



GUAM HOUSING CORPORATION
REGULAR BOARD OF DIRECTORS MEETING
OF Wednesday, November 5, 2014
AGENDA

- I. Call to Order
- II. Roll Call
- III. Approval of Board Minutes
 - Regular Board of Directors Meeting of September 24, 2014
- IV. Legal Report
- V. New Business
 - Action on Pending Application
 - Change of Time for Board Meetings
 - Appointing New Board Secretary
- VI. Reports
 - 1) President's Report – Updates
 - 2) Management Reports
 - A. Accounting Report
 - B. QAO Report
 - C. Loan Activity Report
 - D. Rental Report
- VII. Public Participation
- VIII. Miscellaneous
- IX. Adjournment

GUAM HOUSING CORPORATION
BOARD OF DIRECTORS REGULAR MEETING
HELD 24 SEPTEMBER 2014

MINUTES OF REGULAR MEETING

I. Call to Order:

The regular meeting of the Guam Housing Corporation Board of Directors was called to order on 24 September 2014 at 1812 at GHC Offices, Tamuning, Guam.

II. Roll Call of Directors:

Members present included the following;

Francisco Florig, GHC Chairman
Tom Flores, Member
Sandra Santos, Member
Romeo Angel, Member
Fe Ovalles, Member

For Management and Employees;

Martin Benavente, President
Michael Martinez, Manager
Caesar Villanueva, Special Asst. to President
Alysia Leon Guerrero, Accounting Manager
Mary Guerrero, Loan Administrator
Clyde Beaver, QAO
Lorretta Iriarte, Clerk Typist I / Board Coordinator

Also present was legal counsel Fisher & Associates by attorney Thomas J. Fisher

III. Approval of Board Minutes

Upon motion duly made, seconded and carried, the Board approved the minutes of the Guam Housing Corporation Board of Directors regular meeting of 14 August 2014.

IV. Legal Report

Legal counsel deferred to the President's Report

V. New Business

The Board discussed adoption of the Fiscal Year 2015 budget and changes made from the 2014 budget. As an item of the 2015 budget, it was proposed to devote \$30,000.00 of a proposed budget for Lada Estates renovations to the conversion of two shipping containers for a maintenance and storage facility used in support of Lada Estates renovations. The Board considered the matter. A motion was made to expend \$10,000.00 of the \$30,000.00 proposed on the renovation of the shipping containers with the \$20,000.00 balance to be used on the Lada Estates renovation. The motion was duly seconded and passed without opposition.

A motion was then made to approve the Fiscal Year 2015 budget as amended and revised at the 12 September 2014 working session of the Guam Housing Corporation. The motion was duly seconded and passed without opposition.

The Board discussed a counter-offer received in respect to the purchase of a Corporation owned home in Talofofu.

The Board then considered certain rental receivable and loan accounts. The Credit Committee recommended that the Corporation write off the books the amount of \$992.31 owed to the Corporation by D. and B. Afaisen. A motion was made to do so, duly seconded and passed without opposition.

The Credit Committee recommended that the Corporation write off the books the amount of \$35,574.19 owed by former tenants of Corporation rental property. A motion was made to do so, provided the Corporation continue to pursue collection. The motion was duly seconded and passed without opposition.

The Credit Committee recommended that the Corporation write off the books the amount of \$21,213.18 owed by current tenants of Corporation rental property. A motion was made to do so, provided the Corporation continue to pursue collection. The motion was duly seconded and passed without opposition.

VI. Reports.

A. *President's Report.* The President spoke to the Board about efforts to secure additional funding for the First Time Homebuyers Assistance Program. The President welcomed the newest Board member, Ms. Fe Ovalles. The President then spoke about the Corporation's Labor Day Picnic as well as the upcoming MAGPro competition.

B. *Management Report.* A written report was submitted for review.

VII. Public Participation.

None

VIII. Miscellaneous.

The upcoming Labor Day picnic was briefly discussed.

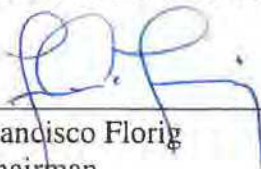
IX. Adjournment

A motion was then made to adjourn the meeting. This was duly seconded and carried unanimously.


WHEREFORE the Board meeting adjourned at 2007.

