



GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING

Notice of Publication

The Guam Housing Corporation Board of Directors will hold its Regular Meeting on Friday, May 31, 2024, at 12:00 p.m. in the GEDA Conference Room, 5th Floor, ITC Building. This meeting is open to the public via Zoom and can be viewed live on GHC's Facebook page (see link below).

Guam Housing Corporation is inviting you to a scheduled Zoom meeting.

Time: May 31, 2024, 12:00 PM Guam, Port Moresby

Join Zoom Meeting

<https://us02web.zoom.us/j/88593073059?pwd=YnZNaVZZeEJXUHNHK3lrU1hMNlJ5QT09>

Meeting ID: 885 9307 3059

Passcode: 707494

AGENDA

- I. Call to Order
- II. Roll Call
- III. Approval of Minutes:
April 29, 2024, Regular Board Meeting
- IV. President's Report for April 2024
- V. Legal Report for April 2024
- VI. Old Business
A. Lada Gardens Renovation Project Phase II
- VII. Public Participation
- VIII. Adjournment

Individuals with disabilities or requiring special accommodations are asked to contact Cassandra Santos at 647-4143.

This Notice of Publication is paid for by Guam Housing Corporation Government Funds.



GHC 2024 BOARD MINUTES

<p>GUAM HOUSING CORPORATION BOARD OF DIRECTORS REGULAR MEETING Guam Economic Development Authority Conference Room Monday, April 29, 2024</p> <p>Commenced: 12:19 p.m. Roll call / quorum present: Quorum exists Adjourned: 1:06 p.m.</p> <p>Note: Notice of Meeting and the topics to be discussed on the Agenda were published in the Guam Daily Post; the Government of Guam Public Notice Meeting Portal; GHC’s Facebook Page and GHC’s website to allow members of the public to attend the meeting via Zoom, Facebook.</p>	ATTENDANCE
<p><u>Directors present:</u></p> <p>All Present at the time Quorum established;</p> <p>Francisco A. Florig, Chairman (in person) Sandra F. Bordallo, Director (in person) Lillian Guerrero, Director (in person) Mark Anthony Duarte (via Zoom)</p> <p><u>Legal Counsel:</u></p> <p>Jacques G. Bronze, Esq. (in person)</p> <p><u>Members of the Public:</u></p> <p>Jonah Benavente, Guam Daily Post (in person) Joe Taitano, PDN (in person)</p>	<p><u>Management present in person and via Zoom:</u></p> <p>Edith Pangelinan, President (in person) Angela Camacho, Manager (in person) Patricia M.Q. Kier, Special Assist. (in person) Alysia Leon Guerrero, Controller (in person) Cassandra Santos, Asst. Supply Mgmt. Supv. (in person) John Potter, Senior Tenant Relations Adv. (via Zoom) Randy Barcinas, Maintenance Supv. (in person)</p>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I. Call to Order	12:19 p.m.				
II. Roll Call	Quorum established				
III. Approval of Minutes:	Minutes of the April 12, 2023, Board Meeting reviewed and discussed by the Board. Director Bordallo requested minutes at least one week before the meeting.	Upon motion made by Director Bordallo and seconded by Director Guerrero, and without any further discussions, the Board unanimously approved Minutes of April 12, 2024.	GHC AA	GHC AA	APPROVED

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
IV.	President's Report / Remarks:	<p>There are no updates on Phase II of the Lada Gardens Renovation Project. Announcement of the Invitation for Bid (IFB) continues to be paused until the issues regarding DPW Legal Counsel representation by the Attorney General's office are resolved.</p> <p>Chairman Frank Florig, Manager Angela Camacho, Maintenance Supervisor Randy Barcinas, and Special Assistant Patty Kier attended an Additive Construction Roundtable on February 29, 2024 which centered around the potential for Affordable Housing through 3D Concrete Printing. Presentation subjects were on 3D Concrete Printing and Construction, Sustainable Concrete for Guam, Community Design and Development, and the Pilot Program: Tiny Homes for Homeless Veterans.</p> <p>GHC management and Chairman Florig met with Legal Counsel to discuss the status of warranty costs and final payment to Murphy Enterprises and the liquidated damages claim with Moylan's Insurance. Legal Counsel will report on status and proposed next steps.</p> <p>\$5,403.00 in Emergency Rental Assistance (ERA) payments were received for January - March 2024. To date, the total payments received beginning May 2021 is \$486,307.00.</p> <p>Twenty-Five (25) pre-qualification inquiries were received by the Loan Department for the period of January – March 2024 with an average loan amount of \$129,191.00.</p>		Admin / Maintenance / Rental	Admin / Maintenance / Rental	On-Going

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>The Loan Division had an average of 16 prospective loan applications for this period with an average loan amount of \$244,000.00. Total required funding averaged \$3,106,000.00. The average number of loans was two (2) for the Direct Loan Program, ten (10) for the 6% Loan Program, and four (4) for CAHAT.</p> <p>Two (2) loans were pre-approved for a total of \$620,000.00, three (3) loans totaling \$580,000.00 were approved, and two (2) loans totaling \$608,000.00 were closed over the three (3) month period.</p> <p>Thus far for FY2024, GHC has received zero (0) dollars in Escheated Funds, which is the identified funding source for the First Time Homeowners Assistance Program (FTHAP). The Department of Administration (DOA) has advised that this particular funding source is decreasing as consumers have become more aware of personal funds in dormant accounts.</p> <p>GHC reached out to the Office of the Governor for assistance in identifying funds to assist the thirty (30) families that were on the waitlist reaching back to 2023. Consequently, \$500,000.00 in funding for the FTHAP was received from the Office of the Governor on March 15, 2024 enabling GHC to award grant certificates to the families during a ceremony at Adelup on April 2, 2024. We thank Governor Leon Guerrero and Lt. Governor Tenorio for their support of the program and these First Time Homeowners. GHC management is currently in discussion with the legislature to introduce legislation identifying a funding source for the Housing Trust Fund to</p>				

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		provide a stable source for the FTHAP as well as other affordable housing programs.				
V.	Legal Report	<p><u>Status of Foreclosure Cases:</u></p> <p>See, separate Foreclosure Report.</p> <p><u>Murphy Claim</u></p> <p>Discussed and covered by the President.</p>		Legal Counsel	Legal Counsel	On-Going/ Pending
VI.	Old Business:	<p>A. <u>Lada Gardens Phase II</u></p> <p>Covered by President's Report.</p> <p>B. <u>Lada Gardens Phase I</u></p> <p>None.</p>				
VII.	New Business:	<p>A. <u>President's Evaluation</u></p> <p>Prepared by Board Chairman.</p> <p>Compensation – either 5% increase or by steps recommend a 2 step pay process increase .</p>	<p>Upon motion to approve President's Evaluation duly made by Director Bordallo, and seconded by Director Guerrero, and without any objection, motion approved.</p> <p>Upon motion to approve President's 2-step process duly made by Director Bordallo, and seconded by Guerrero, and without any objection, motion approved.</p>			

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
VIII.	Public Participation	NONE				
IX.	Adjournment		The Board scheduled their next Board meeting for May 31, 2024, at 12:00 p.m. Upon motion duly made by Director Guerrero, and seconded by Director Bordallo, and without any objections, the meeting was adjourned at 1:06 p.m.			

