



GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING

Friday, April 26, 2019 at 8:30 a.m.

AGENDA


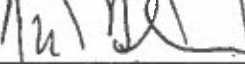






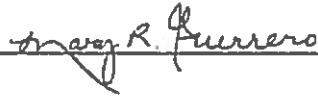




- I. Call to Order
- II. Roll Call
- III. Approval of Board Minutes
 - A. Regular BOD Meeting – *March 29, 2019*
 - B. Legal Report
- IV. Old Business
- V. New Business
 - *Legal Counsel Contract*
 - *GHC'S Bids (Resolution)*
- VI. President's Report
 - A. Rental Report
 - B. Loan Report
 - C. Accounting
 - D. Administration
- VII. Public Participation
- VIII. Miscellaneous
- IX. Adjournment



GUAM HOUSING CORPORATIONS
BOARD OF DIRECTORS MEETING

Meeting Type: Regular Board Meeting
Date: Friday, April 26, 2019
Time: 8:30 a.m.

ATTENDANCE
(Please sign in)

Chairman	Francisco Florig	
Vice Chairman	Tomas Flores	
Secretary	Cecilia C.A. Perez	
Director	Sandra Bordallo	
Director	Cecila G. Mantanona	X 
Legal Counsel	Cynthia Ecube	X 
President	Alice M. Taijeron	X 
Housing Manager	Angela Camacho	X 
Loan Administrator	Mary Guerrero	X 
Special Asst.		
Acctg Manager	Alysia Leon Guerrero	
Acting ASO/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, March 29, 2019

Commenced: 8:48 a.m.
 Adjourned: 10:07 a.m.

Roll call/quorum present: 4 members present

ATTENDANCE

<u>Directors present:</u> Francisco Florig, Chairman Tomas Flores, Vice-Chairman Cecilia C.A. Perez, Director Cecilia G. Mantanona, Director <u>Absent:</u> Sandra Bordallo, Director	<u>Management present:</u> Alice J. Tajjeron, President Angela Camacho, Manager Mary Guerrero, Loan Administrator Caesar Villanueva, Special Assistant Alysia Leon Guerrero, Accounting Manager Cassandra Santos, ASMA John Muna, Maintenance Supervisor John Potter, Senior Tenant Relations Supervisor Arleen Evangelista, Administrative Secretary <u>Absent:</u> None
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AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I. Approval of Minutes: March 7, 2019	Board members reviewed the minutes of March 7, 2019 Regular Board meeting.	Upon motion made and seconded, the minutes for the March 7, 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	Legal Counsel	Legal Counsel	Legal Counsel

			<p>counsel's updated written report documenting the status and action for each account as of March 29, 2019. Legal counsel summarized that as of March 29, 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:</p> <p><u>GHC-016:</u> Legal counsel is monitoring pre and post-petition Chapter 13 bankruptcy payments by debtors.</p> <p><u>GHC-005:</u> Legal counsel initiated foreclosure action since debtor is 3 months in arrears and 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 arrears and attorney's fees and costs.</p> <p><u>GHC-025:</u> This account involves a private sale which was scheduled to close and fell</p>	
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				<p>through since the sales proceeds were insufficient to pay off the junior lien holder, USDA. Legal counsel will now move forward with foreclosure action;</p>	<p><u>GHC-012:</u> This account involves a foreclosure contest. Legal Counsel, GHC Manager and Loan Administrator met with the debtor's agent and debtor's attorney on March 8, 2019, to discuss debtor's latest proposal to cure the outstanding arrears owed on the pending loan account; Legal counsel will forward a written response to debtor's attorney regarding debtor's request for verification of the debt and clarification of trust funds held in debtor's account with GHC.</p>	<p><u>GHC-013:</u> Legal counsel is awaiting final confirmation of the closing of the new loan by the applicants who have been approved by GHC.</p>	<p><u>GHC-031:</u> Debtors paid the \$15.00 monthly payment pursuant to the moratorium agreement and indicated that</p>

they have no intentions to sell, lease or relocate from Guam. Legal counsel will continue to monitor the loan account;

GHC-041: Debtors requested a moratorium from GHC suspending foreclosure action due to debtor's current medical situation. GHC's Credit Committee recommended a 3 year moratorium to allow eleven months for borrowers to sell, or lease their property and assign rental proceeds to GHC. The Board delegated this authority to the President to approve debtors' request for a moratorium. GHC President sent correspondence to debtors approving a 3 year moratorium effective February 18, 2017. Legal counsel will prepare the Deferment Agreement reflecting the conditions of interim payments and status of a lease or sale within the moratorium period for debtors execution;

GHC-043: Legal counsel initiated foreclosure action against debtors since debtors fell behind 3 months ago. On March

			<p>25, 2019, debtors transmitted full payment to pay off outstanding arrears of \$2,740.00;</p> <p>GHC-047: A foreclosure sale was rescheduled to April 30, 2019 at 10:00 a.m. in order to allow debtors to sell the property and payoff GHC from the proceeds of the sale;</p> <p>GHC-048: Legal counsel received a foreclosure referral on January 2019 regarding a property located in Asan. GHC's President reported that GHURA has agreed to pay off the outstanding arrears owed by the debtors; Legal counsel will hold off on further action on this matter for a period of 30 days based upon the ongoing resolution between GHC and GHURA;</p> <p>1. GHC v. Troy Torres; CV0139-18: Legal counsel reported that Defendant Torres appeared at the March 28, 2019 at 9:30 a.m. hearing. Legal counsel informed the court of Defendant Torres'</p>	
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		<p>b. <u>Update of Memorandum of Understanding (MOU) with GHC and Westcare:</u></p>	<p>agreement to pay \$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 now 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> <p>Legal counsel stated that this matter has been tabled until completion of the renovation of the rental units. The President reported that a letter was sent</p>	<p>Legal Counsel/ President</p>	<p>Legal Counsel/ President</p>	<p>PENDING</p>
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			<p>to the Executive Director of WestCare, Sarah Thomas Nededog, explaining the delay related to finalizing the MOU and the issue regarding the renovation and refurbishing of the rental units.</p>		
<p>III. Old Business:</p>	<p>a. <u>Memorandum of Understanding ("MOU") with Chamorro Land Trust Commission.</u> The President reported that CLTC will review the MOU with GHC at the next April meeting and is hopeful that GHC will get a favorable response. The terms and conditions of the MOU provide that CLTC will provide land to build affordable homes. Any CLTC qualified applicant will get land to build their home and the loan will come through GHC.</p> <p>b. <u>Status of OODO Software.</u> The President, Manager and ASMA reported that all employees now have access to the program and the program is all set up. GHC</p>	<p>The Vice Chairman inquired on the status and progress of the Oodo software program. The Chairman also inquired whether there is a history field or section of the program to indicate if a</p>		<p>President Management</p>	<p>PENDING PENDING</p>