Approved and accepted as to form and content;

For the Board of Directors;



Francisco Florig
Chairman



Thomas J. Fisher, Esq.
Legal Counsel, GHC
Minutes prepared by Fisher & Associates

MEMORANDUM

October 28, 2014

TO: GHC Board of Directors

FROM: Martin C. Benavente, President

SUBJECT: President's Report for October 29, 2014

- I. FTHAP Funding Update – To date, GHC has approved and issued 227 FTHAP Certificates totaling \$1,665,843.70 and has paid out to 201 recipients and financial institutions \$1,416,269.10 in FTHAP funds. A total of \$35,600,097.04 of mortgage activity was produced with FTHAP funding.

- II. GHC Management is pleased to report that the corporation had satisfied its debt obligation to Federal Home Loan Bank of Seattle (FHLB) of \$17 Million. Funds borrowed by GHC on this note, which was first initiated in 1996, was obligated to GHC capital funding for its' loan programs utilized by the people of Guam. The monthly debt service to the loan was approximately \$100,000.00.

Guam Housing Corporation
September 2014
Financial Summary

Financial Highlights

Loans Closed

	Qty	Direct Loan Amount	Total Disbursement
Oct-13	0	0.00	0.00
Nov-13	0	0.00	33,750.00
Dec-13	0	0.00	0.00
Jan-14	0	0.00	20,250.00
Feb-14	0	0.00	0.00
Mar-14	0	0.00	0.00
Apr-14	0	0.00	0.00
May-14	0	0.00	0.00
Jun-14	0	0.00	20,350.00
Jul-14	0	0.00	13,500.00
Aug-14	0	0.00	0.00
Sep-14	0	0.00	0.00
Year to Date - Direct	0	0.00	87,850.00

	Qty	6% Loan Amount	Total Disbursement
Oct-13	0	0.00	0.00
Nov-13	0	0.00	0.00
Dec-13	0	0.00	29,118.60
Jan-14	0	0.00	16,177.00
Feb-14	0	0.00	0.00
Mar-14	0	0.00	0.00
Apr-14	1	173,500.00	167,250.00
May-14	1	154,000.00	0.00
Jun-14	0	0.00	0.00
Jul-14	0	0.00	20,790.00
Aug-14	0	0.00	2,000.00
Sep-14	2	406,200.00	45,830.00
Year to Date - CAHAT	4	733,700.00	281,165.60

	Qty	Cahat Loan Amount	Total Disbursement
Oct-13	1	29,400.00	29,400.00
Nov-13	0	0.00	0.00
Dec-13	0	0.00	0.00
Jan-14	0	0.00	0.00
Feb-14	0	0.00	0.00
Mar-14	0	0.00	0.00
Apr-14	0	0.00	0.00
May-14	0	0.00	0.00
Jun-14	0	0.00	0.00
Jul-14	0	0.00	0.00
Aug-14	0	0.00	0.00
Sep-14	0	0.00	0.00
Year to Date - 6%	1	29,400.00	29,400.00

Combine Total

Oct-13	1	29,400.00	29,400.00
Nov-13	0	0.00	33,750.00
Dec-13	0	0.00	29,118.60
Jan-14	0	0.00	36,427.00
Feb-14	0	0.00	0.00
Mar-14	0	0.00	0.00
Apr-14	1	173,500.00	167,250.00
May-14	1	154,000.00	0.00
Jun-14	0	0.00	20,350.00
Jul-14	0	0.00	34,290.00
Aug-14	0	0.00	2,000.00
Sep-14	2	406,200.00	45,830.00
Year to Date Total	5	763,100.00	398,415.60