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

GUAM HOUSING CORPORATION

By: _____
FRANCISCO FLORIG, Chairman

Date: _____

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

GUAM HOUSING CORPORATION

By: _____
JACQUES G. BRONZE, ESQ, Legal Counsel

Date: _____



PRESIDENT'S BOARD REPORT APRIL 2024
Board of Directors Regular Meeting
May 31, 2024 – GEDA Conference Room

OVERVIEW

Phase II of the Lada Gardens Renovation Project continues to be on hold. In order to move forward with the project, a meeting with DPW management has been requested to discuss remedies with regard to construction delegation and legal counsel concerns.

On May 10, 2024, Senators Joe San Agustin and Roy Quinata facilitated a meeting with Guam Housing Corporation (GHC) and the Guam Department of Education (GDOE) regarding the possible use of GHC property in Yigo as the site for the temporary campus of Simon Sanchez Senior High School. Information was exchanged and both parties were requested to direct legal counsels to develop an MOU between GHC and GDOE. A further meeting was held with GHC and the Department of Land Management (DLM) on May 23, 2024 to determine steps needed to allow for the use of the property as a school campus. DLM Director Joe Borja advised that some amendment to the original legislation transferring the property to GHC would be needed in order to move forward. The verbiage was shared with Senator San Agustin for further action.

Maintenance Supervisor Randy Barcinas attended OSHA510 Standards for the Construction Industry training on May 13-16, 2024. The course was offered by the University of California San Diego OSHA Training Institute Education Center with the Guam Contractors Association serving as a host training organization. The course covered OSHA standards, policies, and procedures in the construction industry. Topics included scope and application of OSHA Construction Standards, construction safety and health principles, and special emphasis on those areas in construction which are most hazardous. We congratulate Mr. Barcinas in completing the training and are sure that he will utilize the knowledge gained to ensure that GHC continues to operate in compliance with OSHA Safety and Health Standards.

The Rental Division has made great strides in digitizing and streamlining Rental Division operations with the creation of a database utilizing MS Access. Tenant records, including lease information, rental payments, and scanned files have been inputted to ensure quick and easy access to tenant information. Applications have also been inputted to assist with tracking and maintaining of the waiting list. A shared drive has also been activated which houses documents, the current SOP, location maps, and other references for the Rental Division. Rental Division staff are also currently working on incorporating the information on monthly rental payments and arrears to better track payment activity and assist with collection efforts. Division Staff and Management took part in an internal training on April 19, 2024 which covered components of and instruction on how to navigate the Access Database and Rental Office Google Calendar as well as basic Customer Service skills and techniques. Kudos to the Rental Division on making such great progress towards their goal of providing the best service to their internal and external customers alike.

Furthermore, an additional eight (8) employees completed the Ethics in Government Program training on May 17, 2024. GHC has only two (2) employees remaining to be scheduled. Once they have completed the training, all employees will be in compliance with the mandatory training.

An additional \$15, 715.00 in Emergency Rental Assistance (ERA) payments has been received, inclusive of payments received in May 2024. To date, the total payments received beginning May 2021 is \$502,021.65

Five (5) pre-qualification inquiries were received by the Loan Department for April with an average loan amount of \$177,735.00.

The Loan Division had nineteen (19) prospective loan applications for April. The average loan amount was \$189,136.00 with a total required funding of \$3,165,000.00. The number of loans was three (3) for the Direct Loan Program, nine (9) for the 6% Loan Program, and seven (7) for CAHAT.

One (1) CAHAT loan was pre-approved for \$29,585.00, one (1) CAHAT loan of \$40,000.00 was approved, and another CAHAT loan was closed for \$40,000.00 in April.

ACCOUNTING DIVISION REPORT APRIL 2024

APRIL 2024

Month	FY 2024	FY 2023	Difference	Variance
Revenue	\$ 250,004.82	\$ 182,575.87	\$ 67,428.95	36.93%
Expenses	\$ 267,308.11	\$ 235,297.81	\$ 32,010.30	13.60%
Change in net position	\$ (17,303.29)	\$ (52,721.94)	\$ 35,418.65	67.18%

Year to date	FY 2024	FY 2023	Difference	Variance
Revenue	\$1,449,108.55	\$1,385,033.51	\$ 64,075.04	4.63%
Expenses	\$1,740,601.75	\$1,506,762.78	\$ 233,838.97	15.52%
Change in net position	\$ (291,493.20)	\$ (121,729.27)	\$(169,763.93)	-139.46%

Revenues for the month and YTD increased by 37% and 5 % respectively compared to last fiscal year due to the increase in: 1) Rental Income (rent increased for 23 renovated units that were completed in Mar-2023. 21 of those renovated units were occupied in Apr-2024); 2) Interest on bank deposits (interest rates on TCDs increased); 3) Administrative Fees (received \$500K of ARPA funds for the FTHAP); and 4) Interest on loans receivable (received \$12K of interest for 1 delinquent loan that was paid off in Apr-2024)

Expenses for the month and YTD increased by 14% and 16% respectively compared to last FY due to the increase in: 1) Salaries and benefits (effective April 1, 2023, salaries for employees under the GPP increased by 22%); 2) Retiree's Expense (medical insurance increased by 23% compared to last FY); 3) Depreciation (phase I of Lada renovation was completed in Mar-2023); 4) Rent expense (Office rent increased from \$2.20 a sq. ft. to \$2.42 a sq. ft. in Oct-2023); and 5) Contractual services (paid \$8,120 for tree removal & disposal at Lada in Nov-2023).

	FY 2024	FY 2023
Delinquency – Housing	8.83%	13.91%
Delinquency – Rental	7.08%	12.33%
Vacancy rate based on rent not charged	29.60%	41.68%

- ❖ Guam Housing Corporation's Financial Statements and Financial Highlights as of April 30, 2024 are included in the packet.

RENTAL DIVISION MONTHLY REPORTS APRIL 2024

EMERGENCY RENTAL ASSISTANCE (ERA)

	April 2024
No. of Tenants Receiving Assistance	3
ERA Payments Received for Month	\$11,815.00
Total ERA Payments Received As Of	\$502,021.

VACANT UNITS

APRIL 2024

Lada Gardens/ Sagan Linahyan	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	1	0	6 Lada, 1 Sagan
3 Bedrooms	0	1	0	6
4 Bedrooms	0	2	0	8

As-Atdas	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	0	0	6
3 Bedrooms	0	0	0	13

Sagan Linahyan	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	0	0	0
3 Bedrooms	0	0	0	1
4 Bedrooms	0	1	0	0

*Repairs made by the maintenance staff are the same as the renovated units less new windows and the application of elastomeric roof coating.

PROSPECTIVE TENANT/WAIT LIST

APRIL 2024

	Subsidized Wait List	Unsubsidized Wait List	Prospective Tenant Inquiries
1 Bedroom	0	0	0; GHURA 1
2 Bedrooms	2	1	9; GHURA 2
3 Bedrooms	0	0	7; GHURA 1
4 Bedrooms	0	0	0; GHURA 0

LOAN DIVISION MONTHLY REPORTS APRIL 2024

PREQUALIFICATION INTERVIEWS

Number of Interviews	5
Average Loan Amount	\$177,735.00

PROSPECTIVE LOAN APPLICATIONS

Number of Applicants	19
Direct Loan Program	3
6% Loan Program	9
CAHAT	7
Total Required Funding	\$3,165,000.00

LOAN PRE-APPROVALS

Number of Loans	1
Total Pre-Approved	\$29,585.30

LOAN APPROVALS

Number of Loans	1
Total Approved	\$40,000.00

LOANS CLOSED

Number of Loans	1
Total Amount Closed	\$40,000.00

AVAILABLE FUNDING

	March
Direct Loan Program	\$3,726,439.00
6% Loan Program	\$378,721.00
CAHAT	\$314,468.00
FTHAP (Escheated)	\$925.00
Hazard Mitigation	\$178,724.00

FIRST TIME HOMEOWNERS ASSISTANCE PROGRAM (FTHAP)

Number of Approvals	39
Total Amount	\$372,492.26
Awaiting Funding	0
Amount Required	\$0.00

A total of \$6,327,250.22 has been disbursed under the program as of April 30, 2024. The total amount of activities associated with the grant proceeds is \$161,025,573.00.