		<p>AMSA reported that one more training will be held in the conference room in the morning period for 2 days which will be scheduled as soon as all details are coordinated. The President indicated that they are now working with accounting to reconcile its physical inventory, i.e., supplies, equipment, etc.</p>	<p>replacement of a sink, door, etc. is made to the unit for repairs in order to justify the need and/or increase of employees. According to the President, there is no history field to reflect past or current replacements or repairs made to the units, however, any purchase order request approved will be documented and uploaded in the system program. Both the President and Manager also commented that the program will allow GHC to track what is being done on the units. A GHC employee suggested a proposal to Management to rent refrigerators or stoves to its tenants since the rental units cover medium to low income renters and many of the tenants are unable to afford purchasing refrigerators and stoves. Many of the tenants utilize Dial Rent To Own which becomes very costly once they pay off the appliance. The Board commended the employee's proposal but recommended that Management vet the tenants who qualify under the rent-to-own program. The Manager</p>
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			<p>responded that the vetting process would go through a committee to recommend approval of tenants who qualify for the appliances. Director Perez proposed that employees be rewarded for their ideas. The President stated that GHC is looking to reward employees who think outside the box in order to help GHC move forward from the red into the black. Vice Chairman Flores suggested that GHC look into the Special Award Act under the federal employee incentive program to reward employees for their ideas and contributions. Both the Chairman and Vice Chairman proposed incentives for GHC employees who save the Corporation money or come up with good ideas that are efficient and benefit the Corporation. The Chairman also learned that the Guam Trades Academy is interested in helping GHC with renovating its units and was informed that the President had already contacted the Guam Trades Academy ("GTA") to obtain the documentation from GTA for</p>
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		<p>their assistance with GHC's rental units.</p>		
<p>IV. New Business:</p>	<p>a. <u>Adjustment of Housing Income Limits for CAHAT.</u> The President reported that pursuant to HUD's 2018 median income requirements, GHC wants to increase the income limits for borrowers to participate in the Community Affordable Housing Action Trust ("CAHAT") Program. Upon motion made to approve the income adjustment for CAHAT by Vice Chairman Flores and seconded by Director Mantanona, the Board approved Resolution No. 04-2019 without any objections.</p>		<p>Management/ Loan Division</p>	<p>APPROVED</p>
	<p>b. <u>CLTC Land Switch (Sagan Linahyan).</u> The President reported that a home was built in Sagan Linahayan. Applicant qualified for a GHC loan and also has a lease on the CLTC property. Because Applicant was approved a loan with GHC</p>	<p>The Chairman proposed to the President when working with CLTC related to the GHC's 9 properties to inquire how many Chamorro Land Trust owners want to enter into the program and then refer them to GHC's Loan Division for pre-approval. This process is smoother, more</p>	<p>Management/ Loan Division</p>	<p>PENDING</p>

	<p>and had a lease with CLTC, a land switch was approved for the Applicant to own and take over the home on Sagan Linahyan.</p> <p>c. <u>Release of First Time Home Assistance Program ("FTHAP")</u>. The President reported that the Department of Administration committed \$600,000.00 for this Program. DOA released \$300,000.00 for FTAP which assisted 33 applicants under the program. There are pending 28 families who qualify for assistance under FTAP. The President indicated that GHC will</p>	<p>efficient, and requires less maintenance rather than constructing homes that sit on the property unoccupied and need to be maintained. The President responded that GHC will be requesting for an IFD (Invitation for Design of Homes) and once a design is selected, then the homes will be built and GHC will work with CLTC to have qualified and approved individuals move into the homes.</p>	<p>President</p>	<p>President</p>	<p>PENDING</p>
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		<p>continue to follow up on the remaining balance of \$300,000.00 and will look at other funding sources under the Housing Trust Fund.</p> <p>d. <u>Third Place Awarded to GHC By Association of Government Accountants.</u> The President reported that GHC was awarded won Third Place for the Citizen's Centric Report. The award is given to government agencies who submit written reports summarizing the financial position and performance of its agency. The President and the Board members acknowledged and congratulated the Accounting Manager and Accounting Division for their hard work, contribution and efforts in receiving this award.</p>		Management	Management	APPROVED
V.	President's Remarks:	The Acting President provided a written report to the Board documenting the status on the following items related to		Management/ President	Management President	Management/ President

Rental Division, Mortgage Loan Division, Accounting, and Administrative Division. The President also reported on the challenges encountered by the Corporation:

a. Collection on past due loan mortgages/rentals. The Corporation continues to work towards decreasing past due accounts and reducing delinquencies to 30 days or less. GHC loan collection division will work with legal counsel on pending delinquent accounts in order to close most of the accounts by year end.

b. GHC getting Units Online. GHC is working on refurbishing its units up to livable standards and in preparation for rental. The Housing Team continues to make renovations / refurbishing a priority for Lada Gardens. As Atdas units will come back on line once DPW makes their site visit to

				<p>assess GHC's needs for the scope of work to be used for an RFP for repairs. The President has met with acting Director Jesse Garcia who has committed to assisting GHC and currently working on scheduling a walk thru with one of DPW's engineers.</p> <p>c. <u>Lending Capital.</u> GHC is looking at identifying capital to be able to continue its programs and to develop consistent lending for its loan programs. GHC is looking at creative solutions for lending capital. GHC President sent a letter to get reimbursement of \$500,000.00 to the oversight Chairman Senator San Agustin and has requested reimbursement for the cost to house the homeless, which is approximately \$200,000.00. The Vice Chairman thanked the President and commended her on her report. Finally, the</p>
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		<p>President informed the Board that the auditors (Ernst & Young) reported a good audit for the Corporation and that there will be no need for GHC to conduct an exit interview. The President will continue report on the status and progress of the Corporation's goals and projects related to the past month to current date for the next board meeting.</p>				
<p>VI.</p>	<p>Reports: Refer to Acting President's Report dated February 28, 2019</p>			<p>Management</p>	<p>Management</p>	<p>Management</p>
<p>VII.</p>	<p>Public Participation:</p>	<p>None.</p>				
<p>VIII.</p>	<p>Miscellaneous:</p>	<p>The Chairman congratulated the President for aggressively moving forward with contacting the Guam Contractor's Association and for her legislative confirmation as President of the Corporation.</p>				

IX.	Adjournment:	The Board scheduled their next Board meeting for Friday, April 26, 2019, at 8:30 a.m. Upon motion made, and seconded, and without objections, the meeting was adjourned at 10:07 a.m.		
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**APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:**


GUAM HOUSING CORPORATION

By: 
FRANCISCO FLORIG, Chairman

Date: 4/26/2019

**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: 4/26/19



PRESIDENT'S BOARD REPORT

February 28, 2019 – April 19, 2019

SUMMARY

The following president's report covers Guam Housing Corp. activity from February 28, 2019, to April 17, 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 occurring with GHC.

I. GUAM HOUSING CORP. RENTAL DIVISION

A. *Rental Highlight(s)*

- a. March 2019 Amnesty Program is CLOSED; 23 Tenants paid in full.
- b. GHURA Mass screening for homeless families and individual with disability was conducted on April 10, currently pending GHURA vouchers.
- c. Survey of equipment taking place. Information of surveyed equipment to be sent to GSA. Team seeks to clear inventory of unused equipment.
- d. Guam Energy Office conducted weatherization outreach to qualified Lada Tenants. This is ongoing and will be extended to Sagan Linayan tenants as soon as Lada is completed. Eligible tenants may qualify for refrigerator, window unit air conditioner, energy efficient light bulbs, faucet aerators and weather stripping. Helps tenants reduce cost of power and conserves water.

B. *Rental Collections* – Cash collections increased from previous month by \$6,656. Graph A attached for informational purposes.

C. *Rental Challenges* – Vacancy loss increased \$1,358 with 35 units vacant, up two from the previous month. Graph B attached for informational purposes. Vacancies occurring due to eviction of non-paying tenants and the rehabbing of units.

