



# 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, November 8, 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: November 8, 2024, 12:00 PM Guam, Port Moresby**

**Join Zoom Meeting**

<https://us04web.zoom.us/j/89137308251?pwd=iTEW6GgQjdOBsjR2HghYblyuOrF6FN.1>

**Meeting ID: 891 3730 8251**

**Passcode: 233326**

### AGENDA

- I. Call to Order
- II. Roll Call
- III. Approval of Minutes:
  - A. August 30, 2024 Regular Board Meeting
- IV. President's Report for August - September 2024
- V. Legal Report for August - September 2024
- VI. Old Business
- VII. New Business
  - A. Executive Session
- VIII. Public Participation
- IX. Adjournment

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

Guam Housing Corporation Government Funds pay for this Notice of Publication.



# GHC 2024 BOARD MINUTES

<p><b>GUAM HOUSING CORPORATION</b>  <b>BOARD OF DIRECTORS REGULAR MEETING</b>          Guam Economic Development Authority          Conference Room  <b>Friday, August 30, 2024</b></p> <p>Commenced: 12:03 p.m.          Roll call / quorum present: Quorum exists          Adjourned: 1:04 p.m.</p> <p><b>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.</b></p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left; padding: 5px;">ATTENDANCE</th> </tr> <tr> <td style="padding: 5px;"> <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 (via Zoom)            Lillian Guerrero, Director (in person)            Mark Anthony Duarte (via Zoom)</p> <p><u>Legal Counsel:</u></p> <p>Jacques G. Bronze, Esq. (via Zoom)</p> <p><u>Members of the Public:</u></p> <p>Post Guam: Frank San Nicolas            Private: Frank Guerrero</p> </td> <td style="padding: 5px;"> <p><u>Management present in person and via Zoom:</u></p> <p>Edith Pangelinan, President (in person)            Angela Camacho, Manager (via Zoom)            Patricia M.Q. Kier, Special Assist. (in person)            Alysia Leon Guerrero, Controller (in person)            Mary Guerrero, Loan Administrator (in person)            Cassandra Santos, Asst. Supply Mgmt. Supv. (in person)            John Potter, Senior Tenant Relations Adv. (via Zoom)            Athena Tenorio, Admin. Asst. (in person)</p> </td> </tr> </table>	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 (via Zoom)            Lillian Guerrero, Director (in person)            Mark Anthony Duarte (via Zoom)</p> <p><u>Legal Counsel:</u></p> <p>Jacques G. Bronze, Esq. (via Zoom)</p> <p><u>Members of the Public:</u></p> <p>Post Guam: Frank San Nicolas            Private: Frank Guerrero</p>	<p><u>Management present in person and via Zoom:</u></p> <p>Edith Pangelinan, President (in person)            Angela Camacho, Manager (via Zoom)            Patricia M.Q. Kier, Special Assist. (in person)            Alysia Leon Guerrero, Controller (in person)            Mary Guerrero, Loan Administrator (in person)            Cassandra Santos, Asst. Supply Mgmt. Supv. (in person)            John Potter, Senior Tenant Relations Adv. (via Zoom)            Athena Tenorio, Admin. Asst. (in person)</p>
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	AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I.	Call to Order	12:03 p.m.				
II.	Roll Call	Quorum established				
III.	Approval of Minutes:	Minutes of the May 31, 2024, Board Meeting reviewed and discussed by the Board.  Motion approved to move to New Business - VII and skip § IV and V.	<b>Upon motion made by Director Bordallo and seconded by Director Duarte, and without any further discussions, the Board unanimously approved Minutes of May 31, 2024.</b>	GHC AA	GHC AA	<b>APPROVED</b>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>Discussions regarding Fiscal Yr 2025 Budget which was attached as Exhibit "A" with Budget Highlights.</p> <p>The Board authorized extension of the FY 2025 Budget in absence of an approved FY 2026 Budget by 9/30/25.</p> <p><b><u>FY 2023/FY 2024 Write-Offs:</u></b></p> <p>Amount \$19,293.38 to write-off</p>	<p><b>Motion to approve Budget FY 2024/2025 made by Director Guerrero and seconded by Director Bordallo, without any objections, motion unanimously approved.</b></p> <p><b>Motion to approve FY2023/FY 2024 Write-Off made by Director Borallo and seconded by Guerrero, without any objections, motion unanimously approved.</b></p>			
<p><b>IV. President's Report / Remarks:</b></p>	<p>A meeting was held with DPW Director Vince Arriola to discuss the status of the Certificate of Completion and Warranty Concerns for Phase I and the Construction Delegation Requested for Phase II on Friday, August 16, 2024. Manager, Angela Camacho, Special Assistant, Patty Kier, and myself were present on behalf of GHC. Director Arriola advised that he would meet with his staff to discuss the Certificate of Completion, the applicable warranty period and the warranty issues, particularly with regard to the plumbing concerns and provide us an update on these matters. Additionally, he advised that the Construction Delegation request was forwarded to DPW Legat Counsel. He assured us that he would personally follow up and was confident that we would have the delegation within the week.</p> <p>Furthermore, GHC management and Chairman Florig met with Legal Counsel on August 1, 2024 to discuss the status of warranty costs and final payment to Murphy Enterprises, the liquidated</p>		<p>Admin / Maintenance / Rental</p>	<p>Admin / Maintenance / Rental</p>	<p><b>On-Going</b></p>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>damages claim with Moylan's Insurance, and Foreclosure matters. Legal Counsel will report on status and proposed next steps.</p> <p>We continue to await a decision from GDOE and FEMA with regard to the possible lease of the As-Atdas property in Vigo. In the meantime, we have provided them with the official area map from the Department of Land Management for their use and stand by to answer any inquiries they might have.</p> <p>GHC received an invitation to participate in the Guam Contractor's Association Industry Trade Fair and Expo at the Hyatt Regency Guam on August 23, 2024. Loan Administrator, Mary Guerrero and the Loan Division staff took the opportunity to share information about the various programs offered by GHC as well as cultivating interest with contractors/developers looking into financing for their buyers.</p> <p>\$13,321.00 in Emergency Rental Assistance (ERA) payments were received for May - July 2024. To date, the total payments received beginning May 2021 is \$511,443.00.</p> <p>Thirty-four (34) pre-qualification inquiries were received by the Loan Department for the period of May - July 2024 with an average loan amount of \$184,317.00.</p> <p>The Loan Division had an average of 20 prospective loan applications for this period with an average loan amount of \$255,000.00. Total averaged required funding was \$3,431,533.00. The average number of loans was five (5) for the</p>				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>Direct Loan Program, nine (9) for the 6% Loan Program, and six (6) for CAHAT.</p> <p>One (1) loan was pre-approved for \$200,000.00, five (5) loans totaling \$529,400.00 were approved, and seven (7) loans totaling \$906,400.00 were closed over the three (3) month period.</p> <p>We have yet to receive any Escheated Funds for FY2024, which is the identified funding source for the First Time Homeowners Assistance Program (FTHAP). The \$500,000.00 received from the Office of the Governor on March 15, 2024 to support the program has nearly been depleted and stands at a balance of \$7,277.00.</p>				
V.	<p><b>Legal Report</b></p> <p><b><u>Status of Foreclosure Cases:</u></b></p> <p>See, separate Foreclosure Report.</p> <p><b><u>Murphy Claim</u></b></p> <p>Counsel was authorized to make an offer of settlement in a letter to Surety. Claims counsel for Surety is very sick and spoke with claims counsel's partner and was told that matter will take a little bit more time to sort out this matter. Was also informed that Dongbu has a new claims manager as the former claims manager is no longer involved. Advised claims counsel's partner that we don't have 3 more months to wait around because counsel has been waiting for the past 5 or 6 months to advise that the matter has been given to a new claims counsel. Advised GHC the need to give new claims counsel reasonable amount of time to get familiar with this matter.</p>		Legal Counsel	Legal Counsel	<b>On-Going/ Pending</b>

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
VI.	Old Business:	A. <u>Lada Gardens Phase II</u>  Covered by President's Report.				
VII.	New Business:	NONE				
VIII.	Public Participation	NONE				
IX.	Adjournment		The Board scheduled their next Board meeting for <b>September 27, 2024</b> , at <b>12:00 p.m.</b> Upon motion duly made by <b>Director Guerrero</b> , and seconded by <b>Director Bordallo</b> , and without any objections, the meeting was adjourned at <b>1:04 p.m.</b>			

APPROVED AND ACCEPTED  
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By:  \_\_\_\_\_  
FRANCISCO FLORIG, Chairman

Date: 11-08-2024

APPROVED AND ACCEPTED  
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By:  \_\_\_\_\_  
JACQUES C. BRONZE, ESQ, Legal Counsel

Date: 11-08-2024



PRESIDENT'S BOARD REPORT August 2024  
Board of Directors Regular Meeting  
October 21, 2024 – GEDA Conference Room

### **OVERVIEW**

On Monday, October 14, 2024 a follow up meeting was held with DPW Director Vince Arriola, Deputy Director Linda Ibanez, and Deputy Director Ernie Candoleta to discuss the Warranty Concerns for Phase I and the Construction Delegation Requested for Phase II. GHC Manager, Angela Camacho, Special Assistant, Patty Kier, and myself were present on behalf of GHC. With regard to the question of the warranty period, Director Arriola confirmed that the warranty period began upon signing of the Occupancy Permit by DPW which was on March 7, 2023. Further, he clarified that the warranty period for the project was for a total of twelve (12) months. With regard to the status of the Construction Delegation for Phase II, we were advised that it was still under review with DPW Legal Counsel. However, he reassured us that the Delegation would be sent to GHC within a day.

No Emergency Rental Assistance (ERA) payments were received for August 2024. As of August 31, 2024, the total payments received beginning May 2021 is \$511,443. As the program winds down, we can anticipate that fewer ERA payments will be received.

Six (6) pre-qualification inquiries were received by the Loan Department in August with an average loan amount of \$147,297.

The Loan Division had an average of 17 prospective loan applications for August with an average loan amount of \$244,000.00. Total required funding is \$3,526,600. The number of loans was six (6) for the Direct Loan Program, eight (8) for the 6% Loan Program, and three (3) for CAHAT. No loans were closed or approved in August.

**ACCOUNTING DIVISION REPORTS AUGUST 2024**

Month	FY 2024	FY 2023	Difference	Variance
Revenues	\$ 218,228.62	\$ 210,190.75	\$ 8,037.87	3.82%
Expenses	\$ 284,640.48	\$ 256,219.31	\$ 28,421.17	11.09%
Change in net position	\$ ( 66,411.86)	\$ ( 46,028.56)	\$ (20,383.30)	- 44.28%

Year to date	FY 2024	FY 2023	Difference	Variance
Revenues	\$2,385,724.10	\$2,203,021.56	\$ 182,702.54	8.29%
Expenses	\$2,959,442.53	\$2,531,487.89	\$ 427,954.64	16.91%
Change in net position	\$ (573,718.43)	\$ (328,466.33)	\$(245,252.10)	- 74.67%

Revenues for the month and YTD increased by 4% and 8% 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 Aug-2024); 2) Interest on bank deposits (interest rates on TCDs increased); 3) Administrative Fees (received \$500K of ARPA funds for the FTHAP); 4) Interest on loans receivable (received \$12K and \$10K of interest for 1 delinquent loan in Apr-2024 and May-2024 respectively); and 5) Other income (disbursed \$27K of ARP funds for Lada phase II).

Expenses for the month and YTD increased by 11% and 17% 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); 5) Fiduciary Expense (programs that were previously recorded under the fiduciary reports have been moved back to the primary reports and disbursements for these programs are now being expensed; and 6) Contractual services (paid \$8,120 for tree removal & disposal at Lada in Nov-2023).

	FY 2024	FY 2023
Delinquency – Housing	8.30%	9.32%
Delinquency – Rental	4.51%	7.98%
Vacancy rate based on rent not charged	29.46%	39.22%

❖ Guam Housing Corporation's Financial Statements and Financial Highlights as of August 31, 2024 are included in the packet.



**RENTAL DIVISION MONTHLY REPORTS AUGUST 2024**

**EMERGENCY RENTAL ASSISTANCE (ERA)**

	August 31, 2024
No. of Tenants Receiving Assistance	0
ERA Payments Received for Month	\$0.00
Total ERA Payments Received As Of	\$511,442.65

**VACANT UNITS**

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	0	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	1	0	1
4 Bedrooms	0	1	0	0

**PROSPECTIVE TENANT/WAIT LIST**

	Subsidized Wait List	Unsubsidized Wait List	Prospective Tenant Inquiries
1 Bedroom	0	0	1; GHURA 1
2 Bedrooms	1	4	0; GHURA 2
3 Bedrooms	3	3	6; GHURA 1

4 Bedrooms	0	3	2; GHURA 0
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**LOAN DIVISION MONTHLY REPORTS AUGUST 2024**

**PREQUALIFICATION INTERVIEWS**

Number of Interviews	6
Average Loan Amount	\$147,297.00

**PROSPECTIVE LOAN APPLICATIONS**

Number of Applicants	17
Direct Loan Program	6
6% Loan Program	8
CAHAT	3
Total Required Funding	\$3,526,600.00

**LOAN PRE-APPROVALS**

Number of Loans	0
Total Pre-Approved	0

**LOAN APPROVALS**

Number of Loans	0
Total Approved	\$0.00

**LOANS CLOSED**

Number of Loans	0
Total Amount Closed	\$0.00

**AVAILABLE FUNDING**

Direct Loan Program	\$3,403,337.00
6% Loan Program	\$525,057.00
CAHAT	\$202,104.00
FTHAP (Escheated & ARPA)	\$7,296.00
Hazard Mitigation	\$163,225.00

**FIRST TIME HOMEOWNERS ASSISTANCE PROGRAM (FTHAP)**

Number of Approvals	2
Total Amount	\$20,000.00
Awaiting Funding	9
Amount Required	\$90,000.00

A total of \$6,405,085.42 has been disbursed under the program as of July 31, 2024. The total amount of activities associated with the grant proceeds is \$175,018,409.27.

