)	\$0	6.0000%	\$0.00	7.5%	\$0.00
TOTAL PROJECTED INTEREST ON LOANS - Hour	\$30,944,514		\$1,677,460.00		\$1,535,438.55
				Adj. to market value	
Interest on MRB Loans	\$1,745,550	1.8188%	\$31,747.00	-7.800	\$23,947.00
Interest on Bank Accounts - Housing					
Interest on Checking Accounts	\$3,318,000	0.128%	\$4,252.00		\$4,252.00
Interest on TCDs Operations	\$0	0.15%	\$0.00		\$0.00
Interest on TCDs RLF	\$0	0.00%	\$0.00		\$0.00
Interest on TCDs Trust Fund	\$280,000	1.75%	\$4,900.00		\$4,900.00
Interest on TCD CAHAT Fund:	\$0	0.00%	\$0.00		\$0.00
Interest on TCD Foreclosure Protection Fund	\$519,000	1.75%	\$9,083.00		\$9,083.00
Subtotal Interest on Bank Accounts - Housing			\$18,235.00		\$18,235.00
Interest on Bank Accounts - Rental					
Interest on Checking Accounts	\$369,000	0.15%	\$554.00		\$554.00
Interest on TCDs Operations	\$0	0.00%	\$0.00		\$0.00
Interest on TCDs Reserve for Replacement	\$200,000	0.50%	\$1,000.00		\$1,000.00
Interest on TCDs Emergency Housing	\$0	0.00%	\$0.00		\$0.00
Interest on TCDs Self Insurance Fund	\$1,100,000	1.75%	\$19,250.00		\$19,250.00
Subtotal Interest on Bank Accounts - Rental		0.861%	\$20,804.00		\$20,804.00
Total Interest on Bank Accounts	\$5,786,000		\$39,039.00		\$39,039.00
			Add payoffs		
Loan Fees (Prior Deferrals):			\$0.00		\$0.00
Loan Fees (for Cahat Loans):	\$240,000	2.50%	\$6,000.00		\$6,000.00
Loan Fees (Direct):	\$1,093,200	2.50%	\$27,330.00	1	\$27,330.00
Loan Fees (VA Loans):			\$0.00		\$0.00
Loan Fees (6% Loans)	\$1,710,084.36	2.50%	\$42,752.00	1	\$42,752.00
Total Loan Fees			\$76,082.00		\$76,082.00
			Less estimated vacancy		
Rent receipts Rental Division			1,195,608.00	13%, 15% & 13%	\$1,036,050.96
Federal Grant Income			0.00		\$0.00
Rent OREC properties			\$0.00		\$0.00
OTHER REVENUE GHC			\$35,070.00		\$35,070.00
Adj to loan loss reserve (Increases)					-\$15,000.00
Housing Trust Fund - Administrative Fee for FTHAP \$60K & Homeless program \$0					\$60,000.00
Housing Trust Fund - repayment for seed money					\$500,000.00
Pension Liability Adjustment					\$0.00
OTHER REVENUE Rental *			\$510.00		\$510.00
TOTAL PROJECTED REVENUE FOR FY 2018			\$3,055,516.00		\$3,291,137.51
			Total vacancy loss projected		\$159,557.04

*Fees for returned checks, late charges, & service charge, etc.

GUAM HOUSING CORPORATION
 FY2020 BUDGET
 INTEREST, INTANGIBLE & EXTRAORDINARY ITEMS

	ACTUAL FY 2018	AUTHORIZED FY 2019	REQUEST FY 2020
Cost of Borrowed Funds (Interest)			
FHLB of Seattle Loan (8.52m) MRB	\$0.00 213,196.67	\$0.00 205,000.00	\$0.00 200,000.00
	\$213,196.67	\$205,000.00	\$200,000.00
Depreciation Expense GHC	\$0.00	\$0.00	\$0.00
Depreciation Expense Rental	\$179,452.00	\$215,079.99	\$206,616.03
Amortization MRB GHC	\$0.00	\$0.00	\$0.00
Total Depreciation	\$179,452.00	\$215,079.99	\$206,616.03
Bad Debts/Loss on Impaired Assets GHC	\$66,271.08	\$45,000.00	\$45,000.00
Adj. to loan loss reserve (Increases)	\$26,498.98	\$0.00	\$15,000.00
Bad Debt Rental/Adj. to allowance for losses	\$122,131.47	\$90,000.00	\$90,000.00
Total Bad Debt	\$188,402.55	\$135,000.00	\$150,000.00
Loan Orig Fee	\$8,429.07	\$20,000.00	\$20,000.00

PERSONNEL SALARIES AND BENEFITS

ALL DIVISIONS	FY 2018 (Actual)	FY 2019 (Auth.)	FISCAL YEAR 2020	
			INCREASE DECREASE	AMOUNT REQUESTED
EXECUTIVE & ADMINISTRATION DIVISION	\$237,333.11	\$365,681.05	15,563.68	\$381,244.73
ACCOUNTING DIVISION	\$220,295.45	\$285,607.33	-4,804.31	\$280,803.02
LOAN DIVISION	\$277,586.12	\$305,245.13	-48,344.67	\$256,900.46
COLLECTIONS DIVISION	\$0.00	\$0.00	\$0.00	\$0.00
RENTAL DIVISION	\$504,529.27	\$427,507.13	14,775.41	\$442,282.54
OVERTIME SALARIES	\$0.00	\$0.00	0.00	\$0.00
Deferred due to Loan Origination	(6,651.18)	-\$20,000.00	0.00	-\$20,000.00
Sick Leave	\$0.00	\$17,554.68	-\$573.56	\$16,981.12
Promotion pending desk audit	\$0.00	\$0.00	\$0.00	\$0.00
SALARIES (INCLUDING OVERTIME)	\$1,233,092.77	\$1,381,595.32	-\$23,383.45	\$1,358,211.87
PERSONNEL BENEFITS:				
Retirement (27%)				
EXECUTIVE OFFICE	\$ 64,852.73	\$ 101,842.00	\$ 315.00	\$ 102,157.00
ACCOUNTING DIVISION	58,522.36	79,608.00	(5,083.00)	74,525.00
LOAN DIVISION	74,280.48	84,672.00	(17,654.00)	67,018.00
COLLECTIONS DIVISION	-	-	-	-
RENTAL DIVISION	146,909.76	118,440.00	(1,756.00)	116,684.00
Adjustment due to GASB68, GASB73 & GASB7	115,402.00	-	-	-
Promotion pending desk audit	-	-	-	-
	\$ 459,967.33	\$ 384,562.00	\$ (24,178.00)	\$ 360,384.00
D & D PREMIUM (DC RET. PLAN)	4,999.68	10,652.46	(507.26)	10,145.20
Health Insurance	56,723.91	86,346.00	(3,321.00)	83,025.00
Dental Insurance	4,232.46	7,046.00	(271.00)	6,775.00
Medicare	18,781.68	20,069.00	(329.00)	19,740.00
Life Insurance	4,106.00	5,070.00	(195.00)	4,875.00
Promotion pending desk audit	-	-	-	-
Revision to budget	-	-	-	-
TOTAL PERSONNEL BENEFITS	\$ 548,811.06	\$ 513,745.46	\$ (28,801.26)	\$ 484,944.20
TOTAL Active Employees	\$ 1,781,903.83	\$ 1,895,340.78	\$ (52,184.71)	\$ 1,843,156.07
Cola & supplemental for retired GHC employees	\$ 63,890.00	\$ 65,428.00	\$ 10,000.00	\$ 75,428.00
Medical, Dental & Life Insurance for Retired Employees	164,294.30	191,690.88	22,198.08	213,888.96
Total Retired Employees Expense	\$ 228,184.30	\$ 257,118.88	\$ 32,198.08	\$ 289,316.96

SUMMARY OF DIVISIONS

Item No.	Pos. No.	Compensation Title and Employee's Name	PERSONNEL SERVICES SALARIES										PERSONNEL BENEFITS					
			Proposed 2020 Range & Step	Budgeted Salary	Merit Bonus Lump sum	Grade & Step	Actual FY 2019		Increment Date	Amount	Total	Retire-ment	D & D Premium	Health Ins.	Dental Ins	Medicare Tax	Life Ins.	Total
							Salary & Merit	Salary & Merit										
6		EXECUTIVE & ADMINISTRATION	\$378,358.00	\$2,886.73	\$0.00	\$363,512.00	\$9,954.00	\$381,244.73	\$102,157.00	\$3,043.56	\$19,926.00	\$1,626.00	\$5,529.00	\$1,170.00	\$514,696.29			
5		OPERATIONS DIVISION	272,454.00	8,349.02	0.00	282,041.00	10,924.00	280,803.02	\$74,525.00	1,014.52	16,605.00	1,355.00	4,072.00	975.00	379,349.54			
7		LOAN DIVISION	248,213.00	8,687.46	0.00	237,097.00	11,116.00	256,900.46	\$67,018.00	2,536.30	16,605.00	1,355.00	3,726.00	975.00	349,115.76			
0		COLLECTIONS DIVISION		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
9		RENTAL DIVISION	430,417.00	11,865.54	0.00	414,113.00	16,304.00	442,282.54	\$116,684.00	3,550.82	29,889.00	2,439.00	6,413.00	1,755.00	603,013.36			
27			1,329,442.00	31,786.75	0.00	1,296,763.00	48,298.00	1,361,230.75	360,384.00	10,145.20	83,025.00	6,775.00	19,740.00	4,875.00	1,846,174.95			

**GUAM HOUSING CORPORATION
FY 2019
EXECUTIVE OFFICE**

PERSONNEL SERVICES SALARIES										PERSONNEL BENEFITS						
Item No.	Pos. No.	Compensation Title and Employee's Name	Proposed 2020 Range & Step	Budgeted Salary	Merit Bonus Lump sum	Actual FY 2019			Increment/Promotion Date	Retire- ment	D & D Premium	Health Ins.	Dental Ins.	Medicare Tax	Life Ins.	Total
						Grade & Step	Merit	Salary								
1	1000	Executive Office & Administration President Alice M. Tajaron	ET-10	\$104,591.00			ET-9	\$101,374.00	25-Jul-20	\$28,240.00	\$507.26	\$3,321.00	\$271.00	\$1,517.00	\$195.00	138,642.26
2	1002	Special Assistant Patricia M.O. Kler	O-8	\$64,350.00			O-8	\$64,350.00	30-Oct-20	\$17,375.00	\$507.26	\$3,321.00	\$271.00	\$933.00	\$195.00	86,952.26
3	1005	Planning & Development Adm Vacant	O-11	\$70,671.00			N-12	\$65,779.00		\$0.00	\$0.00	\$0.00	\$0.00	\$1,025.00	\$195.00	95,071.26
4	1004	Quality Assurance Officer Not Funded Administrative Assistant Adlene A. Evangelista	H-01	\$26,520.00	\$928.20		F-01	\$23,171.00	01-Oct-19	\$7,160.00	\$507.26	\$3,321.00	\$271.00	\$398.00	\$195.00	39,300.46
5	3201	Administrative Service Officer Vacant	N-07	\$56,268.00			N-07	\$56,268.00	N/A	\$15,192.00	\$507.26	\$3,321.00	\$271.00	\$816.00	\$195.00	76,570.26
6	2300	Assistant Supply Mgmt Cassandra C. Santos	M-10	\$55,958.00	\$1,958.53		M-8	\$52,570.00	14-Jul-20	\$15,109.00	\$507.26	\$3,321.00	\$271.00	\$840.00	\$195.00	78,159.79
				\$378,358.00	\$2,886.73	\$0.00		\$363,512.00	\$9,954.00	\$102,157.00	\$3,043.56	\$19,926.00	\$1,626.00	\$5,529.00	\$1,170.00	\$514,696.29

OPERATIONS DIVISION

PERSONNEL SERVICES SALARIES										PERSONNEL BENEFITS						
Item No.	Pos. No.	Compensation Title and Employee's Name	Proposed 2020 Range & Step	Budgeted Salary	Merit Bonus Lump sum	Actual FY 2019			Increment/Promotion Date	Retire- ment	D & D Premium	Health Ins.	Dental Ins.	Medicare Tax	Life Ins.	Total
						Grade & Step	Merit	Salary								
1	4000	Accounting & Data Section Accounting Manager Alycia I. Leon Guerrero	O-17	\$85,239.00	\$2,983.37		O-16	\$82,617.00	20-Feb-20	\$23,015.00	\$0.00	\$3,321.00	\$271.00	\$1,279.00	\$195.00	116,303.37
2	4101	Accountant II Robert Sabang	M-10	\$55,958.00	\$1,958.53		M-08	\$52,570.00	01-Apr-20	\$15,637.00	\$507.26	\$3,321.00	\$271.00	\$840.00	\$195.00	78,687.79
3	4200	Accounting Tech. Spvr. Not Funded Accountant I Vacant	K-01	\$0.00	\$0.00		K-15	\$54,422.00	22-Jan-20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00
4	4300	Accounting Tech III Stephen P. Barcthas	J-16	\$51,455.00	\$1,800.93		J-15	\$49,872.00	01-Oct-19	\$13,893.00	\$0.00	\$3,321.00	\$271.00	\$772.00	\$195.00	71,707.93
5	5001	Accounting Tech. II Christine Torres	I-15	\$45,891.00	\$1,606.19		H-15	\$42,560.00	01-Oct-19	\$12,824.00	\$0.00	\$3,321.00	\$271.00	\$689.00	\$195.00	64,797.19
				\$272,454.00	\$8,349.02	\$0.00		\$282,041.00	\$10,924.00	\$74,525.00	\$1,014.52	\$16,505.00	\$1,355.00	\$4,072.00	\$975.00	\$379,349.54