D. *Tenant Account Receivables* – Tenant account receivables decreased for the month of March in the amount of \$14,493. Graph C attached for informational purposes. Vacancies occurred in Lada and As Atdas. Non-compliant tenants are being evicted when and where necessary. To date we have 88 tenants with accounts receivables, a decrease of 7 from the previous month. Tenants are being screened by committee and ability to pay scrutinized. A more thorough review of potential tenants helps minimize noncompliance and non-paying issues.

II. GUAM HOUSING CORP. MORTGAGE LOAN DIVISION

A. One loan application was approved for \$31,500 under the CAHAT Loan program.

GHC has scheduled several outreach activities with our stakeholders and will continue to work with CLTC to conduct prequalification interviews for CLTC loan applicants. Outreach was conducted at Adelup on April 18, 2019. Attendees of our FTHAP Certificate presentation requested for a presentation of our programs. Outreach activities will be ongoing however minimized with the exception of activities for CLTC applicants due to lack of funding. As of this date, the funding available for each program follows.

1. Direct Loan - \$528,456.08
2. Six Percent Loan Program - \$421,000
3. CAHAT - \$104,927.51
4. FTHAP - \$4,851.99

B. Escheated Funds

GHC issued 33 Eligibility Certificates on April 10, 2019 at the Governor's Conference Room. Total commitment is \$272,135.77 with GHC realizing \$27,213.47 for administrative fee.

Another letter was hand-delivered on March 29, 2019 to Director Birn requesting for the additional \$300,000 to be disbursed. This amount will fund the remaining twenty-four applications and GHC's 10% administrative fees. President will follow up with Director Birn as to potential release date.

C. Mortgage Loan Receivables – Mortgage loan receivables reflect a decrease of \$193,904.82. of the delinquent principal balance. The delinquency rate is 12.175% to include legal accounts. *Graph E attached for informational purposes.*

D. Loan Portfolio is \$28,439,698.50 as of the end of March, 2019. This amount is exclusive of the Down Payment Assistance Loan Portfolio.

E. OREOs – GHC has three (3) OREOS. Properties available for purchase two are posted on GHC website. Since its posting, GHC received 12 inquiries. GHC has scheduled a showing of the Yona OREO on April 25, 2019, from 2:00 p.m. – 4:00 p.m. The Dededo OREO will be scheduled the following week.

1. Lot 252-1B, Piti: Buyer approved for a mortgage with FHB. Awaiting closing. Not posted on website as it is pending.
2. Lot 28, Block 6, Yona: Information posted on the availability for purchase. Brief description on the dwelling is provided on the website. There is signage posted on the property indicating foreclosed home for sale with GHC information.
3. Lot 66-2-1, Tract 538, Dededo: Information posted on website relative to the availability for purchase. A description of the dwelling is provided. Signage also visibly posted.

III. GUAM HOUSING CORP ACCOUNTING

- A. As of March 2019, there is a decrease in net position (net loss) of \$147,861 fiscal year to date. The loss was due to non-accrued interest, delinquency rate on interest bearing loans, an overall decrease in the market value of investments, vacancies, emergency housing expenses, utility payment for power and water for the homeless.

**Guam Housing Corporation's Financial Statements as of 03/31/2019 is at the end of appendix for informational purposes.*

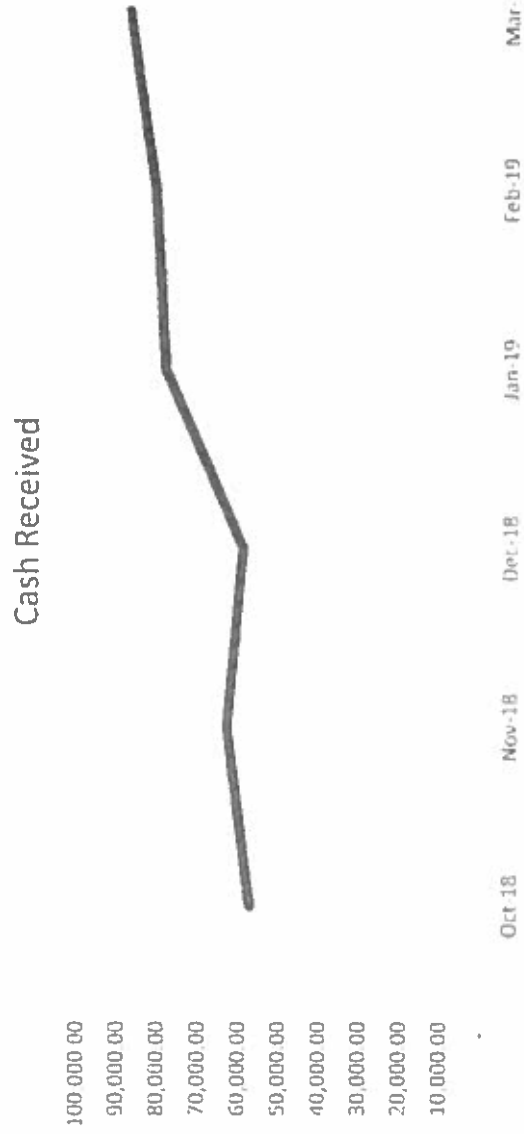
IV GUAM HOUSING CORP. EXECUTIVE ADMINISTRATION DIVISION

- A. Confirmation hearing April 4, 2019, 9:00AM, on the appointment of Lanita B. Tiong as member to the Guam Housing Corp Board of Directors. Confirmation has not come up for vote as of the writing of this report.
- B. OODO training scheduled for Monday, April 22 and Tuesday, April 23. All stakeholders will be trained on the system. Maintenance crew is already using OODO. I expect full utilization of OODO to begin in May with Housing, Rental and Maintenance division.
- C. Standard Operating Procedures continue to be reviewed.
- D. Training for team is ongoing. Two maintenance team members will be attending safety training conference in May and three team members will be attending customer service training at the end of April. I have signed up two team members to attend meetings and trainings with the Association of Government Accountants.

APPENDIX

Guam Housing Corporation
Rental Collections

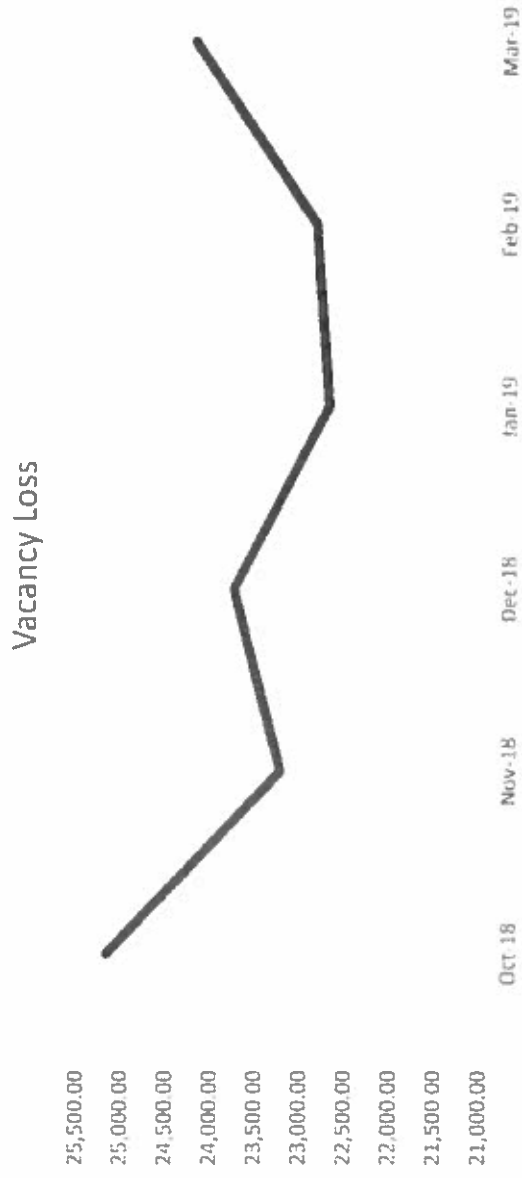
Cash Received	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
	57,325.00	63,071.69	59,244.60	78,484.84	81,006.15	87,662.58



