



GUAM HOUSING CORPORATION
REGULAR BOARD OF DIRECTORS MEETING
Friday, May 31, 2019 at 8:30 a.m.

AGENDA


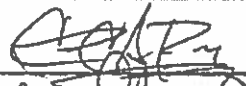

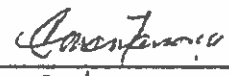

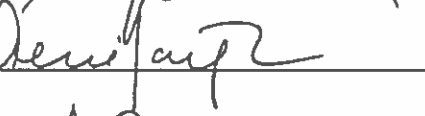
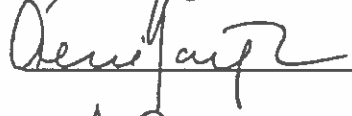






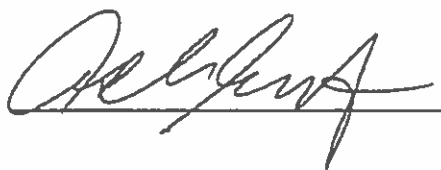
- I. Call to Order
- II. Roll Call
- III. Approval of Board Minutes
 - A. Regular BOD Meeting – April 26, 2019
- IV. Legal Report
- V. Old Business-
 - A. Legal Counsel Contract
 - B. GHC's Draft Bid Resolution
- VI. New Business
 - A. OREO Property – Piti
 - B. BG Investments, Inc.
 - C. GHC's Investment Policy
- 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, May 31, 2019
Time: 8:30 a.m.

ATTENDANCE
(Please sign in)

Chairman	Francisco Florig	
Vice Chairman	Tomas Flores	absent
Secretary	Cecilia C.A. Perez	8:42 
Director	Sandra Bordallo	
Director	Cecila G. Mantanona	
Director	Lanita B. Tiong	
Legal Counsel	Cynthia Ecube	
President	Alice M. Taijeron	
Housing Manager	Angela Camacho	
Loan Administrator	Mary Guerrero	absent
Special Asst.	Patricia M.Q. Kier	
Acctng Manager	Alysia Leon Guerrero	
ASMA	Cassandra Santos	
Tenant Relation Adv	John Potter	
Maint. Supervisor	John Muna	
Board Coordinator Admin Secretary	Arleen Evangelista	

Members of the Public:

<u>Organization:</u>	<u>Name:</u>	<u>Signature:</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

**GUAM HOUSING CORPORATION
BOARD OF DIRECTORS REGULAR MEETING
Friday, April 26, 2019**

Commenced: 8:41 a.m.
Adjourned: 10:11 a.m.

Roll call/quorum present: 4 members present

ATTENDANCE

Directors present:

Francisco Florig, Chairman
Tomas Flores, Vice-Chairman
Sandra Bordallo, Director
Cecilia C.A. Perez, Director
Cecilia G. Mantanona, Director

Absent:

None

Management present:

Alice J. Tajeron, President
Angela Camacho, Manager
Mary Guerrero, Loan Administrator
Alysia Leon Guerrero, Accounting Manager
Cassandra Santos, ASMA
John Muna, Maintenance Supervisor
John Potter, Senior Tenant Relations Supervisor

Absent:

Arleen Evangelista, Administrative Secretary

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I. Approval of Minutes: March 29, 2019	Board members reviewed the minutes of March 29, 2019 Regular Board meeting.	Upon motion made and seconded, the minutes for the March 29, 2019 Regular Meeting were approved by the Board without any further corrections nor amendments.	Legal Counsel	Legal Counsel	Approved
II. Legal Report:	a. <u>Status of Foreclosure Cases:</u>	Legal counsel reported on the status of the foreclosure referrals from GHC and provided the Board a copy of Legal counsel's updated written report documenting the status	Legal Counsel	Legal Counsel	Legal Counsel

and action for each account as of April 26, 2019. Legal counsel summarized that as of April 26, 2019, there are 22 pending loan accounts. Currently, there are eight (8) loan workout agreements; The following is a summary of activity of the remaining on-going accounts:

GHC-016: Legal counsel is preparing a draft Loan Modification Agreement to consolidate both pre and post-petition Chapter 13 bankruptcy payments due by debtor to be reviewed and executed by the parties and to be presented to the Court for approval.

GHC-005: Legal counsel is moving forward with the foreclosure sale since debtor has not paid past due attorney's fees and costs from the prior foreclosure action; Although debtor has made payments to Legal counsel, the payments are not sufficient to cure the outstanding attorney's fees and costs.

GHC-025: Legal counsel had re-initiated foreclosure action as a

result of the cancellation of the private sale which fell through between debtors and buyer since the sales proceeds were insufficient to pay off the junior lien holder, USDA. Legal counsel was recently informed that USDA is considering a short sale and will follow up with debtors' attorney at the end of May regarding the status of the short sale, however, GHC will still move forward with foreclosure action;

GHC-012: This account involves a foreclosure contest. Legal counsel has provided all necessary documentation to debtor's attorney and will continue to move forward with foreclosure action.

GHC-013: Legal counsel is pending final confirmation of the closing of the new loan by the applicants who have been approved by GHC.

GHC-036: Debtor came into GHC and signed off on a Revision Agreement updating debtor's loan account with GHC. Legal counsel was instructed to

cancel the June 13, 2019 sale, return the account file to GHC, and close this account now that debtor's loan account is updated.

GHC-041: GHC President sent correspondence to debtors approving a 3 year moratorium effective February 18, 2017. Legal counsel prepared the Deferment Agreement to be executed by debtors allowing them to lease or sale the property within the three (3) moratorium period;

GHC-047: Legal counsel reported that the foreclosure sale is scheduled for June 13, 2019 at 10:00 a.m. at the Yona Mayor's Office. In the interim, Debtors continue with their efforts to sell the property;

GHC-048: Legal counsel was informed that GHC and GHURA reach a resolution of this loan account and GHC is expected to receive a full payoff amount by April 30, 2019.

1. **GHC v. Troy Torres; CV0139-18:** Legal counsel reported

	<p>that Defendant Torres' agreed to a payment plan of \$100.00 per month to GHC to satisfy the deficiency judgment entered against him. Legal counsel will continue to monitor the payments received by Defendant pursuant to the Court's Order.</p> <p>2. <u>GHC v. BOG, et. al.; CV0281-18</u>: Legal counsel reached a resolution on this matter with the defendants and is awaiting for the court's decision on GHC's request awarding attorney's fees and costs and for entry of default judgment against the defendants.</p> <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>	Legal Counsel/ President	Legal Counsel/ President	PENDING
	<p>b. <u>Update of Memorandum of Understanding (MOU) with GHC and Westcare:</u></p>	Legal Counsel/ President	Legal Counsel/ President	PENDING

III.	None.				
IV.	<p>a. <u>Legal Counsel Contract:</u> Legal Counsel reported a discrepancy related to the commencement and expiration terms for completion of the three (3) year initial term under Section Two of the Professional Services Agreement between GHC and Legal Counsel. It was further reported that the Board will need to review and make a determination clarifying the date of completion of the initial three (3) year term based on the discrepancy.</p> <p>b. <u>GHC'S Draft Bid Resolution:</u> The President provided a working draft of the Corporation's proposal to address its bidding strategy for GHC's OREO property. The President reported that GHC has a lot of OREOs. In order for GHC to realize a gain and/or additional income from its OREOs, GHC is proposing to submit bids on some of the OREOs,</p>	<p>The Chairman directed Legal Counsel to prepare the appropriate documentation addressing the discrepancy and the proposed resolution for presentation to the Board at the next regular meeting for discussion and action by the Board.</p> <p>The Board tabled this item for the next regular meeting.</p>	Legal Counsel	Legal Counsel	PENDING