First Time Home Owners

	Qty	Funds from	Disbursed
Oct-13	4	DOA	30,587.10
Nov-13	4	DOA	23,321.96
Dec-13	16	DOA	118,799.62
Jan-14	7	DOA	51,189.25
Feb-14	11	DOA	68,841.43
Mar-14	3	DOA	24,932.47
Apr-14	12	DOA	79,619.32
May-14	16	DOA	119,760.02
Jun-14	6	DOA	34,546.04
Jul-14	7	DOA	42,862.23
Aug-14	7	DOA	48,280.19
Sep-14	9	DOA	65,888.50
Year to Date Total	102		708,628.13
FY 2012 FTTHO Disbursements	15	GHC	107,513.31
FY 2013 FTTHO Disbursements	50	GHC	357,106.08
FY 2013 FTTHO Disbursements	34	DOA	243,058.30
Disbursed prior years	99		707,677.69
Total Disbursed	201		1,416,305.82
Total Disbursed FY 2012 & FY 2013	65	GHC	464,619.39
Total Disbursed FY 2013 & FY 2014	136	DOA	951,686.43
	201		1,416,305.82
Committed as of Sep-2014	2	GHC	19,054.14
Committed as of Sep-2014	24	DOA	180,479.90
Total Committed Sep-2014	26		199,534.04
Total Committed & disbursed as of Sep-2014	227		1,615,839.86
Funds received from DOA June 13, 2013			1,228,771.42
Less DOA funds disbursed as of Sep-2014	136		(951,686.43)
Less DOA funds committed as of Sep-2014	24		(180,479.90)
Funds available under DOA			96,605.09

No payoffs under GHC portfolio during the month

Total principal collected
Interest collected

One payoff during the month under the Cahat portfolio

Total principal collected

No payoffs during the month under the Down Payment Program

Total principal collected
Total Payoffs - Principal Collected

Foreclosures- Principal Balance at time of foreclosure
Loans written off (Principal written off)

Month	Year to Date	
	Qty	Amount
0.00	26	1,067,375.51
0.00		17,546.08
11,286.36	2	19,613.56
0.00	2	6,355.07
11,286.36	30	1,093,344.14
0.00	0	0.00
369.94	1	369.94

Adjusted the Reserve for Loan Losses to 2% of the loan portfolio & adj. Allowance for Legal Uncollectibles to A/R Legal...

Decrease the Reserve for Loan Losses by 37,741.66
Increase the Allowance for Legal Uncollectibles 19,629.56
Difference increased to revenue by 18,112.10

Reserve for Loan Losses balance before adjustment 629,617.98
Loan Portfolio balance as of September 2014 29,593,816.04
2% 591,876.32

Wrote off Tenant Accounts Receivable to Allowance for Uncollectibles (Former Tenants)

	Amount	No. of Tenants
Lada - written off to Allowance for uncollectibles	22,575.27	13
Asatdas - written off to Allowance for uncollectibles	7,961.82	5
Sagan - written off to Allowance for uncollectibles	3,177.10	2
Total	33,714.19	20

Adjusted allowance for uncollectibles to 60 days & Over del. Bad Debts

	Amount
Lada - Adjustment	50,651.90
Asatdas - Adjustment	25,117.82
Sagan - Adjustment	9,546.09
Total	85,315.81

	Amount	No. of Tenants
Lada - Allowance for uncollectibles September 2014 balance	63,968.63	39
Asatdas-Allowance for uncollectibles September 2014 balance	24,068.00	11
Sagan-Allowance for uncollectibles September 2014 balance	9,104.99	5
Total	97,141.62	55

	Amount	No. of Tenants
Lada Tenant Accounts Receivable September 2014	77,028.57	66
Asatdas Tenant Accounts Receivable September 2014	25,428.00	15
Sagan Tenant Accounts Receivable September 2014	9,754.99	6
Total	112,211.56	87

Adjusted the Investment and Cash with trustees

increase the Interest Income for Investment held by
bond trustee to equal to market value

2,429.95

Increased the rebate liability. Increase effected by adj.
in market value. Which decrease the interest income by