LOAN PORTFOLIO

Number of Loans	291
Principal	\$24,627,915.19
Paid In Full Loans	2

MORTGAGE LOAN RECEIVABLES

Sixty Days Category	4
Principal Balance	\$763,386.92
Ninety Days Category	1
Principal Balance	\$96,942.90
120 Days and over	2
Principal Balance	\$317,437.96

ACTION ON DELINQUENT ACCOUNTS 60 DAYS AND OVER

	March
Sixty Days:	
Telephone Calls	12
Letters/Emails Sent	24
Office Visits	3
Field Visits	1
Ninety Days:	
Telephone Calls	4
Letters/Emails Sent	6
Office Visits	1
Field Visits	0
120 Days and Over:	
Telephone Calls	12
Letters/Emails Sent	9
Office Visits	0
Field Visits	0

OREOS

There is one OREO located in Santa Rita. The property has been inspected and the dwelling is vacant. A family member is interested in purchasing the property.

Dwelling has been inspected for a new appraisal. The last appraisal report reflected an appraisal value of \$149,500.00 subject to an engineer's report that the building is structurally sound. The legal access to the property must be opened by DPW.

Guam Housing Corporation
Board of Directors Regular Meeting
President's Report April 2024
May 31, 2024 – GEDA Conference Room
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APPENDIX

Guam Housing Corporation
April 2024
Financial Summary

Financial Highlights

Month	2024	2023	Difference	Variance
Revenues	250,004.82	182,575.87	\$ 67,428.95	36.93
Expenses	267,308.11	235,297.81	32,010.30	13.60
Change in net position	(17,303.29)	(52,721.94)	35,418.65	67.18

Year to Date	2024	2023	Difference	Variance
Revenues	1,449,108.55	1,385,033.51	64,075.04	4.63
Expenses	1,740,601.75	1,506,762.78	233,838.97	15.52
Change in net position	(291,493.20)	(121,729.27)	(169,763.93)	-139.46

Revenues for the month & YTD increased by 37% & 5% respectively compared to last FY due to the increase in: 1) Rental income (rent increased for 23 renovated units that were completed in Mar-2023. 21 of those renovated units were occupied in Apr-2024); 2) Interest on bank deposits (interest rates on TCDs increased); 3) Administrative Fees (received \$500K of ARPA funds for the FTHAP); and 4) Interest on loans receivable (received \$12K of interest for 1 delinquent loan that was paid off in Apr-2024).

Expenses for the month & YTD increased by 14% & 16% respectively compared to last FY due to the increase in: 1) Salaries & benefits (effective April 1, 2023, salaries for employees under the GPP increased by 22%); 2) Retiree's Expense (medical insurance increased 23% compared to last FY); 3) Depreciation (phase I of Lada renovation was completed in Mar-2023); 4) Rent expense (office rent increased from \$2.20 a sq. ft. to \$2.42 a sq. ft. in Oct-2023); and 5) Contractual services (Paid \$8,120 for tree removal & disposal at Lada in Nov-2023)

Specific Budget Concerns

	Apr-24 Budget	Actual	Favorable/ (Unfavorable)
Interest on loans receivable 2024 Budget - loan portfolio \$27,447,587 at 5.1%. Actual \$22,831,236 at 5%. Budget delinquency rate 10%. Actual delinquency rate on interest bearing bearing loans 9%	738,155.88	653,046.16	(85,109.7)
Interest on investments held by bond trustees An adjustment was made to increase the rebate liability from \$10K to \$93K based on the Interim Arbitrage Rebate Analysis report provided by Orrick as of 3/1/2024.	2,091.81	(78,746.22)	(80,838.0)
Loan origination fees Six loans originated as of Apr-2024	52,921.19	29,379.59	(23,541.6)
Late fees, service fees & return check fees Due to decrease in collection in late charges	16,350.81	12,965.00	(3,385.8)
Other Income \$1,407,100 was budgeted from ARP funds for rental renovations As of Mar-2024 \$9,060 was disbursed	820,808.31	14,709.55	(806,098.7)

Portfolio At-A-Glance

Portfolio Balance
 SRF (Direct)
 R5 (Revolving Loan Fund)
 Subtotal GHC

 Hazard Mitigation
 CAHAT
 Down Pymt (Not included when calculating delinquency)

 Total

April 2024		
No. of Loans		Principal Balance
105		11,143,284.49
104		11,687,951.22
209		22,831,235.71
0		0.00
72		1,685,532.21
10		111,147.27
82		1,796,679.48
291		24,627,915.19

April 2023		
No. of Loans		Principal Balance
106		11,317,054.6
102		11,143,144.9
208		22,460,199.7
0		0.0
72		1,599,709.2
10		112,897.2
82		1,712,606.2
290		24,172,806.7

Current delinquency (GHC portfolio only)
 30 to 59 days delinquent
 60 to 89 days delinquent
 90 days to 119 days
 120 days & over
 Total Delinquent

 Referred to Legal
 Total Delinquent & referred to legal

 Current delinquency (HM & CAHAT)
 30 to 59 days delinquent
 60 to 89 days delinquent
 90 days to 119 days
 120 days & over
 Total Delinquent

 Referred to Legal
 Total Delinquent & referred to legal

 Total Delinquency (Does not include Down Payment Loans)
 30 to 59 days delinquent
 60 to 89 days delinquent
 90 days to 119 days
 120 days & over
 Total Delinquent

 Referred to Legal
 Total Delinquent & referred to legal

Fiscal Year 2024			
No. of loans	%		Principal Balance
5	2.8106%		631,692.49
4	3.3966%		763,386.92
1	0.4313%		96,942.90
2	1.4124%		317,437.95
12	8.0510%		1,809,460.26
3	1.5604%		356,249.65
15	9.4857%		2,165,709.91
1	0.0198%		333.73
0	0.0000%		0.00
0	0.0000%		0.00
0	0.0000%		0.00
1	0.0198%		333.73
0	0.0000%		0.00
1	0.0198%		333.73
6	2.6159%		632,026.22
4	3.1596%		763,386.92
1	0.4012%		96,942.90
2	1.3139%		317,437.95
13	7.4907%		1,809,793.99
3	1.4531%		356,249.65
16	8.8349%		2,166,043.64

Fiscal Year 2023			
No. of loans	%		Principal Balance
12	7.016%		1,550,461.2
4	2.173%		480,257.0
2	0.989%		218,676.4
4	3.198%		706,817.4
22	13.377%		2,956,212.7
5	1.604%		360,370.8
27	14.766%		3,316,583.0
4	1.850%		29,593.0
0	0.000%		0.0
0	0.000%		0.0
0	0.000%		0.0
4	1.850%		29,593.0
0	0.000%		0.0
4	1.850%		29,593.0
16	6.667%		1,580,054.3
4	2.026%		480,257.0
2	0.923%		218,676.4
4	2.982%		706,817.4
26	12.599%		2,985,805.3
5	1.498%		360,370.8
31	13.908%		3,346,176.0