LOAN DIVISION

Item No.	Pos. No.	Compensation Title and Employee's Name	PERSONNEL SERVICES SALARIES										PERSONNEL BENEFITS						
			Proposed 2020					Actual FY 2019					Total	D & D Premium	Health Ins.	Dental Ins.	Medicare Tax	Life Ins.	Total
			Range & Step	Budgeted Salary	Ment Bonus Lump sum	Grade & Step	Merit	Salary	Increment/Promotion Date	Amount	Retire-ment	Retire-ment							
1	6000	Loan Administrator Mary R. Guerrero	P-15	\$89,050.00	\$3,116.75	P-14	\$86,311.00	03-Aug-20	\$2,739.00	\$92,166.75	\$24,044.00	\$507.26	\$9,321.00	\$271.00	\$1,336.00	\$195.00	121,841.01		
2	6102	Mortgage Loan Underwriter Emily R. Blas	M-10	\$55,958.00	\$1,958.53	M-09	\$54,238.00	01-Oct-19	\$1,720.00	\$57,916.53	\$15,109.00	\$507.26	\$9,321.00	\$271.00	\$840.00	\$195.00	78,159.79		
3	6100	Loan Officer Susymae S.N. Santos	K-05	\$39,350.00	\$1,377.25	I-08	\$36,878.00	01-Oct-19	\$2,472.00	\$40,727.25	\$10,625.00	\$507.26	\$9,321.00	\$271.00	\$591.00	\$195.00	56,237.51		
4	6150	Loan Officer Unfunded	CLASS							\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00		
5	6200	Collection Agent Linda U. Charfauros	H-09	\$35,287.00	\$1,235.05	H-07	\$33,150.00	07-Jul-20	\$2,137.00	\$36,522.05	\$9,527.00	\$507.26	\$9,321.00	\$271.00	\$530.00	\$195.00	50,873.31		
6	6200	Collection Agent Unfunded	CLASS							\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00		
7	6500	Trust Fund Tech Lynn M. Arnaiz	H-03	\$28,568.00	\$999.88	H-01	\$26,520.00	14-May-20	\$2,048.00	\$29,567.88	\$7,713.00	\$507.26	\$9,321.00	\$271.00	\$429.00	\$195.00	42,004.14		
				\$248,213.00	\$8,687.46		\$0.00	\$11,116.00	\$256,900.46	\$67,018.00	\$2,536.30	\$16,605.00	\$1,355.00	\$3,726.00	\$975.00	\$349,115.76			

RENTAL DIVISION

Item No.	Pos. No.	Compensation Title and Employee's Name	PERSONNEL SERVICES SALARIES										PERSONNEL BENEFITS						
			Proposed 2020					Actual FY 2019					Total	D & D Premium	Health Ins.	Dental Ins.	Medicare Tax	Life Ins.	Total
			Range & Step	Budgeted Salary	Ment Bonus Lump sum	Grade & Step	Merit	Salary	Increment/Promotion Date	Amount	Retire-ment	Retire-ment							
1	1001	Manager Angela M. Camacho	ES-8	\$91,402.00		ES-7	\$88,591.00	15-Jul-20	\$2,811.00	\$91,402.00	\$24,679.00	\$507.26	\$9,321.00	\$271.00	\$1,325.00	\$195.00	121,700.26		
2	8000	Sr. Tenant Relations Advisor John E. Potter	L-07	\$46,375.00	\$1,623.13	L-05	\$43,051.00	05-Feb-20	\$3,324.00	\$47,998.13	\$12,521.00	\$507.26	\$9,321.00	\$271.00	\$696.00	\$195.00	65,509.39		
3	2400	Clerk III Deborah G. Santos	E-11	\$29,878.00	\$1,045.73	E-10	\$28,959.00	21-Aug-19	\$919.00	\$30,923.73	\$8,067.00	\$507.26	\$9,321.00	\$271.00	\$448.00	\$195.00	43,732.99		
4	8001	Bldg. Maintenance Supervisor John Muna	L-11	\$52,547.00	\$1,839.15	L-10	\$50,931.00	13-Jun-19	\$1,616.00	\$54,386.15	\$14,188.00	\$507.26	\$9,321.00	\$271.00	\$789.00	\$195.00	73,657.41		
5	8002	Maintenance Leader Paul B Techara	J-15	\$49,872.00	\$1,745.52	J-14	\$48,338.00	30-Mar-20	\$1,534.00	\$51,617.52	\$13,937.00	\$0.00	\$9,321.00	\$271.00	\$748.00	\$195.00	70,089.52		
6	8104	Maintenance Worker Brian Asuncion	H-17	\$45,304.00	\$1,585.64	H-16	\$43,911.00	01-May-20	\$1,393.00	\$46,889.64	\$12,232.00	\$507.26	\$9,321.00	\$271.00	\$680.00	\$195.00	64,095.90		
7	8100	Maintenance Worker Randy Barcinas	H-15	\$42,560.00	\$1,489.60	H-14	\$41,252.00	16-Mar-20	\$1,308.00	\$44,049.60	\$11,491.00	\$507.26	\$9,321.00	\$271.00	\$639.00	\$195.00	60,473.86		
8	8102	Maintenance Worker Edward J. Agnon	H-16	\$43,911.00	\$1,536.89	H-15	\$42,560.00	16-Mar-20	\$1,351.00	\$45,447.89	\$11,856.00	\$0.00	\$9,321.00	\$271.00	\$659.00	\$195.00	61,749.89		
9	8105	Maintenance Worker Albert G. Molo	H-03	\$28,568.00	\$999.88	H-01	\$26,520.00	27-Nov-19	\$2,048.00	\$29,567.88	\$7,713.00	\$507.26	\$9,321.00	\$271.00	\$429.00	\$195.00	42,004.14		
				\$430,417.00	\$11,865.54		\$0.00	\$16,304.00	\$442,282.54	\$116,684.00	\$3,550.82	\$29,989.00	\$2,439.00	\$6,413.00	\$1,755.00	\$603,013.36			

FISCAL YEAR 2020

	FY 2018 (Actual)	FY 2019 (Auth)	INCREASE DECREASE	AMOUNT REQUESTED
7105 First Time Homeowner Program Disb.	7,532.06	0.00	\$0.00	\$0.00
Bond Trustee Fees				
5131 Trustee Fees	\$15,300.00	\$16,800.00	\$500.00	\$17,300.00
Bond	\$2,000.00			
Bond Report	\$17,300.00			
Contractual Services - Housing				
5113 Telephone, Cable & Internet	\$2,199.09	\$4,157.20	\$300.00	\$4,457.20
Local Phone Service	\$1,584.00			
2-Way Radio	\$343.20			
Cable	\$0.00			
Web page	\$500.00			
Internet (\$165 x 12)	\$1,980.00			
Long Distance Calls	35.00			
Telex Fax, Other	15.00			
Other	4,457.20			
5114 Off Equip Leasing	\$5,367.87	\$7,780.00	\$0.00	\$7,780.00
Postage Meter	\$680.00			
Copier Lease	6,600.00			
Equipment Rental	500.00			
(170.00 X 4)				
(550 X 12)				
5115 Off. Equip. Maint. Agreement	\$19,321.62	\$24,610.00	\$172.00	\$24,782.00
Mortgage Software	\$10,272.00			
Accounting Software	5,100.00			
Human Resources & Payroll Software	0.00			
AntiVirus	460.00			
Microsoft word	150.00			
Repair for printers	2,000.00			
Software for Loan Forms	6,600.00			
Postage Meter (Repairs)	200.00			
24,782.00				
5116 Fuel	\$465.63	\$1,000.00	\$0.00	\$1,000.00
7044 Motor Vehicle Repair - Housing	\$72.00	\$1,200.00	\$0.00	\$1,200.00
5117 Printing, Forms, Ann. Repl. & Copying	\$4,130.82	\$6,600.00	\$0.00	\$6,600.00
5119 Contractual Other	\$1,265.94	\$1,880.00	\$60.00	\$1,940.00
Credit Reports (120 x 12)	1,440.00			
Other	500.00			
1,940.00				
Insurance & Bonding - Housing				
7071 Vehicle Insurance	\$0.00	\$200.00	\$0.00	\$200.00
7072 Workman Compensation Insurance	\$0.00	\$1,300.00	\$100.00	\$1,400.00
7073 Liability Insurance (Oreo)	\$745.90	\$800.00	\$100.00	\$900.00
7074 Ins. Exp. Building (Oreo)	\$0.00	\$0.00	\$0.00	\$0.00
5182 Typhoon insurance for equipment (Binder)	\$56.50	\$70.00	\$30.00	\$100.00
Subtotal Contractual- Housing	\$33,625.37	\$49,597.20	\$762.00	\$50,359.20

Contractual Services - Rental	FY 2018 (Actual)	FY 2019 (Auth.)	FISCAL YEAR 2020	
			INCREASE DECREASE	AMOUNT REQUESTED
5113 Telephone & Internet				
Local Phone Service (220 X 12)				\$2,640.00
Internet/SSL Certificate (\$165 x 12 x 2)				\$3,960.00
2-Way Radio (\$2,400)				\$2,400.00
				<u>\$9,000.00</u>
5114 Off Equip Leasing	\$5,072.18	\$5,790.00	\$3,210.00	\$9,000.00
Equipment Rental	\$2,386.36	\$2,104.00	\$24.00	\$2,128.00
Copier Lease (94 X 12)				
				<u>\$1,000.00</u>
				<u>1,128.00</u>
				<u>\$2,128.00</u>
5115 Off. Equip. Maint. Agreement (VPS Portal & back up)	\$0.00	\$150.00	\$1,350.00	\$1,500.00
5116 Gas, Oil and Grease	\$3,011.68	\$5,000.00	\$0.00	\$5,000.00
7044 Motor Vehicle Repair	\$1,483.80	\$5,000.00	\$0.00	\$5,000.00
5117 Printing, Forms, Ann. Rept. & Copying	\$982.90	\$1,500.00	\$100.00	\$1,600.00
5119 Contractual Other	\$0.00	\$500.00	\$0.00	\$500.00
7032 Security Expense (\$45 x 12 x 2)	\$960.00	\$1,080.00	\$0.00	\$1,080.00
7035 Exterminating Contract	\$0.00	\$5,400.00	\$0.00	\$5,400.00
7036 Garbage & Trash Removal	\$19,296.32	\$20,500.00	\$0.00	\$20,500.00
7071 Vehicle Insurance (5 cars)	\$0.00	\$3,000.00	\$0.00	\$3,000.00
7072 Workman's Compensation Insurance	\$0.00	\$2,800.00	\$300.00	\$3,100.00
7073 Insurance Expense Liability	\$2,237.60	\$2,350.00	\$300.00	\$2,650.00
7074 Ins. Exp. Building	\$11,908.50	\$12,500.00	\$1,200.00	\$13,700.00
Subtotal Contractual - Rental	\$47,319.34	\$67,674.00	\$6,484.00	\$74,158.00
TOTAL CONTRACTUAL	\$80,944.71	\$117,271.20	\$7,246.00	\$124,517.20
Other Expense Housing				
5111 Power	\$0.00	\$0.00	\$0.00	\$0.00
5112 Water	\$0.00	\$0.00	\$0.00	\$0.00
5161 General Supplies (Paper, Folders, Post-it-pads, etc.)	\$4,028.13	\$6,500.00	\$0.00	\$6,500.00
5162 Operating Supplies (Toners, Ribbons, etc.)	\$452.86	\$2,500.00	\$0.00	\$2,500.00
5163 Postage	\$905.91	\$1,800.00	\$0.00	\$1,800.00
5164 Equipment Expendables	\$10,999.95	\$8,000.00	\$0.00	\$8,000.00
5165 Others			\$0.00	\$0.00
5184 Promo & Pub Rel. Symposium/Expo	\$0.00	\$2,500.00	\$0.00	\$2,500.00
5185 Advertising, (RFP, Bids) Other promotions	\$1,194.00	\$2,700.00	\$0.00	\$2,700.00
5188 Training & Devel.	\$0.00	\$1,800.00	\$0.00	\$1,800.00
5189 Books & Periodicals	\$371.31	\$465.00	\$0.00	\$465.00
5190 Other (Bank charges, Bottled Water, etc.)	\$3,901.35	\$7,250.00	\$500.00	\$7,750.00
7038 Loss on Disposal of Fixed Assets	\$0.00	\$0.00	\$0.00	\$0.00
7098 Foreclosed Houses	\$1,300.00	\$1,400.00	\$850.00	\$2,250.00
SUBTOTAL OTHER - HOUSING	\$23,153.51	\$34,915.00	\$1,350.00	\$36,265.00

Other Expenses - Rental

	FY 2018 (Actual)	FY 2019 (Auth.)	FISCAL YEAR 2020 INCREASE (DECREASE)	AMOUNT REQUESTED
5111 Electricity	\$17,908.35	\$22,773.00	\$1,407.00	\$24,180.00
Office (2 @ \$285 *12)	6,840.00			
Common area (\$375 * 12)	4,500.00			
GHURA/Vacant Units (\$30 * 6)	180.00			
Contractor (7 @ \$150.00 * 6)	6,300.00			
Homeless 2 hses @ \$265 *12	6,360.00			
5112 Water and Sewer	\$5,383.55	\$10,320.00	(\$3,126.00)	\$7,194.00
Office (2 @ \$50 * 12)	1,200.00			
Common area (\$27 * 12)	324.00			
GHURA/Vacant Units (\$55 * 6)	330.00			
Renovations (7 @ \$70 * 6)	2,940.00			
Homeless 2 hses @ \$100 * 12	2,400.00			
5161 General Supplies (Paper, Folders, Post-it-pads, etc.)	\$531.54	\$800.00	(\$300.00)	\$500.00
5162 Operating Supplies (Toners, Ribbons, etc.)	\$0.00	\$300.00	(\$300.00)	\$0.00
5164 Equipment Expendables	\$7,972.11	\$10,000.00	\$0.00	\$10,000.00
5184 Promo & Pub Rel.	\$0.00	\$0.00	\$0.00	\$0.00
5185 Advertising Expense	\$480.00	\$0.00	\$600.00	\$600.00
5188 Training & Devel.	\$0.00	\$2,000.00	\$0.00	\$2,000.00
5190 Other Expenses	\$431.67	\$2,230.00	\$0.00	\$2,230.00
7031 Lawn Services & Janitor Supplies	\$0.00	\$0.00	\$0.00	\$0.00
7037 Emergency Housing	\$3,432.76	\$5,000.00	\$0.00	\$5,000.00
7038 Loss on Disposal of Fixed Assels	\$0.00	\$0.00	\$0.00	\$0.00
7039 Misc. Operating Expense	\$2,981.59	\$5,000.00	\$1,000.00	\$6,000.00
Plumbing Services	3,500.00			
Other	1,500.00			
Subtotal Other - Rental	\$39,121.57	\$58,423.00	(\$719.00)	\$57,704.00
TOTAL OTHER EXPENSE	\$62,275.08	\$93,338.00	\$631.00	\$93,969.00