		<p>on a case by case basis since the Corporation may benefit from the sale of the OREO properties. The President indicated that they will work with its Credit Committee and Legal Counsel to review the draft resolution and present a final version of a resolution for the Board to review and discuss at the next meeting and to consider taking further action.</p> <p>c. <u>New Board Member:</u> The President reported that the Legislature confirmed a new member for the Board on April 24, 2019, who is Lanita Tiong. Ms. Tiong will be present at the next regular meeting.</p>		Management	Management	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 February 28, 2019 to April 19, 2019:		Management/ President	Management President	Management/ President

a. GHC Rental Division: The Corporation is making headways with the housing and rental division; GHC Manager reported that GHC receives monthly rental from GHURA for a 3 bedroom unit in the amount of \$1,379.00; GHC has also begun its Weathering Program. The Manager also stated that they met with GHURA and were able to get services for its homeless tenants with DISID and obtain housing vouchers with GHURA.

b. Mortgage and Loan Division: GHC Manager has been aggressive with her division to repair and renovate the rental units so that the Corporation can generate revenue. The President indicated that she will be working with GHC's oversight chairman to see about other lending capital sources for the Corporation; it was also reported that there are 2 pending sales of OREO

property located in Dededo and Yona.

c. Reward Program and Training: GHC is working on its Reward's Program for its employees; GHC Manager confirmed that training occurred on April 22, 2019 and April 23, 2019, and awaiting for the revised lease agreement. The Manager also indicated that the employees understand the importance of training and the effect it will have on making the work easier and more efficient.

The Chairman requested that GHC revisit the issue of revamping the program for individuals eligible under the Chamorro Land Trust to obtain funding under the First Time Homeowner's Program. GHC President indicated that they would review the prior legislation and report back to the Board on this issue.

	Reports:			Management	Management	Management	Management
VI.	Refer to the President's Report dated February 28, 2019 to April 19, 2019.						
VII.	Public Participation:	None.					
VIII.	Miscellaneous:	The President announced the retirement party of Adelina "Addie" Arceo and the presentation of the Board's Resolution acknowledging her contribution and dedication of service to GHC on May 23, 2019. The President invited all the board members to join the retirement celebration at 12:00 p.m.					
IX.	Adjournment:		The Board scheduled their next Board meeting for Friday, May 31, 2019, at 8:30 a.m. Upon motion made, and seconded, and without objections, the meeting was adjourned at 10:17 a.m.				

APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: 
FRANCISCO FLORIG, Chairman

Date: 5/31/19.

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: 5/31/19.



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96912

GUAM HOUSING CORPORATION
Resolution No. 06-2019
Regular Meeting of the Board of Directors
May 31, 2019

**BOARD RESOLUTION CLARIFYING THE EFFECTIVE
DATE OF COMMENCEMENT OF PROFESSIONAL
SERVICES FOR LEGAL COUNSEL PURSUANT TO RFP
GHC 2016-01**

WHEREAS, on September 13, 2016, Guam Housing Corporation ("GHC") issued a Request for Proposal No. GHC 2016-01 for Legal Services in the capacity as Legal Counsel for the GHC as provided under Title 12 GCA §4104(i); and,

WHEREAS, the Law Office of Cynthia V. Ecube, Esq., P.C., by and through its principal, Cynthia V. Ecube, Esq., was selected as best offeror for Legal Services in the capacity as Legal Counsel for RFP GHC 2016-01; and,

WHEREAS, on January 27, 2017, a Professional Services Agreement ("Agreement") was executed between GHC and the Law Office of Cynthia V. Ecube, Esq. for legal services to be performed on behalf of the GHC, whereby the initial term for legal services shall continue for three (3) years through September 30, 2019, with an option to renew for two (2) additional one (1) year terms, at GHC's option.; and,

WHEREAS, a discrepancy has arisen concerning the commencement and expiration of the initial three (3) year term under the Agreement; and,

WHEREAS, Section Two of the Agreement provides that the initial three (3) year term lapses on September 30, 2019; Section Two of the Agreement also provides that the initial term for legal services "shall commence upon the date signed by the Governor" and "shall continue for three (3) years ..."; and,

WHEREAS, the effective date of the Agreement commenced upon the Governor of Guam executing and approving Agreement on January 27, 2017, in accordance with Title 5 GCA §22601, in which all contracts shall be effective upon approval by the Governor of Guam; and,

WHEREAS, the Agreement provides that the initial term terminate on September 30, 2019, which is less than the mandated three (3) year period under the Agreement; and

WHEREAS, Section Fourteen of the Agreement provides for modification of the Agreement allowing GHC, at any time, to make changes to the general scope of work and services to be performed on behalf of GHC.

NOW THEREFORE BE IT RESOLVED, that the initial three (3) year term of the Agreement commenced on January 27, 2017, and shall lapse on January 27, 2020;

RESOLVED, that GHC shall have an option to renew the Agreement for legal services after the expiration of the initial three (3) year term, for two (2) additional one (1) year terms at GHC's option;

BE IT FURTHER RESOLVED, that the President and the Secretary attest to the adoption of this Resolution, and that the Secretary hereby be instructed to insert a copy of the executed Resolution in the Minute Book of GHC.

IN WITNESS WHEREOF, the undersigned Board of Directors of Guam Housing Corporation have hereunto subscribed their names to signify their adoption of the foregoing Resolution dated this 31st day of May, 2019.



FRANCISCO FLORIG, Chairman



CECILIA PEREZ, Secretary



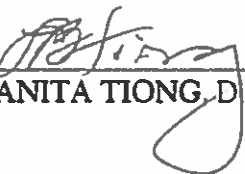
CECILIA MANTANONA, Director

Absent

TOMAS FLORES, Vice Chairman



SANDRA BORDALLO, Director



LANITA TIONG, Director

Qc-1634

Investment Policy

For

Guam Housing Corporation

Approved by the
Corporate Board of Directors on:
26 July 2006

Clyde E Beaver

I Scope:

The purpose of this policy is to provide a policy for short term investment for any or all idle funds administered by the Guam Housing Corporation.

II Objective:

The investment activities shall be conducted as:

1. Preservation of Principal

Preservation of principal is the foremost objective of this investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital, the objective will be to mitigate credit and interest rate risk.

A. Credit Risk

Credit Risk is the risk of loss due to the failure of the issuer or backer and may be mitigated by:

- 1) Limiting investments to the safest type of security;
- 2) Pre-qualifying the financial institutions, broker/dealers and advisors; and
- 3) Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

B. Interest Rate Risk

Interest rate risk is the risk that the market value of securities in the portfolio will fall due to the change in the general interest rates and may be mitigated by:

- 1) Structuring the investment portfolio so that the securities mature to meet cash requirements for ongoing operations thus eliminating the need to liquidating the securities prior to maturity; and
- 2) By investing funds in short term securities.

2. Liquidity:

The investments shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This may be accomplished by structuring the portfolio so that securities mature concurrent with cash needs.

3. Yield:

The investment portfolio shall be designed with the objective of attaining a market rate of return while taking into account the investment risk and liquidity needs. Return on investment is of lesser importance when compared to safety and liquidity. The core of investments are limited to relative ly low risk securities in anticipation of earning a fair return relative to the risk assumed. Securities shall not be liquidated prior to maturity unless the funds are needed to meet the corporate mission.

III Standards of Care:

1. Prudence:

The standard of prudence to be used by investment officials shall be the “ prudent person” standard and shall be applied in the context of managing an overall portfolio. Employees acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely manner and the liquidity and the sale of securities are carried out in accordance with the terms of this policy.

Investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as probable income to be derived.

2. Ethics and Conflict of Interest:

Employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees shall disclose any material interest in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees shall refrain from undertaking personal investment transactions with whom business is conducted on behalf of Guam Housing Corporation.

3. Delegation of Authority:

Authority to manage the investments is granted to the President. Responsibility for the operation of the investments may be delegated by the President whom shall carry out the established written procedures and internal controls for the operations of the investment program consistent with this investment policy. Procedures shall include references to: safekeeping, accounting, transfer agreements, depository agreements and bank service contracts. No person shall engage in an investment transaction except as provided under the terms of this policy and the procedures established by the President. The President shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

IV Safekeeping and Custody:

1. Authorized Financial Dealer and Institution

A list will be maintained of financial institutions and their respective dealer authorized to provide investment services. These institutions will meet all federal requirements, laws, licenses, or insurances.

2. Internal Controls

The President is responsible for establishing and maintaining an internal control structure designed to ensure the assets of Guam Housing Corporation are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimations and judgements by management.

Accordingly, the President shall establish a process for annual independent review by an external audit to assure compliance with policies and procedures. The internal controls shall address the following:

A) Control of Collusion: Collusion is a situation where two or more employees are working together in conjunction to defraud their employer.

1) Sample signatures and signatory authority is on file with each financial institution with whom the corporation does business. (1)

B) Separation of transaction authority from accounting and record keeping: By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction.

1) The Internal Controls as initiated and documented include all levels of management verifying, (Quality Assurance Officer); certifying officer, (Accounting Manager); and approving official, (Manager) and (President); disbursements of funds. (2)

C) Custodial safekeeping: The security instrument from a bank or dealer shall be placed with an independent third party for custodial safekeeping.

D) Avoidance of physical delivery of security instrument: Book entry securities are easier to transfer and account for since actual delivery of a document never takes place.

E) Clear delegation of authority to subordinate staff members: Staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.

1) The Fund Management Committee was initiated to ensure or enhance this delegation of authority. (3)

F) Written confirmation of transactions: Due to the potential for error and improprieties arising from telephone transactions all telephone transactions shall be supported by written communications . These communications may be via fax.

1) Additional documentation include the Fund Management Committee minutes as initiated and approved. (4)

2) The Daily Cash report is prepared that includes a summary or a clear picture of the status of the current investment portfolio and periodicity of the transactions. (5)

G) Development of wire transfer agreement: This agreement should outline the various controls, security provisions or responsibilities of each party making or receiving transactions.

1) The only wire transfer authority is that as established with the Federal Home Loan Bank of Seattle.

V Suitable and Authorized Investments:

1. Investment Types:

a) US Government obligations, Treasury Bills

b) Certificates of Deposit, F.D.I.C. insured

c) Money Market funds, F.D.I.C. insured

2. Maturities:

Based on need for funds

VI Investment Parameters

1. Diversification

Investments will be diversified by institution

2. Maximum maturities

The corporation should limit the maximum final stated maturity as determined by the need for the funds, to the extent possible the President will match the investment with the anticipated requirement for the funds.

VII Reporting

1. Methods

The President shall prepare investment reports as reflected the Daily Cash report including a summary that provides a clear picture of the status of the current investment portfolio and periodicity of the transactions. This report will be provided with the corporate financials to the Board of Directors at their regular meetings.

VIII Policy

This policy should be reviewed on an annual basis, any changes shall be approved by the Board of Directors.

26 July 2006 approved by Board of Directors

GUAM HOUSING CORPORATION ~ MEETING MINUTES

Board Of Directors Regular Meeting

26 July 2006

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VI. Old Business – Nothing material to report.

VII. New Business

A motion was made by Director Bruschi and seconded by Director Santos to accept Internal Control/Investment Policy. There being no further discussion on this motion, this motion passed by unanimous vote.

A motion was made by Director Bruschi and seconded by Director Gruber to amend the construction policy to include the 60/40 Option Program at the discretion of the loan approval committee. There being no further discussion on this motion, this motion passed by unanimous vote.

VIII. Communication – Nothing material to report.

IX. Public Participation – Nothing material to report.

X. Miscellaneous – Nothing material to report.

XIII. Adjournment – 5:05 p.m.

A motion was made by Director Bruschi and seconded by Director Santos adjourn the board meeting at 5:06 p.m. There being no further discussion on the motion, the motion passed by unanimous vote.

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

GHC BOARD OF DIRECTORS

BY:



NARLIN MANALO
GHC Board Secretary

**MINUTES TRANSCRIBED
AND PREPARED BY:**

LAW OFFICES OF BRONZE & TANG

BY:



FRANCINE M.D. MANIBUSAN
Legal Secretary to Jacques G. Bronze, Esq.



PRESIDENT'S BOARD REPORT
April 19,2019 – May 23, 2019

SUMMARY

The following president's report covers Guam Housing Corp. activity from April 19, 2019, to May 24, 2019. As mentioned in our March meeting, it is my goal to capture all 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.

I. GUAM HOUSING CORP. RENTAL DIVISION

A. *Rental Highlight(s)*

1. Total vacancies in our rental division as of month end April is at 35--29 in Lada and 6 in As-Atdas. Two homeless families are being sheltered in Sagan Linahyan.
2. Draft Lease agreements, checklist and other documents for rental have been updated and currently being reviewed and finalized. Document should be ready for use potentially by mid-June.
3. Homeless families were interviewed by DISID and requests for Section 8 vouchers were submitted. GHURA mass screening of homeless and individual with disabilities completed. Tenant Relations Office is completing one of two GHURA vouchers. Maintenance will refurbish unit 406 beginning June 3 for one of these vouchers.
4. In honor of Earth Month, team members from ITC and Rental cleaned in the Lada area and planted trees.
5. Guam Energy Office Weatherization outreach qualified six of our Lada tenants.
6. Appliances at maintenance Shop was surveyed. Serial numbers are being matched to inventory so we may dispose of these unused appliances. This is working toward cleaning up our inventory sheets and physically cleaning our maintenance shop.
7. Physical inventory was completed in March, Rental Office inputting inventory on hand in ODOO and will work with accounting to reconcile inventory report.

B. *Rental Collections* - Collections decreased from previous month by \$14,129.00. Graph A is attached for informational purposes. Collection decreased due in part to the amnesty program ending in March.

C. *Rental Challenges* – Vacancy loss increased \$1,147.00 with 35 units vacant, vacancy remains the same from the previous month. *Graph B attached for informational purposes.* Vacancies occur due to eviction of non-paying tenants and the rehabbing of units.

D. *Tenant Account Receivables* – Tenant account receivables decreased for the month of April in the amount of (\$32,272). *Graph C attached for informational purposes.* NOTE: \$34,101.29 of Tenant Accounts Receivable was written off from 23 tenants due to the Amnesty Program in April-2019.

II. GUAM HOUSING CORP. MORTGAGE LOAN DIVISION

- A. One loan application was closed for \$31,500 under the CAHAT Loan program. There was one (1) loan approval in the amount of \$115,000.00 under the Direct Loan Program. One pre-approval in the amount of \$145,000.00 also under the Direct Loan Program.

GHC was invited to the Legislative Forum sponsored by The Guam Association of Realtors. The issue on funding for FTHAP and CAHAT program was one of the inquiries. 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 - \$500,000.00
2. Six Percent Loan Program - \$571,000
3. CAHAT - \$113,000
4. FTHAP - \$96,000

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.