**LOAN PORTFOLIO**

Number of Loans	296
Principal	\$25,026,669.41
Paid In Full Loans	0

**MORTGAGE LOAN RECEIVABLES**

Sixty Days Category	3
Principal Balance	\$338,178.45
Ninety Days Category	1
Principal Balance	\$111.51
120 Days and over	3
Principal Balance	\$412,880.41

**ACTION ON DELINQUENT ACCOUNTS 60 DAYS AND OVER**

<b>Sixty Days:</b>	
Telephone Calls	7
Letters/Emails Sent	23
Office Visits	3
Field Visits	0
<b>Ninety Days:</b>	
Telephone Calls	0
Letters/Emails Sent	0
Office Visits	0
Field Visits	0
<b>120 Days and Over:</b>	
Telephone Calls	9
Letters/Emails Sent	23
Office Visits	1
Field Visits	0

### OREOS

There is one OREO located in Santa Rita. The property has been inspected and the dwelling is vacant. We have received two (2) inquiries from individuals who are interested to include a family member.

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. GHC has made a follow up with DPW to open the access road.

Recommend that GHC's selling price be \$200,000.00 as real estate prices have continued to increase since the last appraisal.

Guam Housing Corporation  
Board of Directors Regular Meeting  
President's Report August 2024  
October 21, 2024 – GEDA Conference Room  
Page 7

## APPENDIX

Guam Housing Corporation  
Aug-24

Financial Highlights

Month	2024	2023	Difference	Variance
Revenues	218,228.62	210,190.75	\$ 8,037.87	3.82%
Expenses	284,640.48	256,219.31	28,421.17	11.09%
Change in net position	(66,411.86)	(46,028.56)	(20,383.30)	-44.28%

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Change in net position	(573,718.43)	(328,466.33)	(245,252.10)	-74.67%

Revenues for the month & YTD increased by 4% & 8% 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 Aug-2024); 2) Interest on bank deposits (interest rates on TCDs increased); 3) Administrative Fees (received \$500K of ARPA funds for the FTHAP); 4) Interest on loans receivable (received \$12K & \$10K of interest for 1 delinquent loan in Apr-2024 & May-2024 respectively) and 5) Other income (disbursed \$27K of ARP funds for Lada phase II).

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Specific Budget Concerns

	2024 Budget	Actual	Favorable/ (Unfavorable)
<b>Interest on loans receivable</b> 2024 Budget - loan portfolio \$27,447,587 at 5.1%. Actual \$23,117,656 at 5%. Budget delinquency rate 9%. Actual delinquency rate on interest bearing loans 8.9%	1,159,959.24	1,047,441.85	(112,517.39)
<b>Interest on investments held by bond trustees</b> 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.	3,287.13	(74,960.82)	(78,247.95)
<b>Loan origination fees</b> 2024 Budget - 15 interest bearing new loans. Actual 7 loans originated as of Aug-2024	83,161.87	50,727.59	(32,434.28)
<b>Late fees, service fees &amp; return check fees</b> Due to decrease in collection in late charges	25,694.13	22,267.18	(3,426.95)
<b>Other Income</b> \$1,407,100 was budgeted from ARP funds for rental renovations As of Aug-2024 \$27K was disbursed	1,289,841.63	38,513.00	(1,251,328.63)
<b>FTHAP/Fiduciary Expense</b> Grants disbursed from Escheated funds are being expensed in FY 2024	0.00	170,663.98	170,663.98

**Portfolio At-A-Glance**

Portfolio Balance  
 SRF (Direct)  
 R5 (Revolving Loan Fund)  
 Subtotal GHC  
  
 Hazard Mitigation  
 CAHAT  
 Down Pymt (Not included when calculating delinque  
  
 Total

August 2024		
	No. of Loans	Principal Balance
	107	11,526,546.13
	104	11,591,109.98
	211	23,117,656.11
	0	0.00
	75	1,797,896.03
	10	111,147.27
	85	1,909,043.30
	296	25,026,699.41

August 2023		
	No. of Loans	Principal Balance
	105	11,078,918.27
	101	10,876,198.09
	206	21,955,116.36
	0	0.00
	73	1,686,637.15
	10	112,480.55
	83	1,799,117.70
	289	23,754,234.06

**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

August 2023		
Number of loans	%	Principal Balance
7	5.0446%	1,158,206.73
2	1.4715%	337,850.28
0	0.0000%	0.00
3	1.7983%	412,880.41
12	8.3145%	1,908,937.42

Referred to Legal  
 Total Delinquent & referred to legal

2	0.6855%	158,470.87
14	8.9430%	2,067,408.29

**Current delinquency (HM & CAHAT)**

30 to 59 days delinquent  
 60 to 89 days delinquent  
 90 days to 119 days  
 120 days & over  
 Total Delinquent

August 2023		
Number of loans	%	Principal Balance
0	0.0000%	0.00
1	0.0183%	328.17
1	0.0062%	111.51
0	0.0000%	0.00
2	0.0245%	439.68

Referred to Legal  
 Total Delinquent & referred to legal

0	0.0000%	0.00
2	0.0245%	439.68

**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

August 2023		
Number of loans	%	Principal Balance
7	4.6783%	1,158,206.73
3	1.3660%	338,178.45
1	0.0005%	111.51
3	1.6677%	412,880.41
14	7.7124%	1,909,377.10

Referred to Legal  
 Total Delinquent & referred to legal

0	0.0000%	0.00
2	0.6360%	158,470.87
16	8.2994%	2,067,847.97

August 2023		
Number of loans	%	Principal Balance
6	3.549%	761,341.55
2	1.229%	263,637.93
1	0.842%	180,646.92
4	2.126%	456,188.72
13	7.746%	1,661,815.12

5	2.278%	500,031.78
18	9.847%	2,161,846.90

3	2.488%	41,966.23
0	0.000%	0.00
0	0.000%	0.00
0	0.000%	0.00
3	2.488%	41,966.23

0	0.000%	0.00
3	2.488%	41,966.23

9	3.471%	803,307.78
2	1.139%	263,637.93
1	0.781%	180,646.92
4	1.971%	456,188.72
16	7.362%	1,703,781.35

5	2.115%	500,031.78
21	9.322%	2,203,813.13

	FY 2023	FY 2022	Difference
Rental Income	1,529,420.75	1,418,910.00	110,510.75
Vacancy	(450,528.75)	(556,464.56)	105,935.81
Total	1,078,892.00	862,445.44	216,446.56
Vacancy Rate	29.46%	39.22%	-9.76027%
Current years delinquency - Tenants	4.51%	7.98%	-3.47%

Tenant Accounts Receivables	FY 2024		FY 2023		Difference
	No. of Tenants	Amount	No. of Tenants	Amount	
Lada	49	48,130.70	50	57,922.05	(9,791.35)
As-Atdas	3	5,039.38	2	4,504.38	535.00
Sagan	5	6,904.00	5	9,159.00	(2,255.00)
Total	57	60,074.08	57	71,585.43	(11,511.35)
Allowance for Uncollectible					
Lada		(36,001.00)		(46,726.99)	10,725.99
As-Atdas		(4,504.38)		(6,414.38)	1,910.00
Sagan		(7,299.00)		(8,240.00)	941.00
Total		(47,804.38)		(61,381.37)	13,576.99
Net Tenant Receivable less Allowance for Uncollecti		12,269.70		10,204.06	11,321.99
% of Receivable		0.795757172		0.857456189	1.179443766

Tenant Accounts Receivables	FY 2024		FY 2023		FY 2022		Total	
	No. of Unit	Amount	No. of Unit	Amount	No. of Unit	Amount	No. of Unit	Amount
Former Tenants FY 2023	3	4,670.00	2	4,504.38	1	2,200.00	6	11,374.38
Former Tenants FY 2024	4	5,950.00			1	1,969.00	5	7,919.00
Subtotal Former Tenants	7	10,620.00	2	4,504.38	2	4,169.00	11	19,293.38
Active Tenants								
1 month due	30	15,867.20	1	535.00	2	1,635.00	33	18,037.20
2 months due	6	6,094.00			1	1,100.00	7	7,194.00
3 months due	4	10,409.50					4	10,409.50
4 months due	2	5,140.00					2	5,140.00
5 months due							0	0.00
8 months due							0	0.00
10 months due							0	0.00
Total Active Tenants	42	37,510.70	1	535.00	3	2,735.00	46	40,780.70
Total	49	48,130.70	3	5,039.38	5	6,904.00	57	60,074.08
	0	0.00	0	0.00	0	0.00	0	0.00



	Vacancy for the month of August 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	8	5,250.00	6	3,900.00			14	9,150.00
3 bedroom	7	4,550.00	13	9,750.00	2	4,400.00	22	18,700.00
4 bedroom	10	10,500.00			1	2,350.00	11	12,850.00
<b>Total Vacancy for August 2024</b>	<b>25</b>	<b>20,300.00</b>	<b>19</b>	<b>13,650.00</b>	<b>3</b>	<b>6,750.00</b>	<b>47</b>	<b>40,700.00</b>

Note:  
Of the 23 renovated units completed on 3/07/2023, 2 units were vacant as of 8/31/2024.

	Homeless for the month of August 2024					
	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
1 bedroom						
2 bedroom						
3 bedroom						
4 bedroom						
<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>Total Homeless for August 2024</b>	<b>0</b>	<b>0.00</b>				

**Guam Housing Corporation**  
**Statement of Net Position**  
**As of 8/31/2024**

	Current Year	Prior Year
<b>Assets and Deferred Outflows of Resources</b>		
<b>Unrestricted Assets</b>		
Cash and cash equivalents	5,433,789.39	6,159,650.62
Self-insurance fund	1,001,007.54	963,689.17
Loans receivable	23,117,656.11	21,955,116.36
Allowance for loan losses	(485,131.82)	(484,104.64)
Tenant & inter receivable, net	14,269.70	2,428.46
Other receivables	4,158.25	3,047.16
Accrued interest receivable	116,312.87	94,004.02
Prepaid expenses and other	79,601.49	65,421.47
Foreclosed assets held for resale	102,081.61	102,081.61
Total Unrestricted Assets	29,383,745.14	28,861,334.23
<b>Restricted Assets</b>		
Cash and cash equivalents	4,833,489.94	6,017,760.46
Investments with trustee	186,396.61	431,101.96
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	1,909,043.30	1,752,611.85
Total Restricted Assets	6,928,929.85	8,201,474.27
<b>Capital assets, net</b>		
Depreciable property, plant and equipment	3,779,714.68	3,940,329.92
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,713,942.15	6,874,557.39
<b>Deferred outflows of resources</b>		
	2,672,391.00	2,402,364.00
Total Assets and Deferred Outflows of Resources	45,699,008.14	46,339,729.89
<b>Liabilities</b>		
<b>Payable from unrestricted assets</b>		
Accounts payable and accrued expenses	331,431.95	324,950.55
Accrued compensated absences	294,024.44	298,820.75
Unearned revenue	61,012.88	118,838.22
Due to fiduciary fund	28,311.57	24,288.44
Total Payable from unrestricted assets	714,780.84	766,897.96
<b>Payable from restricted assets</b>		
Accounts payable	1,566,850.10	1,547,000.00
Bonds payable	2,420,000.00	2,675,000.00
Accrued interest payable	69,574.98	76,906.26
Security deposits	60,601.08	63,865.46
Deposits by borrowers	49,664.19	82,778.19
Loans held in trust	0.00	0.00
Rebate liability	92,666.25	0.00
Total Payable from restricted assets	4,259,356.60	4,445,549.91
<b>Net pension &amp; OPEB liability</b>		
	10,445,642.00	11,005,089.00
Total Liabilities	15,419,779.44	16,217,536.87
<b>Deferred inflows of resources - pension</b>		
	3,442,120.00	3,383,855.00
<b>Net position</b>		
<b>Net Position</b>		
Invested in capital assets, net of related debt	6,887,221.99	6,529,612.98
Restricted	5,419,254.91	6,206,652.09
Unrestricted	14,530,631.80	14,002,072.95
Total Net Position	26,837,108.70	26,738,338.02
Total Net position	26,837,108.70	26,738,338.02
<b>Total liabilities, deferred inflows and net position</b>		
	45,699,008.14	46,339,729.89