	FY 2023	FY 2022	Difference
Rental Income	975,286.00	852,491.00	122,795.0
Vacancy	(288,639.75)	(355,278.11)	66,638.3
Total	686,646.25	497,212.89	189,433.3

Vacancy Rate 29.60% 41.68% -12.07990

Current years delinquency - Tenants 7.08% 12.33% -5.25

Tenant Accounts Receivables	FY 2024		FY 2023		Difference
	No. of Tenants	Amount	No. of Tenants	Amount	
Lada	45	45,178.27	40	50,962.17	(5,783.9
As-Atdas	2	4,504.38	2	5,154.38	(650.0
Sagan	6	10,339.00	6	8,689.00	1,650.0
Total	53	60,021.65	48	64,805.55	(4,783.9
Allowance for Uncollectible					
Lada		(36,001.00)		(46,726.99)	10,725.9
As-Atdas		(4,504.38)		(6,414.38)	1,910.0
Sagan		(7,299.00)		(8,240.00)	941.0
Total		(47,804.38)		(61,381.37)	13,576.9
Net Tenant Receivable less Allowance for Uncollectib		12,217.27		3,424.18	8,793.0
% of Receivable		0.79645228		0.947162242	

FY 2024

Tenant Accounts Receivables	No. of Unit		No. of Unit		No. of Unit		No. of Unit	
	Lada	As Atdas	As Atdas	Sagan	Total	Total	Total	
Former Tenants FY 2023	3	4,670.00	2	4,504.38	1	2,200.00	6	11,374.3
Former Tenants FY 2024	3	4,350.00					3	4,350.0
Subtotal Former Tenants	6	9,020.00	2	4,504.38	1	2,200.00	9	15,724.3
Active Tenants								
1 month due	26	14,009.77			3	3,020.00	29	17,029.7
2 months due	6	10,448.50					6	10,448.5
3 months due	7	11,700.00			1	1,250.00	8	12,950.0
4 months due							0	0.0
5 months due							0	0.0
7 months due					1	3,869.00	1	3,869.0
8 months due							0	0.0
Total Active Tenants	39	36,158.27	0	0.00	5	8,139.00	44	44,297.2
Total	45	45,178.27	2	4,504.38	6	10,339.00	53	60,021.6
	0	0.00	0	0.00	0	0.00	0	0.0

	Vacancy for the month of April 2024						Grand Total	
	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan	No. of Unit	Amount
1 bedroom							0	-
2 bedroom	7	3,950.00	6	3,900.00			13	7,850.00
3 bedroom	9	7,100.00	13	9,750.00	1	1,900.00	23	18,750.00
4 bedroom	11	12,850.00			1	2,350.00	12	15,200.00
Total Vacancy for April 2024	27	23,900.00	19	13,650.00	2	4,250.00	48	41,800.00

Of the 23 renovated units completed on 3/07/2023, 3 units were vacant as of 4/30/2024.

	Homeless for the month of April 2024					
	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
1 bedroom						
2 bedroom						
3 bedroom						
4 bedroom						
Total	0	0.00	0	0.00	0	0.00
Total Homeless for April 2024	0	0.00				

Guam Housing Corporation
Statement of Net Position
As of 4/30/2024

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	5,853,485.10	5,875,149.58
Self-insurance fund	1,001,440.50	957,524.90
Loans receivable	22,831,235.71	22,460,199.72
Allowance for loan losses	(485,131.82)	(484,104.64)
Tenant & inter receivable, net	45,985.39	7,404.03
Other receivables	7,078.22	3,443.53
Accrued interest receivable	72,638.55	83,024.28
Prepaid expenses and other	153,000.87	131,705.84
Foreclosed assets held for resale	102,081.61	102,081.61
Total Unrestricted Assets	29,581,814.13	29,136,428.85
Restricted Assets		
Cash and cash equivalents	3,790,893.45	4,977,496.31
Investments with trustee	182,584.57	427,875.99
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	0.00	0.00
Total Restricted Assets	3,973,478.02	5,405,372.30
Capital assets, net		
Depreciable property, plant and equipment	3,844,006.87	4,021,925.51
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,778,234.34	6,956,152.98
Deferred outflows of resources		
	2,402,364.00	2,402,364.00
Total Assets and Deferred Outflows of Resources	42,735,890.49	43,900,318.13
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	291,645.09	345,007.84
Accrued compensated absences	282,036.08	238,214.46
Unearned revenue	61,061.90	65,758.43
Due to fiduciary fund	44,974.55	29,397.70
Total Payable from unrestricted assets	679,717.62	678,378.43
Payable from restricted assets		
Accounts payable	1,537,940.00	1,547,000.00
Bonds payable	2,420,000.00	2,675,000.00
Accrued interest payable	23,191.66	25,635.42
Security deposits	64,330.16	53,480.16
Deposits by borrowers	23,079.19	534,910.21
Loans held in trust	0.00	0.00
Rebate liability	92,666.25	0.00
Total Payable from restricted assets	4,161,207.26	4,836,025.79
Net pension & OPEB liability		
	11,005,089.00	11,005,089.00
Total Liabilities	15,846,013.88	16,519,493.22
Deferred inflows of resources - pension		
	3,383,855.00	3,383,855.00
Net position		
Net Position		
Invested in capital assets, net of related debt	6,887,221.99	6,529,612.98
Restricted	2,584,103.84	3,259,391.20
Unrestricted	14,034,695.78	14,207,965.73
Total Net Position	23,506,021.61	23,996,969.91
Total Net position	23,506,021.61	23,996,969.91
Total liabilities, deferred inflows and net position		
	42,735,890.49	43,900,318.13

Guam Housing Corporation

Statement of Net Position

As of 4/30/2024

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	5,415,678.43	437,806.67	5,853,485.10
Self-insurance fund	0.00	1,001,440.50	1,001,440.50
Loans receivable	22,831,235.71	0.00	22,831,235.71
Allowance for loan losses	(485,131.82)	0.00	(485,131.82)
Tenant & inter receivable, net	1,165,243.50	(1,119,258.11)	45,985.39
Other receivables	7,078.22	0.00	7,078.22
Accrued interest receivable	52,347.15	20,291.40	72,638.55
Prepaid expenses and other	50,733.95	102,266.92	153,000.87
Foreclosed assets held for resale	102,081.61	0.00	102,081.61
Total Unrestricted Assets	29,139,266.75	442,547.38	29,581,814.13
Restricted Assets			
Cash and cash equivalents	1,828,327.04	1,962,566.41	3,790,893.45
Investments with trustee	182,584.57	0.00	182,584.57
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	0.00	0.00	0.00
Total Restricted Assets	2,010,911.61	1,962,566.41	3,973,478.02
Capital assets, net			
Depreciable property, plant and equipment	47,994.68	3,796,012.19	3,844,006.87
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	47,994.68	6,730,239.66	6,778,234.34
Deferred outflows of resources			
	1,286,612.00	1,115,752.00	2,402,364.00
Total Assets and Deferred Outflows of Resources	32,484,785.04	10,251,105.45	42,735,890.49
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	89,449.18	202,195.91	291,645.09
Accrued compensated absences	141,052.15	140,983.93	282,036.08
Unearned revenue	46,778.50	14,283.40	61,061.90
Due to fiduciary fund	44,974.55	0.00	44,974.55
Total Payable from unrestricted assets	322,254.38	357,463.24	679,717.62
Payable from restricted assets			
Accounts payable	0.00	1,537,940.00	1,537,940.00
Bonds payable	2,420,000.00	0.00	2,420,000.00
Accrued interest payable	23,191.66	0.00	23,191.66
Security deposits	0.00	64,330.16	64,330.16
Deposits by borrowers	23,079.19	0.00	23,079.19
Loans held in trust	0.00	0.00	0.00
Rebate liability	92,666.25	0.00	92,666.25
Total Payable from restricted assets	2,558,937.10	1,602,270.16	4,161,207.26
Net pension & OPEB liability			
	5,710,278.00	5,294,811.00	11,005,089.00
Total Liabilities	8,591,469.48	7,254,544.40	15,846,013.88
Deferred inflows of resources - pension			
	1,755,784.00	1,628,071.00	3,383,855.00
Net position			
Net Position			
Invested in capital assets, net of related debt	24,122.80	6,863,099.19	6,887,221.99
Restricted	2,214,000.82	370,103.02	2,584,103.84
Unrestricted	19,899,407.94	(5,864,712.16)	14,034,695.78
Total Net Position	22,137,531.56	1,368,490.05	23,506,021.61
Total Net position	22,137,531.56	1,368,490.05	23,506,021.61
Total liabilities, deferred inflows and net position			
	32,484,785.04	10,251,105.45	42,735,890.49