Another letter was hand-delivered on March 29, 2019 to Director Birn requesting for the additional \$300,000 to be disbursed. GHC received an additional \$100,000 for FTHAP. This amount will fund nine (9) applications which are being reviewed for approval. With this additional funding, GHC will realized \$10,000 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 \$643,125.85 of the delinquent principal balance. *Graph D attached for informational purposes.* The delinquency rate is 9.94% to include legal accounts. The decrease in loan receivables is due in large part to legal counsel's efforts to collect and our collection division's outreach efforts, and GHC loan division reaching out to borrowers to assist where needed to include temporary deferments or reduction in payment so borrowers can address hardship.
- D. Loan Portfolio is \$28,375,834.08 as of the end of April, 2019. This amount is exclusive of the Down Payment Assistance Loan Portfolio.

- E. OREOs – GHC has three (3) OREOs. Properties available for purchase are posted on GHC website. Since its posting, GHC received 24 inquiries. Letters sent to Guam Association of Realtors, Guam Contractors Association and Professional Engineers, Architect and Land Surveyors advising their association of GHC's REOs available for purchase.
1. Lot 252-1B, Piti: Previous buyer did not close loan on April 30, 2019. Information on this OREO has been posted on GHC's website. As of this date, GHC received several offers. Of these offers, and as of the writing of this report, one offer of \$225,000.00, cash, property is to be taken as is, quit claim is the most favorable. The window for offers closes on Thursday, May 30, 2019, at COB. Upon closing I will make my recommendations to the Board of Directors for consideration at our board meeting. Please note that the closing date for offers does not preclude GHC from establishing another offering date should the offers we receive are not in the best interest of GHC.
 2. Lot 28, Block 6, Yona: Information posted on GHC website. An open house will be scheduled when property is cleaned up and safe for inspection by prospective buyers. We have received several offers but none have yet to satisfy GHC.
 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. We have received offers however we await guidance from legal counsel on the status of the former borrowers and their position on the home.

III. GUAM HOUSING CORP ACCOUNTING

- A. As of April 2019, GHC rental delinquency rate decreased from 35.52% in FY 2018, to 21.74% in FY 2018, a 14% decrease to date. This decrease can be attributed to our amnesty program.
- B. As of April 2019, GHC Loan delinquency decreased from 14% to 10% from the previous year. This is due to legal counsel's aggressive review of accounts and our collection and loan division's outreach.
- C. Net cash position year to date experienced a (\$206,189) decrease. This is due to the amnesty write off, vacancy loss, non-accrued loans, homeless utilities, emergency housing expenses.
- D. Bank of Guam Investment Services, Inc. (BGIS) will start accessing GHC a quarterly fee for TCD placements. The total amount of funds GHC currently has with BGIS is \$2.1 million. Currently BGIS' fee for \$2.1 million is .15% of the total investment. The estimated fee is \$3,242 annually or \$810.50 quarterly. The weighted average interest rates for the investment with BGIS is 2.3% which should generate \$49,000 in interest.

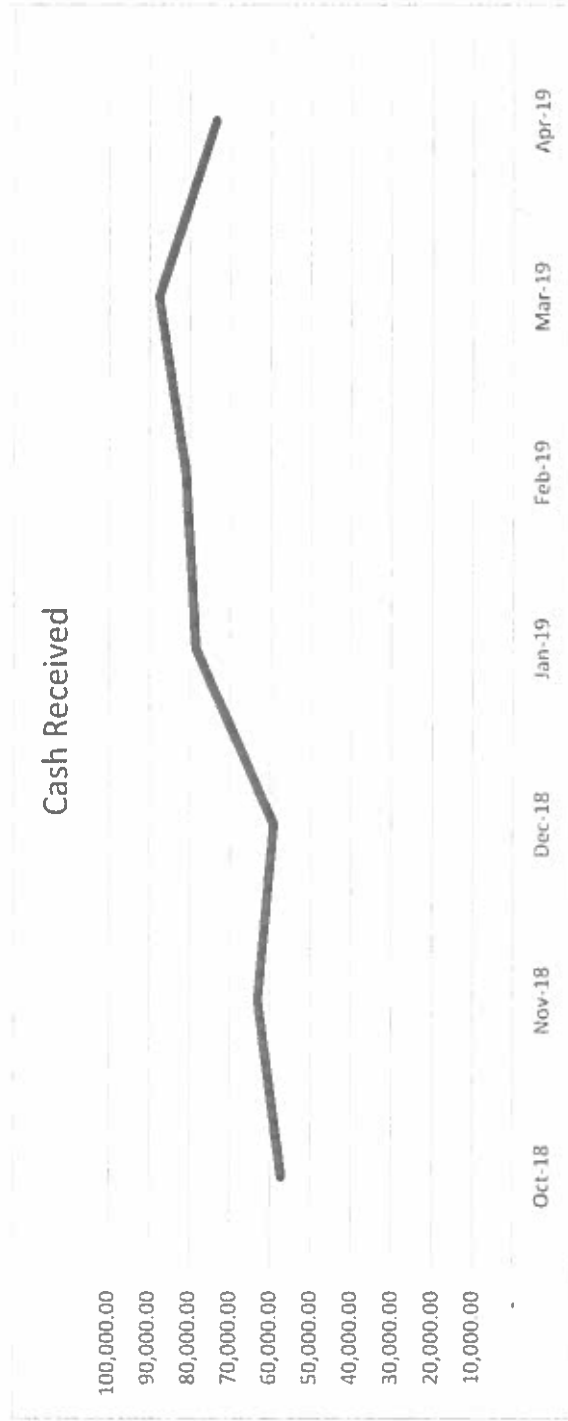
BGIS suggest that instead of investing in TCDs that GHC use their Active Investment Advisory service under GEDA's umbrella. The fee to invest under GEDA is .65% of GHC's total portfolio. The historical average interest rate GEDA has been earning for the last couple of years is 7.51% but investing under this way will put our principal portfolio at risk which is not allowed under GHC's current Investment Policy.

Management will form an investment committee to review GHC's Investment Policy which was last written in 2006, and make recommendations to the Board, we will also work with the Board with regard to any guidance they would like to provide.

APPENDIX

**Guam Housing Corporation
Rental Collections**

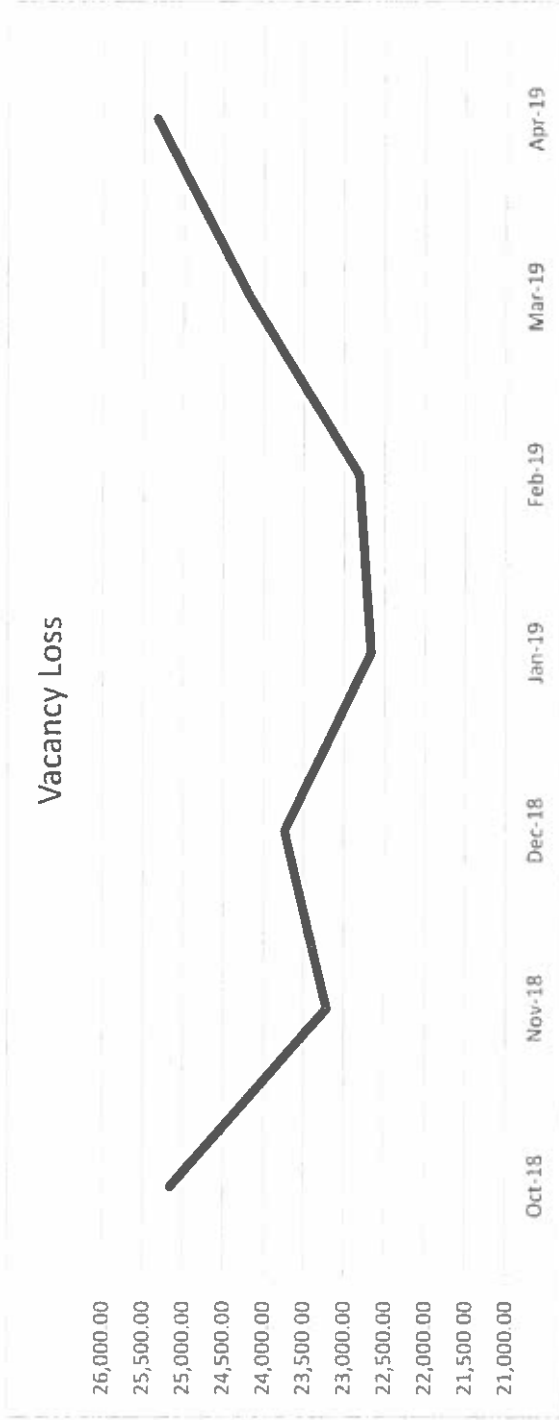
Cash Received	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
	57,325.00	63,071.69	59,244.60	78,484.84	81,006.15	87,662.58	73,533.59