0.00

Note: Arbitrage Yield 5.229417% . Interest earned this month 8,138.87

	September 2014	September 2013	Difference
GHC Loan Portfolio decreased from last year			
Loans Receivable - Unrestricted	27,514,725.64	23,138,084.97	4,376,640.67
Loans Receivable - Restricted	0.00	6,175,793.24	(6,175,793.24)
	<u>27,514,725.64</u>	<u>29,313,878.21</u>	<u>(1,799,152.57)</u>
Principal payoffs between the two periods			(1,067,375.51)
Foreclosures - Principal amount between the two periods			0.00
Write Offs - Principal amount between the two periods			(369.94)
Total loan disbursements between the two periods			369,015.60
Difference (regular payments)			1,100,422.72
Average monthly payments			91,701.89
<u>Interest Income on Loans Rec. decreased compared to last year</u>	1,586,302.72	1,674,786.81	(88,484.09)
Weighted average interest rate	5.76409%	5.84864%	-0.08455%
<u>Interest income on bank deposits decreased compared to last year</u>	12,565.57	15,667.58	(3,102.01)
due to the decrease in funds in TCD (\$90k), FHLB (\$277k)			
Weighted average interest rate on TCDs & Treasury Bills	0.307%	0.302%	0.005%
Weighted average interest rate on FHLB account	0.003%	0.001%	0.002%
Notes Payables decreased by	0.00	1,119,469.18	1,119,469.18
Average monthly principal payments			93,289.10
Note: Note should be paid off by August 2014. Interest rate 6.49%			
Causing a decrease in			
Interest Expense compared to last year	30,906.35	107,416.50	(76,510.15)
Investments and cash with trustees decreased	3,796,954.59	4,073,777.43	(276,822.84)
Interest earned between the two fiscal years			105,339.56
Total adjustment to Market Value between the two fiscal years			32,939.60
Disbursements for principal payments on bond between the two fiscal years			(150,000.00)
Disbursements for interest payments on bond between the two fiscal years			(251,895.00)
Disbursement for trustee fees between the two fiscal years			(13,207.00)
Rebate Liability paid between the two fiscal years			0.00
			<u>(276,822.84)</u>
			(0.00)

	September 2014	September 2013	Difference
Interest on investments held by bond trustees increased	130,488.60	76,067.77	54,420.83
Interest earned	104,182.18	117,194.03	(13,011.85)
Adjustment to market value	32,939.60	(39,256.29)	72,195.89
Adjustment to the rebate liability	(14,565.44)	0.00	(14,565.44)
Adjustment due to the Interim Arbitrage Rebate Analysis Report	7,932.26	(1,869.97)	9,802.23
	130,488.60	76,067.77	54,420.83
Foreclosed assets held for resale remained the same	399,949.01	399,949.01	0.00
Number of units at end of Fiscal Year	5	5	0
Acquired 0 houses through foreclosures or deed between the two periods			0.00
Sold 0 properties between the two periods			0.00
Adjustment to appraised value			0.00
Added cost less adjustments			0.00
			0.00
Allowance for loan losses decreased	(591,876.32)	(629,987.92)	(38,111.60)
Adjustment to decrease Allowance to 2 % of Loan Portfolio			(37,741.66)
Used between the two periods			(369.94)
Credits between the two periods			0.00
			(38,111.60)
Salaries increased due to increments & detailed assignments	1,329,423.95	1,288,134.56	41,289.39
Break down			
Salaries	1,276,311.81	1,213,937.53	62,374.28
Merit	8,087.75	46,981.99	(38,894.24)
Defer for Loan Origination	(4,503.83)	(13,768.58)	9,264.75
Annual Leave Taken	(83,520.98)	(92,528.20)	9,007.22
Sick Leave Taken (50% of DC Members only)	(15,762.91)	(15,432.35)	(330.56)
Annual Leave Earned	118,583.69	116,480.32	2,103.37
Sick Leave Earned	30,228.42	32,463.85	(2,235.43)
	1,329,423.95	1,288,134.56	41,289.39
	0.00	0.00	(0.00)
Net income for the month of August 2014	(20,892.54)		
Net income for the month of September 2014	(44,839.22)		
Difference			(23,946.68)
Decrease caused by:			
Increase in Interest Income for loans due to decrease in delinquency	20,369.13		
Increase in Loan Original Fees due to - 2 loans closing Sep-2014	12,414.72		
Increase in Late fee collections 9/2014	2,026.68		
Decrease in Salaries due to more annual leave taken Sep-2014 & the transfer of excess annual leave to sick leave	5,560.49		
Wrote off former Tenant Accounts Receivable 9/14 & adj. Allowance for Tenant /	(85,315.81)		
Adjusted the Allowance for Tenant Uncollectibles to 4% of Sagan gross rent Aug	2,232.00		
Decrease in IT support during the month of September 2014	1,080.00		
Decrease in Legal expense during the month of September 2015	1,558.00		
Increase in the purchase of Office Supplies during the month of September 2014	(2,749.03)		
Purchased an airconditioner, generator... Sep-2014	(2,624.41)		
Paid to appraise two foreclosed properties Aug-2014	1,180.00		
Decrease in utility expense Sep-2014	883.95		
Increase in Emergency Housing Sep-2014	(411.48)		
Adjusted the Reserve for Loan Loss Reserve	18,112.10		
Repair charge collected Sep-2014	1,095.02		
Total	(24,588.64)		641.96