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 4/1/2024 Through 4/30/2024

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	110,062.96	86,477.89
Loan origination fees/cost, net	(798.33)	0.00
Rental Income	97,055.00	76,533.69
Interest on investments held by bond trustees	655.81	1,335.09
Late fees, service fees & return check fees	2,731.10	1,705.09
Interest income on bank deposits	14,817.99	11,894.26
Administrative Fee	25,460.29	3,979.85
Other Income	20.00	650.00
Total Operating Revenues:	250,004.82	182,575.87
Operating Expenses:		
Interest expense MRB	11,595.83	12,817.71
Salaries	131,042.58	104,961.58
Retirement & medicare contributions	37,686.94	29,529.08
Retiree supplemental, cola & health benefits	20,044.60	16,478.59
Depreciation	20,004.59	20,286.51
Contractual services	3,728.66	4,492.79
Professional services	7,319.35	4,819.25
Rent	10,588.52	9,585.70
Other	5,180.30	9,287.38
Employee benefits, other than retirement	14,202.97	8,886.90
Maintenance	4,493.77	12,776.32
Bond trustee fees	1,120.00	1,226.00
Directors' fees	300.00	150.00
Total Operating Expenses:	267,308.11	235,297.81
Change in net position	(17,303.29)	(52,721.94)
Total net position at beginning of month	23,523,324.90	24,049,691.85
Net position at end of year	23,506,021.61	23,996,969.91

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 4/1/2024 Through 4/30/2024

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	110,062.96	0.00	110,062.96
Loan origination fees/cost, net	(798.33)	0.00	(798.33)
Rental Income	0.00	97,055.00	97,055.00
Interest on investments held by bond trustees	655.81	0.00	655.81
Late fees, service fees & return check fees	2,651.10	80.00	2,731.10
Interest income on bank deposits	10,460.37	4,357.62	14,817.99
Administrative Fee	25,460.29	0.00	25,460.29
Other income	20.00	0.00	20.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	148,512.20	101,492.62	250,004.82
Operating Expenses:			
Interest expense MRB	11,595.83	0.00	11,595.83
Salaries	74,702.85	56,339.73	131,042.58
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	22,150.94	15,536.00	37,686.94
Retiree supplemental, cola & health benefits	9,809.09	10,235.51	20,044.60
Fiduciary Expense	0.00	0.00	0.00
Depreciation	620.73	19,383.86	20,004.59
Contractual services	1,700.07	2,028.59	3,728.66
Professional services	2,305.75	5,013.60	7,319.35
Rent	10,588.52	0.00	10,588.52
Other	2,475.39	2,704.91	5,180.30
Employee benefits, other than retirement	7,367.85	6,835.12	14,202.97
Maintenance	0.00	4,493.77	4,493.77
Bond trustee fees	1,120.00	0.00	1,120.00
Directors' fees	300.00	0.00	300.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	144,737.02	122,571.09	267,308.11
Change in net position	3,775.18	(21,078.47)	(17,303.29)
Total net position at beginning of year	22,133,756.38	1,389,568.52	23,523,324.90
Total net position of end of year	22,137,531.56	1,368,490.05	23,506,021.61

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2023 Through 4/30/2024

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	653,046.16	650,615.56
Loan origination fees/cost, net	19,694.83	12,241.02
Rental Income	686,646.25	497,212.89
Interest on investments held by bond trustees	(78,746.22)	103,621.69
Late fees, service fees & return check fees	12,965.00	20,037.57
Interest income on bank deposits	101,817.09	62,773.34
Administrative Fee	38,975.89	24,347.05
Other income	14,709.55	14,184.39
Total Operating Revenues:	1,449,108.55	1,385,033.51
Operating Expenses:		
Interest expense MRB	84,285.41	92,598.96
Salaries	829,868.71	693,793.83
Retirement & Medicare Contributions	246,861.76	197,821.76
Retiree supplemental, cola & health benefits	129,912.68	113,920.13
Depreciation	138,257.44	90,467.07
Contractual services	48,239.97	42,212.14
Professional services	30,489.10	46,641.45
Rent	74,119.64	67,099.90
Other	33,509.38	46,908.07
Employee benefits, other than retirement	93,902.69	67,401.22
Maintenance	20,849.97	36,202.25
Bond trustee fees	10,005.00	10,146.00
Directors' fees	300.00	1,550.00
Total Operating Expenses:	1,740,601.75	1,506,762.78
Change in net position	(291,493.20)	(121,729.27)
Total net position at beginning of year	23,797,514.81	24,118,699.18
Total net position of end of year	23,506,021.61	23,996,969.91

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2023 Through 4/30/2024

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	653,046.16	0.00	653,046.16
Loan origination fees/cost, net	19,694.83	0.00	19,694.83
Rental Income	0.00	686,646.25	686,646.25
Interest on investments held by bond trustees	(78,746.22)	0.00	(78,746.22)
Late fees, service fees & return check fees	12,585.00	380.00	12,965.00
Interest income on bank deposits	71,258.69	30,558.40	101,817.09
Administrative Fee	38,975.89	0.00	38,975.89
Other income	2,021.00	12,688.55	14,709.55
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	718,835.35	730,273.20	1,449,108.55
Operating Expenses:			
Interest expense MRB	84,285.41	0.00	84,285.41
Salaries	489,322.67	340,546.04	829,868.71
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	147,791.38	99,070.38	246,861.76
Retiree supplemental, cola & health benefits	68,359.19	61,553.49	129,912.68
Fiduciary Expense	0.00	0.00	0.00
Depreciation	2,866.02	135,391.42	138,257.44
Contractual services	25,925.98	22,313.99	48,239.97
Professional services	19,183.00	11,306.10	30,489.10
Rent	74,119.64	0.00	74,119.64
Other	9,328.91	24,180.47	33,509.38
Employee benefits, other than retirement	51,104.90	42,797.79	93,902.69
Maintenance	0.00	20,849.97	20,849.97
Bond trustee fees	10,005.00	0.00	10,005.00
Directors' fees	300.00	0.00	300.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	982,592.10	758,009.65	1,740,601.75
Change in net position	(263,756.75)	(27,736.45)	(291,493.20)
Total net position at beginning of year	22,401,288.31	1,396,226.50	23,797,514.81
Total net position of end of year	22,137,531.56	1,368,490.05	23,506,021.61