GRAPH - A

**Guam Housing Corporation
Vacancy Loss**

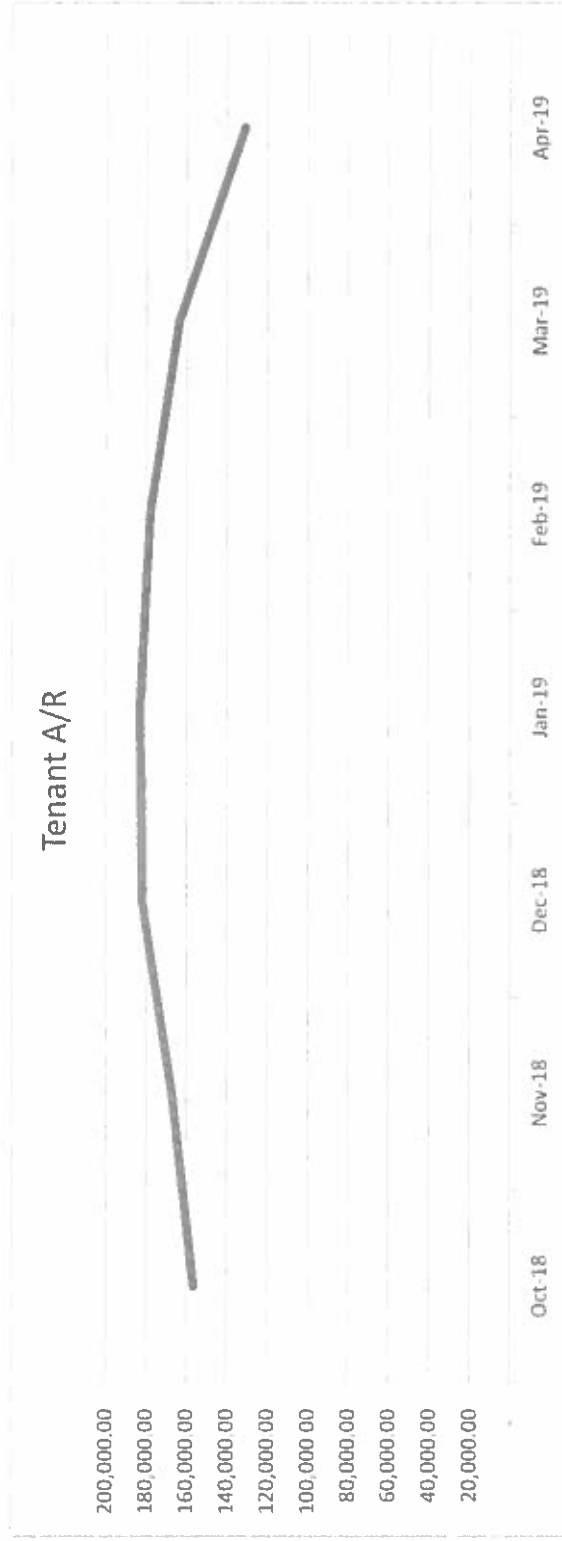
	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Vacancy Loss	25,159.78	23,220.00	23,738.32	22,678.16	22,821.53	24,179.97	25,327.36
No. of Units at the End of the month	38	33	33	32	33	35	35



GRAPH - B

Guam Housing Corporation
 Tenant Account Receivable

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

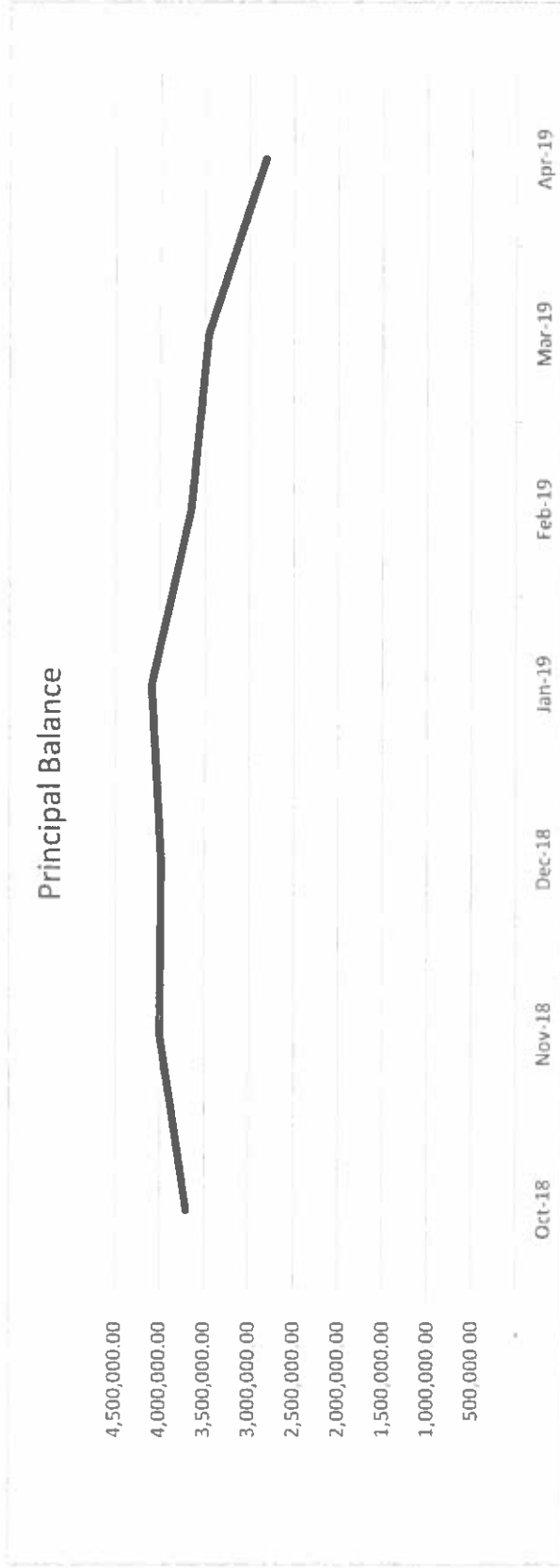


Note: \$34,101.29 of Tenant Accounts Receivable was written off from 23 tenants due to the Amnesty Program in Apr-2019