**Guam Housing Corporation**

Statement of Net Position

As of 8/31/2024

	Housing Division	Rental Division	Total
<b>Assets and Deferred Outflows of Resources</b>			
<b>Unrestricted Assets</b>			
Cash and cash equivalents	5,005,964.49	427,824.90	5,433,789.39
Self-insurance fund	0.00	1,001,007.54	1,001,007.54
Loans receivable	23,117,656.11	0.00	23,117,656.11
Allowance for loan losses	(485,131.82)	0.00	(485,131.82)
Tenant & inter receivable, net	1,076,751.08	(1,062,481.38)	14,269.70
Other receivables	4,158.25	0.00	4,158.25
Accrued interest receivable	81,357.31	34,955.56	116,312.87
Prepaid expenses and other	11,341.24	68,260.25	79,601.49
Foreclosed assets held for resale	102,081.61	0.00	102,081.61
<b>Total Unrestricted Assets</b>	<b>28,914,178.27</b>	<b>469,566.87</b>	<b>29,383,745.14</b>
<b>Restricted Assets</b>			
Cash and cash equivalents	2,893,276.55	1,940,213.39	4,833,489.94
Investments with trustee	186,396.61	0.00	186,396.61
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	1,909,043.30	0.00	1,909,043.30
<b>Total Restricted Assets</b>	<b>4,988,716.46</b>	<b>1,940,213.39</b>	<b>6,928,929.85</b>
<b>Capital assets, net</b>			
Depreciable property, plant and equipment	43,886.56	3,735,828.12	3,779,714.68
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
<b>Total Capital assets, net</b>	<b>43,886.56</b>	<b>6,670,055.59</b>	<b>6,713,942.15</b>
<b>Deferred outflows of resources</b>			
	1,446,719.00	1,225,672.00	2,672,391.00
<b>Total Assets and Deferred Outflows of Resources</b>	<b>35,393,500.29</b>	<b>10,305,507.85</b>	<b>45,699,008.14</b>
<b>Liabilities</b>			
<b>Payable from unrestricted assets</b>			
Accounts payable and accrued expenses	129,946.71	201,485.24	331,431.95
Accrued compensated absences	144,896.99	149,127.45	294,024.44
Unearned revenue	47,784.48	13,228.40	61,012.88
Due to fiduciary fund	28,311.57	0.00	28,311.57
<b>Total Payable from unrestricted assets</b>	<b>350,939.75</b>	<b>363,841.09</b>	<b>714,780.84</b>
<b>Payable from restricted assets</b>			
Accounts payable	46,464.39	1,520,385.71	1,566,850.10
Bonds payable	2,420,000.00	0.00	2,420,000.00
Accrued interest payable	69,574.98	0.00	69,574.98
Security deposits	0.00	60,601.08	60,601.08
Deposits by borrowers	49,664.19	0.00	49,664.19
Loans held in trust	0.00	0.00	0.00
Rebate liability	92,666.25	0.00	92,666.25
<b>Total Payable from restricted assets</b>	<b>2,678,369.81</b>	<b>1,580,986.79</b>	<b>4,259,356.60</b>
<b>Net pension &amp; OPEB liability</b>			
	5,503,189.00	4,942,453.00	10,445,642.00
<b>Total Liabilities</b>	<b>8,532,498.56</b>	<b>6,887,280.88</b>	<b>15,419,779.44</b>
<b>Deferred inflows of resources - pension</b>			
	1,744,674.00	1,697,446.00	3,442,120.00
<b>Net position</b>			
<b>Net Position</b>			
Invested in capital assets, net of related debt	24,122.80	6,863,099.19	6,887,221.99
Restricted	5,049,151.89	370,103.02	5,419,254.91
Unrestricted	20,043,053.04	(5,512,421.24)	14,530,631.80
<b>Total Net Position</b>	<b>25,116,327.73</b>	<b>1,720,780.97</b>	<b>26,837,108.70</b>
<b>Total Net position</b>	<b>25,116,327.73</b>	<b>1,720,780.97</b>	<b>26,837,108.70</b>
<b>Total liabilities, deferred inflows and net position</b>	<b>35,393,500.29</b>	<b>10,305,507.85</b>	<b>45,699,008.14</b>

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 8/1/2024 Through 8/31/2024**

	Current Period Actual	Prior Year Current Period Actual
<b>Operating Revenues:</b>		
Interest on loans receivable	94,975.48	91,355.36
Loan origination fees/cost, net	0.00	6,588.45
Rental Income	98,524.00	93,327.94
Interest on investments held by bond trustees	1,047.79	879.10
Late fees, service fees & return check fees	2,608.98	1,921.93
Interest income on bank deposits	17,985.54	13,117.97
Administrative Fee	3,000.00	0.00
Other Income	86.83	3,000.00
<b>Total Operating Revenues:</b>	<b>218,228.62</b>	<b>210,190.75</b>
<b>Operating Expenses:</b>		
Interest expense MRB	11,595.83	12,817.71
Salaries	139,330.33	125,192.99
Retirement & medicare contributions	38,072.17	34,495.14
Retiree supplemental, cola & health benefits	20,120.70	16,402.47
Fiduciary Expense	11,000.00	0.00
Depreciation	20,004.59	19,365.37
Contractual services	8,333.09	3,468.36
Professional services	5,451.50	7,351.85
Rent	10,588.52	9,585.70
Other	3,926.10	7,832.63
Employee benefits, other than retirement	14,013.05	10,537.36
Maintenance	828.60	7,743.73
Bond trustee fees	1,226.00	1,226.00
Directors' fees	150.00	200.00
<b>Total Operating Expenses:</b>	<b>284,640.48</b>	<b>256,219.31</b>
Change in net position	(66,411.86)	(46,028.56)
Total net position at beginning of month	26,903,520.56	26,784,366.58
<b>Net position at end of year</b>	<b>26,837,108.70</b>	<b>26,738,338.02</b>

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 8/1/2024 Through 8/31/2024**

	Housing Division	Rental Division	Total
<b>Operating Revenues:</b>			
Interest on loans receivable	94,975.48	0.00	94,975.48
Loan origination fees/cost, net	0.00	0.00	0.00
Rental Income	0.00	98,524.00	98,524.00
Interest on investments held by bond trustees	1,047.79	0.00	1,047.79
Late fees, service fees & return check fees	2,528.98	80.00	2,608.98
Interest income on bank deposits	13,513.22	4,472.32	17,985.54
Administrative Fee	3,000.00	0.00	3,000.00
Funds received for fiduciary accounts	0.00	0.00	0.00
Other income	0.00	86.83	86.83
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	115,065.47	103,163.15	218,228.62
<b>Operating Expenses:</b>			
Interest expense MRB	11,595.83	0.00	11,595.83
Salaries	81,614.03	57,716.30	139,330.33
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	22,573.15	15,499.02	38,072.17
Retiree supplemental, cola & health benefits	9,885.19	10,235.51	20,120.70
Fiduciary Expense	11,000.00	0.00	11,000.00
Depreciation	620.73	19,383.86	20,004.59
Contractual services	4,161.48	4,171.61	8,333.09
Professional services	4,164.50	1,287.00	5,451.50
Rent	10,588.52	0.00	10,588.52
Other	1,077.13	2,848.97	3,926.10
Employee benefits, other than retirement	7,194.54	6,818.51	14,013.05
Maintenance	0.00	828.60	828.60
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	150.00	0.00	150.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	165,851.10	118,789.38	284,640.48
Change in net position	(50,785.63)	(15,626.23)	(66,411.86)
Total net position at beginning of year	25,167,113.36	1,736,407.20	26,903,520.56
<b>Total net position of end of year</b>	<b>25,116,327.73</b>	<b>1,720,780.97</b>	<b>26,837,108.70</b>

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 10/1/2023 Through 8/31/2024**

	Current Year Actual	Prior Year Actual
<b>Operating Revenues:</b>		
Interest on loans receivable	1,047,441.85	1,020,054.50
Loan origination fees-cost, net	29,142.76	17,865.95
Rental Income	1,078,892.00	862,445.44
Interest on investments held by bond trustees	(74,960.82)	106,785.88
Late fees, service fees & return check fees	22,267.18	30,587.71
Interest income on bank deposits	187,249.92	113,410.29
Administrative Fee	56,624.21	34,477.40
Funds received for fiduciary accounts	554.00	0.00
Other income	38,513.00	17,394.39
Total Operating Revenues:	2,385,724.10	2,203,021.56
<b>Operating Expenses:</b>		
Interest expense MRB	130,668.73	143,869.80
Salaries	1,341,584.93	1,210,087.45
Retirement & Medicare Contributions	395,814.67	330,167.21
Retiree supplemental, cola & health benefits	210,091.08	179,758.31
Fiduciary Expense	170,663.98	1,509.99
Depreciation	218,275.80	170,691.57
Contractual services	74,844.39	67,634.35
Professional services	48,297.85	68,718.30
Rent	116,473.72	105,442.70
Other	54,466.20	81,881.89
Employee benefits, other than retirement	149,154.70	106,976.31
Maintenance	33,597.48	47,500.01
Bond trustee fees	14,909.00	15,050.00
Directors' fees	600.00	2,200.00
Total Operating Expenses:	2,959,442.53	2,531,487.89
Change in net position	(573,718.43)	(328,466.33)
Total net position at beginning of year	27,410,827.13	27,066,804.35
<b>Total net position of end of year</b>	<b>26,837,108.70</b>	<b>26,738,338.02</b>

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 10/1/2023 Through 8/31/2024**

	Housing Division	Rental Division	Total
<b>Operating Revenues:</b>			
Interest on loans receivable	1,047,441.85	0.00	1,047,441.85
Loan origination fees/cost, net	29,142.76	0.00	29,142.76
Rental Income	0.00	1,078,892.00	1,078,892.00
Interest on investments held by bond trustees	(74,960.82)	0.00	(74,960.82)
Late fees, service fees & return check fees	21,582.18	685.00	22,267.18
Interest income on bank deposits	141,940.30	45,309.62	187,249.92
Administrative Fee	56,624.21	0.00	56,624.21
Funds received for fiduciary accounts	554.00	0.00	554.00
Other income	2,121.00	36,392.00	38,513.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	1,224,445.48	1,161,278.62	2,385,724.10
<b>Operating Expenses:</b>			
Interest expense MRB	130,668.73	0.00	130,668.73
Salaries	780,551.23	561,033.70	1,341,584.93
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	234,674.27	161,140.40	395,814.67
Retiree supplemental, cola & health benefits	107,595.55	102,495.53	210,091.08
Fiduciary Expense	170,663.98	0.00	170,663.98
Depreciation	5,348.94	212,926.86	218,275.80
Contractual services	42,755.69	32,088.70	74,844.39
Professional services	31,926.75	16,371.10	48,297.85
Rent	116,473.72	0.00	116,473.72
Other	14,676.66	39,789.54	54,466.20
Employee benefits, other than retirement	78,970.86	70,183.84	149,154.70
Maintenance	0.00	33,597.48	33,597.48
Bond trustee fees	14,909.00	0.00	14,909.00
Directors' fees	600.00	0.00	600.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	1,729,815.38	1,229,627.15	2,959,442.53
Change in net position	(505,369.90)	(68,348.53)	(573,718.43)
Total net position at beginning of year	25,621,697.63	1,789,129.50	27,410,827.13
<b>Total net position of end of year</b>	<b>25,116,327.73</b>	<b>1,720,780.97</b>	<b>26,837,108.70</b>

**Guam Housing Corporation**  
**Budget vs Actual**  
From 10 | 2023 Through 8 | 2024

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Favorable/ (Unfavorable)	Variance	Remaining Balance
<b>Operating Revenues:</b>						
Interest on loans receivable	1,265,410.00	1,159,959.24	1,047,441.85	(112,517.39)	(9.7000%)	217,968.15
Rental income	1,018,372.00	933,507.63	1,078,892.00	145,384.37	15.5700%	(60,520.00)
Interest on investments held by bond trustees	3,586.00	3,287.13	(74,960.82)	(78,247.95)	(2380.4300%)	78,546.82
Loan origination fees	90,722.00	83,161.87	50,727.59	(32,434.28)	(39.0000%)	39,994.41
Administrative Fee & reimbursement	30,000.00	27,500.00	57,178.21	29,678.21	107.9200%	(27,178.21)
Late fees, service fees & return check fees	28,030.00	25,694.13	22,267.18	(3,426.95)	(13.3300%)	5,762.82
<b>Total Operating Revenues:</b>	<b>2,436,120.00</b>	<b>2,233,110.00</b>	<b>2,181,546.01</b>	<b>(51,563.99)</b>	<b>(2.3091%)</b>	<b>254,573.99</b>
<b>Operating Expenses:</b>						
Interest expense MRB	142,000.00	130,166.63	130,668.73	(502.10)	0.3800%	11,331.27
Salaries	1,561,206.00	1,431,105.50	1,341,584.93	89,520.57	(6.2500%)	219,621.07
Bad debts and provision for loan losses	120,000.00	109,999.89	0.00	109,999.89	(100.0000%)	120,000.00
Retirement contributions	477,030.00	437,277.39	399,565.34	37,712.05	(8.6200%)	77,464.66
Retiree supplemental, cola & health benefits	264,752.00	242,689.26	210,091.08	32,598.18	(13.4300%)	54,660.92
First Time Homeowner's Assistance Program	0.00	0.00	170,663.98	(170,663.98)	0.0000%	(170,663.98)
Depreciation	350,627.00	321,408.12	218,275.80	103,132.32	(32.0800%)	132,351.20
Contractual services	254,389.00	233,189.88	74,844.39	158,345.49	(67.9000%)	179,544.61
Professional services	129,400.00	118,616.74	48,297.85	70,318.89	(59.2800%)	81,102.15
Rent	160,424.00	147,055.37	116,473.72	30,581.65	(20.7900%)	43,950.28
Other	118,320.00	108,460.00	54,466.20	53,993.80	(49.7800%)	63,853.80
Loan origination costs	30,000.00	27,500.00	21,584.83	5,915.17	(21.5000%)	8,415.17
Employee benefits, other than retirement	177,960.00	163,129.89	145,404.03	17,725.86	(10.8600%)	32,555.97
Maintenance	80,300.00	73,608.26	33,597.48	40,010.78	(54.3500%)	46,702.52
Bond trustee fees	18,100.00	16,591.63	14,909.00	1,682.63	(10.1400%)	3,191.00
Directors' fees	4,200.00	3,850.00	600.00	3,250.00	(84.4100%)	3,600.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
<b>Total Operating Expenses:</b>	<b>3,888,708.00</b>	<b>3,564,648.56</b>	<b>2,981,027.36</b>	<b>583,621.20</b>	<b>(16.3725%)</b>	<b>907,680.64</b>
<b>Non-operating Revenue (Expenses)</b>						
Interest income on bank deposits	50,488.00	46,280.63	187,249.92	140,969.29	304.5900%	(136,761.92)
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	1,407,100.00	1,289,841.63	38,513.00	(1,251,328.63)	(97.0100%)	1,368,587.00
<b>Total Non-operating Revenue (Expenses)</b>	<b>1,457,588.00</b>	<b>1,336,122.26</b>	<b>225,762.92</b>	<b>(1,110,359.34)</b>	<b>(83.1031%)</b>	<b>1,231,825.08</b>
<b>Change in net position</b>	<b>5,000.00</b>	<b>4,583.70</b>	<b>(573,718.43)</b>	<b>(578,302.13)</b>	<b>(12616.4902%)</b>	<b>578,718.43</b>