Guam Housing Corporation
Budget vs Actual
From 10/1/2023 Through 4/30/2024

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Favorable/ (Unfavorable)	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,265,410.00	738,155.88	653,046.16	(85,109.72)	(11.5300%)	612,363.84
Rental Income	1,018,372.00	594,050.31	686,646.25	92,595.94	15.5800%	331,725.74
Interest on investments held by bond trustees	3,586.00	2,091.81	(78,746.22)	(80,838.03)	(3864.5001%)	82,332.22
Loan origination fees	90,722.00	52,921.19	29,379.59	(23,541.60)	(44.4800%)	61,342.40
Administrative Fee & reimbursement	30,000.00	17,500.00	38,975.89	21,475.89	122.7100%	(8,975.89)
Late fees, service fees & return check fees	28,030.00	16,350.81	12,965.00	(3,385.81)	(20.7000%)	15,065.00
Total Operating Revenues:	2,436,120.00	1,421,070.00	1,342,266.67	(78,803.33)	(5.5454%)	1,093,853.33
Operating Expenses:						
Interest expense MRB	142,000.00	82,833.31	84,285.41	(1,452.10)	1.7500%	57,714.59
Salaries	1,561,206.00	910,703.50	829,868.71	80,834.79	(8.8700%)	731,337.29
Bad debts and provision for loan losses	120,000.00	69,999.93	0.00	69,999.93	(100.0000%)	120,000.00
Retirement contributions	477,030.00	278,267.43	249,274.11	28,993.32	(10.4100%)	227,755.89
Retiree supplemental, cola & health benefits	264,752.00	154,438.62	129,912.68	24,525.94	(15.8800%)	134,839.32
First Time Homeowner's Assistance Program	0.00	0.00	0.00	0.00	0.0000%	0.00
Depreciation	350,627.00	204,532.44	138,257.44	66,275.00	(32.4000%)	212,369.56
Contractual services	254,389.00	148,393.56	48,239.97	100,153.59	(67.4900%)	206,149.00
Professional services	129,400.00	75,483.38	30,489.10	44,994.28	(59.6000%)	98,910.90
Rent	160,424.00	93,580.69	74,119.64	19,461.05	(20.7900%)	86,304.35
Other	118,320.00	69,020.00	33,509.38	35,510.62	(51.4400%)	84,810.62
Loan origination costs	30,000.00	17,500.00	9,684.76	7,815.24	(44.6500%)	20,315.24
Employee benefits, other than retirement	177,960.00	103,809.93	91,490.34	12,319.59	(11.8600%)	86,469.66
Maintenance	80,300.00	46,841.62	20,849.97	25,991.65	(55.4800%)	59,450.00
Bond trustee fees	18,100.00	10,558.31	10,005.00	553.31	(5.2400%)	8,095.00
Directors' fees	4,200.00	2,450.00	300.00	2,150.00	(87.7500%)	3,900.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses:	3,888,708.00	2,268,412.72	1,750,286.51	518,126.21	(22.8409%)	2,138,421.49
Non-operating Revenue (Expenses)						
Interest income on bank deposits	50,488.00	29,451.31	101,817.09	72,365.78	245.7100%	(51,329.00)
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	1,407,100.00	820,808.31	14,709.55	(806,098.76)	(98.2000%)	1,392,390.40
Total Non-operating Revenue (Expenses)	1,457,588.00	850,259.62	116,526.64	(733,732.98)	(86.2952%)	1,341,061.33
Change in net position	5,000.00	2,916.90	(291,493.20)	(294,410.10)	(10093.2503%)	296,493.20

Guam Housing Corporation
Statement of Cash Flows
As of 4/30/2024

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Cash Flows from Operating Activities			
Net Gain (Loss)	(263,756.75)	(27,736.45)	(291,493.20)
Depreciation less disposal of assets	2,866.02	135,391.42	138,257.44
(Increase) decrease in accrued interest and others	37,325.18	(13,757.61)	23,567.57
(Increase) decrease in prepaid expenses and others	(48,782.99)	(52,379.33)	(101,162.32)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	21,462.75	(78,994.70)	(57,531.95)
Increase (decrease) in deposits by borrowers	(61,475.00)	(13,700.83)	(75,175.83)
Increase (decrease) in loans held in trust	0.00	0.00	0.00
Total Cash Flows from Operating Activities	<u>(312,360.79)</u>	<u>(51,177.50)</u>	<u>(363,538.29)</u>
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	(388,694.84)	0.00	(388,694.84)
Net (increase) decrease in other receivables	14,614.43	5,540.09	20,154.52
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	(29,582.00)	(2,887.00)	(32,469.00)
(Purchase) sale of investment securities	37,958.60	0.00	37,958.60
Total Cash Flows from Investing Activities	<u>(365,703.81)</u>	<u>2,653.09</u>	<u>(363,050.72)</u>
Cash Flows from Financing Activities			
Repayment of bonds payable	(130,000.00)	0.00	(130,000.00)
Accrued interest on bonds payable	10,972.91	0.00	10,972.91
Accrued rebate liability	92,666.25	0.00	92,666.25
Total Cash Flows from Financing Activities	<u>(26,360.84)</u>	<u>0.00</u>	<u>(26,360.84)</u>
Net increase (decrease) in cash	(704,425.44)	(48,524.41)	(752,949.85)
Cash at beginning of year	7,948,430.91	3,450,337.99	11,398,768.90
Cash at end of year	<u><u>7,244,005.47</u></u>	<u><u>3,401,813.58</u></u>	<u><u>10,645,819.05</u></u>

Guam Housing Corporation
Statement of Fiduciary Net Position
As of 4/30/2024

	Current Year	Prior Year
Assets		
Cash & Receivable		
Cash	698,609.29	579,489.18
Loan receivable	1,796,679.48	1,712,606.46
Investments	854,000.00	532,000.00
AR due from fiduciary	44,974.55	29,397.70
Accrued interest receivable	14,746.92	6,521.13
Total Cash & Receivable	3,409,010.24	2,860,014.47
Total Assets	3,409,010.24	2,860,014.47
Liabilities		
Payable		
Accounts payable	254,178.10	0.00
Trust fund	454,458.63	0.00
Due to fiduciary fund	25,460.29	3,979.85
Total Payable	734,097.02	3,979.85
Total Liabilities	734,097.02	3,979.85
Net position		
Restricted for lending activities	2,674,913.22	2,856,034.62
Total Net position	2,674,913.22	2,856,034.62
Total liabilities and net position	3,409,010.24	2,860,014.47

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 4/1/2024 Through 4/30/2024

	<u>Current Period Actual</u>	<u>Prior Year Current Period Actual</u>
Additions		
Transfers from Department of Administration	245,821.90	0.00
Interest Income	2,528.36	1,657.74
Miscellaneous	0.00	0.00
Total Additions	<u>248,350.26</u>	<u>1,657.74</u>
Deductions		
Benefits paid to participants	254,602.90	39,798.48
Funds returned to GHURA	0.00	416.65
Administrative expense	25,460.29	3,979.85
Miscellaneous	242.15	237.66
Total Deductions	<u>280,305.34</u>	<u>44,432.64</u>
Change in net position	(31,955.08)	(42,774.90)
Beginning balance of fiduciary net position	2,706,868.30	2,898,809.52
	<u>2,674,913.22</u>	<u>2,856,034.62</u>
Ending balance of fiduciary net position	<u><u>2,674,913.22</u></u>	<u><u>2,856,034.62</u></u>

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 10/1/2023 Through 4/30/2024