	Sep-14	Sep-13	
Net income year to date	(153,132.90)	249,238.64	(402,371.54)
Decrease caused by:			
Decrease in Interest Income for loans due to decrease in the Weighted Average interest rate & decrease in portfolio	(88,484.09)		
Increase in Rental Income due to increase in Rent at Lada Gardens and As Atdas 3 bedroom effective 1/2014	48,251.46		
Increase in Interest on Inv. due to increase in market value FY 2014	54,420.83		
Decrease in Loan Original Fees. Less loans originated in FY 2014	(30,454.64)		
Increase in Late fee collections FY 2014	1,317.63		
Decrease in Interest expense due to a decrease in principal owed	82,319.52		
Increase in Salaries Exp. due to increments & detailed assignments	(41,289.39)		
Increase in write offs FY 2014. Allowance changed from 4% of gross rent to 60 days & over delinquent	(57,039.10)		
Increase in Retirement Expense due to increase in salaries	(8,461.67)		
Increase in Retiree cost due to increase in COLA FY 2014	(4,937.41)		
Decrease in First Time Homeowner's grants using GHC's funds. Grants disbursed in FY 2014 were from DOA funds	357,106.08		
Increase in Depreciation due renovations at Lada Gardens FY 2014	(19,601.37)		
Decrease in Contractual Services due to increase in security, exterminating, garbage removal & equipment purchases offset by the decrease in telephone, fuel & motor vehicle insurance	6,344.82		
Decrease in Professional Service due to the As Atdas Housing study FY 2013 plus decrease in MOU due to no more IT support from GEDA offset by the hiring of an outside IT support	83,438.44		
less payment to clear land at Lada & Sagan FY 2014	3,344.43		
less increase in Legal expense	(6,520.00)		
Decrease in Office rent due to decrease in office space effective August 19, 2013 Office space went from 4,852 sq. ft. to 4,156.	(4,027.50)		
Increase in utility, supplies, equipment purchased, lawn services, emergency housing & foreclosed properties expenses.	14,978.26		
Decrease in Loan Original Cost less loans originated FY 2014	(12,131.06)		
Increase in Employee benefits, other than retirement due to more employees opting for Medical & Dental Insurance	11,524.60		
Increase in Maintenance Expense due to more repairs completed in FY 2014	(10,849.90)		
Decrease in Interest income on Bank Deposit due to the decrease in Cash	(16,973.61)		
Decreased the Reserve for Loan Loss in FY 2013 from 3% to 2% of the loan port	(3,102.01)		
Decreased the Reserve for Loan Losses in FY 2014 to 2% of the loan portfolio	(279,641.01)		
Recorded the increase in the value of the Sagan units due to renovations completed by GHURA FY 2013	18,112.10		
Difference in write off for State dated checks between the FYs (more in FY 2013)	(497,500.00)		
Total	(401,110.97)		1,260.57

Budget	Prorated Budget 09/14	Actual	Difference
Operating Revenue	2,785,662.54	2,750,289.81	(35,372.73)
Non Operating Revenue	564,566.36	34,654.13	(529,912.23)
Total Revenue	3,350,228.90	2,784,943.94	(565,284.96)
Expenses	3,335,759.10	2,938,076.84	(397,682.26)
Net Gain (Loss)	14,469.80	(153,132.90)	(167,602.70)
<u>Specific Budget Concerns</u>			
	2014 Budget	Actual	Difference
Interest on loans receivable	1,669,498.20	1,586,302.72	(83,195.48)
2014 Budget - loan portfolio \$31,943,154 at 5.81%. Actual \$27,514,726 at 5.76% budget delinquency rate 10%. Actual delinquency rate 12.8%			
Rental Income	976,731.75	965,602.83	(11,128.92)
Budget vacancy \$133,718.25. Actual vacancy loss YTD \$158,647.17			
Loan origination fees	51,606.63	21,092.72	(30,513.91)
GASB65 ceases Loan Origination fees from being deferred and amortized over the life of the loan, instead it is recognized during the period it is received. Loan origination fee FY 2013 balances was adjusted to prior year Net Position in May 2014			
Bad debts	66,919.00	90,931.81	(24,012.81)
Adjusted Allowance for Tenant A/R from 4% of gross rent to 60 day & over delinquent			
Other Income	553,014.36	22,088.56	(530,925.80)
Budget income from Housing Trust Fund \$545,964.36. Actual - no income from source year to date			
Lada Renovation	150,000.00	179,205.04	29,205.04
Due to the cost of Labor. An indefinite purchase order was completed for the Lada Renovations.			
Note: Total cost for the Lada Renovation for the last two years as of September 2014 is \$245,881.44 Four units have been completed since the beginning of the renovation. Labor cost paid to contractor totals \$161,041.80			