**Guam Housing Corporation**  
**Statement of Cash Flows**  
**As of 8/31/2024**

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
<b>Cash Flows from Operating Activities</b>			
Net Gain (Loss)	(505,369.90)	(68,348.53)	(573,718.43)
Depreciation less disposal of assets	5,348.94	212,926.86	218,275.80
(Increase) decrease in accrued interest and others	11,180.27	(28,421.77)	(17,241.50)
(Increase) decrease in prepaid expenses and others	(9,390.28)	(18,372.66)	(27,762.94)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	101,693.53	(147,320.21)	(45,626.68)
Increase (decrease) in deposits by borrowers	(34,890.00)	(18,484.91)	(53,374.91)
Increase (decrease) in loans held in trust	0.00	0.00	0.00
<b>Total Cash Flows from Operating Activities</b>	<u>(431,427.44)</u>	<u>(68,021.22)</u>	<u>(499,448.66)</u>
<b>Cash Flows from Investing Activities</b>			
Net (increase) decrease in loans receivables	(790,129.67)	0.00	(790,129.67)
Net (increase) decrease in other receivables	105,652.02	7,170.35	112,822.37
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	(29,582.00)	(20,441.29)	(50,023.29)
(Purchase) sale of investment securities	34,146.56	0.00	34,146.56
<b>Total Cash Flows from Investing Activities</b>	<u>(679,913.09)</u>	<u>(13,270.94)</u>	<u>(693,184.03)</u>
<b>Cash Flows from Financing Activities</b>			
Repayment of bonds payable	(130,000.00)	0.00	(130,000.00)
Accrued interest on bonds payable	57,356.23	0.00	57,356.23
Accrued rebate liability	92,666.25	0.00	92,666.25
<b>Total Cash Flows from Financing Activities</b>	<u>20,022.48</u>	<u>0.00</u>	<u>20,022.48</u>
Net increase (decrease) in cash	(1,091,318.05)	(81,292.16)	(1,172,610.21)
Cash at beginning of year	8,990,559.09	3,450,337.99	12,440,897.08
<b>Cash at end of year</b>	<u>7,899,241.04</u>	<u>3,369,045.83</u>	<u>11,268,286.87</u>

**Guam Housing Corporation**  
**Statement of Fiduciary Net Position**  
**As of 8/31/2024**

	Current Year	Prior Year
<b>Assets</b>		
Cash & Receivable		
Cash	156,194.86	197,428.39
Loan receivable	0.00	46,505.85
Investments	304,000.00	95,000.00
AR due from fiduciary	26,311.57	24,288.44
Accrued interest receivable	0.00	10,678.93
Total Cash & Receivable	486,506.43	373,901.61
Total Assets	486,506.43	373,901.61
<b>Liabilities</b>		
Payable		
Accounts payable	0.00	0.00
Trust fund	0.00	467,593.16
Due to fiduciary fund	0.00	(7,775.60)
Total Payable	0.00	459,817.56
Total Liabilities	0.00	459,817.56
<b>Net position</b>		
Restricted for lending activities	486,506.43	(85,915.95)
Total Net position	486,506.43	(85,915.95)
<b>Total liabilities and net position</b>	<b>486,506.43</b>	<b>373,901.61</b>

**Guam Housing Corporation**  
**Statement of Changes in Fiduciary Net Position**  
**From 8/1/2024 Through 8/31/2024**

	Current Period Actual	Prior Year Current Period Actual
<b>Additions</b>		
Transfers from Department of Administration	26,319.32	110,887.79
Interest Income	0.00	2,093.99
Miscellaneous	0.00	0.00
<b>Total Additions</b>	<b>26,319.32</b>	<b>112,981.78</b>
<b>Deductions</b>		
Benefits paid to participants	56,470.10	0.00
Funds returned to GHURA	0.00	166.66
Administrative expense	0.00	0.00
Miscellaneous	0.00	0.00
<b>Total Deductions</b>	<b>56,470.10</b>	<b>166.66</b>
Change in net position	(30,150.78)	112,815.12
Beginning balance of fiduciary net position	516,657.21	(198,731.07)
Ending balance of fiduciary net position	<u>486,506.43</u>	<u>(85,915.95)</u>

**Guam Housing Corporation**  
**Statement of Changes in Fiduciary Net Position**  
**From 10/1/2023 Through 8/31/2024**

	<u>Current Year Actual</u>	<u>Prior Year Actual</u>
<b>Additions</b>		
Transfers from Department of Administration	324,545.53	277,939.02
Interest Income	0.00	17,628.39
Miscellaneous	0.00	385.04
<b>Total Additions</b>	<u>324,545.53</u>	<u>295,952.45</u>
<b>Deductions</b>		
Benefits paid to participants	308,266.97	344,773.99
Funds returned to GHURA	0.00	1,666.60
Administrative expense	0.00	34,477.40
Miscellaneous	0.00	950.41
<b>Total Deductions</b>	<u>308,266.97</u>	<u>381,868.40</u>
<b>Change in net position</b>	<b>16,278.56</b>	<b>(85,915.95)</b>
<b>Beginning balance of fiduciary net position</b>	<u>470,227.87</u>	<u>0.00</u>
<b>Ending balance of fiduciary net position</b>	<u><u>486,506.43</u></u>	<u><u>(85,915.95)</u></u>

Guam Housing Corporation  
Other Real Estate Owned Summary Report  
as of August 31, 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 Babautia, 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:
<b>1 Total</b>					<b>102,081.61</b>			<b>102,081.61</b>	<b>810.00</b>	<b>149,500.00</b>		

OREO Disposals FY2024

Borrower	Co-Borrower	Date Sold	Property Location	Sales Price	Selling / Other Cost	Net Proceeds	OREO Asset	(Loss)/Gain on Sale
<b>0 Total</b>								



	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
# of units (Inventory)	114	114	114	114	114	114	114	114	114	114	114	114	114
Leds	24	24	24	24	24	24	24	24	24	24	24	24	24
As-Audis	10	10	10	10	10	10	10	10	10	10	10	10	10
Sagan Unshyan	148	148	148	148	148	148	148	148	148	148	148	148	148
Total units on hand													
# of vacant units BT EOM	28	26	26	26	26	25	27	26	27	27	25	24	25
Leds	19	19	18	18	18	18	18	19	19	19	19	19	19
As-Audis	3	3	4	4	3	3	3	2	2	2	2	2	3
Sagan Unshyan	50	48	48	48	47	46	48	48	48	48	47	45	47
Total vacant units													
# of Homeless/Emergency Housing	1	1	0	0	1	1	0	1	1	0	0	0	0
Leds	0	0	0	0	0	0	0	0	0	0	0	0	0
As-Audis	0	0	0	0	0	0	0	0	0	0	0	0	0
Sagan Unshyan	1	1	0	0	1	1	0	1	1	0	0	0	0
Total Homeless													
Vacancy rate based on EOM	94%	30%	52%	30%	50%	31%	32%	32%	32%	30%	30%	30%	32%
Delinquency rate	7.96%	6.05%	38.41%	24.64%	21.25%	15.52%	12.91%	10.16%	7.09%	6.07%	6.11%	5.26%	4.51%
# of units for major repairs	0	0	4	4	4	4	4	4	4	4	2	2	2
Leds/Sagan (STAFF) (minor repairs)	19	19	19	19	19	19	19	19	19	19	19	19	19
Leds (CONTRACTOR)	19	19	19	19	19	19	19	19	19	19	19	19	19
As-Audis (CONTRACTOR)	0	0	0	0	0	0	0	0	0	0	0	0	0
As-Audis (STAFF)	3	3	3	3	3	3	3	3	3	3	3	3	3
Sagan Unshyan (CONTRACTOR)	0	4	4	4	4	4	4	4	4	4	2	2	2
Subtotal Staff (minor)	41	41	41	41	41	41	41	41	41	41	41	41	41
Subtotal Contractor (major)	41	41	45	45	45	45	45	45	45	45	43	43	43
Total units for major/minor repair													
Waiting list	0	0	0	0	0	0	1	1	0	0	3	3	0
1 Bedroom	2	2	2	2	2	2	2	2	3	3	8	8	4
2 Bedroom	2	2	2	2	1	1	1	0	0	3	4	4	4
3 Bedroom	0	0	0	0	1	1	0	0	0	4	6	6	3
4 Bedroom	4	4	4	4	4	4	4	3	3	10	21	21	0
Total waiting list													
Work Orders	453	453	455	457	463	457	470	484	496	503	509	512	531
# carryover not resolved	0	0	0	0	0	0	0	0	0	0	0	0	0
Leds	0	0	0	0	0	0	0	0	0	0	0	0	0
As-Audis	0	0	0	0	0	0	0	0	0	0	1	2	2
Sagan Unshyan	453	453	455	457	463	457	470	484	496	503	510	514	533
# of work orders not resolved	18	23	30	20	31	25	27	25	33	27	31	30	30
Leds	1	1	4	0	3	0	4	0	1	0	3	1	0
As-Audis	0	1	1	3	1	3	0	2	2	2	3	4	5
Sagan Unshyan	354	354	354	354	354	354	354	354	354	354	354	354	354
Total work order requests	19	26	35	23	35	28	31	27	36	29	37	35	35
Work Orders	0	0	0	0	0	0	0	0	0	0	0	0	0
# duplicates/canceled	0	0	0	0	0	0	0	0	0	0	0	0	0
Leds	0	0	0	0	0	0	0	0	0	0	0	0	0
As-Audis	0	0	0	0	0	0	0	0	0	0	0	0	0
Sagan Unshyan	0	0	0	0	0	0	0	0	0	0	0	0	0

# of work orders not resolved

# of work orders closed

Lada

AS-Audax

Sagin Unayan

GHC Foreclosure(s)

GHC ITC office/Maint/Admin

# of renewed units completed

Lada

AS-Audax

Sagin Unayan

Total work order closed

% work orders completed

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
# of work orders not resolved	0	0	0	0	0	0	0	0	0	0	0	0	0
# of work orders closed	18	23	28	18	25	31	14	11	21	20	28	11	11
Lada	1	1	4	0	0	1	4	0	1	0	3	1	0
AS-Audax	0	2	1	2	3	3	0	0	1	1	2	4	0
Sagin Unayan	0	0	0	0	0	0	0	0	0	1	0	0	0
GHC Foreclosure(s)	0	0	0	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	0	0	0
# of renewed units completed	0	0	0	0	0	0	0	0	0	1	0	0	0
Lada	0	0	0	0	0	0	0	0	0	0	0	0	0
AS-Audax	0	0	0	0	0	0	0	0	0	0	0	0	0
Sagin Unayan	0	0	0	0	0	0	0	0	0	0	0	0	0
Total work order closed	19	26	33	20	28	35	18	11	23	23	33	16	11
% work orders completed	4%	5%	7%	4%	8%	7%	4%	2%	4%	4%	6%	5%	2%

**GUAM HOUSING**

Loan Portfolio

Direct loan

6% loan

CAHAT

DownPayment

Total loans

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Direct loan	105	105	105	105	105	105	105	105	105	105	105	107	107
6% loan	101	102	104	103	104	104	105	105	104	104	104	104	104
CAHAT	73	72	72	71	71	71	71	71	72	72	73	75	75
DownPayment	10	30	10	10	10	10	10	10	10	10	10	10	10
Total loans	289	289	291	289	290	290	291	291	291	291	293	296	296
Delinquency rate	9.32%	8.96%	8.97%	10.79%	11.35%	11.07%	10.28%	11.06%	8.85%	7.46%	6.96%	8.28%	8.30%

Loans Approved

Direct loan

6% loan

CAHAT

Total loans

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Direct loan	0	0	0	0	0	0	1	1	0	0	0	1	1
6% loan	1	1	0	1	1	1	0	0	0	0	0	0	0
CAHAT	0	0	0	0	0	0	0	1	1	3	1	0	0
Total loans	1	1	0	1	1	1	1	1	1	3	1	1	1

FTMAP certificate issued

FTMAP committed

FTMAP disbursed

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
FTMAP certificate issued	0	10	0	0	5	0	0	0	39	3	4	1	1
FTMAP committed	0	10	0	0	5	0	0	0	39	3	4	1	1
FTMAP disbursed	0	2	9	0	4	1	0	0	77	9	3	3	3