GRAPH - A

**Guam Housing Corporation
Vacancy Loss**

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

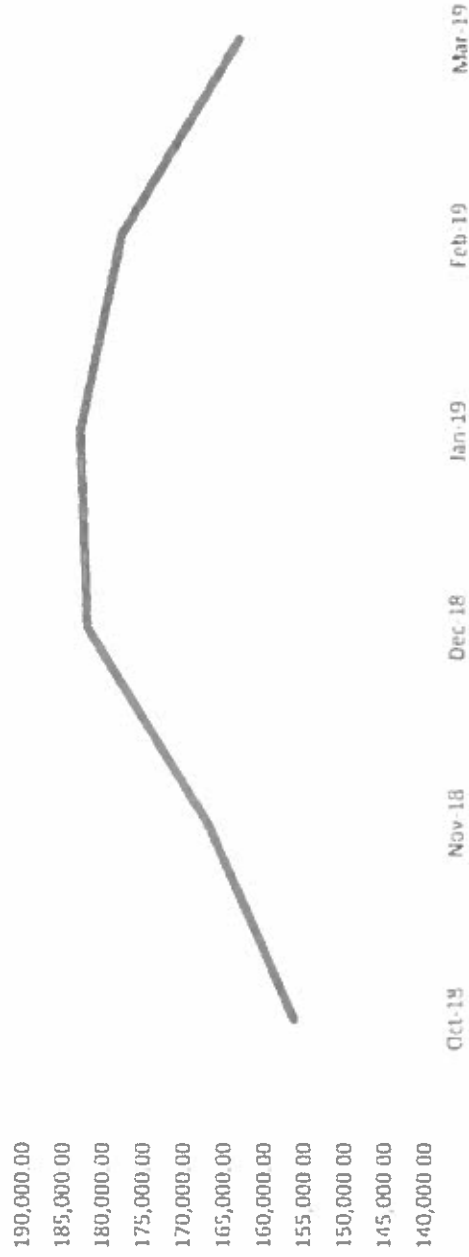


GRAPH - B

**Guam Housing Corporation
Tenant Account Receivable**

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

Tenant A/R

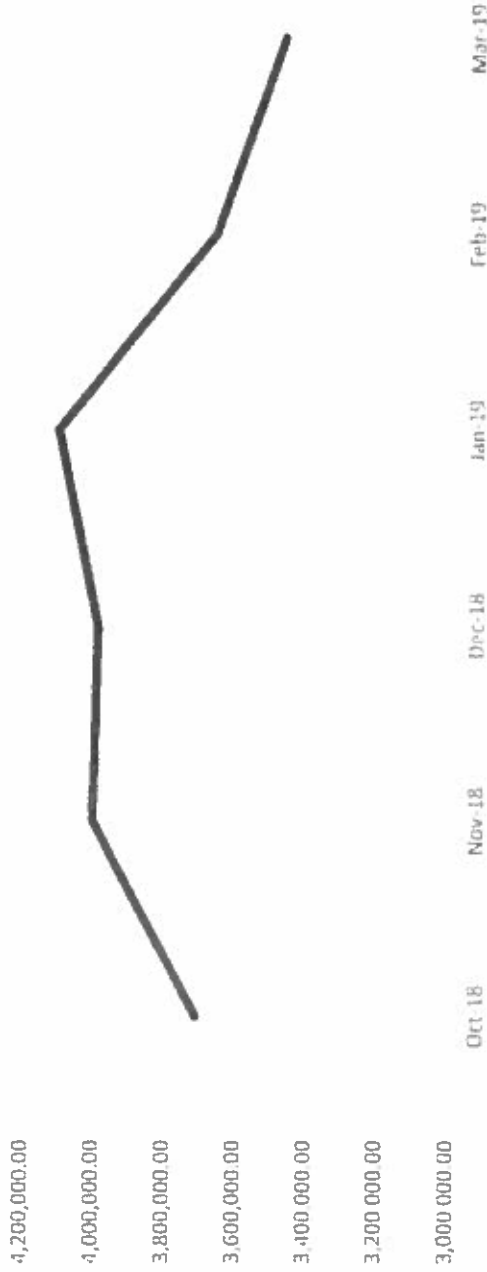


GRAPH - C

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
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
No. of Loans	46	49	51	50	43	41

Principal Balance



GRAPH - E

Guam Housing Corporation
Statement of Net Position
As of 3/31/2019

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	3,463,219.99	2,791,230.19
Self-insurance fund	1,141,852.83	1,121,155.11
Loans receivable	26,603,876.01	27,896,609.58
Allowance for loan losses	(574,176.71)	(599,523.62)
Tenant & inter receivable, net	33,120.77	102,945.54
Other receivables	15,609.63	(126.49)
Accrued interest receivable	71,600.19	66,570.06
Prepaid expenses and other	87,382.15	77,903.08
Foreclosed assets held for resale	477,450.00	408,818.83
Total Unrestricted Assets	31,319,934.86	31,865,582.28
Restricted Assets		
Cash and cash equivalents	3,173,686.01	2,935,830.24
Investments with trustee	2,052,977.35	2,473,556.61
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	1,997,641.46	1,887,924.39
Total Restricted Assets	7,224,304.82	7,297,311.24
Capital assets, net		
Depreciable property, plant and equipment	3,188,731.29	3,312,961.58
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,122,958.76	6,247,189.05
Deferred outflows of resources		
	1,448,339.00	1,655,191.00
Total Assets and Deferred Outflows of Resources	46,115,537.44	47,065,273.57
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	124,526.49	144,350.16
Accrued compensated absences	175,252.51	244,033.24
Unearned revenue	153,513.63	95,127.41
Total Payable from unrestricted assets	453,292.63	483,510.81
Payable from restricted assets		
Accounts payable	391,122.64	123,566.19
Bonds payable	3,605,000.00	3,810,000.00
Accrued interest payable	16,770.83	17,625.21
Security deposits	53,080.08	56,687.58
Deposits by borrowers	427,664.10	615,538.27
Loans held in trust	162,227.70	172,975.01
Rebate liability	80,408.28	75,716.66
Total Payable from restricted assets	4,736,273.63	4,872,108.92
Net pension liability		
	14,668,683.00	15,916,557.00
Total Liabilities	19,858,249.26	21,272,176.73
Deferred inflows of resources - pension		
	1,508,093.00	351,669.00
Net position		
Invested in capital assets, net of related debt		
	6,216,039.91	6,335,993.91
Restricted		
	3,903,674.51	3,605,361.44
Unrestricted		
	14,629,480.76	15,500,072.49
Total Net position	24,749,195.18	25,441,427.84
Total liabilities, deferred inflows and net position	46,115,537.44	47,065,273.57