Professional Services	FISCAL YEAR 2020			AMOUNT REQUESTED
	FY 2018 (Actual)	FY 2019 (Auth.)	INCREASE DECREASE	
Housing				
5118 Professional Svcs	\$80,478.00	\$74,540.00	\$600.00	\$75,140.00
Audit/Others				\$39,500.00
Bond Logistics				\$0.00
Data Support (200.00/mo)				\$0.00
Human Resource Support (500/mo)				\$35,640.00
IT Support 27 hours a month at \$110				\$75,140.00
5121 Legal Svcs	\$44,014.27	\$50,000.00	\$5,000.00	\$55,000.00
5122 Legal Costs Prepaid Exp.				
Subtotal Professional - Housing	124,492.27	124,540.00	\$5,600.00	130,140.00
Rental				
5118 Professional Svcs (Auditing Expenses...)	\$22,660.93	\$21,420.00	\$7,280.00	\$28,700.00
Audit/Others				\$15,500.00
IT Support 10 hours a month at \$110				\$13,200.00
Social Services				\$0.00
				\$28,700.00
5121 Legal Expense	\$2,809.75	\$5,000.00	\$2,500.00	\$7,500.00
Subtotal Professional - Rental	25,470.68	26,420.00	\$9,780.00	36,200.00
Total PROFESSIONAL SERVICES	149,962.95	150,960.00	\$15,380.00	166,340.00
Travel				
5152 Airfare	\$0.00	\$0.00	\$0.00	\$0.00
GU/West Coast				
GU/East Coast				
5153 Per Diem	\$0.00	\$0.00	\$0.00	\$0.00
5154 Registration Fee - Seminars/Conference	\$0.00	\$0.00	\$0.00	\$0.00
5155 Misc. Lenders Negotiation	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL TRAVEL	\$0.00	\$0.00	\$0.00	\$0.00

Director's Fees	FISCAL YEAR 2020		
	FY 2018 (Actual)	FY 2019 (Auth.)	INCREASE DECREASE AMOUNT REQUESTED
5141 BOD Stipend (7 X \$ 50 x 12)	\$2,000.00	\$4,200.00	\$0.00 \$4,200.00
Rent			
5101 Office Rent	\$105,054.00	\$105,557.28	\$4,987.28 \$110,544.48
Office (4,156.00 sq.ft @ \$2.25 x 12 (10/19 - Storage Space (154 sq. ft. @ 1.36 X 1 Five parking stalls (5 @ 55 X 12)	104,731.20 2,513.28 3,300.00		
5101 Office Rent -Rental Division	\$0.00	\$0.00	\$0.00 \$0.00
TOTAL RENT	\$105,054.00	\$105,557.28	\$4,987.28 \$110,544.48
Maintenance Expense			
7041 Repair Materials - Bldgs	\$21,027.57	\$35,000.00	\$0.00 \$35,000.00
7042 Repair Materials - Reserve	\$25,392.72	\$35,000.00	\$0.00 \$35,000.00
7043 Repair-Extra Ord. & Nonrecurring	\$0.00	\$0.00	\$0.00 \$0.00
7045 Maint. Equip. Repair	\$586.40	\$4,300.00	\$0.00 \$4,300.00
7052 Misc. Maint. Exp.	\$5,459.94	\$5,100.00	\$0.00 \$5,100.00
TOTAL MAINTENANCE EXPENSE	\$52,466.63	\$79,400.00	\$0.00 \$79,400.00

Depreciation Expense - Housing

	FISCAL YEAR 2020			
	FY 2018 (Actual)	FY 2019 (Auth.)	INCREASE DECREASE	AMOUNT REQUESTED
8007 Dep. Building Impr.	\$0.00	\$0.00	\$0.00	\$0.00
8015 Dep. Furn., Equip. Admin. Use	\$0.00	\$0.00	\$0.00	\$0.00
8021 Dep. Leasehold Improv.	\$0.00	\$0.00	\$0.00	\$0.00
8019 Dep. Motor Vehicles	\$0.00	\$0.00	\$0.00	\$0.00
8027 Dep. Fema Assets	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Depreciation - Housing	\$0.00	\$0.00	\$0.00	\$0.00

Depreciation Expense - Rental

	FISCAL YEAR 2020			
	FY 2018 (Actual)	FY 2019 (Auth.)	INCREASE DECREASE	AMOUNT REQUESTED
8003 Depreciation Land Improvement	\$1,280.04	\$1,280.04	(\$1,280.04)	\$0.00
8005 Depreciation on Bldgs	\$171,291.48	\$189,958.15	\$2,000.00	\$191,958.15
8007 Dep. Bldg. Improvement	\$0.00	\$6,000.00	(\$6,000.00)	\$0.00
8009 Dep. Bldg. Equip. Fixed	\$0.00	\$0.00	\$0.00	\$0.00
8011 Dep. Bldg. Equip. Portable	\$0.00	\$0.00	\$0.00	\$0.00
8015 Dep. Equip. Admin. Use	\$5,038.20	\$6,788.20	(\$3,184.00)	\$3,604.20
8017 Dep. Maint. Equip.	\$0.00	\$0.00	\$0.00	\$0.00
8019 Dep. Motor Vehicles	\$1,842.28	\$11,053.60	\$0.08	\$11,053.68
Subtotal Depreciation - Rental	\$179,452.00	\$215,079.99	(\$8,463.96)	\$206,616.03
TOTAL DEPRECIATION	\$179,452.00	\$215,079.99	(\$8,463.96)	\$206,616.03

RENTAL

1400 Capital - Outlay

RENTAL	FY2016 (Actual)	FY2017 AMOUNT REQUESTED	INCREASE (DECREASE)	FY2018 AMOUNT REQUESTED
1403 Land Improvement (Fence for Fema Units)		\$0.00	\$0.00	\$0.00
1405 Building renovation (Fema Units/Lada Gardens)	\$152,273.35	\$180,000.00	-\$30,000.00	\$150,000.00
1405 Building - Containers for Maintenance Shop	\$0.00	\$0.00	\$0.00	\$0.00
1405 Building renovation (Asatdas buidng A & B)	\$0.00	\$100,000.00	\$60,000.00	\$160,000.00
1415 Property - Office Furniture & Equipment	\$0.00	\$0.00	\$0.00	\$0.00
1419 Property - Vehicle - Trucks (2)	\$0.00	\$0.00	\$0.00	\$0.00
1407 Building Improvement (As Asatdas) - Painting	\$0.00	\$30,000.00	-\$30,000.00	\$0.00
TOTAL	\$152,273.35	\$310,000.00	\$0.00	\$310,000.00

GUAM HOUSING CORPORATION

1196 OFFICE, FURNITURE & EQUIPMENT - BREAKDOWN

DESCRIPTION OF ITEMS	FY2016 (Actual)	FY2017 AMOUNT REQUESTED	INCREASE (DECREASE)	FY2018 AMOUNT REQUESTED
Executive & Administration				
1419 Property - Vehicle	0.00	0.00	0.00	0.00
		Sub-Total		0.00

PROPOSED FEES FOR GUAM HOUSING CORPORATION

	CURRENT	PROPOSED	JUSTIFICATION
1. Processing Fee (Referral Letter, Department Clearance, Application Form) Pay at Pre-qualification Interview process.	None	\$25.00	This will show the applicant's commitment to initiate loan processing for homeownership. GHC conducts a number of prequalification interviews w/applicants not completing the loan process.
2. Credit Report	None	\$25.00	GHC pays a monthly fee in addition to extracting individual credit reports.
3. Loan Fee	2% for Purchase	2.5% of Loan Amount Purchase	GHC pays a fee for the program (FICS) it uses for loan processing and servicing.
	3% for Construction Loans	3.5% of Loan Amount (Construction Loans)	Additional activities for Construction Loans i.e. incremental payments pursuant to signed and approved contract; coordination of inspections, computation of interest payment during construction period and review of all documents to ensure accuracy and compliance with policy and statutes.
4. CAHAT Loans	Servicing Fee: \$5.00	\$20.00	Increasing the amount requires Legislative action.

5. Payment Coupons	None	Replacement - \$5.00/sheet (2 months/page)	Applicants who were given coupons should pay the fee for a new coupon.
6. Returned Check	\$20.00	\$50.00 - \$75.00	This is still within the law. This will discourage writing bad checks.
7. (Document Preparation Fee)	None	\$25.00	
8. Verification of Mortgage	None	\$15.00	This will depend on the reason for Requesting the VOM.

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

Cynthia V. Ecube, Esq.

July 17, 2019

HAND DELIVER

Alice M. Taijeron, President
GUAM HOUSING CORPORATION
Post Office Box 3457
Hagåtña, Guam 96932

GUAM HOUSING CORPORATION
JUL 17 2019
RECEIVED

RE: PROPOSED LEASE AGREEMENT DOCUMENTS FOR
GHC RENTAL DIVISION.

Dear President Taijeron:

Pursuant to Guam Housing Corporation's instructions, transmitted herewith are the proposed Lease Agreement documents which have been updated for use by the Rental Division and for presentation to the Board for their review and comments:

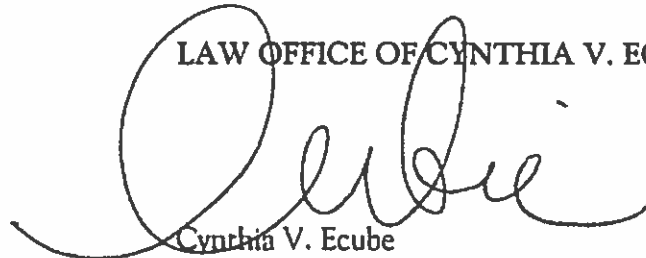
1. Residential Lease Agreement;
2. Lada Gardens, As-Atdas, and Sagan Linahyan House Rules;
3. Rental Application Check List;
4. Preliminary Application for Rental Housing;
5. Certification / Recertification of Tenant Eligibility; and
6. Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards.

I made all the requested and necessary changes to the above rental documents based upon our discussions and communications.

If you have any questions regarding this matter, please do not hesitate to contact me.

Sincerely,

LAW OFFICE OF CYNTHIA V. ECUBE, ESQ.



Cynthia V. Ecube

Enclosures as stated.

cc: Angela Camacho, Housing Manager
GUAM HOUSING CORPORATION

Patricia Kier, Special Assistant (without enclosures)
GUAM HOUSING CORPORATION



RESIDENTIAL LEASE AGREEMENT

This LEASE AGREEMENT ("Agreement") dated _____, 20__, is made by and between **GUAM HOUSING CORPORATION** ("Corporation/Landlord"), and _____ (collectively "Tenant"). The Corporation and Tenant hereby agree as follows:

1. PROPERTY:

- a. That Tenant, having met the eligibility requirements under GHC's Rental Program, hereby agrees to rent from the Corporation, Unit No. _____ (hereinafter the "Premises").
- b. The Premises shall be occupied **ONLY** by the following named individual(s): _____.
- c. The following property belonging to the Corporation and maintained by Tenant, in accordance with Paragraph 11, listed herein below as follows:

(Refer for Appliance Rent-to-Own Agreement, if applicable).

2. TERM: The term of the lease shall be for a period of one (1) year beginning on _____ and shall terminate on _____ at _____ (time). Tenant shall vacate the Premises upon termination of the Agreement, unless: (i) the Corporation and Tenant have extended this Agreement in writing or signed a new Agreement; or (ii) the Corporation accepts Rent from Tenant (other than past due Rent) creating a month-to-month tenancy. All provisions of the Agreement except those conditions pertaining to the term of the lease shall apply to the month to month tenancy. Either party may terminate the month to month tenancy by giving written notice at least thirty (30) days prior to the termination date as provided by law.

3. RENT: "Rent" shall mean all monetary obligations owed by Tenant to the Corporation under the terms of the Agreement, except for the security deposit.

- a. Tenant agrees to pay \$ _____ per month for the leased Premises under the Agreement.

- b. Rent is payable on the 1st day of each calendar month; If Rent is not paid by the 1st of each month, Tenant shall be deemed immediately delinquent after the 1st of the month that Rent is due.
- c. If Tenant's occupancy of the Premises falls on any day other than the first day of the month, Tenant's Rent shall be prorated based on a 30-day period.
- d. Rent shall be paid in full each month by check, cashier's check or cash payable to Guam Housing Corporation at Bank Pacific, 166 W. Marine Drive Dededo, Guam 96929.

4. **SECURITY DEPOSIT:** Tenant shall be required to pay a security deposit equal to one (1) FULL MONTH'S RENT. All Tenants must pay the full amount of the security deposit upon the execution of this Agreement. Upon termination of the Agreement, the security deposit held by the Corporation may be applied to the payment of accrued rent and/or damages that the Corporation has incurred as a result of the Tenant's non-compliance with the Agreement. The Corporation may also deduct from the security deposit any cleaning fees or charges incurred above and beyond normal or excessive wear and tear to the Premises. The balance, if any, of the security deposit, plus a written itemization of the expenses incurred for repair or for cleaning shall be delivered or mailed to the Tenant within fourteen (14) days after the termination of the Agreement.

5. **MOVE-IN COSTS RECEIVED/DUE:** Move-in funds shall be paid in full by check, cashier's check or cash to the Corporation at Bank Pacific, Dededo, Guam.

Category	Total Due	Payment Received	Balance Due	Date Due
Rent from _____ to _____				
Security Deposit				
Total				

6. **LATE FEE AND RETURNED CHECK FEE:** In the event that Rent is not received by the Corporation within 10 days after the 1st day of each month, Tenant shall pay to the

Corporation a late charge of Ten dollars (\$10.00). If a check is returned for any reason, a fee of \$25.00 shall be assessed for all returned checks. All rental payments received shall first be applied to any outstanding returned check fees and late fees owed by Tenant before being applied to the outstanding rent.

7. **PARKING:** Parking is permitted as follows:_____. Parking spaces(s) shall be used for operable motor vehicles, except for trailers, boats, campers, buses or trucks (other than pickup trucks). Tenants shall park in assigned space(s) only. Parking space(s) are to be kept clean and maintained. Vehicles with leaking oil, gas or other motor vehicle fluids shall not be parked on the Premises. Mechanical work or storage of inoperable vehicles or other machinery equipment shall not be permitted in assigned parking space(s) nor elsewhere on GHC's property area.

8. **STORAGE:** Except for Tenant personal property located within the Premises, Tenant shall not store property claimed by another party or whereby another party has any rights, title or interest. Tenant shall not store any improperly packaged food or perishable goods, flammable materials, explosives, hazardous waste or other inherently dangerous material, or illegal substances on the Premises.

9. **UTILITIES:** Tenant agrees to pay for all utilities and services. The Corporation shall transfer utilities and services to Tenant(s) in his/her name as of the date of occupancy and Tenant shall be responsible to pay for power, water, and garbage disposal fees, and all costs related to the transfer of the utilities in Tenant's name throughout the leased term. Tenant may apply and pay for cable, telephone, or internet if desired, at Tenant's sole expense.

10. **USE OF THE PREMISES:** The leased premises shall be used exclusively for residential purposes. Tenant's utilizing the rental unit other than for residential purposes shall be in violation of this Agreement.