Loans Closed

Direct loan

6% loan

CAHAT

Total loans

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Direct loan	0	0	0	0	0	0	0	1	0	0	1	1	1
6% loan	0	2	2	0	1	1	0	0	0	0	0	0	0
CAHAT	0	0	0	0	0	0	0	0	2	0	2	2	2
Total loans	0	2	2	0	1	1	0	1	2	0	3	3	3

# of payoff

Direct loan

6% loan

CAHAT

Down Payment Program

Total loan payoff

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Direct loan	0	0	0	0	0	0	0	1	0	0	0	0	0
6% loan	0	1	0	1	0	0	0	0	1	0	0	0	0
CAHAT	0	1	0	1	0	0	0	0	1	0	1	0	0
Down Payment Program	0	0	0	0	0	0	0	0	0	0	0	0	0
Total loan payoff	0	2	0	2	0	0	0	1	2	0	1	0	0

Availability of funds

Direct loan

6% Loan

CAHAT

Hazard Mitigation

FTMAP (Escheated)

Total funds available

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Direct loan	4,040,097	4,387,472	4,436,740	4,488,671	4,492,681	3,838,897	3,847,021	3,313,456	3,726,439	3,726,678	3,904,842	3,369,974	3,403,337
6% Loan	635,286	518,598	396,348	290,218	97,926	135,905	192,020	208,645	378,721	420,955	448,666	490,073	525,057
CAHAT	273,363	319,124	328,478	356,254	361,318	372,554	379,396	304,472	314,468	322,371	183,262	194,435	202,104
Hazard Mitigation	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225
FTMAP (Escheated)	103,104	58,931	59,519	39,541	9,558	9,567	9,574	838	925	979	1,012	1,037	1,056
Total funds available	\$5,315,078	\$5,447,151	\$5,390,130	\$5,337,989	\$5,114,708	\$4,530,247	\$4,581,296	\$4,109,359	\$4,782,502	\$4,788,280	\$4,777,288	\$4,324,885	\$4,800,020



**LEGAL COUNSEL REPORT**

Aug-23 Sep-23 Oct-23 Nov-23 Dec-23 Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24

**Legal counsel referred Reg. Sol.**

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Direct loan	2	2	2	2	2	2	2	2	2	2	2	2	2
6% loan	5	4	4	4	4	4	4	3	3	2	2	1	1
CAHAT													
DPCCA	1	1	1	1	1	1	1	5	5	4	4	3	3
Total accounts referred	8	7	7	7	7	7	7	5	5	4	4	3	3

**Loans resolved**

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Carryover referrals													
Direct loan	1						1		1		1		1
6% loan													
CAHAT													
DPCCA													
Total loans resolved	1						1		1		1		1

**Pending loans w/legal**

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Carryover referrals													
Direct loan	2	2	2	2	2	2	2	2	2	2	2	2	2
6% loan	5	4	4	4	4	4	3	3	2	2	1	1	1
CAHAT													
DPCCA	1	1	1	1	1	1	5	5	4	4	3	3	2
Total pending loans	8	7	7	7	7	7	5	5	4	4	3	3	2

**Loans foreclosed**

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Direct loan													
6% loan													
CAHAT													
Total loans foreclosed	0	0	0	0	0	0	0	0	0	0	0	0	0



PRESIDENT'S BOARD REPORT September 2024  
Board of Directors Regular Meeting  
November 8, 2024 – GEDA Conference Room

## **OVERVIEW**

The construction delegation for Phase II of the Lada Gardens Renovation Project was received on October 18, 2024. However, there were some errors noted which were sent to DPW for correction. The corrected delegation was received on October 24, 2024. We are currently working with GHURA to finalize the MOA between our agencies which will allow for the announcement of the Invitation for Bid and the awarding of the contract for the project.

\$5,730. in Emergency Rental Assistance funds were received for September 2024. As of September 30, 2024, the total payments received beginning May 2021 is \$517,1723.

Six (6) pre-qualification inquiries were received by the Loan Department in September with an average loan amount of \$215,105.

The Loan Division had 20 prospective loan applications for September with an average loan amount of \$244,000.00. Total required funding is \$4,155,181. The number of loans was seven (7) for the Direct Loan Program, ten (10) for the 6% Loan Program, and three (3) for CAHAT. Two (2) loans totaling \$455,000 were pre-approved. No loans were approved or closed in September.

**ACCOUNTING DIVISION REPORT SEPTEMBER 2024**

Month	FY 2024	FY 2023	Difference	Variance
Revenues	\$ 193,423.71	\$ 500,703.04	\$ (307,279.33)	-61.37%
Expenses	\$ 232,233.91	\$ (171,786.07)	\$ 404,019.98	235.19%
Change in net position	\$ ( 38,810.20)	\$ 672,489.11	\$ (711,299.31)	-105.77%

Year to date	FY 2024	FY 2023	Difference	Variance
Revenues	\$2,579,147.81	\$2,703,724.60	\$ (124,576.79)	-4.61%
Expenses	\$3,191,676.44	\$2,359,701.82	\$ 831,974.62	35.26%
Change in net position	\$ (612,528.63)	\$ 344,022.78	\$ (956,551.41)	-278.05%

Revenues for the month and YTD decreased by 61% and 5% respectively compared to last fiscal year due to the decrease in: 1) Interest on investments (an adjustment to increase the rebate liability from \$10K to \$93K based on the Interim Arbitrage Rebate Analysis report provide by Orrick as of 3/1/2024 was made); and 2) Funds received for fiduciary accounts. (GHC received \$278K and 0.00 of escheated funds in FY 2023 & FY 2024 respectively).

Expenses for the month & YTD increased by 235% and 35% respectively compared to last FY due to the increase in: 1) Salaries, retirement & Medicare contributions (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 and the OPEB adjustments decreased expenses by \$819K in FY 2023. The OPEB report for FY 2024 has not been released yet); 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); 5) Employee benefits, other than retirement (1 more employee opted to have medical insurance & a couple employees changed to a higher plan); and 6) Contractual services (paid \$8,120 for tree removal and disposal at Lada in Nov-2023).

	FY 2024	FY 2023
Delinquency – Housing	7.83%	8.96%
Delinquency – Rental	2.91%	6.69%
Vacancy rate based on rent not charged	29.45%	38.41%

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

**RENTAL DIVISION MONTHLY REPORT SEPTEMBER 2024**

**EMERGENCY RENTAL ASSISTANCE (ERA)**

No. of Tenants Receiving Assistance	1
ERA Payments Received for Month	\$5,730.00
Total ERA Payments Received As Of 9/30/2024	\$517,172.65

**VACANT UNITS**

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	2	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	1	0	1
4 Bedrooms	0	1	0	0

**PROSPECTIVE TENANT/WAIT LIST**

	Subsidized Wait List	Unsubsidized Wait List	Prospective Tenant Inquiries
1 Bedroom	0	0	0; GHURA 0
2 Bedrooms	1	4	10; GHURA 5
3 Bedrooms	3	3	4; GHURA 0
4 Bedrooms	0	3	1; GHURA 1

**LOAN PORTFOLIO**

Number of Loans	296
Principal	\$25,035,122.46
Paid In Full Loans	0

**MORTGAGE LOAN RECEIVABLES**

Sixty Days Category	0
Principal Balance	\$0.00
Ninety Days Category	1
Principal Balance	\$328.17
120 Days and over	3
Principal Balance	\$234,186.87

**ACTION ON DELINQUENT ACCOUNTS 60 DAYS AND OVER**

<b>Sixty Days:</b>	
Telephone Calls	0
Letters/Emails Sent	0
Office Visits	0
Field Visits	0
<b>Ninety Days:</b>	
Telephone Calls	0
Letters/Emails Sent	0
Office Visits	0
Field Visits	2
<b>120 Days and Over:</b>	
Telephone Calls	15
Letters/Emails Sent	17
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. We have received two (2) inquiries from individuals who are interested to include a family member.

Dwelling has been inspected for a new appraisal. The current appraisal report dated September 25, 2024 reflects an appraisal value of \$339,000.00 subject to an engineer's report that the building is structurally sound.

Recommend that GHC's selling price should be \$200,000.00 as real estate prices have continued to increase.

# APPENDIX

Guam Housing Corporation  
Sep-24

Financial Highlights

Month	2024	2023	Difference	Variance
Revenues	193,423.71	500,703.04	\$ (307,279.33)	-61.37%
Expenses	232,233.91	(171,786.07)	404,019.98	235.19%
Change in net position	(38,810.20)	672,489.11	(711,299.31)	-105.77%

Year to Date	2024	2023	Difference	Variance
Revenues	2,579,147.81	2,703,724.60	(124,576.79)	-4.61%
Expenses	3,191,676.44	2,359,701.82	831,974.62	35.26%
Change in net position	(612,528.63)	344,022.78	(956,551.41)	-278.05%

Revenues for the month & YTD decreased by 61% & 5% respectively compared to last FY due to the decrease in: 1) Interest on investments (an adjustment 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 was made) and 2) Funds received for fiduciary accounts. (GHC received \$278K & 0.00 of escheated funds in FY 2023 & FY 2024 respectively)

Expenses for the month & YTD increased by 235% & 35% respectively compared to last FY due to the increase in: 1) Salaries, retirement & Medicare contributions (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 & the OPEB adjustments decreased expenses by \$819K in FY 2023. The OPEB report for FY 2024 has not been released yet); 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); 5) Employee benefits, other than retirement (1 more employee opted to have medical insurance & a couple employees changed to a higher plan); and 6) Contractual services (paid \$8,120 for tree removal & disposal at Lada in Nov-2023).

Increased the Allowance for A/R Legal Uncollectible	5,883.86
Increased the Reserve for Loan Losses	15,570.63
<b>Total decrease in income due to adjustments</b>	<u>(21,454.49)</u>

**Reserve for Loan Losses balance** **500,702.45**

<b>Adjusted allowance for uncollectible to 60 days &amp; Over del. to Bad Debts</b>	
Lada	(9,921.50)
As Atdas	-
Sagan	(1,280.00)
<b>Total decrease in bad debts</b>	<u>(11,201.50)</u>

<b>Allowance for uncollectible balance as of September 2024</b>		
Lada	15,459.50	11
As Atdas	-	0
Sagan	1,850.00	2
<b>Total</b>	<u>17,309.50</u>	<u>13</u>

Specific Budget Concerns	2024 Budget	Actual	Favorable/ (Unfavorable)
<b>Interest on loans receivable</b>	1,265,410.00	1,143,324.18	(122,085.82)
2024 Budget - loan portfolio \$27,447,587 at 5.1%. Actual \$23,134,238 at 5%. Budget delinquency rate 9%. Actual delinquency rate on interest bearing loans 8.4%			

<b>Interest on investments held by bond trustees</b>	3,586.00	(73,702.91)	(77,288.91)
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.			

<b>Loan origination fees</b>	90,722.00	50,727.59	(39,994.41)
2024 Budget - 15 interest bearing new loans. Actual 7 loans originated as of Sep-2024			



<b>Late fees, service fees &amp; return check fees</b>	28,030.00	24,167.80	(3,862.20)
Due to decrease in delinquent loans			
<b>Other Income</b>	1,407,100.00	17,493.45	(1,389,606.55)
\$1,407,100 was budgeted from ARP funds for rental renovations			
As of Sep-2024 \$27K was disbursed			
<b>FTHAP/Fiduciary Expense</b>	0.00	170,663.98	170,663.98
Grants disbursed from Escheated funds are being expensed in FY 2024			

Portfolio At-A-Glance

	September 2024		September 2023	
	No. of Loans	Principal Balance	No. of Loans	Principal Balance
Portfolio Balance				
SRF (Direct)	107	11,549,876.12	105	11,040,482.02
R5 (Revolving Loan Fund)	104	11,584,361.82	102	11,423,086.18
Subtotal GHC	211	23,134,237.94	207	22,463,568.20
Hazard Mitigation	0	0.00	0	0.00
CAHAT	75	1,789,737.25	72	1,680,875.66
Down Pymt (Not included when calculating delinquency)	10	111,147.27	10	112,147.23
	85	1,900,884.52	82	1,793,022.89
<b>Total</b>	<b>296</b>	<b>25,035,122.46</b>	<b>289</b>	<b>24,256,591.09</b>