Guam Housing Corporation
Statement of Net Position
As of 3/31/2019

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	2,883,852.06	579,367.93	3,463,219.99
Self-insurance fund	0.00	1,141,852.83	1,141,852.83
Loans receivable	26,603,876.01	0.00	26,603,876.01
Allowance for loan losses	(574,176.71)	0.00	(574,176.71)
Tenant & inter receivable, net	(335,745.06)	368,865.83	33,120.77
Other receivables	15,609.63	0.00	15,609.63
Accrued interest receivable	64,051.50	7,548.69	71,600.19
Prepaid expenses and other	27,179.75	60,202.40	87,382.15
Foreclosed assets held for resale	477,450.00	0.00	477,450.00
Total Unrestricted Assets	29,162,097.18	2,157,837.68	31,319,934.86
Restricted Assets			
Cash and cash equivalents	3,022,251.25	151,434.76	3,173,686.01
Investments with trustee	2,052,977.35	0.00	2,052,977.35
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	1,997,641.46	0.00	1,997,641.46
Total Restricted Assets	7,072,870.06	151,434.76	7,224,304.82
Capital assets, net			
Depreciable property, plant and equipment	0.00	3,188,731.29	3,188,731.29
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	0.00	6,122,958.76	6,122,958.76
Deferred outflows of resources			
	893,881.00	554,458.00	1,448,339.00
Total Assets and Deferred Outflows of Resources	37,128,848.24	8,986,689.20	46,115,537.44
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	103,195.89	21,330.60	124,526.49
Accrued compensated absences	95,743.11	79,509.40	175,252.51
Unearned revenue	147,081.27	6,432.36	153,513.63
Total Payable from unrestricted assets	346,020.27	107,272.36	453,292.63
Payable from restricted assets			
Accounts payable	391,122.64	0.00	391,122.64
Bonds payable	3,605,000.00	0.00	3,605,000.00
Accrued interest payable	16,770.83	0.00	16,770.83
Security deposits	900.00	52,180.08	53,080.08
Deposits by borrowers	427,664.10	0.00	427,664.10
Loans held in trust	162,227.70	0.00	162,227.70
Rebate liability	80,408.28	0.00	80,408.28
Total Payable from restricted assets	4,684,093.55	52,180.08	4,736,273.63
Net pension liability	8,975,210.00	5,693,473.00	14,668,683.00
Total Liabilities	14,005,323.82	5,852,925.44	19,858,249.26
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	18,384,195.04	(3,754,714.28)	14,629,480.76
Total Net position	22,200,786.42	2,548,408.76	24,749,195.18
Total liabilities, deferred inflows and net position	37,128,848.24	8,986,689.20	46,115,537.44

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 3/1/2019 Through 3/31/2019

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	130,182.06	146,491.43
Rental Income	74,370.03	74,580.91
Interest on investments held by bond trustees	6,042.93	3,562.03
Loan origination fees/cost, net	0.00	2,631.82
Administrative Fee	678.71	7,865.58
Late fees, service fees & return check fees	3,136.83	4,363.42
Total Operating Revenues:	214,410.56	239,495.19
Operating Expenses:		
Interest expense MRB	16,770.81	17,625.21
Interest expense notes payable	0.00	0.00
Salaries	109,196.83	113,173.58
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	26,551.14	29,384.27
Retiree supplemental, cola & health benefits	17,478.86	18,989.76
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	15,495.78	14,800.81
Contractual services	5,268.89	4,720.84
Professional services	12,967.00	10,345.35
Rent	8,754.50	8,754.50
Other	2,884.37	4,301.68
Travel	0.00	0.00
Employee benefits, other than retirement	9,385.58	7,365.77
Maintenance	4,314.92	5,662.35
Bond trustee fees	1,226.00	1,226.00
Directors' fees	450.00	250.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	230,744.68	236,600.12
Non-operating Revenue (Expenses)		
Interest income on bank deposits	3,845.37	2,510.85
Gain/(loss) on assets	0.00	0.00
Other income	173.50	30.00
Total Non-operating Revenue (Expenses)	4,018.87	2,540.85
Change in net position	(12,315.25)	5,435.92
Total net position at beginning of month	24,761,510.43	25,435,991.92
Net position at end of year	24,749,195.18	25,441,427.84

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 3/1/2019 Through 3/31/2019

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Operating Revenues:			
Interest on loans receivable	130,182.06	0.00	130,182.06
Loan origination fees/cost, net	0.00	0.00	0.00
Interest on investments held by bond trustees	6,042.93	0.00	6,042.93
Rental Income	0.00	74,370.03	74,370.03
Late fees, service fees & return check fees	3,086.83	50.00	3,136.83
Interest income on bank deposits	1,679.13	2,166.24	3,845.37
Administrative Fee	678.71	0.00	678.71
Other income	3.50	170.00	173.50
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	<u>141,673.16</u>	<u>76,756.27</u>	<u>218,429.43</u>
Operating Expenses:			
Interest expense MRB	16,770.81	0.00	16,770.81
Salaries	59,814.80	49,382.03	109,196.83
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement contributions	15,143.02	11,408.12	26,551.14
Medicare & DC Death & Disability Insurance	1,977.46	879.92	2,857.38
Retiree supplemental, cola & health benefits	12,748.70	4,730.16	17,478.86
First Time Homeowner's Assistance Program	0.00	0.00	0.00
Depreciation	0.00	15,495.78	15,495.78
Contractual services	2,016.25	3,252.64	5,268.89
Professional services	11,734.00	1,233.00	12,967.00
Rent	8,754.50	0.00	8,754.50
Other	1,072.80	1,811.57	2,884.37
Employee benefits, other than retirement, medicare & D&D ins	4,159.58	2,368.62	6,528.20
Maintenance	0.00	4,314.92	4,314.92
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	450.00	0.00	450.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	<u>135,867.92</u>	<u>94,876.76</u>	<u>230,744.68</u>
Change in net position	5,805.24	(18,120.49)	(12,315.25)
Total net position at beginning of year	22,194,981.18	2,566,529.25	24,761,510.43
Total net position of end of year	<u><u>22,200,786.42</u></u>	<u><u>2,548,408.76</u></u>	<u><u>24,749,195.18</u></u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2018 Through 3/31/2019

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	709,356.66	745,492.83
Loan origination fees/cost, net	23,356.22	9,798.82
Interest on investments held by bond trustees	19,542.54	(11,035.16)
Rental Income	449,502.24	440,734.66
Late fees, service fees & return check fees	16,684.28	21,635.65
Interest income on bank deposits	22,835.00	14,450.76
Administrative Fee	2,227.18	22,203.19
Other income	2,339.50	180.00
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	1,245,843.62	1,243,460.75
Operating Expenses:		
Interest expense MRB	102,779.16	107,868.96
Interest expense notes payable	0.00	0.00
Salaries	650,474.82	524,803.84
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	165,981.55	164,081.59
Medicare & DC Death & Disability Insurance	12,591.31	11,866.97
Retiree supplemental, cola & health benefits	104,173.05	114,000.58
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	93,081.15	88,804.86
Contractual services	40,275.31	38,362.45
Professional services	68,632.32	73,462.21
Rent	52,527.00	52,527.00
Other	29,910.39	21,142.49
Travel Expense	0.00	0.00
Employee benefits, other than retirement, medicare & D&D ins	38,735.75	32,145.20
Maintenance	25,641.95	31,567.77
Bond trustee fees	7,151.00	7,250.00
Directors' fees	1,750.00	500.00
Loss on impaired assets or disposal of asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	1,393,704.76	1,268,383.92
Change in net position	(147,861.14)	(24,923.17)
Total net position at beginning of year	24,897,056.32	25,466,351.01
Total net position of end of year	24,749,195.18	25,441,427.84