11. **MAINTENANCE, REPAIRS, OR ALTERATIONS:** Tenant acknowledges that the Premises are in good working order, and repair and that the Premises are fit for habitable purposes unless otherwise indicated. Tenant will, at his/her own expense maintain the Premises in a clean and sanitary manner, including maintaining all appliances, smoke detectors, and yard area, and shall keep the Premises in a clean and safe condition. Upon termination of the Lease Agreement, Tenant shall surrender the Premises to the Corporation in good working

condition, normal wear and tear excepted. Tenant shall not paint, paper, redecorate, or make alterations to the Premises without prior written consent of the Corporation. Tenant shall not commit any waste upon the Premises, or commit any public nuisance and shall comply with all building, housing, and health codes, law and regulations imposed on Tenant during the term of the Agreement. Tenant shall not destroy, deface, impair, nor remove any part of the Premises or any personal property within the unit belonging to the Corporation, and shall conduct themselves in a manner that will not disturb their neighbor's right to a quiet and peaceful enjoyment. The Corporation shall maintain in good condition and safe working order all facilities necessary to supply electrical, plumbing, sanitary, ventilation, and for the use of appliances in compliance with all appropriate local and federal regulations.

12. **NO SMOKING:** No smoking of any substance is allowed on the Premises or common areas.

13. **NO PETS:** Tenant shall not be permitted to bring any animals nor pets on the Premises except as provided under the House Rules. Failure to abide by this provision shall constitute a violation of this Agreement.

14. **HOUSE RULES:** Tenant shall abide by all house rules, whether adopted before or after the date of this Agreement, including rules with respect to maintenance of the Premises, noise, odors, disposal or refuse, animals, parking and use of common areas. A copy of the House Rules is attached and made a part of this Lease Agreement. The Corporation shall give thirty (30) days written notice to Tenant of any proposed changes to the House Rules.

15. **ORDINANCES AND STATUTES:** Tenant agrees to not intentionally violate any statute, ordinances, regulations nor requirements of all local and federal authorities now in force, or which may later be in force, regarding the use of the Premises.

16. **ASSIGNMENT AND SUBLETTING:** Tenant shall not assign the Agreement or sublet all or any portion of the rental unit. Any assignment or sublet of the Premises shall constitute a violation of the Agreement.

17. **DAMAGES TO PREMISES:** If Premises are partially or totally damaged or destroyed by natural disasters, such as earthquakes or typhoons, either the Corporation or Tenant may terminate this Agreement by giving the other written notice within fourteen (14) days after the date of the natural disaster. Current monthly rent shall be prorated on a 30-day

period. If the Agreement is not terminated, the Corporation shall promptly repair the damage and rent shall be reduced based on the extent to which the damage interferes with Tenant's reasonable use of the Premises. If damage occurs as a result of an act of Tenant or Tenant's guest, only the Corporation shall have the right of termination, and no reduction in rent shall be made.

18. **ENTRY AND INSPECTION:** The Corporation shall have the right to enter the premises: (a) in case of emergency; (b) to make necessary or agreed repairs, alterations, improvements, supply necessary or agreed service, make periodic inspections as may be necessary for the safety and welfare of the Tenant and other Tenants occupying the property area, to show prospective Tenant, workmen or contractors; (c) when Tenant has abandoned or surrendered the Premises, or (d) securing of the Premises from the prevention of a storm or typhoon damage. Except under (a), (c), and (d), entry may be made only during normal business hours with at least twenty-four (24) hour notice to Tenant. If the Corporation authorizes entry onto the Premises, their employee/representative/agent to be present and assume responsibility for the actions of said persons while on the Premises.

19. **INDEMNIFICATION:** The Corporation shall not be liable for any damage nor injury to Tenant or any other person, or to any property, occurring on the premises, or in common areas, unless such damage is the result of the negligence or willful misconduct of the Corporation, its employees, agents, or representatives. Tenant agrees to hold the Corporation harmless from any claims for damages, except for injury or damages caused by negligence or willful misconduct of the Corporation, its agents, employees, or representatives.

20. **PHYSICAL POSSESSION:** If the Corporation is unable to deliver possession of the Premises at the time of Tenant's occupancy of the Premises, Tenant will not be liable for any rent until possession is delivered. Tenant may terminate the Agreement if possession is not delivered within five (5) days of the commencement of the term in Item 2 of the Agreement.

21. **DEFAULT:** If Tenant fails to pay rent when due or to perform any other provision of this Agreement after not less than five (5) days written notice of such default given in the manner required under this Agreement, the Corporation, at their option, may terminate all rights of Tenant under the Agreement unless Tenant, within said time, cures such default within five (5) days from the date of issuance of notice of default, at which time said Agreement shall

not be terminated. If, however, rent is unpaid when due and the tenant fails to pay rent five (5) days after written notice by the Corporation of nonpayment, the Corporation may terminate the rental agreement thirty (30) days after receipt of notice by Tenant. If Tenant abandons or vacates the Premises while in default of the payment of rent, the Corporation may consider any property left as abandoned. Before selling or donating such personal property, the Corporation shall make reasonable efforts to apprise the Tenant of the identity and location of, and the Corporation's intent to sell or donate such personal property by mailing notice to the Tenant's forwarding address, or to an address designated by the Tenant for the purpose of notification, or if neither of these is available, to the Tenant's previous known address, and that such sale shall not occur no less than fifteen (15) days from the date notice is mailed to Tenant. The Corporation may dispose of the property in any manner allowed under Guam law, and assess the Tenant for all reasonable costs associated with disposing the property. In the event of a default, the Corporation may elect to: (a) continue the lease in effect and enforce all rights and remedies, including the right to recover the rent as it becomes due; or (b) at any time, terminate all of Tenant's rights and recover from Tenant all damages incurred by the Corporation by reason of the breach of the Agreement, including the cost of recovering the Premises (i.e., an award which resulted from instituting legal action), in addition to the recovery of reasonable attorney's fees and any other remedies available under Guam law.

22. **FAIR HOUSING ACT:** The Corporation and Tenant understand that the local and federal housing laws prohibit discrimination in the sale, rental, and appraisal, financing or advertising of housing on the basis of race, religion, color, sex, familial status, sexual preference, handicap, or national origin.

23. **TERMINATION OF LEASE AGREEMENT:** Tenancy may be terminated by either the Tenant or the Corporation, subject to a thirty (30) day written notice from either party. In the event Tenant terminates his/her/their tenancy prior to the expiration of the one (1) year term under the Agreement, Tenant agrees to forfeit his/her/their security deposit to the Corporation. If a Tenant or any other party remains in possession of the Premises without the Corporation's consent after the expiration of the Agreement, or its termination, the Corporation may bring action for possession in accordance with Chapter 21 of the Guam Annotated Code or as otherwise provided by law. If the Corporation consents to the continued

RESIDENTIAL LEASE AGREEMENT
Guam Housing Corporation, Landlord

possession, the terms of possession shall be based on existing terms and conditions, unless otherwise amended in writing and signed by the parties.

24. **WAIVER:** Failure of the Corporation or Tenant to enforce any provision of this Agreement will not be deemed a waiver. The acceptance of rent by the Corporation will not waive their right to enforce any provision of this Agreement.

25. **NOTICES:** Unless otherwise provided, any notice, given or required to be given, may be given personally or by mailing the same, postage prepaid, by certified mail to Tenant at the Premises or to the Corporation at the address shown in the signature block on this Agreement. Notice will be deemed effective five (5) days after mailing or on personal delivery, or when receipt is acknowledged in writing.

26. **INSURANCE:** The Corporation shall maintain adequate hazard insurance coverage of all of its units to include typhoon, fire, earthquake, vandalism, and flood where appropriate. The Corporation shall not be responsible to maintain any insurance coverage for Tenant's property or contents contained in the rental unit.

27. **ATTORNEY'S FEES:** In any action or proceeding involving a dispute between Corporation and Tenant arising out of this Agreement, the prevailing party shall be entitled to recover reasonable attorney fees and costs as provided by Guam law.

28. **ADDENDUMS AND OTHER TERMS AND CONDITIONS:** Attached are the following documents:

- a. A copy of Tenant's Certification & Re-certification of Eligibility.
- b. A copy of the Unit Inspection Report (Section 8 lease)
- c. A copy of the Move-In Check List
- d. A copy of the House Rules
- e. Information concerning Normal and Excessive Wear and Tear
- f. Lease agreement subject to GHURA inspection and approval
- g. Lead-Based Paint and/or Lead Based Paint Hazards Disclosures

29. **ENTIRE AGREEMENT:** The forgoing constitutes the entire agreement between the parties and may be modified only in writing signed by all parties.

IN WITNESS WHEREOF, as hand written on the date herein-above.

Tenant

GUAM HOUSING CORPORATION

By _____
Its Duly Authorized Representative

Date: _____

Date: _____

Date: _____

Mailing Addresses and Contact Numbers:

Tenant:

Landlord:

GUAM HOUSING CORPORATION

Post Office Box 3457

Hagåtña, Guam 96932

Mailing Address:

Contact No.: (671) 647-4143

Contact Nos.: _____

RESIDENTIAL LEASE AGREEMENT
Guam Housing Corporation, Landlord



**LADA GARDENS, AS-ATDAS APARTMENT AND SAGAN LINAHYAN
HOUSE RULES**

The following House Rules are compiled herein for the benefit of all residents and shall apply to all tenants, including authorized family/household members, guests and invitees. The purpose of these rules is to promote a pleasant, safe and healthy environment in Lada Gardens, As-Atdas and Sagan Linahyan. These general rules will be applied fairly and uniformly to all Tenants. Failure to abide by the House Rules is a violation of the lease terms and may result in termination of tenant's occupancy with Guam Housing Corporation's ("GHC") rental properties.

OFFICE HOURS: Monday – Friday 8:00 a.m. to 5:00 p.m.
CONTACT: GHC Manager
 GHC Senior Tenant Relations Advisor
 Maintenance Supervisor
 GHC Clerk III
 (671) 632-5660

USE OF PREMISES

All houses and apartments shall be used for residential purposes only. Tenants are responsible for the conduct of their occupants and guests. If such person(s) are unable to abide by these House Rules, GHC, shall upon request of the Board, President or Manager, immediately correct or terminate such behavior or actions. Those in continued violation of the House Rules are subject to fines and other legal actions as deemed necessary by the Board and its attorneys upon recommendation by GHC Management consistent with the Corporation's policies and rules, including the request to remove a tenant or guest from the property without compensation for lost revenues or damages resulting from such actions.

OCCUPANCY

Tenants shall abide by the occupancy limits established in their Lease Agreements. Residents shall be responsible for reporting any change in family composition. Violation of these limits poses a threat to the health, welfare and safety of all people living in the unit.

Occupancy of the rental units shall be based on the following guidelines and upon the discretion of GHC:

2 bedroom units	Maximum 4 persons occupying unit
3 bedroom units	Maximum 6 persons occupying unit
4 bedroom units	Maximum 8 persons occupying unit

Tenant shall report any changes in the composition of the household within 48 hours to GHC.

CHILDREN

Tenants and guests are responsible for the conduct of their children at all times, ensuring that their behavior is neither offensive nor damaging to any portion of the common areas.

Children shall not play in common area, stairways, hallways or streets.

GUESTS

Tenants shall be responsible and liable for the conduct of their guest. Tenant shall ensure that their guests are aware of and obey all house rules.

PETS

GHC strictly has a "NO PET POLICY". Violation of this rule may subject all household members to eviction. Exceptions to the rule will be on a case by case basis only and should be initiated by a letter to GHC accompanied by supporting documentation such as a doctor's certification to show a medical or other need to justify the request.

NO SMOKING OR USE OF ILLEGAL DRUGS

No smoking of tobacco, marijuana, or illegal substances of any kind, nor vaping shall be permitted in the unit, premises, or common areas. GHC has ZERO TOLERANCE POLICY for illegal or criminal activities in or around the leased premises.

NO FIREARMS OR ILLEGAL WEAPONS

No firearms or illegal weapons shall be permitted on the premises.

PARTIES AND EXCESSIVE NOISE

Tenants will respect the rights of other residents. Musical instruments, TV's, radios and other electronic equipment shall be maintained at a volume that will not disturb, upset, or cause a public nuisance to the other tenants. All tenants must observe quiet time after 10:00 p.m. Tenants may not have parties where there are more than 12 people. All guests must remain in the tenant's unit and not linger or loiter in hallways or other common areas.

VEHICLES AND PARKING

All Tenants shall be required to park their automobiles within designated parking areas, carports or roadways. Tenants shall not perform oil changes or other maintenance work on the property. Abandoned or inoperable automobiles shall be removed from the rental property, carport or roadway. If the tenant does not remove said vehicle, GHC will remove the vehicle at the owner's expense. All unauthorized vehicles shall be towed away at tenant's or their guest's expense.

DAMAGES TO APARTMENTS, HOUSES AND COMMON AREAS

All residents shall be required to pay for all breakage and damage to windows, screens, appliances, plumbing, and defacing property (which shall include graffiti and/or tagging the Premises or any other portion of the dwelling unit or common area) resulting from their actions or negligence. Tenants shall also be responsible for any damage caused by their guests or invitees.

WASTE AND LITTERING

All waste shall be stored properly in suitable, non-leaking containers and placed in appropriate dumpsters for pickup. Excessive trash or maintaining trash for a prolonged period of time will not be tolerated. Tenants and their guests shall not litter the hallways or common areas.

No bicycles, toys, nor large equipment, appliances, or furniture shall be stored, placed or used in the hallways or stairways. No other personal articles nor items shall be stored in hallways or stairways that might pose a health or safety hazard to other tenants.

MOVING

Moving in and out of the rental dwelling is permitted between the hours of 8:00 a.m. and 6:00 p.m. Cars and trucks are not permitted on lawns, sidewalks etc. while moving in or out of the dwelling unit or at any time. Any damage to the unit or common areas caused by the moving in or out of the rental unit shall be assessed against the tenant accordingly.

INSURANCE

GHC maintains insurance coverage on the property. However, such coverage does not include coverage for the personal belongings of tenants. Accordingly, each tenant should purchase "renters" insurance to insure against theft, vandalism, fire or other perils of tenant's personal property or belongings.

SUGGESTIONS

GHC welcomes all comments and suggestions for improving the overall quality of living at Lada Gardens, As-Atdas and Sagan Linayan rental units. Please provide your comments to the Dededo Rental Office.

CHANGES TO THE HOUSE RULES

GHC reserves the right to change, modify or amend these rules and regulations as it may deem necessary.

ACKNOWLEDGED AND AGREED TO BY:

TENANT(S):

Print / Sign Name

Date

Print / Sign Name

Date



RENTAL APPLICATION CHECKLIST

**Additional documents may be requested and/or required for each individual applicant.
**Guam Housing Corporation has a "No Pet(s)" policy.