	Current Year Actual	Prior Year Actual
Additions		
Transfers from Department of Administration	245,821.90	167,051.23
Interest Income	17,228.91	10,355.84
Miscellaneous	554.00	385.04
Total Additions	263,604.81	177,792.11
Deductions		
Benefits paid to participants	389,758.90	243,470.48
Funds returned to GHURA	1,333.28	1,333.28
Administrative expense	38,975.89	24,347.05
Miscellaneous	726.84	711.85
Total Deductions	430,794.91	269,862.66
Change in net position	(167,190.10)	(92,070.55)
Beginning balance of fiduciary net position	2,842,103.32	2,948,105.17
Ending balance of fiduciary net position	2,674,913.22	2,856,034.62

Guam Housing Corporation
Other Real Estate Owned Summary Report
as of April 30, 2024

Borrower	Co-Borrower	Loan Number	Date Foreclosed	Property Location	OREO Asset	Loan Loss Reserve/ Allowance for Uncollectible	Bad Debt/ Loss on Impaired Assets	Net OREO Assets	OREO Expenses	Appraised Value	As of	Appraiser
1 Babauta, Joseph A.		59802515	14-Apr-22	Lot No. 241-5-1, Municipality of Santa Rita	102,081.61	-	-	102,081.61	810.00	149,500.00	9/15/2023	Chief Appr:
1 Total					102,081.61	-	-	102,081.61	810.00	149,500.00		

OREO Disposals FY'2024

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

	Feb-24	Mar-24	Apr-24
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of units (Inventory)

Lada	114	114	114
As-Atdas	24	24	24
Sagan Linahyan	10	10	10
Total units on hand	148	148	148

of vacant units at EOM

	Feb-24	Mar-24	Apr-24
Lada	27	26	27
As-Atdas	18	19	19
Sagan Linahyan	3	3	2
Total vacant units	48	48	48

of Homeless/Emergency Housing

	Feb-24	Mar-24	Apr-24
Lada	0	1	1
As-Atdas	0	0	0
Sagan Linayan	0	0	0
Total Homeless	0	1	1

Vacancy rate based on EOM

	32%	32%	32%
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Delinquency rate

	12.91%	10.16%	7.08%
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of units for major repairs

	Feb-24	Mar-24	Apr-24
Lada/Sagan (STAFF) (minor repair)	4	4	4
Lada (CONTRACTOR)	19	19	19
As-Atdas (CONTRACTOR)	19	19	19
As-Atdas (STAFF)	0	0	0
Sagan Linayan (CONTRACTOR)	3	3	3
Subtotal Staff (minor)	4	4	4
Subtotal Contractor (major)	41	41	41
Total units for major/minor repair	45	45	45

Waiting list

	Feb-24	Mar-24	Apr-24
1 Bedroom	1	1	0
2 Bedroom	2	2	3
3 Bedroom	1	0	0
4 Bedroom	0	0	0
Total waiting list	4	3	3

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Work Orders										
# carryover not resolved										
Lada	422	438	450	453	453	453	455	457	463	457
As-Atdas	24	0	0	0	0	0	0	0	0	0
Sagan Linayan	23	0	0	0	0	0	0	0	0	0
# of work orders not resolved	469	438	450	453	453	453	455	457	463	457
# of work orders requests										
Lada	38	36	44	25	18	23	30	20	31	25
As-Atdas	1	4	3	3	1	1	4	0	3	0
Sagan Linayan	1	0	2	4	0	2	1	3	1	3
Total work order requests	40	40	49	32	19	26	35	23	35	28
Work Orders										
# duplicate/canceled										
Lada	0	2	0	0	0	0	0	0	0	0
As-Atdas	0	0	0	0	0	0	0	0	0	0
Sagan Linayan	0	0	0	0	0	0	0	0	0	0
# of work orders not resolved	0	0	0	0	0	0	0	0	0	0
# of work orders closed										
Lada	33	20	32	22	18	23	28	18	25	31
As-Atdas	1	4	0	2	1	1	4	0	0	1
Sagan Linayan	1	0	2	2	0	2	1	2	3	3
GHC Foreclosure(s)	0	0	0	0	0	0	0	0	0	0
GHC ITC office/Maint/Admin	0	0	0	0	0	0	0	0	0	0
# of renovated units completed	0	0	0	0	0	0	0	0	0	0
Lada	0	0	0	0	0	0	0	0	0	0
As-Atdas	0	0	0	0	0	0	0	0	0	0
Sagan Linayan										
Total work order closed	35	24	34	26	19	26	33	20	28	35
% work orders completed	7%	5%	7%	5%	4%	5%	7%	4%	6%	7%

GUAM HOUSING

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Loan Portfolio										
Direct loan	106	106	106	105	105	105	105	105	105	105
6% loan	102	101	101	101	101	102	104	103	104	104
CAHAT	72	72	72	73	73	72	72	71	71	71
DownPayment	10	10	10	10	10	10	10	10	10	10
Total loans	290	289	289	289	289	289	291	289	290	290
Delinquency rate	13.91%	13.34%	10.47%	10.29%	9.32%	8.96%	8.97%	10.79%	11.35%	11.07%

	Feb-24	Mar-24	Apr-24
Work Orders			
# carryover not resolved			

Lada	470	484	496
As-Atdas	0	0	0
Sagan Linayan	0	0	0
# of work orders not resolved	470	484	496

	Feb-24	Mar-24	Apr-24
# of work orders requests			

Lada	27	25	33
As-Atdas	4	0	1
Sagan Linayan	0	2	2
Total work order requests	31	27	36

	Feb-24	Mar-24	Apr-24
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Work Orders			
# duplicate/canceled			
Lada	0	0	0
As-Atdas	0	0	0
Sagan Linayan	0	0	0
# of work orders not resolved	0	0	0

	Feb-24	Mar-24	Apr-24
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# of work orders closed			
Lada	14	11	21
As-Atdas	4	0	1
Sagan Linayan	0	0	1
GHC Foreclosure(s)	0	0	0
GHC ITC office/Maint/Admin	0	0	0
# of renovated units completed			
Lada	0	0	0
As-Atdas	0	0	0
Sagan Linayan			
Total work order closed	18	11	23
% work orders completed	4%	2%	4%

GUAM HOUSING

	Feb-24	Mar-24	Apr-24
Loan Portfolio			
Direct loan	105	105	105
6% loan	105	105	104
CAHAT	71	71	72
DownPayment	10	10	10
Total loans	291	291	291

Delinquency rate	10.28%	11.06%	8.83%
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	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Loans Approved										
Direct loan	0	0	0	0	0	0	0	0	0	0
6% loan	0	0	1	1	1	1	0	0	1	1
CAHAT	0	0	0	2	0	0	0	0	0	0
Total loans										
FTHAP certificate issued	11	1	2	0	0	10	0	0	5	0
FTHAP committed	11	1	2	0	0	10	0	0	5	0
FTHAP disbursed	4	7	3	1	0	2	10	0	0	1
Loans Closed										
Direct loan	0	0	0	0	0	0	0	0	0	0
6% loan	0	0	0	0	0	2	2	0	1	1
CAHAT	0	1	0	2	0	0	0	0	0	0
Total loans										
Apr-23	0	1	0	2	0	2	2	0	1	1
# of payoff										
Direct loan	2	0	0	1	0	0	0	0	0	0
6% loan	1	1	0	0	0	1	0	1	0	0
CAHAT	1	1	0	1	0	1	0	1	0	0
Down Payment Program	0	0	0	0	0	0	0	0	0	0
Total loan payoff										
Apr-23	4	2	0	2	0	2	0	2	0	0
Availability of funds										
Direct loan	3,791,359	3,789,970	3,808,103	3,974,931	4,040,097	4,387,472	4,436,760	4,488,671	4,482,681	3,838,897
6% Loan	900,855	845,233	886,625	710,968	635,286	518,398	396,348	290,218	97,926	135,905
CAHAT	360,291	329,057	258,040	266,483	273,363	319,124	328,478	356,254	361,318	372,554
Hazard Mitigation	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225
FTHAP (Escheated)	16,010	2,210	2,238	2,262	103,104	58,931	59,519	39,541	9,558	9,567
FTHAP (ARPA)	1,510	0	0	0	0	0	0	0	0	0
Total funds available	\$5,233,250	\$5,129,694	\$5,118,231	\$5,117,869	\$5,215,076	\$5,447,151	\$5,384,330	\$5,337,909	\$5,114,708	\$4,520,147