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2018 Through 3/31/2019

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Operating Revenues:			
Interest on loans receivable	709,356.66	0.00	709,356.66
Loan origination fees/cost, net	23,356.22	0.00	23,356.22
Interest on investments held by bond trustees	19,542.54	0.00	19,542.54
Rental Income	0.00	449,502.24	449,502.24
Late fees, service fees & return check fees	16,374.28	310.00	16,684.28
Interest income on bank deposits	10,786.31	12,048.69	22,835.00
Administrative Fee	2,227.18	0.00	2,227.18
Other income	39.50	2,300.00	2,339.50
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	<u>781,682.69</u>	<u>464,160.93</u>	<u>1,245,843.62</u>
Operating Expenses:			
Interest expense MRB	102,779.16	0.00	102,779.16
Salaries	368,033.21	282,441.61	650,474.82
Retirement contributions	95,417.70	70,563.85	165,981.55
Medicare & DC Death & Disability Insurance	7,691.73	4,899.58	12,591.31
Retiree supplemental, cola & health benefits	75,792.17	28,380.88	104,173.05
Depreciation	0.00	93,081.15	93,081.15
Contractual services	17,473.76	22,801.55	40,275.31
Professional services	52,173.32	16,459.00	68,632.32
Rent	52,527.00	0.00	52,527.00
Other	6,134.71	23,775.68	29,910.39
Employee benefits, other than retirement, medicare & D&D ins	24,564.85	14,170.90	38,735.75
Maintenance	0.00	25,641.95	25,641.95
Bond trustee fees	7,151.00	0.00	7,151.00
Directors' fees	1,750.00	0.00	1,750.00
Loss on impaired assets or disposal of asset	0.00	0.00	0.00
Total Operating Expenses:	<u>811,488.61</u>	<u>582,216.15</u>	<u>1,393,704.76</u>
Change in net position	(29,805.92)	(118,055.22)	(147,861.14)
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>22,200,786.42</u></u>	<u><u>2,548,408.76</u></u>	<u><u>24,749,195.18</u></u>

Guam Housing Corporation
Budget vs Actual
From 10/1/2018 Through 3/31/2019

	<u>Total Budget \$ - Original</u>	<u>YTD Budget \$ - Original</u>	<u>Current Year Actual</u>	<u>Over (Under) Budget</u>	<u>Variance</u>	<u>Remaining Balance</u>
Operating Revenues:						
Interest on loans receivable	1,562,036.40	781,018.26	709,356.66	(71,661.60)	(9.1700%)	852,679.74
Rental Income	990,432.00	495,216.00	449,502.24	(45,713.76)	(9.2300%)	540,929.76
Interest on investments held by bond trustees	4,137.60	2,068.80	19,542.54	17,473.74	844.6300%	(15,404.94)
Loan origination fees	64,970.00	32,485.02	35,951.00	3,465.98	10.6600%	29,019.00
Administrative Fee	601,000.00	300,500.04	2,227.18	(298,272.86)	(99.2500%)	598,772.82
Late fees, service fees & return check fees	39,200.00	19,600.08	16,684.28	(2,915.80)	(14.8700%)	22,515.72
Total Operating Revenues	<u>3,261,776.00</u>	<u>1,630,888.20</u>	<u>1,233,263.90</u>	<u>(397,624.30)</u>	<u>(24.3808%)</u>	<u>2,028,512.10</u>
Operating Expenses:						
Interest expense MRB	205,000.00	102,499.98	102,779.16	(279.18)	0.2700%	102,220.84
Salaries	1,381,595.32	690,797.70	650,474.82	40,322.88	(5.8300%)	731,120.50
Bad debts and provision for loan losses	135,000.00	67,499.94	0.00	67,499.94	(100.0000%)	135,000.00
Retirement contributions	415,283.46	207,641.82	178,572.86	29,068.96	(13.9900%)	236,710.60
Retiree supplemental, cola & health benefits	247,118.88	123,559.44	104,173.05	19,386.39	(15.6800%)	142,945.83
Depreciation	215,079.99	107,539.98	93,081.15	14,458.83	(13.4400%)	121,998.84
Contractual services	117,271.20	58,635.66	40,275.31	18,360.35	(31.3100%)	76,995.89
Professional services	150,960.00	75,480.00	68,632.32	6,847.68	(9.0700%)	82,327.68
Rent	105,557.28	52,778.64	52,527.00	251.64	(0.4700%)	53,030.28
Other	103,338.00	51,669.00	29,910.39	21,758.61	(42.1100%)	73,427.61
Loan origination costs	20,000.00	10,000.02	12,594.78	(2,594.76)	25.9400%	7,405.22
Employee benefits, other than retirement	98,462.00	49,231.14	38,735.75	10,495.39	(21.3100%)	59,726.25
Maintenance	79,400.00	39,699.96	25,641.95	14,058.01	(35.4100%)	53,758.05
Bond trustee fees	16,800.00	8,400.00	7,151.00	1,249.00	(14.8600%)	9,649.00
Directors' fees	4,200.00	2,100.00	1,750.00	350.00	(16.6600%)	2,450.00
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>1,647,533.28</u>	<u>1,406,299.54</u>	<u>241,233.74</u>	<u>(14.6421%)</u>	<u>1,888,766.59</u>
Non operating Revenue (Expenses)						
Interest income on bank deposits	33,450.00	16,725.06	22,835.00	6,109.94	36.5300%	10,615.00
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	400.00	199.98	2,339.50	2,139.52	1069.8600%	(1,939.50)
Total Non-operating Revenue (Expenses)	<u>33,850.00</u>	<u>16,925.04</u>	<u>25,174.50</u>	<u>8,249.46</u>	<u>48.7412%</u>	<u>8,675.50</u>
Change in net position	<u>559.87</u>	<u>279.96</u>	<u>(147,861.14)</u>	<u>(148,141.10)</u>	<u>(52915.0879%)</u>	<u>148,421.01</u>