Portfolio At-A-Glance

	September 2014 Principal Balance	No. of Loans	
Portfolio Balance			
SRF (Direct)	15,336,438.54	152	
RF (Direct)	45,234.47	6	
R5 (Revolving Loan Fund)	12,133,052.63	156	
Subtotal GHC	27,514,725.64	314	
Hazard Mitigation	11,283.32	1	
Cahat	1,809,167.72	74	
Down Pymt (Not included when calculating delinquency %)	258,639.36	32	
	2,079,090.40	107	
Total	29,593,816.04	421	
	Principal	%	Number
	Balance		of loans
Current delinquency (GHC portfolio only)			
30 to 59 days delinquent	580,815.14	2.3536%	9
60 to 89 days delinquent	28,740.25	0.1165%	1
90 days to 119 days	180,345.71	0.7308%	1
120 days & over	0.00	0.0000%	0
Total Delinquent	789,901.10	3.2009%	11
Referred to Legal	2,837,317.70	10.3120%	34
Total Delinquent & referred to legal	3,627,218.80	13.1828%	45
Current delinquency (HM & Cahat)			
30 to 59 days delinquent	13,111.38	0.7409%	1
60 to 89 days delinquent	0.00	0.0000%	0
90 days to 119 days	0.00	0.0000%	0
120 days & over	76,439.32	4.3197%	3
Total Delinquent	89,550.70	5.0606%	4
Referred to Legal	50,896.68	2.7958%	3
Total Delinquent & referred to legal	140,447.38	7.7150%	7
Total Delinquency (Does not include Down Payment)		%	
30 to 59 days delinquent	593,926.52	2.2457%	10
60 to 89 days delinquent	28,740.25	0.1087%	1
90 days to 119 days	180,345.71	0.6819%	1
120 days & over	76,439.32	0.2890%	3
Total Delinquent	879,451.80	3.3253%	15
Referred to Legal	2,888,214.38	9.8456%	37
Total Delinquent & referred to legal	3,767,666.18	12.8435%	52

Tenant Accounts Recievables	FY 2014	FY 2013	Difference
Lada	77,028.57	60,020.40	17,008.17
As-Atdas	25,428.00	18,530.03	6,897.97
Sagan	9,754.99	600.00	9,154.99
Total	112,211.56	79,150.43	33,061.13
Allowance for Uncollectibles			
Lada	(63,968.63)	(32,796.00)	(31,172.63)
As-Atdas	(24,068.00)	(6,528.00)	(17,540.00)
Sagan	(9,104.99)	(600.00)	(8,504.99)
Total	(97,141.62)	(39,924.00)	(57,217.62)
Net Tenant Receivable less Allowance for Uncollectibles	15,069.94	39,226.43	(48,062.63)
% of Receivable	86.57%	50.44%	

Fiscal Year 2014

	Rental Income	Vacancy	Net
Lada	874,950.00	(102,071.24)	772,878.76
As-Atdas	170,400.00	(37,262.61)	133,137.39
Sagan	68,400.00	(19,313.32)	49,086.68
Subtotal	1,113,750.00	(158,647.17)	955,102.83
Oreo properties	10,500.00		10,500.00
Total	1,124,250.00	(158,647.17)	965,602.83

Fiscal Year 2013

	Rental Income	Vacancy	Net
Lada	807,975.00	(68,345.61)	739,629.39
As-Atdas	163,200.00	(7,200.00)	156,000.00
Sagan	31,431.85	(17,239.86)	14,191.99
Subtotal	1,002,606.85	(92,785.47)	909,821.38
Oreo properties	7,529.99		7,529.99
Total	1,010,136.84	(92,785.47)	917,351.37