Feb-24 Mar-24 Apr-24

Loans Approved

	Feb-24	Mar-24	Apr-24
Direct loan	1	1	0
6% loan	0	0	0
CAHAT	0	1	1
Total loans			

FTHAP certificate issued
 FTHAP committed
 FTHAP disbursed

	Feb-24	Mar-24	Apr-24
	0	0	39
	0	0	39
	0	0	27

Loans Closed

	Feb-24	Mar-24	Apr-24
Direct loan	0	1	0
6% loan	0	0	0
CAHAT	0	0	2
Total loans	0	1	2

of payoff

	Feb-24	Mar-24	Apr-24
Direct loan	0	1	0
6% loan	0	0	1
CAHAT	0	0	1
Down Payment Program			
Total loan payoff	0	1	2

Availability of funds

	Feb-24	Mar-24	Apr-24
Direct loan	3,847,021	3,313,456	3,726,439
6% Loan	192,020	208,645	378,721
CAHAT	379,396	304,472	314,468
Hazard Mitigation	163,225	163,225	163,225
FTHAP (Escheated)	9,574	838	925
FTHAP (ARPA)	0	178,724	178,724
Total funds available	\$4,591,236	\$4,169,359	\$4,762,502

Feb-24	Mar-24	Apr-24
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LEGAL COUNSEL REPORT

	Feb-24	Mar-24	Apr-24
Legal counsel referred Beg. Bal.			
Direct loan	2	2	2
6% loan	4	3	3
CAHAT			
DPCCA	1		
Total accounts referred	7	5	5
Loans resolved			
Carryover referrals			
Direct loan	1		1
6% loan			
CAHAT			
DPCCA	1		
Total loans resolved			
Pending loans w/legal			
Carryover referrals			
Direct loan	2	2	2
6% loan	3	3	2
CAHAT			
DPCCA			
Total pending loans	5	5	4
Loans foreclosed			
Direct loan			
6% loan			
CAHAT			
Total loans foreclosed	0	0	0

GUAM HOUSING CORPORATION

FORECLOSURE MATTERS (JGB)

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS/COMMENTS
GHC-077		11002829	Barrigada, Guam	An Order Appointing Administrator and was submitted to Court on Feb. 14, 2023. A continued hearing on the Petition for Letters was held on Feb. 21, 2023. Judge ordered that the daughter can be the Administratrix and Attorney Han remains counsel. Order Granting Letters of Administration and Letters of Administration issued to Cherina Tedpahogo, daughter of debtor, on April 19, 2023. Attorney recorded Notice of Default and Election to Sell Under Mortgage on April 28, 2023, and as of May 28, 2023, the 30 days has expired. Amended Notice of Default recorded at the Dept. of Land Management on December 5, 2023. Notice of Sale Under Mortgage recorded at the Dept. of Land Management on March 15, 2024. Notice of Postponement of Notice of Sale recorded at the Department of Land Management on April 25, 2024. Second Notice of Postponement of Notice of Sale recorded at Department of Land Management on May 23, 2024. Daughter is working with GHC to refinance the loan. Sale is set for July 1, 2024, at 2:00 pm at the Barrigada Mayor's Office.	Principal amount due: \$139,199.62 (As of 9/1/22 – 7 months in arrears)
GHC-079		10102691	Dededo, Guam	Demand letter, certified mailed on February 21, 2023. Demand letter expired on March 28, 2023. Carmen Naputi, the Neice of debtors made a payment of \$2,551.00 on March 27, 2023, per the Demand letter. Funds were remitted to GHC on March 28, 2023. Notice of Default recorded at the Dept. of Land Management on December 5, 2023. Notice of Sale Under Mortgage recorded at the Dept. of Land Management on March 15, 2024. Notice of Postponement of Notice of Sale recorded at the Department of Land Management on April	Principal amount due: \$24,760.42

				25, 2024. Second Notice of Postponement of Notice of Sale recorded at Department of Land Management on May 23, 2024. Sale set for July 1, 2024, at 10:00 am at the Dededo Mayor's Office. Awaiting payment from CLTC.	
GHC-081		50602727	Barrigada, Guam	Demand letter, certified mailed on May 1, 2023. Demand letter expired on June 5, 2023. Notice of Default recorded at the Dept. of Land Management on December 5, 2023. Notice of Sale Under Mortgage recorded at the Dept. of Land Management on March 15, 2024. Debtors made payment on April 19, 2024, to cure account and bring current. Funds transferred to GHC. Matter is closed.	Principal amount due: \$18,008.00
GHC-082		50802778	Talofofu, Guam	Demand letter, certified mailed on May 1, 2023. Demand letter expired on June 5, 2023. Notice of Default recorded at the Dept. of Land Management on December 5, 2023. Notice of Sale Under Mortgage recorded at the Dept. of Land Management on March 15, 2024. Debtors made full payment on mortgage account on April 25, 2024. Funds transmitted to GHC. Matter is closed.	Principal amount due: \$125,707.13
GHC-088		5190312	Santa Rita, Guam	Demand letter, certified mailed on November 22, 2023. Demand letter expired on December 27, 2023. Notice of Default recorded at the Department of Land Management on January 24, 2024. Mailed out via U.S. certified mail on January 31, 2024. Notice of Sale Under Mortgage recorded at the Dept. of Land Management on March 15, 2024. Debtor made payment on April 26, 2024, to cure account and bring current. Funds transferred to GHC. Matter is closed.	

GUAM HOUSING CORPORATION

OTHER MATTERS (JGB)

ITEM NO.	SUBJECT	DISCUSSION	ACTION/PLAN	STATUS/COMMENTS
1.	Murphy Enterprises Contract		<p>Murphy Enterprises filed a purported Government Claim on July 26, 2023. We are seeking verification that the Attorney General was served. GHC filed its claim against Murphy's surety bond on August 18, 2023. GHC replied to Surety's email of January 23, 2024, by sending them a letter dated January 25, 2024, addressing the Surety's questions. Surety has now retained counsel who has taken position that the liquidated damages clause is a penalty rather than GHC's actual damages and could be void or at the very least GHC would have to prove its actual damages which would be just the loss rent rather than the formula under the contract with Murphy Enterprises. Counsel has sent a response letter to Surety's counsel disputing its position and threatening to initiate bad faith claim lawsuit unless the claim is paid or settled. Unfortunately, Surety's counsel is sick and has now retired and the file has been transferred to another attorney within the same firm. Counsel has contacted the managing partner of the Surety's law firm and has requested some progress update on this claim.</p>	On-Going
2.	Penny Miner		Draft demand letter sent to GHC for review and approval on May 28, 2024.	On-Going