	September 2024			September 2023		
	Number of loans	%	Principal Balance	Number of loans	%	Principal Balance
<b>Current delinquency (GHC portfolio only)</b>						
30 to 59 days delinquent	11	6.0577%	1,380,978.95	9	4.533%	995,620.74
60 to 89 days delinquent	0	0.0000%	0.00	1	0.479%	105,236.68
90 days to 119 days	0	0.0000%	0.00	0	0.000%	0.00
120 days & over	2	1.0268%	234,075.36	4	2.355%	517,209.27
<b>Total Delinquent</b>	<b>13</b>	<b>7.0844%</b>	<b>1,615,054.31</b>	<b>14</b>	<b>7.367%</b>	<b>1,618,066.69</b>
Referred to Legal	3	1.4570%	337,059.35	5	2.226%	500,031.78
<b>Total Delinquent &amp; referred to legal</b>	<b>16</b>	<b>8.4382%</b>	<b>1,952,113.66</b>	<b>19</b>	<b>9.429%</b>	<b>2,118,098.47</b>
<b>Current delinquency (HM &amp; CAHAT)</b>						
30 to 59 days delinquent	0	0.0000%	0.00	3	1.405%	23,623.36
60 to 89 days delinquent	0	0.0000%	0.00	1	1.335%	22,444.62
90 days to 119 days	1	0.0183%	328.17	0	0.000%	0.00
120 days & over	1	0.0062%	111.51	0	0.000%	0.00
<b>Total Delinquent</b>	<b>2</b>	<b>0.0246%</b>	<b>439.68</b>	<b>4</b>	<b>2.741%</b>	<b>46,067.98</b>
Referred to Legal	0	0.0000%	0.00	0	0.000%	0.00
<b>Total Delinquent &amp; referred to legal</b>	<b>2</b>	<b>0.0246%</b>	<b>439.68</b>	<b>4</b>	<b>2.741%</b>	<b>46,067.98</b>
<b>Total Delinquency (Does not include Down Payment)</b>						
30 to 59 days delinquent	11	5.6167%	1,380,978.95	12	4.311%	1,019,244.10
60 to 89 days delinquent	0	0.0000%	0.00	2	0.540%	127,681.30
90 days to 119 days	1	0.0013%	328.17	0	0.000%	0.00
120 days & over	3	0.9525%	234,186.87	4	2.187%	517,209.27
<b>Total Delinquent</b>	<b>15</b>	<b>6.5705%</b>	<b>1,615,493.99</b>	<b>18</b>	<b>7.038%</b>	<b>1,664,134.67</b>
Referred to Legal	3	1.3523%	337,059.35	5	2.071%	500,031.78
<b>Total Delinquent &amp; referred to legal</b>	<b>18</b>	<b>7.8340%</b>	<b>1,952,553.34</b>	<b>23</b>	<b>8.963%</b>	<b>2,164,166.45</b>

	FY 2023	FY 2022	Difference
<b>Rental Income</b>	1,668,644.75	1,557,795.00	110,849.75
Vacancy	(491,488.69)	(598,327.84)	106,839.15
<b>Total</b>	<b>1,177,156.06</b>	<b>959,467.16</b>	<b>217,688.90</b>

**Vacancy Rate** 29.45% 38.41% -8.95427%

**Current years delinquency - Tenants** 2.91% 6.69% -3.78%

Tenant Accounts Receivables	FY 2024		FY 2023		Difference
	No. of Tenants	Amount	No. of Tenants	Amount	
Lada	37	31,162.70	49	52,509.67	(21,346.97)
As-Atdas	0	0.00	3	5,079.38	(5,079.38)
Sagan	3	3,090.00	5	9,334.00	(6,244.00)
<b>Total</b>	<b>40</b>	<b>34,252.70</b>	<b>57</b>	<b>66,923.05</b>	<b>(32,670.35)</b>
Allowance for Uncollectible					
Lada		(15,459.50)		(36,001.00)	20,541.50
As-Atdas		0.00		(4,504.38)	4,504.38
Sagan		(1,850.00)		(7,299.00)	5,449.00
<b>Total</b>		<b>(17,309.50)</b>		<b>(47,804.38)</b>	<b>30,494.88</b>
Net Tenant Receivable less Allowance for Uncollectil		16,943.20		19,118.67	24,250.88
% of Receivable		0.505347024		0.714318609	

Tenant Accounts Receivables	No. of Unit		No. of Unit		No. of Unit		No. of Unit	
	Lada	As Atdas	Sagan	Total	Lada	As Atdas	Sagan	Total
Former Tenants FY 2024	0	0.00	0	0.00	0	0.00	0	0.00
Subtotal Former Tenants	0	0.00	0	0.00	0	0.00	0	0.00
Active Tenants								
1 month due	26	15,703.20	1	1,240.00	27	16,943.20		
2 months due	7	7,790.00	2	1,850.00	9	9,640.00		
3 months due	2	2,765.00			2	2,765.00		
4 months due	2	4,904.50			2	4,904.50		
5 months due					0	0.00		
9 months due					0	0.00		
<b>Total Active Tenants</b>	<b>37</b>	<b>31,162.70</b>	<b>0</b>	<b>0.00</b>	<b>3</b>	<b>3,090.00</b>	<b>40</b>	<b>34,252.70</b>
<b>Total</b>	<b>37</b>	<b>31,162.70</b>	<b>0</b>	<b>0.00</b>	<b>3</b>	<b>3,090.00</b>	<b>40</b>	<b>34,252.70</b>
	0	0.00	0	0.00	0	0.00	0	0.00

**Vacancy for the month of September 2024**

	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan	Grand Total	
							No. of Unit	Amount
1 bedroom							0	-
2 bedroom	9	5,850.00	6	3,900.00			15	9,750.00
3 bedroom	8	4,809.94	13	9,750.00	2	3,800.00	23	18,359.94
4 bedroom	10	10,500.00			1	2,350.00	11	12,850.00
<b>Total Vacancy for September 2024</b>	<b>27</b>	<b>21,159.94</b>	<b>19</b>	<b>13,650.00</b>	<b>3</b>	<b>6,150.00</b>	<b>49</b>	<b>40,959.94</b>

**Note:**

Of the 23 renovated units completed on 3/07/2023, 2 units were vacant as of 9/30/2024.

**Homeless for the month of September 2024**

	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan	Grand Total	
							No. of Unit	Amount
1 bedroom							0	-
2 bedroom							0	-
3 bedroom							0	-
4 bedroom							0	-
<b>Total Homeless for September 2024</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>

**Guam Housing Corporation**

Statement of Net Position

As of 9/30/2024

	Current Year	Prior Year
<b>Assets and Deferred Outflows of Resources</b>		
Unrestricted Assets		
Cash and cash equivalents	5,671,618.38	6,651,376.43
Self-insurance fund	1,012,482.63	986,095.81
Loans receivable	23,134,237.94	22,463,568.20
Allowance for loan losses	(500,702.45)	(485,131.82)
Tenant & inter receivable, net	16,943.20	26,218.67
Other receivables	0.00	0.00
Accrued interest receivable	97,835.98	99,071.37
Prepaid expenses and other	60,025.94	51,838.55
Foreclosed assets held for resale	102,081.61	102,081.61
<b>Total Unrestricted Assets</b>	<b>29,594,523.23</b>	<b>29,895,118.82</b>
Restricted Assets		
Cash and cash equivalents	4,385,351.06	4,803,424.84
Investments with trustee	168,167.63	220,543.17
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	1,900,884.52	1,793,022.89
<b>Total Restricted Assets</b>	<b>6,454,403.21</b>	<b>6,816,990.90</b>
Capital assets, net		
Depreciable property, plant and equipment	3,773,649.06	3,952,994.52
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
<b>Total Capital assets, net</b>	<b>6,707,876.53</b>	<b>6,887,221.99</b>
Deferred outflows of resources		
	2,672,391.00	2,672,391.00
<b>Total Assets and Deferred Outflows of Resources</b>	<b>45,429,193.97</b>	<b>46,271,722.71</b>
<b>Liabilities</b>		
Payable from unrestricted assets		
Accounts payable and accrued expenses	316,383.36	325,754.85
Security deposits	61,072.58	64,662.16
Deposit by borrowers	49,214.19	84,554.19
Accrued compensated absences	269,661.00	272,631.57
Unearned revenue	60,036.54	95,458.06
Due to fiduciary fund	26,276.53	20,854.00
<b>Total Payable from unrestricted assets</b>	<b>782,644.20</b>	<b>863,914.83</b>
Payable from restricted assets		
Accounts payable	1,566,850.10	1,547,000.00
Bonds payable	2,290,000.00	2,550,000.00
Accrued interest payable	10,972.92	12,218.75
Loans held in trust	0.00	0.00
Rebate liability	92,666.25	0.00
<b>Total Payable from restricted assets</b>	<b>3,960,489.27</b>	<b>4,109,218.75</b>
Net pension & OPEB liability		
	10,445,642.00	10,445,642.00
<b>Total Liabilities</b>	<b>15,188,775.47</b>	<b>15,418,775.58</b>
Deferred inflows of resources - pension		
	3,442,120.00	3,442,120.00
<b>Net position</b>		
Net Position		
Invested in capital assets, net of related debt	6,707,876.53	6,887,221.99
Restricted	4,719,385.48	5,419,254.91
Unrestricted	15,371,036.49	15,104,350.23
<b>Total Net Position</b>	<b>26,798,298.50</b>	<b>27,410,827.13</b>
<b>Total Net position</b>	<b>26,798,298.50</b>	<b>27,410,827.13</b>
<b>Total liabilities, deferred inflows and net position</b>		
	<b>45,429,193.97</b>	<b>46,271,722.71</b>

**Guam Housing Corporation**

Statement of Net Position

As of 9/30/2024

	Housing Division	Rental Division	Total
<b>Assets and Deferred Outflows of Resources</b>			
<b>Unrestricted Assets</b>			
Cash and cash equivalents	4,795,291.55	876,326.83	5,671,618.38
Self-insurance fund	0.00	1,012,482.63	1,012,482.63
Loans receivable	23,134,237.94	0.00	23,134,237.94
Allowance for loan losses	(500,702.45)	0.00	(500,702.45)
Tenant & inter receivable, net	1,079,472.17	(1,062,528.97)	16,943.20
Other receivables	0.00	0.00	0.00
Accrued interest receivable	70,081.31	27,754.67	97,835.98
Prepaid expenses and other	1,472.68	58,553.26	60,025.94
Foreclosed assets held for resale	102,081.61	0.00	102,081.61
<b>Total Unrestricted Assets</b>	<b>28,681,934.81</b>	<b>912,588.42</b>	<b>29,594,523.23</b>
<b>Restricted Assets</b>			
Cash and cash equivalents	2,864,965.35	1,520,385.71	4,385,351.06
Investments with trustee	168,167.63	0.00	168,167.63
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	1,900,884.52	0.00	1,900,884.52
<b>Total Restricted Assets</b>	<b>4,934,017.50</b>	<b>1,520,385.71</b>	<b>6,454,403.21</b>
<b>Capital assets, net</b>			
Depreciable property, plant and equipment	42,859.53	3,730,789.53	3,773,649.06
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
<b>Total Capital assets, net</b>	<b>42,859.53</b>	<b>6,665,017.00</b>	<b>6,707,876.53</b>
<b>Deferred outflows of resources</b>			
	1,446,719.00	1,225,672.00	2,672,391.00
<b>Total Assets and Deferred Outflows of Resources</b>	<b>35,105,530.84</b>	<b>10,323,663.13</b>	<b>45,429,193.97</b>
<b>Liabilities</b>			
<b>Payable from unrestricted assets</b>			
Accounts payable and accrued expenses	98,711.27	217,672.09	316,383.36
Security deposits	0.00	61,072.58	61,072.58
Deposit by borrowers	49,214.19	0.00	49,214.19
Accrued compensated absences	131,747.94	137,913.06	269,661.00
Unearned revenue	45,207.14	14,829.40	60,036.54
Due to fiduciary fund	26,276.53	0.00	26,276.53
<b>Total Payable from unrestricted assets</b>	<b>351,157.07</b>	<b>431,487.13</b>	<b>782,644.20</b>
<b>Payable from restricted assets</b>			
Accounts payable	46,464.39	1,520,385.71	1,566,850.10
Bonds payable	2,290,000.00	0.00	2,290,000.00
Accrued interest payable	10,972.92	0.00	10,972.92
Loans held in trust	0.00	0.00	0.00
Rebate liability	92,666.25	0.00	92,666.25
<b>Total Payable from restricted assets</b>	<b>2,440,103.56</b>	<b>1,520,385.71</b>	<b>3,960,489.27</b>
<b>Net pension &amp; OPEB liability</b>			
	5,503,189.00	4,942,453.00	10,445,642.00
<b>Total Liabilities</b>	<b>8,294,449.63</b>	<b>6,894,325.84</b>	<b>15,188,775.47</b>
<b>Deferred inflows of resources - pension</b>			
	1,744,674.00	1,697,446.00	3,442,120.00
<b>Net position</b>			
<b>Net Position</b>			
Invested in capital assets, net of related debt	42,859.53	6,665,017.00	6,707,876.53
Restricted	4,719,385.48	0.00	4,719,385.48
Unrestricted	20,304,162.20	(4,933,125.71)	15,371,036.49
<b>Total Net Position</b>	<b>25,066,407.21</b>	<b>1,731,891.29</b>	<b>26,798,298.50</b>
<b>Total Net position</b>	<b>25,066,407.21</b>	<b>1,731,891.29</b>	<b>26,798,298.50</b>
<b>Total liabilities, deferred inflows and net position</b>	<b>35,105,530.84</b>	<b>10,323,663.13</b>	<b>45,429,193.97</b>

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 9/1/2024 Through 9/30/2024**

	Current Period Actual	Prior Year Current Period Actual
<b>Operating Revenues:</b>		
Interest on loans receivable	74,427.84	82,929.34
Loan origination fees/cost, net	0.00	8,044.13
Rental Income	98,264.06	97,021.72
Interest on investments held by bond trustees	1,257.91	(1,429.42)
Late fees, service fees & return check fees	1,900.62	1,234.59
Interest income on bank deposits	17,138.34	32,548.62
Administrative Fee	0.00	2,000.00
Funds received for Fiduciary accounts	0.00	278,324.06
Other Income	434.94	30.00
Total Operating Revenues:	193,423.71	500,703.04
<b>Operating Expenses:</b>		
Interest expense MRB	10,972.94	12,218.74
Salaries	95,524.36	86,055.21
Bad debts and provision for loan losses	(11,201.50)	(13,576.99)
Retirement & medicare contributions	36,308.00	31,216.39
Retiree supplemental, cola & health benefits	20,044.60	(754,653.33)
Fiduciary Expense	0.00	403,084.65
Depreciation	20,004.59	19,365.37
Contractual services	8,229.39	3,837.40
Professional services	6,273.50	10,107.00
Rent	10,588.52	9,585.70
Other	15,127.87	6,785.37
Employee benefits, other than retirement	15,009.81	10,300.06
Maintenance	4,281.83	2,518.36
Bond trustee fees	1,120.00	1,120.00
Directors' fees	(50.00)	250.00
Total Operating Expenses:	232,233.91	(171,786.07)
Change in net position	(38,810.20)	672,489.11
Total net position at beginning of month	26,837,108.70	26,738,338.02
Net position at end of year	26,798,298.50	27,410,827.13