	2014	2013	Difference
Vacancy Rate	14.24%	9.25%	4.98999%

Guam Housing Corporation
Statement of Net Position
As of 9/30/2014

	Current Year	Prior Year
Assets		
Unrestricted Assets		
Cash and cash equivalents	3,110,515.00	3,417,784.40
Self-insurance fund	976,656.17	889,644.25
Loans receivable	27,514,725.64	23,138,084.97
Net deferred origination exp. & rev.	0.00	0.00
Allowance for loan losses	(591,876.32)	(629,987.92)
Tenant receivable, net	27,380.94	40,371.26
Other receivables	0.00	100.00
Accrued interest receivable	56,461.90	77,549.08
Prepaid expenses and other	73,739.38	82,623.12
Foreclosed assets held for resale	<u>399,949.01</u>	<u>399,949.01</u>
Total Unrestricted Assets	31,567,551.72	27,416,118.17
Restricted Assets		
Cash and cash equivalents	2,738,386.52	2,140,716.79
Investments with trustee	3,796,954.59	4,073,777.43
Foreclosure Fund	500,239.58	500,247.31
Loans receivable	0.00	6,175,793.24
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	<u>2,079,090.40</u>	<u>2,185,517.75</u>
Total Restricted Assets	9,114,671.09	15,076,052.52
Capital assets, net		
	<u>6,706,125.86</u>	<u>6,696,232.76</u>
Total Assets	<u>47,388,348.67</u>	<u>49,188,403.45</u>
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	219,385.23	194,619.47
Accrued compensated absences	352,023.64	302,158.72
Unearned revenue	45,214.25	42,708.50
Total Payable from unrestricted assets	616,623.12	539,486.69
Payable from restricted assets		
Accounts payable	277,084.99	985,713.12
Bonds payable	4,415,000.00	4,565,000.00
Notes payable	0.00	1,119,469.18
Accrued interest payable	20,322.50	27,015.33
Security deposits	61,004.38	61,714.43
Deposits by borrowers	723,272.95	437,256.87
Loans held in trust	259,485.23	290,692.61
Rebate liability	<u>74,070.12</u>	<u>67,436.94</u>
Total Payable from restricted assets	<u>5,830,240.17</u>	<u>7,554,298.48</u>
Total Liabilities	<u>6,446,863.29</u>	<u>8,093,785.17</u>
Net position		
Invested in capital assets, net of related debt		
	6,706,125.86	6,696,232.76
Restricted	3,284,430.92	7,521,754.04
Unrestricted	<u>30,950,928.60</u>	<u>26,876,631.48</u>
Total Net position	<u>40,941,485.38</u>	<u>41,094,618.28</u>
Total liabilities and net position	<u>47,388,348.67</u>	<u>49,188,403.45</u>

Guam Housing Corporation
Statement of Net Position
As of 9/30/2014

	Housing Division	Rental Division	Total
Assets			
Unrestricted Assets			
Cash and cash equivalents	1,978,503.54	1,132,011.46	3,110,515.00
Self-insurance fund	0.00	976,656.17	976,656.17
Loans receivable	27,514,725.64	0.00	27,514,725.64
Net deferred origination exp. & rev.	0.00	0.00	0.00
Allowance for loan losses	(591,876.32)	0.00	(591,876.32)
Tenant receivable, net	(737,851.33)	765,232.27	27,380.94
Other receivables	0.00	0.00	0.00
Accrued interest receivable	55,756.38	705.52	56,461.90
Prepaid expenses and other	2,957.29	70,782.09	73,739.38
Foreclosed assets held for resale	399,949.01	0.00	399,949.01
Total Unrestricted Assets	28,622,164.21	2,945,387.51	31,567,551.72
Restricted Assets			
Cash and cash equivalents	2,635,246.80	103,139.72	2,738,386.52
Investments with trustee	3,796,954.59	0.00	3,796,954.59
Foreclosure Fund	500,239.58	0.00	500,239.58
Loans receivable	0.00	0.00	0.00
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,079,090.40	0.00	2,079,090.40
Total Restricted Assets	9,011,531.37	103,139.72	9,114,671.09
Capital assets, net	0.00	6,706,125.86	6,706,125.86
Total Assets	37,633,695.58	9,754,653.09	47,388,348.67
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	75,913.80	143,471.35	219,385.23
Accrued compensated absences	188,826.20	103,197.38	352,023.64
Unearned revenue	42,336.34	2,877.91	45,214.25
Total Payable from unrestricted assets	307,076.48	309,546.64	616,623.12
Payable from restricted assets			
Accounts payable	277,084.99	0.00	277,084.99
Bonds payable	4,415,000.00	0.00	4,415,000.00
Notes payable	0.00	0.00	0.00
Accrued interest payable	20,322.50	0.00	20,322.50
Security deposits	900.00	60,104.38	61,004.38
Deposits by borrowers	723,272.95	0.00	723,272.95
Loans held in trust	259,485.23	0.00	259,485.23
Rebate liability	74,070.12	0.00	74,070.12
Total Payable from restricted assets	5,770,135.79	60,104.38	5,830,240.17
Total Liabilities	6,077,212.27	369,651.02	6,446,863.29
Net position			
Invested in capital assets, net of related debt	0.00	6,706,125.86	6,706,125.86
Restricted	3,241,395.58	43,035.34	3,284,430.92
Unrestricted	28,315,087.73	2,635,840.87	30,950,928.60
Total Net position	31,556,483.31	9,385,002.07	40,941,485.38
Total liabilities and net position	37,633,695.58	9,754,653.09	47,388,348.67