NAME: _____

Applicant(s) must provide the following documents:

- Photo ID's for all adult household members;
- Birth certificate(s) for all household members;
- Verification of Employment for all household members who are employed, fulltime and/or part-time;
- Six (6) most recent pay stubs for all household members who are employed;
- Most recent bank statements, checking and/or savings, for all adult household members;
- Most recent loan and/or credit card statements, if any, for all adult household members;
- Most recent retirement and/or social security benefit statement, if any, for all adult household members;
- Financial statements for the preceding two (2) years for business(es) owned, if any;
- Unemployment certification for all adult household members who are not students and/or do not earn income. Unemployed adult household members must register at the Department of Labor ("DOL") and/or the Agency for Human Resources Development ("AHRD"). Senior citizens, disabled individuals and/or their caretaker are exempted from registering. Also exempted from registering are caretakers for minor children who are not of school age;
- Certification of disability from a medical doctor;
- Public assistance certification;
- Most recent utility and/or solid waste bills (Guam Power Authority, Guam Waterworks Authority and Department of Public Works). If the head of household does not have an account with the aforementioned agencies, you will be provided a Clearance Form for the agencies to sign certifying that you are in good standing; and
- Other: _____

FOR OFFICIAL USE ONLY

Control No.: _____ Household Size: _____
Program: _____ Location: _____

Have you or any of the proposed occupant(s) ever been evicted and/or requested to vacate a residence and/or a rental unit? Yes No If yes, please explain: _____

APPLICANT'S SIGNATURE

Date

**DO NOT WRITE BELOW THIS LINE
FOR OFFICIAL USE ONLY**

APPROVED

DISAPPROVED

Name of Approving Personnel

Title

Date



CERTIFICATION/RECERTIFICATION OF TENANT ELIGIBILITY

Last update: 06/17/19 9:00 am

FORM 50059

PART I - GENERAL AND TENANT INFORMATION

Report Type (Enter one Code) 1 = Initial Certification <input type="checkbox"/> 2 = Scheduled Recertification <input type="checkbox"/> 3 = Interim Recertification <input type="checkbox"/>		Project Name (Enter one Code) 1 = Lada Gardens <input type="checkbox"/> 2 = Guma As Atdas <input type="checkbox"/> 3 = Sagan Linahyan <input type="checkbox"/>	
Previous Housing Initial Certification Only (Enter one Code) 1 = Substandard <input type="checkbox"/> 2 = With or About to be Without Housing <input type="checkbox"/> 3 = Standard <input type="checkbox"/>		Displacement Status (If Applicable) (Enter one Code) 1 = Government Action <input type="checkbox"/> 2 = Natural Disaster <input type="checkbox"/> 3 = Private Action <input type="checkbox"/>	
Minority (Enter one Code) 1 = Caucasian <input type="checkbox"/> 2 = Chamorro <input type="checkbox"/> 3 = Filipino <input type="checkbox"/> 4 = Palauan <input type="checkbox"/> 5 = Chuukese <input type="checkbox"/> 6 = Other <input type="checkbox"/>			

Household Status (Check all that applies): Head/Spouse is: a. Age 62 or over

Are you a military veteran? (Optional) a. Yes b. No

Do you require accessibility within the unit? a. Yes b. No

If yes, please state what type of accommodation(s): _____

PART II - HOUSEHOLD COMPOSITION

No.	Last Name	First Name	M.I.	Relationship	Sex	Nationality
Head				Head		
2						
3						
4						
5						
6						
7						
8						
9						

No.	Place of Birth		Date of Birth			Occupation	Social Security No.
	U.S. City or Foreign Country	U.S. State	MM	DD	YY		
Head							
2							
3							
4							
5							
6							
7							
8							
9							

Total No. In Household: _____ No. of Minors: _____

PART III - INCOME

PART IV - NET FAMILY ASSETS

	Wages, Salaries, Etc.	Social Sec., Pensions, Etc.	Public Assistance	Income From Assets	Other	Type	Amount
Head							
TOTAL						TOTAL NET ASSETS:	

ANNUAL INCOME \$

PART V - ELIGIBILITY

ELIGIBILITY INCOME	\$
ADJUSTED INCOME	\$

PART VI - UNIT ASSIGNMENT (for official use only)

Original Move-In Date		MM DD YY / /	Effective Date Of this Cert/Recertification		MM DD YY / /	Date for Next Recertification		MM YY /
No. of Bedrooms	Unit No.	Street Name					Contract Rent	\$

PART VII - TENANT(S)/OWNER OFFICIAL CERTIFICATION

PRIVACY ACT STATEMENT - The Information on this form is being collected to determine eligibility, proper unit size, and the amount of tenant(s) rent. It will be used to provide the basis for managing the rental program, for protecting the Government's financial interest, and for verifying the accuracy of the information furnished. It may be released to appropriate Federal, State, and local agencies, and when relevant to civil, criminal or regulatory investigators or prosecutors.

TENANT(S) STATEMENT - I/We certify that the statement in Parts II, III, IV and V above are true and complete to the best of my/our knowledge.

Signature of Head of Household

Date

Signature of Spouse

Date

Signature of Authorized Representative

Date



**DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT
AND/OR LEAD-BASED PAINT HAZARDS**

Lead Warning Statement

Housing built before 1978 may contain lead-based paint. Lead from paint, paint chips, and dust can pose health hazards if not managed properly. Lead exposure is especially harmful to young children and pregnant women. Before renting pre-1978 housing, lessors must disclose the presence of known lead-based paint and/or lead-based paint hazards in the dwelling. Lessees must also receive a federally approved pamphlet on lead poisoning prevention.

Guam Housing Corporation's ("Lessor") Disclosure:

- (a) Presence of Lead-based paint and/or lead-based paint hazards (Check (i) or (ii) below):
 - ___ (i) Known lead-based paint and/or lead-based paint hazards are present in the housing (explain)
 - ___ (ii) Lessor has no knowledge of lead-based paint and/or lead-based paint hazards in the housing

- (b) Records and reports available to Lessor (Check (i) or (ii) below):
 - ___ (i) Lessor has provided the Lessee with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below)
 - ___ (ii) Lessor has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Lessee's ("Tenant") Acknowledgement (initial)

- ___ (c) Lessee has received copies of all information listed above.
- ___ (d) Lessee has received the pamphlet "Protect Your Family from Lead in Your Home".

Certification of Acknowledgement

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

LESSEE / TENANT

LESSOR / LANDLORD

Date: _____.

Date: _____.

LESSEE / TENANT

LESSOR / LANDLORD

Date: _____.

Date: _____.



PRESIDENT'S BOARD REPORT

August 2, 2019

SUMMARY

The following president's report speaks to Guam Housing Corp. activity from month end June 21, 2019, to July 26, 2019. Activity from the previous month to the most current week prior to the due date for the report. By capturing activities for this duration, our directors will be updated and informed of the most current activities GHC is engaged.

Also to be discussed is our budget for FY 2019-2020 and the request for an increase in fees. Budget attached and breakdown of proposed fee schedule also attached.

I. GUAM HOUSING CORP. RENTAL DIVISION

- A. As of July 25 we have 41 vacant units plus two homeless families situated in our Sagan Linahyan homes and one in our Lada property.
- B. GHC Rental continues its work to repair and renovate our homes for rental. Three units completed and currently being occupied for rental. Two other homes are a work in progress, one is currently awaiting GHURA inspection.
- C. GDOE conducted summer outreach to distribute school information for SY 2019-2020.
- D. Draft lease Agreement, House Rules completed, proposed tenant application completed. Provided in this report for Board review.

II. GUAM HOUSING CORP. MORTGAGE LOAN DIVISION

- A. Two loans were closed for the month of June. One loan was for \$136,000 under the six percent loan program and the other is for \$27,750 under the CAHAT loan program. As of July 24, 2019, two loans totaling \$166,000 closed, two (2) loan approvals totaling \$263,000 and one pre-approval in the amount of \$295,000 under the Six Percent Loan program. *Graph E attached for review.*

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 - \$600,000.00
- 2. Six Percent Loan Program - \$788,000
- 3. CAHAT - \$100,000
- 4. FTHAP - \$40,000

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 a decrease of \$546,107.17 of the delinquent principal balance. The delinquency rate is 7.19695% to include legal accounts. *Graph F attached for review.*
- D. Loan Portfolio** is \$28,354,320.51 as of the end of June, 2019. The total number of loans is 348 loans. This amount is exclusive of the Down Payment Assistance Loan Portfolio.
- E. OREOs** – GHC has two (2) OREOS. Properties available for purchase are posted on GHC website. Since its posting, GHC received 32 inquiries.
1. Lot 252-1B, Piti: Board accepted an offer for a cash sale in the amount of \$235,000. GHC received \$234,397.50.
 2. 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.
 3. 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 would like to exercise their right of redemption and will do so on August 6, 2019.

III. GUAM HOUSING CORP ACCOUNTING

- A. Collections** – Rental Collections decreased from previous month by \$4,001.42. *Graph A is attached for informational purposes.*
- B. Vacancy** – Rental Vacancy loss increased \$2,151.75 with 41 units vacant. *Graph B attached for informational purposes.* Vacancy occurred due to eviction of tenants violating house rules.
- C. Tenant Account Receivables** – Tenant account receivables increased for the month of June in the amount of \$1,077.20. *Graph C attached for informational purposes.*
- D. As of June 2019, there is a decrease in net position (net loss) of \$173,097.44 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.*
- E. Financial Summaries** attached for review.

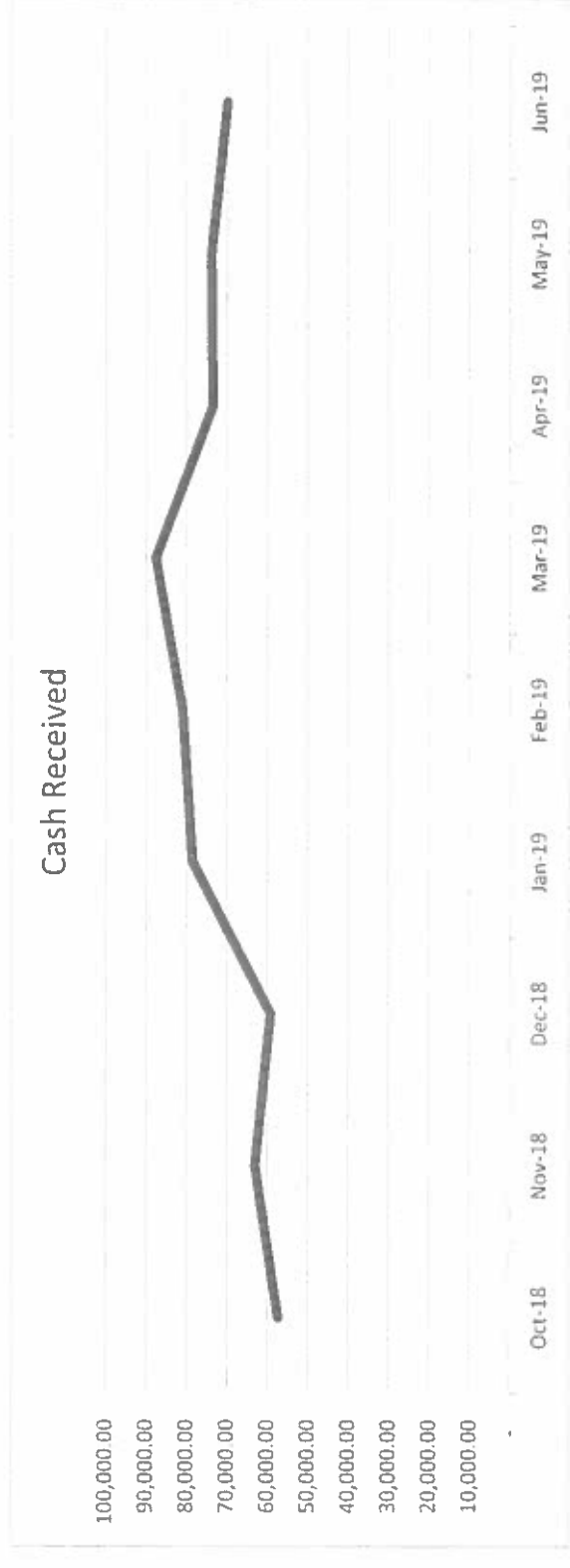
IV. TRAINING

- A. Department of Labor Training, Marijuana in the workplace.** Attendees, Alice Taijeron, Angela Camacho, patty Kier, Cassandra Calvo, John Potter.

APPENDIX

Guam Housing Corporation
Rental Collections

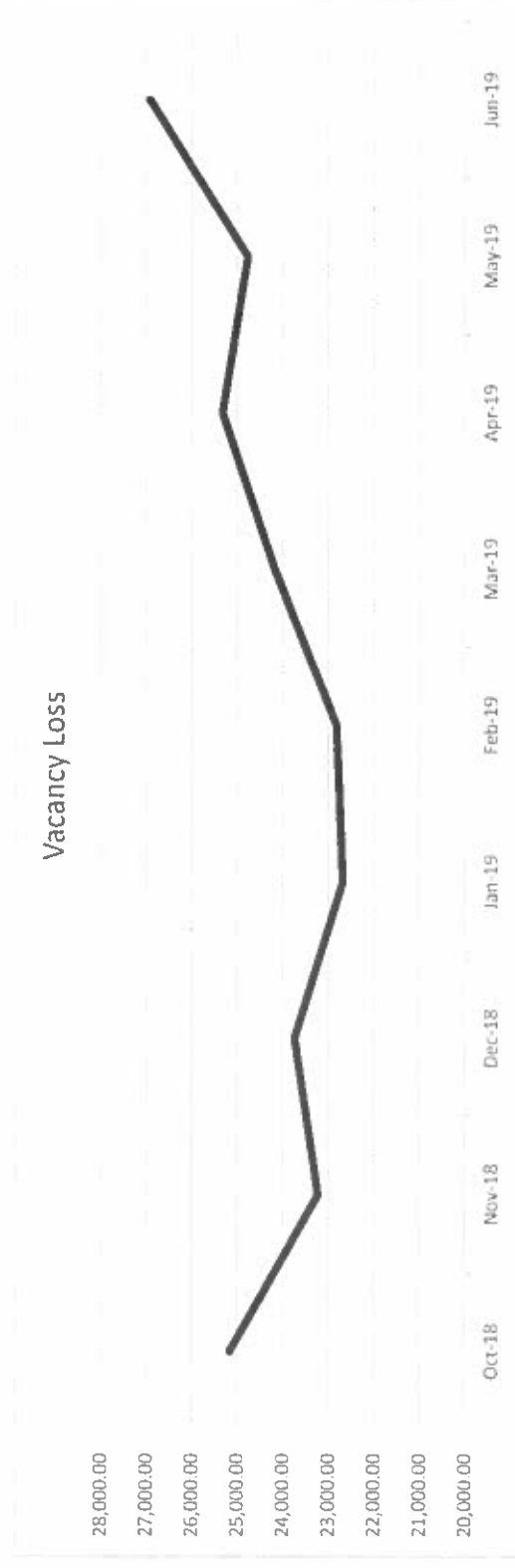
	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Cash Received	57,325.00	63,071.69	59,244.60	78,484.84	81,006.15	87,662.58	73,533.59	73,887.50	69,886.08