Guam Housing Corporation
Statement of Cash Flows
As of 3/31/2019

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Cash Flows from Operating Activities			
Net Gain (Loss)	(29,805.92)	(118,055.22)	(147,861.14)
Depreciation less disposal of assets	0.00	93,081.15	93,081.15
(Increase) decrease in accrued interest and others	(4,103.84)	(319.49)	(4,423.33)
(Increase) decrease in prepaid expenses and others	(24,909.20)	11,241.56	(13,667.64)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	198,170.53	96,742.78	294,913.31
Increase (decrease) in deposits by borrowers	(178,941.79)	7,652.36	(171,289.43)
Increase (decrease) in loans held in trust	(4,510.36)	0.00	(4,510.36)
Total Cash Flows from Operating Activities	<u>(44,100.58)</u>	<u>90,343.14</u>	<u>46,242.56</u>
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	108,569.62	0.00	108,569.62
Net (increase) decrease in other receivables	(145,655.70)	(21,280.27)	(166,935.97)
(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	198,339.38	0.00	198,339.38
Total Cash Flows from Investing Activities	<u>161,253.30</u>	<u>(21,280.27)</u>	<u>139,973.03</u>
Cash Flows from Financing Activities			
Repayment of bonds payable	(110,000.00)	0.00	(110,000.00)
Accrued interest on bonds payable	(430.84)	0.00	(430.84)
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>(108,038.03)</u>	<u>0.00</u>	<u>(108,038.03)</u>
Net increase (decrease) in cash	9,114.69	69,062.87	78,177.56
Cash at beginning of year	5,896,988.62	1,803,592.65	7,700,581.27
Cash at end of year	<u><u>5,906,103.31</u></u>	<u><u>1,872,655.52</u></u>	<u><u>7,778,758.83</u></u>

**GUAM HOUSING CORPORATION
DAILY CASH POSITION**

FOR THE PERIOD ENDED March 29, 2019

CASH ON HAND =	CHANGE FUND							
	PETTY CASH FUND					\$0.00		
	Total cash on Hand					<u>182.08</u>		\$182.08
CASH IN BANK - TCD AND TRUST ACCOUNT:								
<u>TCD/TRUST ACCT.</u>	<u>BANK</u>	<u>DATE PURCHASED</u>	<u>DATE MATURED</u>	<u>NO. DAYS</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>ACCRUED INTEREST EARNED</u>	
BG - Operations - Core Account	676597049	28-Feb-19	31-Mar-19	31	0.00000%	0.00	0.00	
TCDs - Operations								
	0					<u>0.00</u>	<u>0.00</u>	
BG ACCT - T/F - Core Account	676597052	28-Feb-19	31-Mar-19	31	0.00000%	257,552.20	0.00	
Wells Fargo Bank Natl Assn	676597052	14-Mar-19	15-Apr-19	32	2.10000%	25,000.00	46.03	
	1					<u>282,552.20</u>	<u>46.03</u>	
BG - Cahat - Cash		28-Feb-19	31-Mar-19	31	0.00000%	0.00	0.00	
	0					<u>0.00</u>	<u>0.00</u>	
BG - Revolving Loan Fund - Cash		28-Feb-19	31-Mar-19	31	0.00000%	0.00	0.00	
TCDs - Revolving Loan Fund								
	0					<u>0.00</u>	<u>0.00</u>	
BG - Foreclosure Fund - Core Account	676597048	28-Feb-19	31-Mar-19	31	0.00000%	306,791.84	0.00	
Iberiabank Lafayette LA	676597048	22-Jun-18	21-Jun-19	364	2.30000%	208,000.00	4,770.89	
	<u>1</u>					<u>514,791.84</u>	<u>4,770.89</u>	
	<u>2</u>					<u>\$797,344.04</u>	<u>\$4,816.92</u>	

**GUAM HOUSING CORPORATION
DAILY CASH POSITION**

FOR THE PERIOD ENDED March 29, 2019

Cahat (PL21-136) Checking Account: A/C 0601-022867	156,588.01		
FTH-RF (PL24-180) Checking Account: A/C 0031-033250	0		
FTH-RF (PL31-166) Savings Account: CF A/C 144340-01	0.00		
FTH-RF (PL31-166) MCA Business Account: CF A/C 144340-64	20.00		
HMRLF (Grant JV2011-174 5/2011) Checking Account: BOG A/C 0602-010855	163,241.90		
FHLB of SEATTLE FUND A/C 990020019	0.32		NOTES PAY FUND
BOG Operations Fund/Checking Account:			
Beginning Balance, 02/28/2019 BOG = A/C 801-018773	\$2,732,384.59		
Deposits	520,441.48		
Deposits (IN-TRANSIT)	0.00		
Disbursements			
LOANS (24,390.00)			
INTERFUND (87,558.67)			
ALL OTHERS (257,207.74)			
Approved Disbursements - Loans	(369,156.41)		
Approved Disbursements - All Others	0.00		
	\$2,883,669.66		NET SRF MONEY \$14,453.25
Bank of Guam Revolving Loan Fund/Checking Account:			
Beginning Balance, 02/28/2019 BOG = A/C 0601-022902	\$1,348,305.51		
Deposits	40,027.92		
Disbursements			
LOANS 0.00			
OTHERS 0.00			
	\$1,388,333.43		Net R LOAN FUND \$528,458.08
Bank of Guam Trust Fund/Checking Account:			
Beginning Balance, 02/28/2019 BOG = A/C 0601-022895	\$85,028.86		
Deposits	\$37,589.85		
Disbursements	(34,693.48)		
	\$87,925.29		add amount in rfd
FTH-RF (PL31-166) Checking account			
Beginning Balance, 02/28/2019 CFCU = A/C 144340-02	\$100,020.91		
Deposits	\$300,057.54		
Disbursements	0.00		
	\$400,078.45		\$82,987.49
Bank of Guam Borrower's Deposit/Checking Account:			
Beginning Balance, 02/28/2019 BOG = A/C 0601-022882	\$54,170.83		
Deposits	1,164.30		
Disbursements	(26,615.00)		
	\$28,720.13		
TOTAL CASH IN BANK			\$5,108,577
TOTAL CASH AVAILABLE			\$5,906,103.31
Less Borrower's Deposits held in Trust:			
Trust Fund (Insurance & R.E. Taxes)		(398,948.72)	
Loan Service (Borrower's Deposits)		(28,715.38)	
TOTAL BORROWER'S DEPOSITS			\$ (427,664.10)
Less Loan Commitments Balance:			
Prior Approval (8) 1,252,410 = SRF		(1,252,410.00)	
New Approval 0 = SRF		0.00	
Prior Approval (7) 966,552 = R/S		(966,552.00)	
New Approval 0 = R/S		0.00	
Prior Approval 0 = CAHAT		0.00	
New Approval (2) 59,250 = CAHAT		(59,250.00)	
New Approval (42) 0 = FTTHRF		(337,110.96)	
New Approval 0 = DPCCA		0.00	
RESERVE FOR NEW APPROVAL - DOWN PAYMENT			
TOTAL COMMITMENT BALANCE			\$ (2,615,322.96)
Reserve For CAHAT Loans (NET OF INVESTMENT LOSS = \$248,157.69/ replenished per MEMO 9/25/2009)		(104,927.51)	
Foreclosure Protection Fund (NET OF INVESTMENT LOSS = \$124,078.84/ replenished per MEMO 9/25/2009)		(500,000.00)	
Hazard Mitigation Loans			
First Time Homeowners		(62,987.49)	
BOND ISSUE / LADA PROJECT		(21,500.00)	
AVAILABLE FOR FIRST TIME HOMEOWNER RELIEF FUND		186.10	
Reserve GRC Bonding Self Insured (Transferred to oper. fund as of 7/3/97)		0.00	
Reserve SINKING FUND FOR = FHLB NOTES			
			\$2,173,887.35
CASH AVAILABLE FOR OPERATIONS			
Less GRC COLLECTIONS FOR INTERFUND March 29, 2019		0.00	
Less SAGAN LINAHYAN (Loans transferred back to GHURA August 2004)		0.00	
Less DPCCA Collections as of March 29, 2019		(408.73)	
Less Unapplied Balance as of March 29, 2019		(140,769.45)	
Less TYPHOON CLAIMS FOR REFUND 03/29/2019		(6,311.82)	
			(147,490.00)
TOTAL			\$ 2,026,397.35
Less Loan Repayments for the month - FHLB		0.00	
Memorandum of Understanding w/ Geda		(1,808.03)	
GSA/DOA Balance		(18,241.17)	
Monthly Recurring Expenses		(157,489.00)	
			\$ 1,848,859.15
NOTE: Deposits to S.R.F. - Due to Interfund Accounts.			
Borrowers' Deposit 03/2019 to transfer		(4.75)	
Trust Fund 03/2019 to transfer		28,471.23	
Revolving Loan Fund 03/2019 amount to transfer		106,674.65	
Cahat 03/2019 to transfer		7,589.50	
First Time Homeowners Assistants Program 03/2019		(7,465.82)	
Hazard Mitigation 03/2019 to transfer		(16.64)	
			\$ 135,248.17