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 9/1/2024 Through 9/30/2024**

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
<b>Operating Revenues:</b>			
Interest on loans receivable	74,427.84	0.00	74,427.84
Loan origination fees/cost, net	0.00	0.00	0.00
Rental Income	0.00	98,264.06	98,264.06
Interest on investments held by bond trustees	1,257.91	0.00	1,257.91
Late fees, service fees & return check fees	1,800.62	100.00	1,900.62
Interest income on bank deposits	12,844.17	4,294.17	17,138.34
Administrative Fee	0.00	0.00	0.00
Funds received for fiduciary accounts	0.00	0.00	0.00
Other income	0.00	434.94	434.94
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	<u>90,330.54</u>	<u>103,093.17</u>	<u>193,423.71</u>
<b>Operating Expenses:</b>			
Interest expense MRB	10,972.94	0.00	10,972.94
Salaries	56,469.21	39,055.15	95,524.36
Bad debts and provision for loan losses	0.00	(11,201.50)	(11,201.50)
Retirement & Medicare Contributions	21,498.18	14,809.82	36,308.00
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	3,936.34	4,293.05	8,229.39
Professional services	4,802.00	1,471.50	6,273.50
Rent	10,588.52	0.00	10,588.52
Other	12,608.81	2,519.06	15,127.87
Employee benefits, other than retirement	7,875.24	7,134.57	15,009.81
Maintenance	0.00	4,281.83	4,281.83
Bond trustee fees	1,120.00	0.00	1,120.00
Directors' fees	(50.00)	0.00	(50.00)
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	<u>140,251.06</u>	<u>91,982.85</u>	<u>232,233.91</u>
Change in net position	(49,920.52)	11,110.32	(38,810.20)
Total net position at beginning of year	25,116,327.73	1,720,780.97	26,837,108.70
Total net position of end of year	<u>25,066,407.21</u>	<u>1,731,891.29</u>	<u>26,798,298.50</u>

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 10/1/2023 Through 9/30/2024**

	Current Year Actual	Prior Year Actual
<b>Operating Revenues:</b>		
Interest on loans receivable	1,121,869.69	1,102,983.84
Loan origination fees/cost, net	29,142.76	25,910.08
Rental Income	1,177,156.06	959,467.16
Interest on investments held by bond trustees	(73,702.91)	105,356.46
Late fees, service fees & return check fees	24,167.80	31,822.30
Interest income on bank deposits	204,388.26	145,958.91
Administrative Fee	56,624.21	36,477.40
Funds received for fiduciary accounts	554.00	278,324.06
Other income	38,947.94	17,424.39
Total Operating Revenues:	2,579,147.81	2,703,724.60
<b>Operating Expenses:</b>		
Interest expense MRB	141,641.67	156,088.54
Salaries	1,437,109.29	1,296,142.66
Bad debts and provision for loan losses	(11,201.50)	(13,576.99)
Retirement & Medicare Contributions	432,122.67	361,383.60
Retiree supplemental, cola & health benefits	230,135.68	(574,895.02)
Fiduciary Expense	170,663.98	404,594.64
Depreciation	238,280.39	190,056.94
Contractual services	83,073.78	71,471.75
Professional services	54,571.35	78,825.30
Rent	127,062.24	115,028.40
Other	69,594.07	88,667.26
Employee benefits, other than retirement	164,164.51	117,276.37
Maintenance	37,879.31	50,018.37
Bond trustee fees	16,029.00	16,170.00
Directors' fees	550.00	2,450.00
Total Operating Expenses:	3,191,676.44	2,359,701.82
Change in net position	(612,528.63)	344,022.78
Total net position at beginning of year	27,410,827.13	27,066,804.35
Total net position of end of year	26,798,298.50	27,410,827.13



**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 10/1/2023 Through 9/30/2024**

	Housing Division	Rental Division	Total
<b>Operating Revenues:</b>			
Interest on loans receivable	1,121,869.69	0.00	1,121,869.69
Loan origination fees/cost, net	29,142.76	0.00	29,142.76
Rental Income	0.00	1,177,156.06	1,177,156.06
Interest on investments held by bond trustees	(73,702.91)	0.00	(73,702.91)
Late fees, service fees & return check fees	23,382.80	785.00	24,167.80
Interest income on bank deposits	154,784.47	49,603.79	204,388.26
Administrative Fee	56,624.21	0.00	56,624.21
Funds received for fiduciary accounts	554.00	0.00	554.00
Other income	2,121.00	36,826.94	38,947.94
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	1,314,776.02	1,264,371.79	2,579,147.81
<b>Operating Expenses:</b>			
Interest expense MRB	141,641.67	0.00	141,641.67
Salaries	837,020.44	600,088.85	1,437,109.29
Bad debts and provision for loan losses	0.00	(11,201.50)	(11,201.50)
Retirement & Medicare Contributions	256,172.45	175,950.22	432,122.67
Retiree supplemental, cola & health benefits	117,404.64	112,731.04	230,135.68
Fiduciary Expense	170,663.98	0.00	170,663.98
Depreciation	5,969.67	232,310.72	238,280.39
Contractual services	46,692.03	36,381.75	83,073.78
Professional services	36,728.75	17,842.60	54,571.35
Rent	127,062.24	0.00	127,062.24
Other	27,285.47	42,308.60	69,594.07
Employee benefits, other than retirement	86,846.10	77,318.41	164,164.51
Maintenance	0.00	37,879.31	37,879.31
Bond trustee fees	16,029.00	0.00	16,029.00
Directors' fees	550.00	0.00	550.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	1,870,066.44	1,321,610.00	3,191,676.44
Change in net position	(555,290.42)	(57,238.21)	(612,528.63)
Total net position at beginning of year	25,621,697.63	1,789,129.50	27,410,827.13
<b>Total net position of end of year</b>	<b>25,066,407.21</b>	<b>1,731,891.29</b>	<b>26,798,298.50</b>

**Guam Housing Corporation**  
**Budget vs Actual**  
From 10/1/2023 Through 9/30/2024

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Favorable/ (Unfavorable)	Variance	Remaining Balance
<b>Operating Revenues:</b>						
Interest on loans receivable	1,265,410.00	1,265,410.00	1,143,324.18	(122,085.82)	(9.6400%)	122,085.82
Rental Income	1,018,372.00	1,018,372.00	1,177,156.06	158,784.06	15.5900%	(158,784.06)
Interest on investments held by bond trustees	3,586.00	3,586.00	(73,702.91)	(77,288.91)	(2155.2900%)	77,288.91
Loan origination fees	90,722.00	90,722.00	50,727.59	(39,994.41)	(44.0800%)	39,994.41
Administrative Fee & reimbursement	30,000.00	30,000.00	57,178.21	27,178.21	90.5900%	(27,178.21)
Late fees, service fees & return check fees	28,030.00	28,030.00	24,167.80	(3,862.20)	(13.7700%)	3,862.20
<b>Total Operating Revenues:</b>	<b>2,436,120.00</b>	<b>2,436,120.00</b>	<b>2,378,850.93</b>	<b>(57,269.07)</b>	<b>(2.3508%)</b>	<b>57,269.07</b>
<b>Operating Expenses:</b>						
Interest expense MRB	142,000.00	142,000.00	141,641.67	358.33	(0.2500%)	358.33
Salaries	1,561,206.00	1,561,206.00	1,437,109.29	124,096.71	(7.9400%)	124,096.71
Bad debts and provision for loan losses	120,000.00	120,000.00	(11,201.50)	131,201.50	(109.3300%)	131,201.50
Retirement contributions	477,030.00	477,030.00	436,192.70	40,837.30	(8.5600%)	40,837.30
Retiree supplemental, cola & health benefits	264,752.00	264,752.00	230,135.68	34,616.32	(13.0700%)	34,616.32
First Time Homeowner's Assistance Program	0.00	0.00	170,663.98	(170,663.98)	0.0000%	(170,663.98)
Depreciation	350,627.00	350,627.00	238,280.39	112,346.61	(32.0400%)	112,346.61
Contractual services	254,389.00	254,389.00	83,073.78	171,315.22	(67.3400%)	171,315.22
Professional services	129,400.00	129,400.00	54,571.35	74,828.65	(57.8200%)	74,828.65
Rent	160,424.00	160,424.00	127,062.24	33,361.76	(20.7900%)	33,361.76
Other	118,320.00	118,320.00	69,594.07	48,725.93	(41.1800%)	48,725.93
Loan origination costs	30,000.00	30,000.00	21,584.83	8,415.17	(28.0500%)	8,415.17
Employee benefits, other than retirement	177,960.00	177,960.00	160,094.48	17,865.52	(10.0300%)	17,865.52
Maintenance	80,300.00	80,300.00	37,879.31	42,420.69	(52.8200%)	42,420.69
Bond trustee fees	18,100.00	18,100.00	16,029.00	2,071.00	(11.4400%)	2,071.00
Directors' fees	4,200.00	4,200.00	550.00	3,650.00	(86.9000%)	3,650.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
<b>Total Operating Expenses:</b>	<b>3,888,708.00</b>	<b>3,888,708.00</b>	<b>3,213,261.27</b>	<b>675,446.73</b>	<b>(17.3694%)</b>	<b>675,446.73</b>
<b>Non-operating Revenue (Expenses)</b>						
Interest income on bank deposits	50,488.00	50,488.00	204,388.26	153,900.26	304.8200%	(153,900.26)
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	1,407,100.00	1,407,100.00	17,493.45	(1,389,606.55)	(98.7500%)	1,389,606.55
<b>Total Non-operating Revenue (Expenses)</b>	<b>1,457,588.00</b>	<b>1,457,588.00</b>	<b>221,881.71</b>	<b>(1,235,706.29)</b>	<b>(84.7775%)</b>	<b>1,235,706.29</b>
<b>Change in net position</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>(612,528.63)</b>	<b>(617,528.63)</b>	<b>(12350.5699%)</b>	<b>617,528.63</b>

**Guam Housing Corporation**  
**Statement of Cash Flows**  
As of 9/30/2024

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
<b>Cash Flows from Operating Activities</b>			
Net Gain (Loss)	(555,290.42)	(57,238.21)	(612,528.63)
Depreciation less disposal of assets	5,969.67	232,310.72	238,280.39
(Increase) decrease in accrued interest and others	22,456.27	(21,220.88)	1,235.39
(Increase) decrease in prepaid expenses and others	478.28	(8,665.67)	(8,187.39)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	55,274.00	(136,133.22)	(80,859.22)
Increase (decrease) in deposits by borrowers	(35,340.00)	(16,412.41)	(51,752.41)
Increase (decrease) in loans held in trust	0.00	0.00	0.00
<b>Total Cash Flows from Operating Activities</b>	<u>(506,452.20)</u>	<u>(7,359.67)</u>	<u>(513,811.87)</u>
<b>Cash Flows from Investing Activities</b>			
Net (increase) decrease in loans receivables	(785,559.43)	0.00	(785,559.43)
Net (increase) decrease in other receivables	107,495.48	1,054.14	108,549.62
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	(29,582.00)	(34,837.29)	(64,419.29)
(Purchase) sale of investment securities	52,375.54	0.00	52,375.54
<b>Total Cash Flows from Investing Activities</b>	<u>(655,270.41)</u>	<u>(33,783.15)</u>	<u>(689,053.56)</u>
<b>Cash Flows from Financing Activities</b>			
Repayment of bonds payable	(260,000.00)	0.00	(260,000.00)
Accrued interest on bonds payable	(1,245.83)	0.00	(1,245.83)
Accrued rebate liability	92,666.25	0.00	92,666.25
<b>Total Cash Flows from Financing Activities</b>	<u>(168,579.58)</u>	<u>0.00</u>	<u>(168,579.58)</u>
<b>Net increase (decrease) in cash</b>	<b>(1,330,302.19)</b>	<b>(41,142.82)</b>	<b>(1,371,445.01)</b>
<b>Cash at beginning of year</b>	<b>8,990,559.09</b>	<b>3,450,337.99</b>	<b>12,440,897.08</b>
<b>Cash at end of year</b>	<u><u>7,660,256.90</u></u>	<u><u>3,409,195.17</u></u>	<u><u>11,069,452.07</u></u>

**Guam Housing Corporation**  
Statement of Fiduciary Net Position  
As of 9/30/2024

	Current Year	Prior Year
<b>Assets</b>		
Cash & Receivable		
Cash	166,291.88	157,373.87
Loan receivable	0.00	0.00
Investments	304,000.00	292,000.00
AR due from fiduciary	26,276.53	20,854.00
Accrued interest receivable	0.00	0.00
Total Cash & Receivable	496,568.41	470,227.87
Total Assets	496,568.41	470,227.87
<b>Liabilities</b>		
Payable		
Accounts payable	0.00	0.00
Trust fund	0.00	0.00
Due to fiduciary fund	0.00	0.00
Total Payable	0.00	0.00
Total Liabilities	0.00	0.00
<b>Net position</b>		
Restricted for lending activities	496,568.41	470,227.87
Total Net position	496,568.41	470,227.87
<b>Total liabilities and net position</b>	496,568.41	470,227.87