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
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
No. of Units at the End of the month	38	33	33	32	33	35	35	37	39

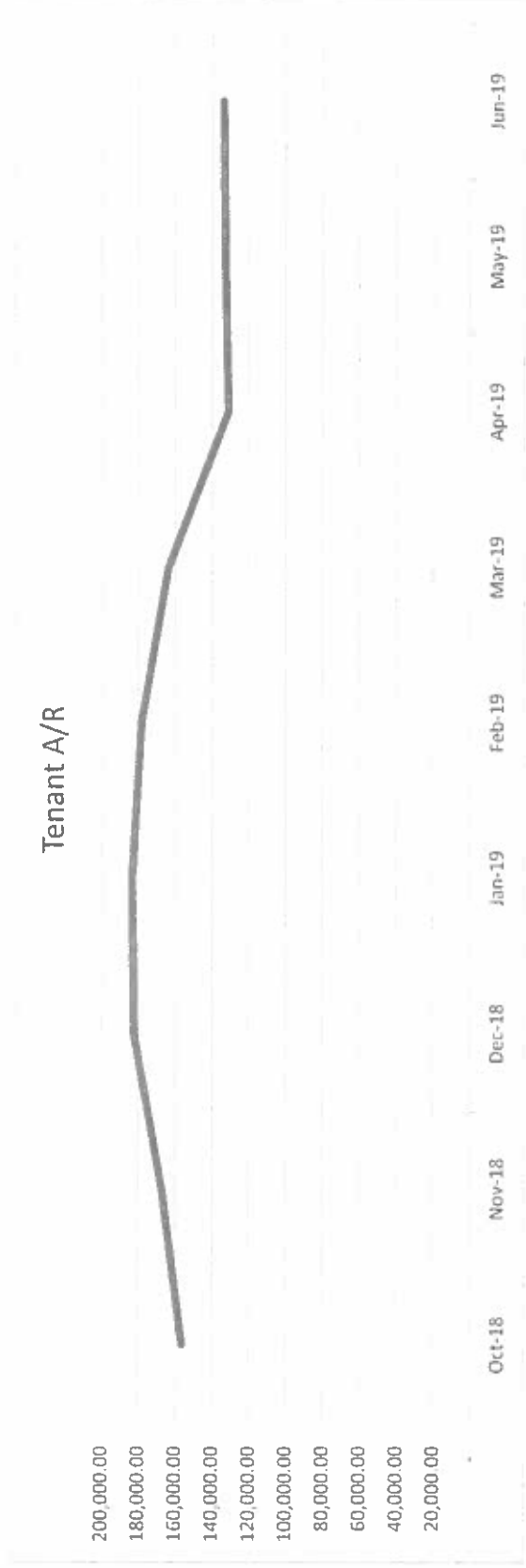


GRAPH - B

Note: The number of units does not include the two homeless each month

Guam Housing Corporation
 Tenant Account Receivable

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Tenant A/R	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
No. of Tenants	83	84	87	93	95	88	86	84	86



Note: \$34,101.29 of Tenant Accounts Receivable was written off from 23 tenants due to the Amnesty Program in Apr-2019

GRAPH - C

**Guam Housing Corporation
Net Position**

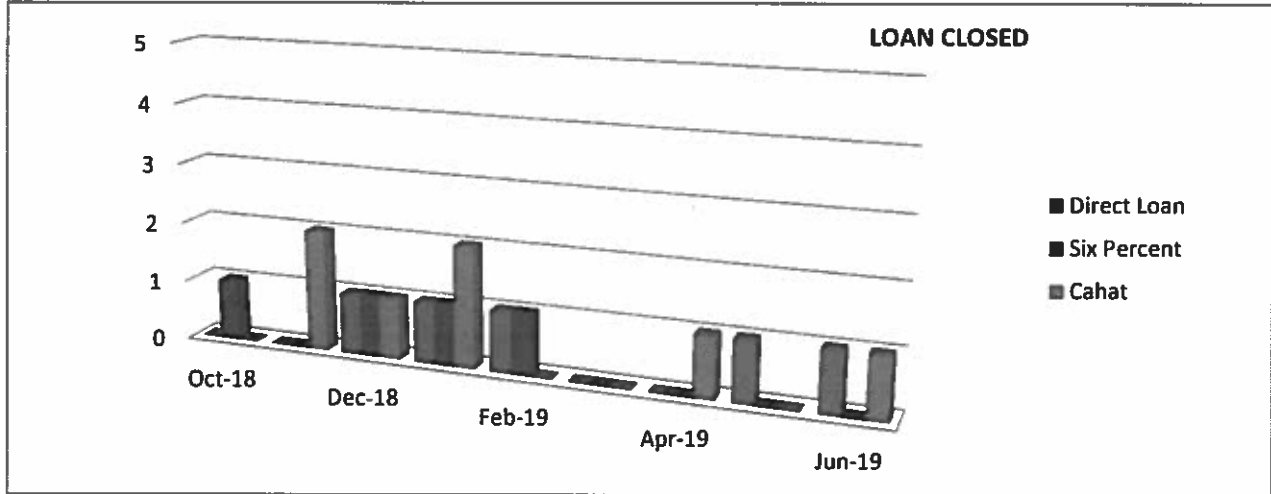
	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Net Position	24,870,271.55	24,828,019.44	24,791,595.72	24,783,028.40	24,761,510.43	24,749,195.18	24,690,867.47	24,705,731.54	24,723,958.88
Net Income/(Loss) for the month	(26,784.77)	(42,252.11)	(36,423.72)	(8,567.32)	(21,517.97)	(12,315.25)	(58,327.71)	14,864.07	18,227.34



GRAPH - D

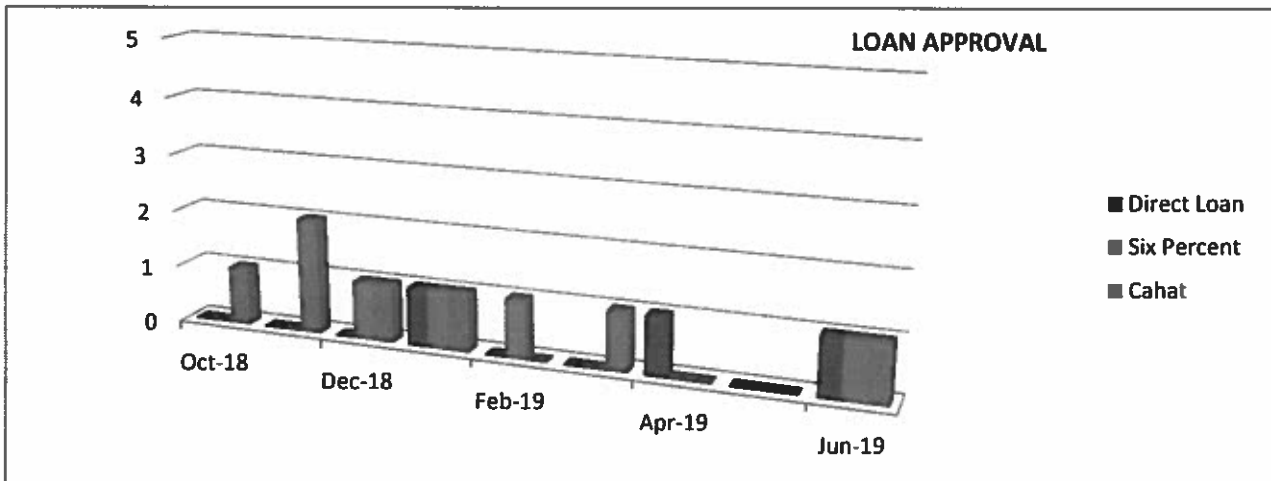
LOAN ACTIVITY REPORT
Loan Closed as of June 30, 2019

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



LOAN ACTIVITY REPORT
Loan Approval as of June 30, 2019

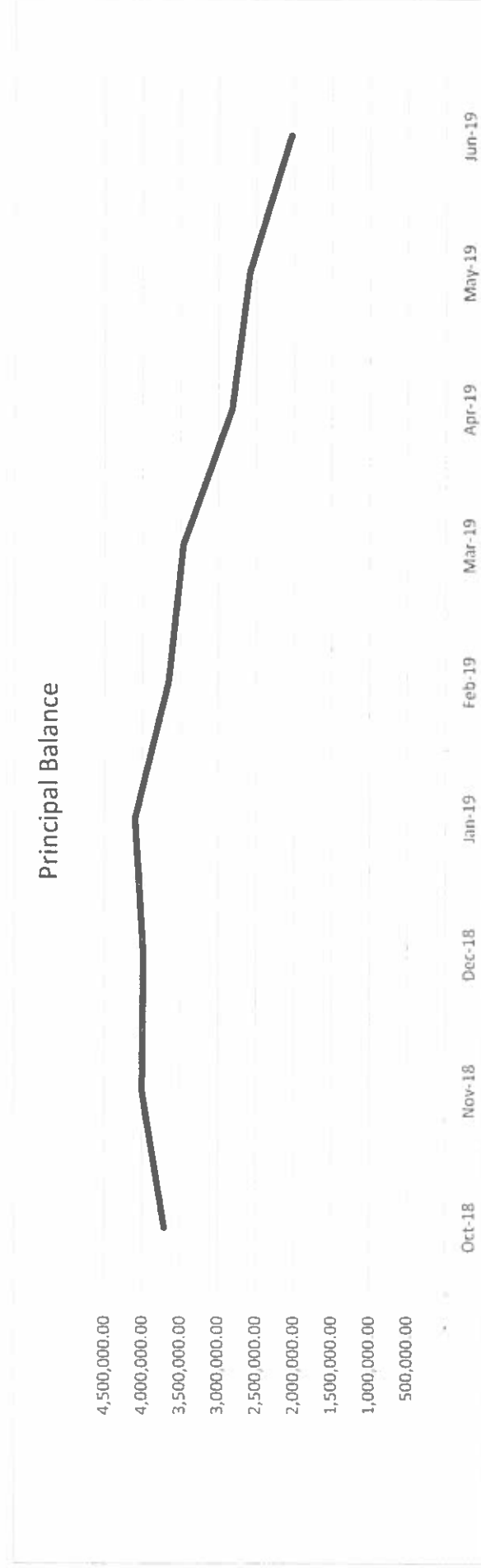
	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Direct Loan	0	0	0	1	0	0	1	0	1
Six Percent	0	0	1	1	1	0	0	0	1
Cahat	1	2	1	1	0	1	0	0	1



GRAPH - E

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

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-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
No. of Loans	46	49	51	50	43	41	37	32	30



GRAPH - F

Guam Housing Corporation
Jun-19
Financial Summary

Financial Highlights

Loans Closed

	Qty	Direct Loan Amount	Total Disbursement
Oct-2018 - June-2019	4	679,000.00	558,822.09
		6% Loan Amount	Total Disbursement
Oct-2018 - June-2019	5	930,400.00	670,982.78
		Cahat Loan Amount	Total Disbursement
Oct-2018 - June-2019	7	251,750.00	256,074.52
Combine Total Oct-2018 - June-2019	16	1,861,150.00	1,485,879.39

	Qty	Funds from	Disbursed
First Time Home Owners 10/01/2018 - 06/30/2019	34	Escheated Funds	275,576.92
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	546		3,936,699.59
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	476	Escheated Funds	3,438,209.58
	546		3,936,699.59
Committed as of June-2019	0	GHC	0.00
Committed as of June-2019	24	Escheated Funds	155,252.08
Total Committed June-2019	24		155,252.08
Total Committed & disbursed as of June-2019	570		4,091,951.67

	June 2019	June 2018	Difference
GHC Loan Portfolio decreased from last year			
Loans Receivable - Unrestricted	26,479,760.98	27,959,551.41	(1,479,790.43)
Loans Receivable - Restricted	-	-	-
	<u>26,479,760.98</u>	<u>27,959,551.41</u>	<u>(1,479,790.43)</u>
Principal payoffs between the two periods			(1,638,322.74)
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			1,296,772.50
Difference (regular payments)			(1,029,669.05)
Average monthly payments			(85,805.75)
Interest Income on Loans Rec. decreased compared to last year	1,089,585.36	1,125,663.84	(36,078.48)
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	5.18253%	5.24375%	-0.0006
Non accrued interest (90 days & Over)	168,163.21	314,959.95	(146,796.74)
Number of loans non accrued (less cahat & down payment)	15.00	26.00	-11.00
Investments and cash with trustees decreased	2,059,774.50	2,462,106.06	(402,331.56)
Interest earned between the two fiscal years			47,905.03
Total adjustment to Market Value between the two fiscal years			(21,839.34)
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			-
			(402,331.56)
			-
Interest on investments held by bond trustees decreased	33,503.61	(17,663.99)	51,167.60
Interest earned	35,464.75	36,311.89	(847.14)
Adjustment to market value	431.67	(51,677.07)	52,108.74
Adjustment to the rebate liability	-	-	-
Adjustment due to the Interim Arbitrage Rebate Analysis Report	(2,392.81)	(2,298.81)	(94.00)
	33,503.61	(17,663.99)	51,167.60
			-
Foreclosed assets held for resale increased	477,450.00	345,721.08	131,728.92
Number of units	3	2	1
Acquired 1 house through foreclosures or deed between the two periods (Dededo (1))			178,200.00
Sold 0 properties between the two periods			-
Adjustment to appraised value			(46,471.08)
Added cost less adjustments			0.00
			<u>131,728.92</u>
Allowance for loan losses increased	(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)			<u>(25,346.91)</u>
			(0.00)

	June 2019	June 2018	Difference
Salaries increased due to an adjustment in FY 2018 to decrease the sick leave balance by \$93,652 to exclude DB 1.75 members	959,826.66	844,827.57	114,999.09
Number of Employees	24	24	0
Number of Working Days YTD	195	195	0
Break down			
Salaries	978,044.31	908,614.00	69,430.31
Merit	-	-	-
Loan Origination	(12,223.48)	(5,369.15)	(6,854.33)
Annual Leave Taken	(67,738.49)	(52,653.52)	(35,084.97)
Sick Leave Taken (50% of DC Members only)	(9,801.43)	(8,903.35)	(898.08)
Annual Leave Earned	81,180.26	84,406.37	(3,226.11)
Sick Leave Earned	10,365.49	(81,266.78)	91,632.27
	959,826.66	844,827.57	114,999.09