GRAPH - C

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

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

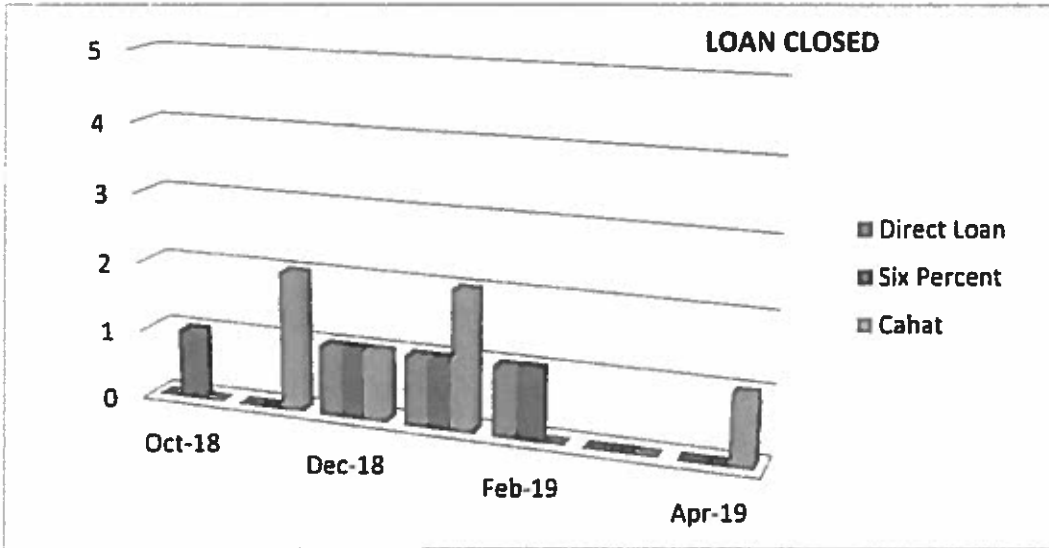


GRAPH - D

LOAN ACTIVITY REPORT

Loan Closed as of April 30, 2019

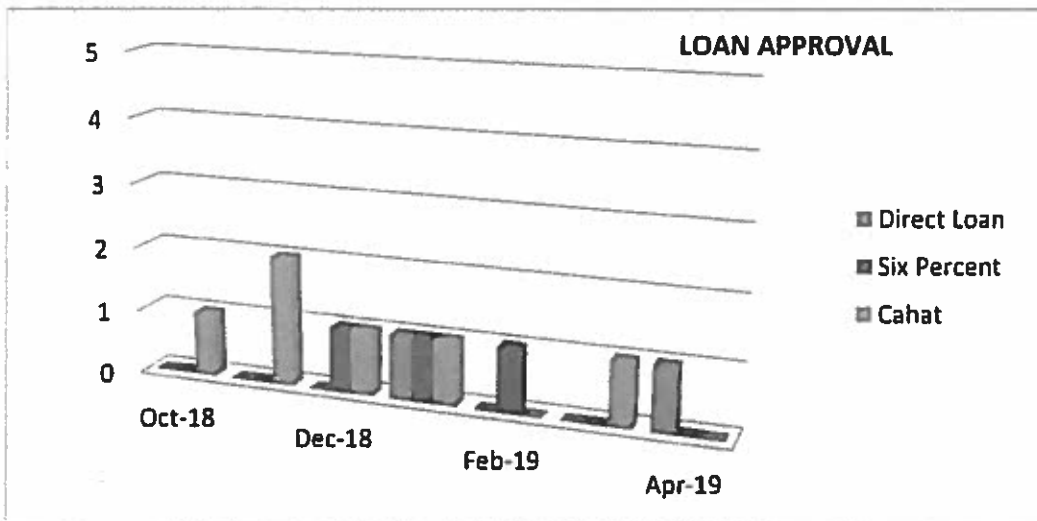
	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Direct Loan	0	0	1	1	1	0	0
Six Percent	1	0	1	1	1	0	0
Cahat	0	2	1	2	0	0	1



LOAN ACTIVITY REPORT

Loan Approval as of April 30, 2019

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



GRAPH - D

Guam Housing Corporation
Statement of Net Position
As of 4/30/2019

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	3,373,939.74	2,698,315.92
Self-insurance fund	1,142,983.32	1,121,244.06
Loans receivable	26,516,826.99	28,067,816.50
Allowance for loan losses	(574,176.71)	(599,523.62)
Tenant & Inter receivable, net	524.88	106,885.47
Other receivables	19,270.63	4,148.34
Accrued interest receivable	67,109.11	68,564.45
Prepaid expenses and other	142,070.14	141,558.23
Foreclosed assets held for resale	477,450.00	408,818.83
Total Unrestricted Assets	31,165,998.10	32,017,828.18
Restricted Assets		
Cash and cash equivalents	3,188,495.72	2,925,462.58
Investments with trustee	2,049,878.65	2,472,935.80
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,019,942.52	1,879,437.94
Total Restricted Assets	7,258,316.89	7,277,836.32
Capital assets, net		
Depreciable property, plant and equipment	3,173,234.73	3,298,160.77
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,107,462.20	6,232,388.24
Deferred outflows of resources		
	1,448,339.00	1,655,191.00
Total Assets and Deferred Outflows of Resources	45,980,116.19	47,183,243.74
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	98,505.85	99,910.59
Accrued compensated absences	173,259.90	250,387.26
Unearned revenue	154,606.63	95,793.85
Total Payable from unrestricted assets	426,372.38	446,091.70
Payable from restricted assets		
Accounts payable	318,287.21	273,615.12
Bonds payable	3,605,000.00	3,810,000.00
Accrued interest payable	33,541.66	35,250.42
Security deposits	53,605.08	55,694.58
Deposits by borrowers	433,439.14	619,351.44
Loans held in trust	161,818.97	170,360.20
Rebate liability	80,408.28	78,015.47
Total Payable from restricted assets	4,686,100.34	5,042,287.23
Net pension liability		
	14,668,683.00	15,916,557.00
Total Liabilities	19,781,155.72	21,404,935.93
Deferred inflows of resources - pension		
	1,508,093.00	351,669.00
Net position		
Invested in capital assets, net of related debt		
	6,216,039.91	6,335,993.91
Restricted		
	3,903,674.51	3,605,361.44
Unrestricted		
	14,571,153.05	15,485,283.46
Total Net position	24,690,867.47	25,426,638.81
Total liabilities, deferred inflows and net position	45,980,116.19	47,183,243.74