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

ACCOUNT NO.	TCD-BANK	BANK	DATE PURCHASED	MATURITY DATE	TERM	RATE	AMOUNT
TCD #040216 - 1873	TSD	BOG	01/01/2019	04/01/2019	90	0.1200%	\$38,318.41
TCD #040216 - 3880	EHF	BOG	01/11/2019	04/11/2019	90	0.1200%	86,585.00
BOG-BGI - SIF - Fidelity # 676-597051		BOG	02/28/2019	03/31/2019	31	0.0000%	264,852.83
Self Insurance Fund - TCDs							
Stifel Bank & Trust St. Louis, MO CD*		Fidelity	03/15/2019	06/14/2019	91	2.3000%	250,000.00
MUFG Union Bank NA San Fran, CA CD		Fidelity	06/19/2018	06/19/2019	365	2.3000%	250,000.00
Florida Cmnty Bk Immokalee, FLA CD		Fidelity	06/22/2018	06/21/2019	364	2.3000%	127,000.00
Legacy Bank Plano, Texas CD*		Fidelity	03/02/2019	11/01/2019	244	2.6000%	250,000.00
							1,141,852.83
BOG-BGI - RFR - Fidelity # 676-597050		BOG	02/28/2019	03/31/2019	31	0.0000%	220,760.96
Reserve for Replacement - TCDs							
		Fidelity			0	0.0000%	0.00
		Fidelity			0	0.0000%	0.00
							220,760.96
BOG-BGI - OPER - Fidelity #		BOG	02/28/2019	03/31/2019	31	0.0000%	0.00
Lada Operations - TCDs							
							0.00
*Pays Monthly							\$1,487,517.20

Operation :

Checking Acct #7008033778 Bank Pacific							
			02/28/2019				\$248,536.21
Deposits							66,455.02
Disbursements							(57,574.81)
Sub-Total							\$257,416.42
Less: Restricted Accounts:							
Reserve for Replacement							(154,812.27)
Reserve for Emergency Housing							(16,288.84)
Self Insurance Fund							0.00 -Prem. Trf. to TC
Reserve for Contracts							0.00
Sub-Total							(171,101.11)
Balance Operations							\$86,315.31

Tenant Security Deposit :

Checking Acct #7008033760 Bank Pacific							
			02/28/2019				\$17,468.06
Deposits							1,902.39
Disbursements							-
Sub-Total							\$19,370.45
Balance Tenant Security Deposit Checking Accounts							19,370.45

Total Cash Available 1,593,202.96

Less:

Tenant Security Deposit (42,250.08)

Cash Available for Operations and Reserve \$1,550,952.88

GRC Restricted Accounts

Reserve for Replacement							220,760.96
Operations							0.00
Self Insurance Fund							1,141,852.83
Emergency Housing Fund							86,585.00
							(1,449,198.79)

TOTAL CASH AVAILABLE FOR OPERATIONS \$101,754.09

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

Operation:

Checking Acct #7008033786 Bank Pacific
02/28/2019

	\$7,532.62	
Deposits	17,471.66	
Disbursements	<u>(10,398.73)</u>	

Balance Operations		\$14,605.55
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Tenant Security Deposit

Checking Acct #7008033964 Bank Pacific
02/28/2019

	\$7,272.27	
Deposits	250.95	
Disbursements	<u>-</u>	

Balance Tenant Security Deposit Account		\$7,523.22
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Total Cash Available		22,128.77
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Less:

Tenant Security Deposit		<u>(6,290.00)</u>
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Cash Available for Operations and Reserve		15,838.77
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As-Atdas Restricted Accounts

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

		<u>0.00</u>
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TOTAL CASH AVAILABLE FOR OPERATIONS

		<u><u>\$15,838.77</u></u>
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**GHC - SAGAN LINAHYAN
CASH POSITION
AS OF MARCH 31, 2019**

Operation:

Checking Acct #7002001653 Bank Pacific
02/28/2019

	\$78,416.42	
Deposits	4,210.27	
Disbursements	<u>(1,153.76)</u>	

Balance Operations		\$81,472.93
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Tenant Security Deposit

Checking Acct #7002001661 Bank Pacific
02/28/2019

	4,749.14	
Deposits	0.61	
Disbursements	<u>-</u>	

Balance Tenant Security Deposit Account		\$4,749.75
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Total Cash Available		86,222.68
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Less:

Tenant Security Deposit		<u>(3,640.00)</u>
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Cash Available for Operations and Reserve		82,582.68
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As-Atdas Restricted Accounts

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

		<u>0.00</u>
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TOTAL CASH AVAILABLE FOR OPERATIONS

		<u><u>\$82,582.68</u></u>
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Guam Housing Corporation
 Other Real Estate Owned Summary Report
 as of March 31, 2019

Borrower	Co-Borrower	Loan Number	Date Purchased	Property Location	OREO Asset	Loan Loss Reserve/ Allowance for Uncollectibles	Bad Debt/ Loss on Impaired Asset	Net OREO Assets	OREO Expenses	Appraised Value	As of	Appraisals	Over/ (Under) Book Value	Estimated Selling Cost
1 Nancy L. Kelley		19002411	July 13, 2017	Lot 252 1 1 Pa	202,081.00	0.00	24,871.00	177,210.00	0.00	198,900.00	08/20/2018	Chai Appraisal	19,690.00	19,690.00
2 Troy O. Torres		59802774	August 24, 2017	Lot 28 Block 6 Tract 305 Unit 2 Youa	160,000.00	0.00	38,760.00	122,640.00	0.00	135,600.00	08/05/2018	Chai Appraisal	13,560.00	13,560.00
3 Oscar M. Balbasal	Jeanne E. Balbasal	11002870	August 09, 2018	Lot 66 2 1 Tract 538 Decodo	198,000.00	0.00	19,800.00	178,200.00	0.00	199,000.00	08/07/2018	Robert & Robert	19,900.00	19,900.00
3 Total					560,081.00	0.00	83,431.00	477,450.00	0.00	530,500.00			53,050.00	53,050.00

477,450.00

OREO Disposals FY 2019

Borrower	Co-Borrower	Cash Receipt Number	Date Sold	Property Location	Sales Price	Selling / Other Cost	Net Proceeds	OREO Asset	(Loss)/Gain on Sale
					0.00	0.00	0.00	0.00	0.00
Total					0.00	0.00	0.00	0.00	0.00