Net income/(loss) for the month of May 2019	14,864.07
Net income/(loss) for the month of June 2019	18,227.34
Difference	<u>3,363.27</u>

Decrease caused by:

Decrease in interest on loans due to interest credited for 3 deferred loans in the amount of \$26,166.10 in May 2019	(10,850.72)
Decrease in Rental Income due to the increase in vacancy	(1,626.75)
Decrease in Interest on Inv. due to increase in market value 5/2019	(2,135.95)
Decrease in Loan Origination Fees - due to 3 deferred loans & received loan fee from 1 borrower in May & 3 in June	(2,482.60)
Decrease in Administrative Fee - Disb. 18 & 0 FTHAP grants in May & June respectively	(18,703.62)
Decrease in Salaries due to 3 less working days in Jun-2019 & one less employee in Jun-2019 & more leave taken in Jun-2	21,370.27
Decrease in Retirement Expense due to 3 less working days in Jun-2019	5,520.39
Decrease in Legal Exp. due to the collection of two accounts that were referred to Legal and being expensed by GHC \$14,3	12,943.46
Total	<u>4,034.48</u> (671.21)

	June 2019		June 2018		Difference
Net income/(loss) year to date	(173,097.44)		(147,310.08)		(25,787.36)
<u>Loss or concern due to:</u>	FY 2019		FY 2018		Difference
<u>Housing - YTD Income/(Loss)</u>	44,616.24		(42,805.15)		87,421.39
Non accrued interest (90 days & Over)	15	168,163.21	26	314,959.95	(146,796.74)
Delinquency rate on interest bearing loans		7.48%		16.07%	-8.59%
YTD Gain/(Loss) on bond		(131,946.04)		(190,865.58)	58,919.54
Loss on sale of Samiliano property May-2018				(38,097.75)	38,097.75
Decrease in Loans Receivable on interest bearing loans		26,479,760.98		27,959,551.41	(1,479,790.43)
Decrease in weighted average interest rate		5.1825%		5.2438%	-0.0612%
Note: There was a 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>	(217,713.68)		(104,504.93)		(113,208.75)
Vacancy year to date		(218,813.39)		(222,601.04)	3,787.65
Vacancy rate		24.55%		25.17%	-0.6202%
Write off due to the Amnesty program		(34,101.29)			(34,101.29)
Emergency Housing Expense		(11,911.64)		(1,967.59)	(9,944.05)
Average water \$145.69, power \$151.84					
Payment for power & water due to homeless		(5,929.64)		(8,912.67)	2,983.03
Average water \$61.40, power \$258.16					
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 Written Off in Sep-2018	0	0.00	71	248,725.70	
Current Years Former Tenants (2019 / 2018)	13	33,159.32	12	39,460.57	(6,301.25)
Active Tenants	73	100,659.11	83	173,048.21	(72,389.10)
Total Current FY Tenant A/R	86	133,818.43	95	212,508.78	(78,690.35)
Total Tenant A/R	86	133,818.43	166	461,234.48	
Note: \$346,163.27 of Tenant A/R was written off and the end of FY 2018					
Current years delinquency - Tenants		17.72%		29.27%	-11.54%
Note: There was a 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 Jun-2019	Actual	Difference
Operating Revenue	2,446,332.30	1,898,994.03	(547,338.27)
Non Operating Revenue	25,387.56	39,633.65	14,246.09
Total Revenue	2,471,719.86	1,938,627.68	(533,092.18)
Expenses	2,471,299.92	2,111,725.12	(359,574.80)
Net Gain (Loss)	419.94	(173,097.44)	(173,517.38)

Specific Budget Concerns

	2019 Budget	Actual	Over/(Under) Budget
Interest on loans receivable	1,171,527.39	1,089,585.36	(81,942.03)
2019 Budget - loan portfolio \$30,871,662 at 5.62%. Actual \$26,479,761 at 5.18%			
Rental Income	742,824.00	672,598.61	(70,225.39)
2019 Budget vacancy rate was 13.3%. Actual vacancy rate is 24.57%			
Loan Origination Fee	48,727.53	48,155.89	(571.64)
Less loans originated then budgeted as of Jun-2019			
Administrative Fee	450,750.06	27,560.86	(423,189.20)
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			

Portfolio At-A-Glance

	June 2019	
	No. of Loans	Principal Balance
Portfolio Balance		
SRF (Direct)	132	14,580,647.39
RF (Direct)	0	
R5 (Revolving Loan Fund)	135	11,899,113.59
Subtotal GHC	267	26,479,760.98
Hazard Mitigation	0	0.00
Cahat	81	1,874,559.53
Down Pymt (Not included when calculating delinquency)	20	150,418.70
	101	2,024,978.23
Total	368	28,504,739.21

	June 2018	
	No. of Loans	Principal Balance
Portfolio Balance		
SRF (Direct)	140	15,538,019.60
RF (Direct)	0	
R5 (Revolving Loan Fund)	145	12,421,531.81
Subtotal GHC	285	27,959,551.41
Hazard Mitigation	0	0.00
Cahat	75	1,664,682.05
Down Pymt (Not included when calculating delinquency)	22	168,348.87
	97	1,833,030.92
Total	382	29,792,582.33

	Fiscal Year 2019		
	Number of loans	%	Principal Balance
Current delinquency (GHC portfolio only)			
30 to 59 days delinquent	9	2.9846%	759,702.49
60 to 89 days delinquent	0	0.0000%	-
90 days to 119 days	1	0.1021%	26,000.00
120 days & over	1	0.6637%	168,938.94
Total Delinquent	11	3.7505%	954,641.43
Referred to Legal	14	3.8750%	1,026,098.01
Total Delinquent & referred to legal	25	7.4802%	1,980,739.44
Current delinquency (HM & Cahat)		%	
30 to 59 days delinquent	4	1.9475%	36,507.22
60 to 89 days delinquent	1	1.2482%	23,399.00
90 days to 119 days	0	0.0000%	-
120 days & over	0	0.0000%	-
Total Delinquent	5	3.1957%	59,906.22
Referred to Legal	0	0.0000%	-
Total Delinquent & referred to legal	5	3.1957%	59,906.22
Total Delinquency (Does not include Down Payment Loans)		%	
30 to 59 days delinquent	13	2.9135%	796,209.71
60 to 89 days delinquent	1	0.0856%	23,399.00
90 days to 119 days	1	0.0951%	26,000.00
120 days & over	1	0.6182%	168,938.94
Total Delinquent	16	3.7125%	1,014,547.65
Referred to Legal	14	3.6188%	1,026,098.01
Total Delinquent & referred to legal	30	7.1969%	2,040,645.66

	Fiscal Year 2018		
	Number of loans	%	Principal Balance
Current delinquency (GHC portfolio only)			
30 to 59 days delinquent	16	6.202%	1,582,651.86
60 to 89 days delinquent	4	1.837%	468,775.72
90 days to 119 days	0	0.000%	-
120 days & over	0	0.000%	-
Total Delinquent	20	8.039%	2,051,427.58
Referred to Legal	23	8.730%	2,440,779.92
Total Delinquent & referred to legal	43	16.067%	4,492,207.50
Current delinquency (HM & Cahat)		%	
30 to 59 days delinquent	2	1.379%	22,325.48
60 to 89 days delinquent	1	1.519%	24,599.00
90 days to 119 days	0	0.000%	-
120 days & over	0	0.000%	-
Total Delinquent	3	2.898%	46,924.48
Referred to Legal	2	2.748%	45,751.42
Total Delinquent & referred to legal	5	5.567%	92,675.90
Total Delinquency (Does not include Down Payment Loans)		%	
30 to 59 days delinquent	18	5.914%	1,604,977.34
60 to 89 days delinquent	5	1.818%	493,374.72
90 days to 119 days	0	0.000%	-
120 days & over	0	0.000%	-
Total Delinquent	23	7.732%	2,098,352.06
Referred to Legal	25	8.394%	2,486,531.34
Total Delinquent & referred to legal	48	15.477%	4,584,883.40

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)

Tenant Accounts Receivables	FY 2019		FY 2018		Difference
	No. of Tenants	Amount	No. of Tenants	Amount	
Lada	63	108,525.76	122	329,721.72	(221,195.96)
As-Atdas	18	19,631.28	31	93,971.70	(74,340.42)
Sagan	5	5,661.39	13	37,541.06	(31,879.67)
Total	86	133,818.43	166	461,234.48	(327,416.05)
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 Uncollectibles		3,011.18		106,395.43	(103,384.25)
% of Receivable		0.97749802		0.769324639	

Tenant Accounts Receivables	No. of Unit		No. of Unit		No. of Unit		No. of Unit	
	Lada	As Atdas	Sagan	Total	Lada	As Atdas	Sagan	Total
Former Tenants FY 2019	8	4	1	13	24,320.82	6,438.50	2,400.00	33,159.32
Subtotal Former Tenants	8	4	1	13	24,320.82	6,438.50	2,400.00	33,159.32
Active Tenants								
1 month due	24	8	2	34	10,106.11	3,474.21	1,181.39	14,761.71
2 months due	13	3	2	18	13,181.64	3,048.50	2,080.00	18,310.14
3 months due	7	2		9	11,695.91	2,770.07		14,465.98
4 months due	3			3	7,670.00			7,670.00
5 months due	2			2	7,185.58			7,185.58
6 months due	1	1		2	3,988.15	3,900.00		7,888.15
7 months due				0				0.00
8 months due	1			1	5,607.50			5,607.50
9 months due	1			1	5,000.00			5,000.00
11 months due	1			1	7,740.00			7,740.00
12 months due	1			1	6,780.05			6,780.05
15 months due	1			1	5,250.00			5,250.00
Total Active Tenants	55	14	4	73	84,204.94	13,192.78	3,261.39	100,659.11
Total	63	18	5	86	108,525.76	19,631.28	5,661.39	133,818.43
	0	0	0	0	0.00	0.00	0.00	0.00

Fiscal Year 2019			
	Rental Income	Vacancy	Net
Lada	707,975.00	(170,714.61)	537,260.39
As-Aldas	129,800.00	(35,721.42)	94,078.58
Sagan	53,637.00	(12,377.36)	41,259.64
Subtotal	891,412.00	(218,813.39)	672,598.61
Oreo properties			0.00
Total	891,412.00	(218,813.39)	672,598.61

Fiscal Year 2018			
	Rental Income	Vacancy	Net
Lada	703,595.00	(147,041.26)	556,553.74
As-Aldas	129,600.00	(53,199.78)	76,400.22
Sagan	51,300.00	(22,360.00)	28,940.00
Subtotal	884,495.00	(222,601.04)	661,893.96
Oreo properties			0.00
Total	884,495.00	(222,601.04)	661,893.96

	2019	2018	Difference
Vacancy Rate	24.55%	25.17%	-0.62%

Vacancy for the month of June 2019						
	No. of Unit	Lada	No. of Unit	As Aldas	No. of Unit	Sagan
1 bdrm					1	500.00
2 bdrms	7	3,720.00	3	1,383.31		
3 bdrms	16	10,916.74	5	3,250.00		
4 bdrms	10	6,499.96			1	650.00
Total	33	21,136.70	8	4,633.31	2	1,150.00
Total Vacancy for June 2019	43	26,920.01				

Note: 2 tenants moved in at Lada before the end of the month & the homeless consist of 2 at Sagan. Leaving 39 units vacant at the end of the month

Homeless for the month of June 2019						
	No. of Unit	Lada	No. of Unit	As Aldas	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 June 2019	2	1,150.00				

Guam Housing Corporation
Statement of Net Position
As of 6/30/2019

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	3,507,972.89	2,784,155.40
Self-insurance fund	1,153,855.49	1,127,340.81
Loans receivable	26,479,760.98	27,959,551.41
Allowance for loan losses	(574,176.71)	(599,523.62)
Tenant & inter receivable, net	3,071.18	106,435.31
Other receivables	8,516.85	3,986.74
Accrued interest receivable	58,396.49	65,334.89
Prepaid expenses and other	101,657.95	120,614.93
Foreclosed assets held for resale	477,450.00	345,721.08
Total Unrestricted Assets	31,216,505.12	31,913,616.95
Restricted Assets		
Cash and cash equivalents	3,114,091.11	3,013,745.89
Investments with trustee	2,059,774.50	2,462,106.06
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,024,978.23	1,833,030.92
Total Restricted Assets	7,198,843.84	7,308,882.87
Capital assets, net		
Depreciable property, plant and equipment	3,142,243.11	3,268,559.15
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,076,470.58	6,202,786.62
Deferred outflows of resources		
	1,448,339.00	1,655,191.00
Total Assets and Deferred Outflows of Resources	45,940,158.54	47,080,477.44
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	98,477.39	107,991.11
Accrued compensated absences	170,773.50	249,397.64
Unearned revenue	143,712.36	98,387.02
Total Payable from unrestricted assets	412,963.25	455,775.77
Payable from restricted assets		
Accounts payable	212,705.11	222,397.43
Bonds payable	3,605,000.00	3,810,000.00
Accrued interest payable	67,083.32	70,500.84
Security deposits	51,880.08	56,019.58
Deposits by borrowers	449,248.40	631,671.23
Loans held in trust	160,135.22	168,830.19
Rebate liability	80,408.28	78,015.47
Total Payable from restricted assets	4,626,460.41	5,037,434.74
Net pension liability		
	14,668,683.00	15,916,557.00
Total Liabilities	19,708,106.66	21,409,767.51
Deferred inflows of resources - pension		
	1,508,093.00	351,669.00
Net position		
Invested in capital assets, net of related debt		
Restricted	6,216,039.91	6,335,993.91
Unrestricted	3,903,674.51	3,605,361.44
Total Net position	14,604,244.46	15,377,685.58
	24,723,958.88	25,319,040.93
Total liabilities, deferred inflows and net position		
	45,940,158.54	47,080,477.44