Guam Housing Corporation
Statement of Net Position
As of 4/30/2019

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	2,832,935.19	541,004.55	3,373,939.74
Self-insurance fund	0.00	1,142,983.32	1,142,983.32
Loans receivable	26,516,826.99	0.00	26,516,826.99
Allowance for loan losses	(574,176.71)	0.00	(574,176.71)
Tenant & Inter receivable, net	(345,945.76)	346,470.64	524.88
Other receivables	19,270.63	0.00	19,270.63
Accrued interest receivable	58,421.85	8,687.26	67,109.11
Prepaid expenses and other	56,294.17	85,775.97	142,070.14
Foreclosed assets held for resale	477,450.00	0.00	477,450.00
Total Unrestricted Assets	29,041,076.36	2,124,921.74	31,165,998.10
Restricted Assets			
Cash and cash equivalents	3,033,904.19	154,591.53	3,188,495.72
Investments with trustee	2,049,878.65	0.00	2,049,878.65
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,019,942.52	0.00	2,019,942.52
Total Restricted Assets	7,103,725.36	154,591.53	7,258,316.89
Capital assets, net			
Depreciable property, plant and equipment	0.00	3,173,234.73	3,173,234.73
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	0.00	6,107,462.20	6,107,462.20
Deferred outflows of resources			
	893,881.00	554,458.00	1,448,339.00
Total Assets and Deferred Outflows of Resources	37,038,682.72	8,941,433.47	45,980,116.19
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	68,596.15	29,909.70	98,505.85
Accrued compensated absences	90,644.96	82,614.94	173,259.90
Unearned revenue	147,997.92	6,608.71	154,606.63
Total Payable from unrestricted assets	307,239.03	119,133.35	426,372.38
Payable from restricted assets			
Accounts payable	318,287.21	0.00	318,287.21
Bonds payable	3,605,000.00	0.00	3,605,000.00
Accrued Interest payable	33,541.66	0.00	33,541.66
Security deposits	900.00	52,705.08	53,605.08
Deposits by borrowers	433,439.14	0.00	433,439.14
Loans held in trust	161,818.97	0.00	161,818.97
Rebate liability	80,408.28	0.00	80,408.28
Total Payable from restricted assets	4,633,395.26	52,705.08	4,686,100.34
Net pension liability			
	8,975,210.00	5,693,473.00	14,668,683.00
Total Liabilities	13,915,844.29	5,865,311.43	19,781,155.72
Deferred inflows of resources - pension			
	922,738.00	585,355.00	1,508,093.00
Net position			
Invested In capital assets, net of related debt			
	0.00	6,216,039.91	6,216,039.91
Restricted			
	3,816,591.38	87,083.13	3,903,674.51
Unrestricted			
	18,383,509.05	(3,812,356.00)	14,571,153.05
Total Net position	22,200,100.43	2,490,767.04	24,690,867.47
Total liabilities, deferred inflows and net position	37,038,682.72	8,941,433.47	45,980,116.19

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 4/1/2019 Through 4/30/2019

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	110,830.04	140,975.81
Rental Income	73,701.64	73,295.00
Interest on investments held by bond trustees	4,248.32	(2,939.35)
Loan origination fees/cost, net	(851.63)	2,760.45
Administrative Fee	6,630.06	0.00
Late fees, service fees & return check fees	2,301.27	4,274.46
Total Operating Revenues:	<u>196,859.70</u>	<u>218,366.37</u>
Operating Expenses:		
Interest expense MRB	16,770.83	17,625.21
Interest expense notes payable	0.00	0.00
Salaries	103,782.85	107,731.27
Bad debts and provision for loan losses	34,101.29	0.00
Retirement contributions	26,966.48	27,918.04
Retiree supplemental, cola & health benefits	16,905.62	18,882.93
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	15,496.56	14,800.81
Contractual services	6,134.49	4,575.63
Professional services	8,315.85	23,883.93
Rent	8,754.50	8,754.50
Other	8,901.72	2,825.50
Travel	0.00	0.00
Employee benefits, other than retirement	8,418.85	7,035.86
Maintenance	2,334.73	667.62
Bond trustee fees	2,755.00	1,226.00
Directors' fees	250.00	300.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	<u>259,888.77</u>	<u>236,227.30</u>
Non-operating Revenue (Expenses)		
Interest income on bank deposits	4,153.36	3,041.90
Gain/(loss) on assets	0.00	0.00
Other income	548.00	30.00
Total Non-operating Revenue (Expenses)	<u>4,701.36</u>	<u>3,071.90</u>
Change in net position	(58,327.71)	(14,789.03)
Total net position at beginning of month	24,749,195.18	25,441,427.84
Net position at end of year	<u><u>24,690,867.47</u></u>	<u><u>25,426,638.81</u></u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 4/1/2019 Through 4/30/2019

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Operating Revenues:			
Interest on loans receivable	110,830.04	0.00	110,830.04
Loan origination fees/cost, net	(851.63)	0.00	(851.63)
Interest on investments held by bond trustees	4,248.32	0.00	4,248.32
Rental Income	0.00	73,701.64	73,701.64
Late fees, service fees & return check fees	2,321.27	(20.00)	2,301.27
Interest income on bank deposits	1,739.39	2,413.97	4,153.36
Administrative Fee	6,630.06	0.00	6,630.06
Other income	413.00	135.00	548.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	<u>125,330.45</u>	<u>76,230.61</u>	<u>201,561.06</u>
Operating Expenses:			
Interest expense MRB	16,770.83	0.00	16,770.83
Salaries	53,877.17	49,905.68	103,782.85
Bad debts and provision for loan losses	0.00	34,101.29	34,101.29
Retirement contributions	14,821.17	12,145.31	26,966.48
Medicare & DC Death & Disability Insurance	1,069.49	821.86	1,891.35
Retiree supplemental, cola & health benefits	10,817.87	6,087.75	16,905.62
Depreciation	0.00	15,496.56	15,496.56
Contractual services	2,421.96	3,712.53	6,134.49
Professional services	6,456.95	1,858.90	8,315.85
Rent	8,754.50	0.00	8,754.50
Other	3,921.86	4,979.86	8,901.72
Employee benefits, other than retirement, medicare & D&D ins	4,099.64	2,427.86	6,527.50
Maintenance	0.00	2,334.73	2,334.73
Bond trustee fees	2,755.00	0.00	2,755.00
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>126,016.44</u>	<u>133,872.33</u>	<u>259,888.77</u>
Change in net position	(685.99)	(57,641.72)	(58,327.71)
Total net position at beginning of year	22,200,786.42	2,548,408.76	24,749,195.18
Total net position of end of year	<u><u>22,200,100.43</u></u>	<u><u>2,490,767.04</u></u>	<u><u>24,690,867.47</u></u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2018 Through 4/30/2019

	<u>Current Year Actual</u>	<u>Prior Year Actual</u>
Operating Revenues:		
Interest on loans receivable	820,186.70	886,468.64
Loan origination fees/cost, net	22,504.59	12,559.27
Interest on investments held by bond trustees	23,790.86	(13,974.51)
Rental Income	523,203.88	514,029.66
Late fees, service fees & return check fees	18,985.55	25,910.11
Interest income on bank deposits	26,988.36	17,492.66
Administrative Fee	8,857.24	22,203.19
Other income	2,887.50	210.00
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	<u>1,447,404.68</u>	<u>1,464,899.02</u>
Operating Expenses:		
Interest expense MRB	119,549.99	125,494.17
Interest expense notes payable	0.00	0.00
Salaries	754,257.67	632,535.11
Bad debts and provision for loan losses	34,101.29	0.00
Retirement contributions	192,948.03	191,999.63
Medicare & DC Death & Disability Insurance	14,482.66	13,696.99
Retiree supplemental, cola & health benefits	121,078.67	132,883.51
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	108,577.71	103,605.67
Contractual services	46,409.80	42,938.08
Professional services	76,948.17	97,346.14
Rent	61,281.50	61,281.50
Other	38,812.11	23,967.99
Travel Expense	0.00	0.00
Employee benefits, other than retirement, medicare & D&D ins	45,263.25	37,351.04
Maintenance	27,976.68	32,235.39
Bond trustee fees	9,906.00	8,476.00
Directors' fees	2,000.00	800.00
Loss on impaired assets or disposal of asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	<u>1,653,593.53</u>	<u>1,504,611.22</u>
Change in net position	(206,188.85)	(39,712.20)
Total net position at beginning of year	24,897,056.32	25,466,351.01
Total net position of end of year	<u><u>24,690,867.47</u></u>	<u><u>25,426,638.81</u></u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2018 Through 4/30/2019