**Guam Housing Corporation**  
**Statement of Changes in Fiduciary Net Position**  
**From 9/1/2024 Through 9/30/2024**

	<u>Current Period Actual</u>	<u>Prior Year Current Period Actual</u>
<b>Additions</b>		
Transfers from Department of Administration	26,283.98	(213,294.15)
Interest Income	0.00	(17,628.39)
Miscellaneous	0.00	(385.04)
Total Additions	<u>26,283.98</u>	<u>(231,307.58)</u>
<b>Deductions</b>		
Benefits paid to participants	16,222.00	(276,456.98)
Funds returned to GHURA	0.00	(1,666.60)
Administrative expense	0.00	(34,477.40)
Miscellaneous	0.00	(950.41)
Total Deductions	<u>16,222.00</u>	<u>(313,551.39)</u>
Change in net position	10,061.98	82,243.81
Beginning balance of fiduciary net position	486,506.43	387,984.06
Ending balance of fiduciary net position	<u><u>496,568.41</u></u>	<u><u>470,227.87</u></u>

**Guam Housing Corporation**  
**Statement of Changes in Fiduciary Net Position**  
**From 10/1/2023 Through 9/30/2024**

	<u>Current Year Actual</u>	<u>Prior Year Actual</u>
<b>Additions</b>		
Transfers from Department of Administration	350,829.51	64,644.87
Interest Income	0.00	0.00
Miscellaneous	0.00	0.00
Total Additions	<u>350,829.51</u>	<u>64,644.87</u>
<b>Deductions</b>		
Benefits paid to participants	324,488.97	68,317.01
Funds returned to GHURA	0.00	0.00
Administrative expense	0.00	0.00
Miscellaneous	0.00	0.00
Total Deductions	<u>324,488.97</u>	<u>68,317.01</u>
Change in net position	26,340.54	(3,672.14)
Beginning balance of fiduciary net position	470,227.87	473,900.01
Ending balance of fiduciary net position	<u><u>496,568.41</u></u>	<u><u>470,227.87</u></u>



Guam Housing Corporation  
Other Real Estate Owned Summary Report  
as of September 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	2,460.00	339,000.00	9/30/2024	Robert & R
<b>1 Total</b>					102,081.61	-	-	102,081.61	2,460.00	339,000.00		

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
<b>0 Total</b>									



	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
# of units (inventory)													
Lada	114	114	114	114	114	114	114	114	114	114	114	114	114
As-Atidas	24	24	24	24	24	24	24	24	24	24	24	24	24
Sagan Linayan	10	10	10	10	10	10	10	10	10	10	10	10	10
Total units on hand	148	148	148	148	148	148	148	148	148	148	148	148	148

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
# of vacant units at EOM													
Lada	26	26	26	26	25	27	26	27	27	26	24	25	27
As-Atidas	19	18	18	18	18	18	19	19	19	19	19	19	19
Sagan Linayan	3	4	4	3	3	3	3	2	2	2	2	3	3
Total vacant units	48	48	48	47	46	48	48	48	48	47	45	47	49

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
# of Homeless/Emergency Housing													
Lada	1	0	0	1	1	0	1	1	0	0	0	0	0
As-Atidas	0	0	0	0	0	0	0	0	0	0	0	0	0
Sagan Linayan	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Homeless	1	0	0	1	1	0	1	1	0	0	0	0	0

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Vacancy rate based on EOM	32%	32%	32%	32%	31%	32%	32%	32%	32%	32%	30%	32%	33%
Delinquency rate	6.69%	38.41%	24.64%	21.25%	15.52%	12.91%	10.16%	7.08%	6.07%	6.11%	5.26%	4.51%	2.91%

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
# of units for major repairs													
Lada (CONTRACTOR)	0	4	4	4	4	4	4	4	4	2	2	2	2
Lada (STAFF) (minor repairs)	19	19	19	19	19	19	19	19	19	19	19	19	19
As-Atidas (CONTRACTOR)	19	19	19	19	19	19	19	19	19	19	19	19	19
As-Atidas (STAFF)	0	0	0	0	0	0	0	0	0	0	0	0	0
Sagan Linayan (CONTRACTOR)	3	3	3	3	3	3	3	3	3	3	3	3	3
Sagan Linayan (STAFF) (minor)	0	4	4	4	4	4	4	4	4	2	2	2	2
Subtotal Staff (minor)	41	41	41	41	41	41	41	41	41	41	41	41	41
Subtotal Contractor (major)	41	45	45	45	45	45	45	45	45	43	43	43	41
Total units for major/minor repair													

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Waiting list													
1 Bedroom	0	0	0	0	0	1	1	0	0	3	3	0	0
2 Bedroom	2	2	2	2	2	2	2	3	3	8	8	4	4
3 Bedroom	2	2	2	1	1	1	0	0	3	4	4	4	4
4 Bedroom	0	0	0	1	1	0	0	0	4	6	6	3	3
Total waiting list	4	4	4	4	4	4	3	3	10	21	21	0	0

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Work Orders													
# carryover not resolved	453	455	457	463	457	470	484	496	503	509	512	531	550
Lada	0	0	0	0	0	0	0	0	0	0	0	0	0
As-Atidas	0	0	0	0	0	0	0	0	0	1	2	2	7
Sagan Linayan	453	455	457	463	457	470	484	496	503	510	514	533	557

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
# of work orders not resolved													
Lada	23	30	20	31	25	27	25	33	27	31	30	30	25
As-Atidas	1	4	0	3	0	4	0	1	0	3	1	1	0
Sagan Linayan	2	1	3	1	3	0	2	2	2	3	4	5	0
Total work order requests	354	35	23	35	28	31	27	36	29	37	35	35	25

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Work Orders													
# duplicate/canceled	0	0	0	0	0	0	0	0	0	0	0	0	1
Lada	0	0	0	0	0	0	0	0	0	0	0	0	0
As-Atidas	0	0	0	0	0	0	0	0	0	0	0	0	0
Sagan Linayan	0	0	0	0	0	0	0	0	0	0	1	0	0

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
# of work orders not resolved	0	0	0	0	0	0	0	0	0	0	0	0	0
# of work orders closed	23	28	18	25	31	14	11	21	20	28	11	11	15
Lada	1	4	0	0	1	4	0	1	0	3	1	0	0
As-Addas	2	1	2	3	3	0	0	1	1	2	4	0	0
Sagan Linayan	0	0	0	0	0	0	0	0	1	0	0	0	0
GHC Foreclosure(s)	0	0	0	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	0	0	0
# of renovated units completed	0	0	0	0	0	0	0	0	0	0	0	0	0
Lada	0	0	0	0	0	0	0	0	1	0	0	0	0
As-Addas	0	0	0	0	0	0	0	0	0	0	0	0	0
Sagan Linayan	0	0	0	0	0	0	0	0	0	0	0	0	0
Total work order closed	26	33	20	28	35	18	11	23	23	33	16	11	15
% work orders completed	5%	7%	4%	6%	7%	4%	2%	4%	4%	6%	3%	2%	3%

**GUAMI HOUSING**

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Loan Portfolio	105	105	105	105	105	105	105	105	105	106	107	107	107
Direct loan	102	104	103	104	104	105	105	104	104	104	104	104	104
6% loan	72	72	71	71	71	71	71	72	72	73	75	75	75
CAHAT	10	10	10	10	10	10	10	10	10	10	10	10	10
DownPayment	289	291	289	290	290	291	291	291	291	293	296	296	296
Total loans	8.96%	8.97%	10.79%	11.35%	11.07%	10.28%	11.06%	8.83%	7.46%	6.96%	8.26%	8.30%	7.83%

**Delinquency rate**

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Loans Approved	0	0	0	0	0	1	1	0	0	0	1	1	0
Direct loan	1	0	0	1	1	0	0	0	0	0	0	0	0
6% loan	0	0	0	0	0	0	1	1	3	1	0	0	0
CAHAT	0	0	0	0	0	0	0	0	0	0	0	0	0
Total loans													

**FTHAP certificate issued**

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
FTHAP committed	10	0	0	5	0	0	0	39	3	4	1		
FTHAP disbursed	10	0	0	5	0	0	0	39	3	4	1		
	2	9	0	4	1	0	0	27	9	3	3		

**Loans Closed**

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Direct loan	0	0	0	0	0	0	1	0	0	1	1	0	0
6% loan	2	2	0	1	1	0	0	0	0	0	0	0	0
CAHAT	0	0	0	0	0	0	0	2	0	2	2	0	0
Total loans	2	2	0	1	1	0	1	2	0	3	3	0	0

**# of payoff**

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Direct loan	0	0	0	0	0	0	1	0	0	0	0	0	0
6% loan	1	0	1	0	0	0	0	1	0	0	0	0	0
CAHAT	1	0	1	0	0	0	0	1	0	1	0	0	0
Down Payment Program	0	0	0	0	0	0	0	0	0	0	0	0	0
Total loan payoff	2	0	2	0	0	0	1	2	0	1	0	0	0

**Availability of funds**

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Direct loan	4,387,472	4,436,760	4,488,671	4,482,681	3,838,897	3,847,021	3,113,456	3,726,439	3,832,676	3,904,842	3,969,974	3,403,337	3,037,939
6% Loan	518,398	396,348	290,218	97,926	135,905	192,020	208,645	378,721	420,955	448,666	490,073	525,057	561,501
CAHAT	319,124	328,478	356,254	361,318	372,554	379,396	304,472	314,468	322,371	183,262	194,435	202,104	210,263
Hazard Mitigation	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225
FTHAP (Esccheated)	58,931	59,519	39,541	9,558	9,567	9,574	838	925	979	1,012	1,037	1,056	1,020
FTHAP (ARPA)	0	0	0	0	0	0	1,78,724	178,724	43,053	26,240	6,240	6,240	6,240
Total funds available	\$5,487,151	\$5,384,330	\$5,337,909	\$5,114,708	\$4,520,147	\$4,551,236	\$4,169,359	\$4,763,502	\$4,783,260	\$4,727,248	\$4,224,985	\$4,301,020	\$3,980,188

**EAL COUNSEL REPORT**

Sep-23 Oct-23 Nov-23 Dec-23 Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24

**Legal counsel referred Reg. Bal.**

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Direct loan	2	2	2	2	2	2	2	2	2	2	2	2	2
6% loan	5	4	4	4	4	4	3	3	2	2	1	1	
CAHAT													
DPCA	1	1	1	1	1	1	5	5	4	4	3	3	2
Total accounts referred	8	7	7	7	7	7	5	5	4	4	3	3	2

**Loans resolved**

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Carryover referrals													
Direct loan						1		1		1			1
6% loan													
CAHAT													
DPCA													
Total loans resolved						1		1		1			1

**Pending loans w/legal**

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Carryover referrals													
Direct loan	2	2	2	2	2	2	2	2	2	2	2	2	3
6% loan	4	4	4	4	4	3	3	2	2	1	1		
CAHAT													
DPCA	1	1	1	1	1								
Total pending loans	7	7	7	7	7	5	5	4	4	3	3	2	3

**Loans foreclosed**

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Direct loan													
6% loan													
CAHAT													
Total loans foreclosed	0	0	0	0	0	0	0	0	0	0	0	0	0

GUAM HOUSING CORPORATION

**FORECLOSURE MATTERS (JGB)**

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS/COMMENTS
<b>GHC-077</b>		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. Third Notice of Postponement of Notice of Sale recorded at Department of Land Management on July 3, 2024. Fourth Notice of Postponement of Notice of Sale recorded at Department of Land Management on August 2, 2024. Daughter is working with GHC to refinance the loan. Sale is set for November 4, 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)
<b>GHC-079</b>		10102691	Dededo, Guam	Demand letter, certified mailed on February 21, 2023. Demand letter expired on March 28, 2023. Carmen Naputi, the Niece 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	Principal amount due: \$24,760.42

				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. Third Notice of Postponement of Notice of Sale recorded at Department of Land Management on July 3, 2024. Cancellation of Notice of Default, Notice of Sale and Postponements of Sale recorded at the Department of Land Management on August 2, 2024. Sale suspended. Both borrowers are deceased. Involuntary Petition for Letters of Administration filed in the Superior Court of Guam on September 17, 2024. Hearing is scheduled for October 16, 2024, at 9:00 a.m.	
<b>GHC-093</b>		11702989		Matter referred to law office on August 7, 2024, for process of foreclosure. Betwin Alokoa is deceased and an Involuntary Petition for Letters of Administration filed on September 13, 2024. Hearing is scheduled for November 26, 2024, at 11:00 a.m.	

## GUAM HOUSING CORPORATION

### OTHER MATTERS (JGB)

ITEM NO.	SUBJECT	DISCUSSION	ACTION/PLAN	STATUS/COMMENTS
1.	Murphy Enterprises Contract		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,	<b>On-Going</b>

			<p>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. Surety has rejected the claim and GHC's counsel instructed to make settlement offer to Murphy.</p>	
2.	Penny Miner		<p>30-Day Notice to Vacate and Demand for Payment served on Ms. Miner on May 31, 2024. Documents received from Ms. Miner on June 21, 2024, and provided to GHC. 15-Day Notice to Vacate and Demand for Payment served on Ms. Miner on July 27, 2024. No further instructions from client.</p>	<b>On-Going</b>