Guam Housing Corporation
Statement of Net Position
As of 6/30/2019

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	2,957,168.76	550,804.13	3,507,972.89
Self-insurance fund	0.00	1,153,855.49	1,153,855.49
Loans receivable	26,479,760.98	0.00	26,479,760.98
Allowance for loan losses	(574,176.71)	0.00	(574,176.71)
Tenant & inter receivable, net	(340,426.92)	343,498.10	3,071.18
Other receivables	8,516.85	0.00	8,516.85
Accrued interest receivable	55,674.99	2,721.50	58,396.49
Prepaid expenses and other	34,484.12	67,173.83	101,657.95
Foreclosed assets held for resale	477,450.00	0.00	477,450.00
Total Unrestricted Assets	<u>29,098,452.07</u>	<u>2,118,053.05</u>	<u>31,216,505.12</u>
Restricted Assets			
Cash and cash equivalents	2,955,211.08	158,880.03	3,114,091.11
Investments with trustee	2,059,774.50	0.00	2,059,774.50
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,024,978.23	0.00	2,024,978.23
Total Restricted Assets	<u>7,039,963.81</u>	<u>158,880.03</u>	<u>7,198,843.84</u>
Capital assets, net			
Depreciable property, plant and equipment	0.00	3,142,243.11	3,142,243.11
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>6,076,470.58</u>	<u>6,076,470.58</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>37,032,296.88</u></u>	<u><u>8,907,861.66</u></u>	<u><u>45,940,158.54</u></u>
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	61,957.88	36,519.51	98,477.39
Accrued compensated absences	82,686.95	88,086.55	170,773.50
Unearned revenue	139,015.14	4,697.22	143,712.36
Total Payable from unrestricted assets	<u>283,659.97</u>	<u>129,303.28</u>	<u>412,963.25</u>
Payable from restricted assets			
Accounts payable	212,705.11	0.00	212,705.11
Bonds payable	3,605,000.00	0.00	3,605,000.00
Accrued interest payable	67,083.32	0.00	67,083.32
Security deposits	900.00	50,980.08	51,880.08
Deposits by borrowers	449,248.40	0.00	449,248.40
Loans held in trust	160,135.22	0.00	160,135.22
Rebate liability	80,408.28	0.00	80,408.28
Total Payable from restricted assets	<u>4,575,480.33</u>	<u>50,980.08</u>	<u>4,626,460.41</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>13,834,350.30</u></u>	<u><u>5,873,756.36</u></u>	<u><u>19,708,106.66</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	6,216,039.91	6,216,039.91
Restricted			
	<u>3,816,591.38</u>	<u>87,083.13</u>	<u>3,903,674.51</u>
Unrestricted			
	<u>18,458,617.20</u>	<u>(3,854,372.74)</u>	<u>14,604,244.46</u>
Total Net position	<u><u>22,275,208.58</u></u>	<u><u>2,448,750.30</u></u>	<u><u>24,723,958.88</u></u>
Total liabilities, deferred inflows and net position			
	<u><u>37,032,296.88</u></u>	<u><u>8,907,861.66</u></u>	<u><u>45,940,158.54</u></u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 6/1/2019 Through 6/30/2019

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	129,273.97	119,692.50
Rental Income	73,883.99	73,775.00
Interest on investments held by bond trustees	3,788.40	(980.89)
Loan origination fees/cost, net	3,157.26	(1,071.48)
Administrative Fee	0.00	3,875.95
Late fees, service fees & return check fees	4,417.16	2,899.48
Total Operating Revenues:	214,520.78	198,190.56
Operating Expenses:		
Interest expense MRB	16,770.83	17,625.21
Interest expense notes payable	0.00	0.00
Salaries	92,099.36	101,129.30
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	23,570.78	28,344.40
Retiree supplemental, cola & health benefits	19,950.86	18,913.95
First Time Homeowner's Assistance Program	0.00	7,532.06
Depreciation	15,495.06	14,800.81
Contractual services	5,176.57	10,975.40
Professional services	1,486.39	10,213.50
Rent	8,754.50	8,754.50
Other	3,888.77	14,364.94
Travel	0.00	0.00
Employee benefits, other than retirement	7,329.94	6,939.29
Maintenance	5,126.64	2,896.42
Bond trustee fees	1,226.00	1,226.00
Directors' fees	250.00	200.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	201,125.70	243,915.78
Non-operating Revenue (Expenses)		
Interest income on bank deposits	4,242.12	3,005.79
Gain/(loss) on assets	0.00	0.00
Other income	590.14	60.00
Total Non-operating Revenue (Expenses)	4,832.26	3,065.79
Change in net position	18,227.34	(42,659.43)
Total net position at beginning of month	24,705,731.54	25,361,700.36
Net position at end of year	24,723,958.88	25,319,040.93

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 6/1/2019 Through 6/30/2019

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Operating Revenues:			
Interest on loans receivable	129,273.97	0.00	129,273.97
Loan origination fees/cost, net	3,157.26	0.00	3,157.26
Interest on investments held by bond trustees	3,788.40	0.00	3,788.40
Rental Income	0.00	73,883.99	73,883.99
Late fees, service fees & return check fees	4,217.16	200.00	4,417.16
Interest income on bank deposits	1,935.43	2,306.69	4,242.12
Administrative Fee	0.00	0.00	0.00
Other income	38.50	551.64	590.14
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	<u>142,410.72</u>	<u>76,942.32</u>	<u>219,353.04</u>
Operating Expenses:			
Interest expense MRB	16,770.83	0.00	16,770.83
Salaries	47,867.63	44,231.73	92,099.36
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement contributions	12,365.91	11,204.87	23,570.78
Medicare & DC Death & Disability Insurance	843.53	746.65	1,590.18
Retiree supplemental, cola & health benefits	13,863.11	6,087.75	19,950.86
Depreciation	0.00	15,495.06	15,495.06
Contractual services	1,597.92	3,578.65	5,176.57
Professional services	(791.61)	2,278.00	1,486.39
Rent	8,754.50	0.00	8,754.50
Other	1,092.38	2,796.39	3,888.77
Employee benefits, other than retirement, medicare & D&D ins	3,502.83	2,236.93	5,739.76
Maintenance	0.00	5,126.64	5,126.64
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	250.00	0.00	250.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	<u>107,343.03</u>	<u>93,782.67</u>	<u>201,125.70</u>
Change in net position	35,067.69	(16,840.35)	18,227.34
Total net position at beginning of year	22,240,140.89	2,465,590.65	24,705,731.54
Total net position of end of year	<u><u>22,275,208.58</u></u>	<u><u>2,448,750.30</u></u>	<u><u>24,723,958.88</u></u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2018 Through 6/30/2019

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,089,585.36	1,125,663.84
Loan origination fees/cost, net	31,301.71	16,075.29
Interest on investments held by bond trustees	33,503.61	(17,663.99)
Rental Income	672,598.61	661,893.96
Late fees, service fees & return check fees	27,589.70	31,070.46
Interest income on bank deposits	35,996.01	23,257.62
Administrative Fee	27,560.86	34,233.01
Other income	3,637.64	290.00
Gain/(loss) on sale of assets	0.00	(38,097.75)
Total Operating Revenues:	1,921,773.50	1,836,722.44
Operating Expenses:		
Interest expense MRB	153,091.65	160,744.59
Interest expense notes payable	0.00	0.00
Salaries	959,826.66	844,827.57
Bad debts and provision for loan losses	34,101.29	0.00
Retirement contributions	245,086.87	251,478.02
Medicare & DC Death & Disability Insurance	18,186.13	17,444.64
Retiree supplemental, cola & health benefits	161,135.52	170,742.45
First Time Homeowner's Assistance Program	0.00	7,532.06
Depreciation	139,569.33	133,207.29
Contractual services	56,822.61	58,120.82
Professional services	92,864.41	119,774.10
Rent	78,790.50	78,790.50
Other	45,671.19	41,629.99
Travel Expense	0.00	0.00
Employee benefits, other than retirement, medicare & D&D ins	57,815.11	48,268.94
Maintenance	37,051.67	37,714.55
Bond trustee fees	12,358.00	12,457.00
Directors' fees	2,500.00	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:	2,094,870.94	1,984,032.52
Change in net position	(173,097.44)	(147,310.08)
Total net position at beginning of year	24,897,056.32	25,466,351.01
Total net position of end of year	24,723,958.88	25,319,040.93

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2018 Through 6/30/2019

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Operating Revenues:			
Interest on loans receivable	1,089,585.36	0.00	1,089,585.36
Loan origination fees/cost, net	31,301.71	0.00	31,301.71
Interest on investments held by bond trustees	33,503.61	0.00	33,503.61
Rental Income	0.00	672,598.61	672,598.61
Late fees, service fees & return check fees	27,039.70	550.00	27,589.70
Interest income on bank deposits	16,497.31	19,498.70	35,996.01
Administrative Fee	27,560.86	0.00	27,560.86
Other income	591.00	3,046.64	3,637.64
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	<u>1,226,079.55</u>	<u>695,693.95</u>	<u>1,921,773.50</u>
Operating Expenses:			
Interest expense MRB	153,091.65	0.00	153,091.65
Salaries	531,446.88	428,379.78	959,826.66
Bad debts and provision for loan losses	0.00	34,101.29	34,101.29
Retirement contributions	138,324.80	106,762.07	245,086.87
Medicare & DC Death & Disability Insurance	10,861.95	7,324.18	18,186.13
Retiree supplemental, cola & health benefits	114,491.39	46,644.13	161,135.52
Depreciation	0.00	139,569.33	139,569.33
Contractual services	23,246.93	33,575.68	56,822.61
Professional services	67,914.91	24,949.50	92,864.41
Rent	78,790.50	0.00	78,790.50
Other	12,010.58	33,660.61	45,671.19
Employee benefits, other than retirement, medicare & D&D ins	36,425.72	21,389.39	57,815.11
Maintenance	0.00	37,051.67	37,051.67
Bond trustee fees	12,358.00	0.00	12,358.00
Directors' fees	2,500.00	0.00	2,500.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	<u>1,181,463.31</u>	<u>913,407.63</u>	<u>2,094,870.94</u>
Change in net position	44,616.24	(217,713.68)	(173,097.44)
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	<u><u>22,275,208.58</u></u>	<u><u>2,448,750.30</u></u>	<u><u>24,723,958.88</u></u>

Guam Housing Corporation
Budget vs Actual
From 10/1/2018 Through 6/30/2019

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Over (Under) Budget	Variance	Remaining Balance
Operating Revenues						
Interest on loans receivable	1,562,036.40	1,171,527.39	1,089,585.36	(81,942.03)	(6.9900%)	472,451.04
Rental Income	990,432.00	742,824.00	672,598.61	(70,225.39)	(9.4500%)	317,833.39
Interest on investments held by bond trustees	4,137.60	3,103.20	33,503.61	30,400.41	979.6400%	(29,366.01)
Loan origination fees	64,970.00	48,727.53	48,155.89	(571.64)	(1.1700%)	16,814.11
Administrative Fee	601,000.00	450,750.06	27,560.86	(423,189.20)	(93.8800%)	573,439.14
Late fees, service fees & return check fees	39,200.00	29,400.12	27,589.70	(1,810.42)	(6.1500%)	11,610.30
Total Operating Revenues	3,261,776.00	2,446,332.30	1,898,994.03	(547,338.27)	(22.3738%)	1,362,781.97
Operating Expenses						
Interest expense MRB	205,000.00	153,749.97	153,091.65	658.32	(0.4200%)	51,908.35
Salaries	1,381,595.32	1,036,196.55	959,826.66	76,369.89	(7.3700%)	421,768.66
Bad debts and provision for loan losses	135,000.00	101,249.91	34,101.29	67,148.62	(66.3100%)	100,898.71
Retirement contributions	415,283.46	311,462.73	263,273.00	48,189.73	(15.4700%)	152,010.46
Retiree supplemental, cola & health benefits	247,118.88	185,339.16	161,135.52	24,203.64	(13.0500%)	85,983.36
Depreciation	215,079.99	161,309.97	139,569.33	21,740.64	(13.4700%)	75,510.66
Contractual services	117,271.20	87,953.49	56,822.61	31,130.88	(35.3900%)	60,448.59
Professional services	150,960.00	113,220.00	92,864.41	20,355.59	(17.9700%)	58,095.59
Rent	105,557.28	79,167.96	78,790.50	377.46	(0.4700%)	26,766.78
Other	103,338.00	77,503.50	45,671.19	31,832.31	(41.0700%)	57,666.81
Loan origination costs	20,000.00	15,000.03	16,854.18	(1,854.15)	12.3600%	3,145.82
Employee benefits, other than retirement	98,462.00	73,846.71	57,815.11	16,031.60	(21.7000%)	40,646.89
Maintenance	79,400.00	59,549.94	37,051.67	22,498.27	(37.7800%)	42,348.33
Bond trustee fees	16,800.00	12,600.00	12,358.00	242.00	(1.9200%)	4,442.00
Directors' fees	4,200.00	3,150.00	2,500.00	650.00	(20.6300%)	1,700.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses	3,295,066.13	2,471,299.92	2,111,725.12	359,574.80	(14.5500%)	1,183,341.01
Non-operating Revenue (Expenses)						
Interest income on bank deposits	33,450.00	25,087.59	35,996.01	10,908.42	43.4800%	(2,546.01)
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	400.00	299.97	3,637.64	3,337.67	1112.6600%	(3,237.64)
Total Non-operating Revenue (Expenses)	33,850.00	25,387.56	39,633.65	14,246.09	56.1145%	(5,783.65)
Change in net position	559.87	419.94	(173,097.44)	(173,517.38)	(41319.5587%)	173,657.31

Guam Housing Corporation

Statement of Cash Flows

As of 6/30/2019

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Cash Flows from Operating Activities			
Net Gain (Loss)	44,616.24	(217,713.68)	(173,097.44)
Depreciation less disposal of assets	0.00	139,569.33	139,569.33
(Increase) decrease in accrued interest and others	4,272.67	4,507.70	8,780.37
(Increase) decrease in prepaid expenses and others	(32,213.57)	4,270.13	(27,943.44)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	(34,541.17)	116,994.38	82,453.21
Increase (decrease) in deposits by borrowers	(157,357.49)	4,717.22	(152,640.27)
Increase (decrease) in loans held in trust	(6,602.84)	0.00	(6,602.84)
Total Cash Flows from Operating Activities	<u>(181,826.16)</u>	<u>52,345.08</u>	<u>(129,481.08)</u>
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	197,281.75	0.00	197,281.75
Net (increase) decrease in other receivables	(133,881.06)	7,601.92	(126,279.14)
(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	191,542.23	0.00	191,542.23
Total Cash Flows from Investing Activities	<u>254,942.92</u>	<u>7,601.92</u>	<u>262,544.84</u>
Cash Flows from Financing Activities			
Repayment of bonds payable	(110,000.00)	0.00	(110,000.00)
Accrued interest on bonds payable	49,881.65	0.00	49,881.65
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>(57,725.54)</u>	<u>0.00</u>	<u>(57,725.54)</u>
Net increase (decrease) in cash	15,391.22	59,947.00	75,338.22
Cash at beginning of year	5,896,988.62	1,803,592.65	7,700,581.27
Cash at end of year	<u><u>5,912,379.84</u></u>	<u><u>1,863,539.65</u></u>	<u><u>7,775,919.49</u></u>