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Operating Revenues:			
Interest on loans receivable	820,186.70	0.00	820,186.70
Loan origination fees/cost, net	22,504.59	0.00	22,504.59
Interest on investments held by bond trustees	23,790.86	0.00	23,790.86
Rental Income	0.00	523,203.88	523,203.88
Late fees, service fees & return check fees	18,695.55	290.00	18,985.55
Interest income on bank deposits	12,525.70	14,462.66	26,988.36
Administrative Fee	8,857.24	0.00	8,857.24
Other income	452.50	2,435.00	2,887.50
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	<u>907,013.14</u>	<u>540,391.54</u>	<u>1,447,404.68</u>
Operating Expenses:			
Interest expense MRB	119,549.99	0.00	119,549.99
Salaries	421,910.38	332,347.29	754,257.67
Bad debts and provision for loan losses	0.00	34,101.29	34,101.29
Retirement contributions	110,238.87	82,709.16	192,948.03
Medicare & DC Death & Disability Insurance	8,761.22	5,721.44	14,482.66
Retiree supplemental, cola & health benefits	86,610.04	34,468.63	121,078.67
Depreciation	0.00	108,577.71	108,577.71
Contractual services	19,895.72	26,514.08	46,409.80
Professional services	58,630.27	18,317.90	76,948.17
Rent	61,281.50	0.00	61,281.50
Other	10,056.57	28,755.54	38,812.11
Employee benefits, other than retirement, medicare & D&D ins	28,664.49	16,598.76	45,263.25
Maintenance	0.00	27,976.68	27,976.68
Bond trustee fees	9,906.00	0.00	9,906.00
Directors' fees	2,000.00	0.00	2,000.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	<u>937,505.05</u>	<u>716,088.48</u>	<u>1,653,593.53</u>
Change in net position	(30,491.91)	(175,696.94)	(206,188.85)
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>22,200,100.43</u></u>	<u><u>2,490,767.04</u></u>	<u><u>24,690,867.47</u></u>

Guam Housing Corporation
Budget vs Actual
From 10/1/2018 Through 4/30/2019

	<u>Total Budget \$ - Original</u>	<u>YTD Budget \$ - Original</u>	<u>Current Year Actual</u>	<u>Over (Under) Budget</u>	<u>Variance</u>	<u>Remaining Balance</u>
Operating Revenues:						
Interest on loans receivable	1,562,036.40	911,187.97	820,186.70	(91,001.27)	(9.9800%)	741,849.70
Rental Income	990,432.00	577,752.00	523,203.88	(54,548.12)	(9.4400%)	467,228.12
Interest on investments held by bond trustees	4,137.60	2,413.60	23,790.86	21,377.26	885.7000%	(19,653.26)
Loan origination fees	64,970.00	37,899.19	35,951.00	(1,948.19)	(5.1400%)	29,019.00
Administrative Fee	601,000.00	350,583.38	8,857.24	(341,726.14)	(97.4700%)	592,142.76
Late fees, service fees & return check fees	39,200.00	22,866.76	18,985.55	(3,881.21)	(16.9700%)	20,214.45
Total Operating Revenues:	<u>3,261,776.00</u>	<u>1,902,702.90</u>	<u>1,430,975.23</u>	<u>(471,727.67)</u>	<u>(24.7925%)</u>	<u>1,830,800.77</u>
Operating Expenses:						
Interest expense MRB	205,000.00	119,583.31	119,549.99	33.32	(0.0200%)	85,450.01
Salaries	1,381,595.32	805,930.65	754,257.67	51,672.98	(6.4100%)	627,337.65
Bad debts and provision for loan losses	135,000.00	78,749.93	34,101.29	44,648.64	(56.6900%)	100,898.71
Retirement contributions	415,283.46	242,248.79	207,430.69	34,818.10	(14.3700%)	207,852.77
Retiree supplemental, cola & health benefits	247,118.88	144,152.68	121,078.67	23,074.01	(16.0000%)	126,040.21
Depreciation	215,079.99	125,463.31	108,577.71	16,885.60	(13.4500%)	106,502.28
Contractual services	117,271.20	68,408.27	46,409.80	21,998.47	(31.1500%)	70,861.40
Professional services	150,960.00	88,060.00	76,948.17	11,111.83	(12.6100%)	74,011.83
Rent	105,557.28	61,575.08	61,281.50	293.58	(0.4700%)	44,275.78
Other	103,338.00	60,280.50	38,812.11	21,468.39	(35.6100%)	64,525.89
Loan origination costs	20,000.00	11,666.69	13,446.41	(1,779.72)	15.2500%	6,553.59
Employee benefits, other than retirement	98,462.00	57,436.33	45,263.25	12,173.08	(21.1900%)	53,198.75
Maintenance	79,400.00	46,316.62	27,976.68	18,339.94	(39.5900%)	51,423.32
Bond trustee fees	16,800.00	9,800.00	9,906.00	(106.00)	1.0800%	6,894.00
Directors' fees	4,200.00	2,450.00	2,000.00	450.00	(18.3600%)	2,200.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses	<u>3,295,066.13</u>	<u>1,922,122.16</u>	<u>1,667,039.94</u>	<u>255,082.22</u>	<u>(13.2709%)</u>	<u>1,628,026.19</u>
Non-operating Revenue (Expenses)						
Interest income on bank deposits	33,450.00	19,512.57	26,988.36	7,475.79	38.3100%	6,461.64
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	400.00	233.31	2,887.50	2,654.19	1137.6200%	(2,487.50)
Total Non-operating Revenue (Expenses)	<u>33,850.00</u>	<u>19,745.88</u>	<u>29,875.86</u>	<u>10,129.98</u>	<u>51.3017%</u>	<u>3,974.14</u>
Change in net position	<u>559.87</u>	<u>326.62</u>	<u>(206,188.85)</u>	<u>(206,515.47)</u>	<u>(63228.0518%)</u>	<u>206,748.72</u>

Guam Housing Corporation
Statement of Cash Flows
As of 4/30/2019

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Cash Flows from Operating Activities			
Net Gain (Loss)	(30,491.91)	(175,696.94)	(206,188.85)
Depreciation less disposal of assets	0.00	108,577.71	108,577.71
(Increase) decrease in accrued interest and others	1,525.81	(1,458.06)	67.75
(Increase) decrease in prepaid expenses and others	(54,023.62)	(14,332.01)	(68,355.63)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	85,637.21	101,136.44	186,773.65
Increase (decrease) in deposits by borrowers	(173,166.75)	8,353.71	(164,813.04)
Increase (decrease) in loans held in trust	(4,919.09)	0.00	(4,919.09)
Total Cash Flows from Operating Activities	<u>(175,438.35)</u>	<u>26,580.85</u>	<u>(148,857.50)</u>
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	174,234.23	0.00	174,234.23
Net (increase) decrease in other receivables	(139,116.00)	8,405.90	(130,710.10)
(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	201,438.08	0.00	201,438.08
Total Cash Flows from Investing Activities	<u>236,556.31</u>	<u>8,405.90</u>	<u>244,962.21</u>
Cash Flows from Financing Activities			
Repayment of bonds payable	(110,000.00)	0.00	(110,000.00)
Accrued interest on bonds payable	16,339.99	0.00	16,339.99
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>(91,267.20)</u>	<u>0.00</u>	<u>(91,267.20)</u>
Net increase (decrease) in cash	(30,149.24)	34,986.75	4,837.51
Cash at beginning of year	5,896,988.62	1,803,592.65	7,700,581.27
Cash at end of year	<u><u>5,866,839.38</u></u>	<u><u>1,838,579.40</u></u>	<u><u>7,705,418.78</u></u>