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 9/1/2014 Through 9/30/2014

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	138,720.32	143,076.24
Rental Income	82,145.09	77,987.62
Interest on investments held by bond trustees	10,556.63	10,059.75
Loan origination fees	12,414.72	4,325.77
Late fees, service fees & return check fees	5,212.37	5,540.92
Total Operating Revenues:	249,049.13	240,990.30
Operating Expenses:		
Interest expense MRB	20,322.50	21,018.22
Interest expense notes payable	0.00	6,024.08
Salaries	100,207.46	119,564.66
Bad debts and provision for loan losses	85,315.81	29,248.71
Retirement contributions	33,156.84	32,797.65
Retiree supplemental, cola & health benefits	13,855.90	13,465.11
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,643.71	12,603.44
Contractual services	6,757.15	3,736.03
Professional services	7,426.67	13,550.28
Rent	8,754.50	8,170.76
Other	10,023.75	15,133.77
Loan origination costs	1,870.02	13,550.02
Travel	0.00	0.00
Employee benefits, other than retirement	5,867.37	4,695.50
Maintenance	5,389.85	1,223.90
Bond trustee fees	746.85	1,083.50
Directors' fees	250.00	250.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	314,588.38	279,015.59
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,086.90	1,182.20
Gain/(loss) on assets	0.00	0.00
Other income	19,613.13	777,141.01
Total Non-operating Revenue (Expenses)	20,700.03	778,323.21
Change in net position	(44,839.22)	740,297.92
Total net position at beginning of month	40,986,324.60	40,354,320.36
Net position at end of year	40,941,485.38	41,094,618.28

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 9/1/2014 Through 9/30/2014

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	138,720.32	0.00	138,720.32
Rental Income	900.00	81,245.09	82,145.09
Interest on investments held by bond trustees	10,556.63	0.00	10,556.63
Loan origination fees	12,414.72	0.00	12,414.72
Late fees, service fees & return check fees	4,602.37	610.00	5,212.37
Total Operating Revenues:	167,194.04	81,855.09	249,049.13
Operating Expenses:			
Interest expense MRB	20,322.50	0.00	20,322.50
Interest expense notes payable	0.00	0.00	0.00
Salaries	60,707.25	39,500.21	100,207.46
Bad debts and provision for loan losses	0.00	85,315.81	85,315.81
Retirement contributions	19,725.26	13,431.58	33,156.84
Retiree supplemental, cola & health benefits	8,730.70	5,125.20	13,855.90
Depreciation	0.00	14,643.71	14,643.71
Contractual services	2,480.31	4,276.84	6,757.15
Professional services	6,460.33	966.34	7,426.67
Rent	8,754.50	0.00	8,754.50
Other	3,725.14	6,298.61	10,023.75
Loan origination costs	1,870.02	0.00	1,870.02
Employee benefits, other than retirement	3,456.31	2,411.06	5,867.37
Maintenance	0.00	5,389.85	5,389.85
Bond trustee fees	746.85	0.00	746.85
Directors' fees	250.00	0.00	250.00
Total Operating Expenses:	137,229.17	177,359.21	314,588.38
Non-operating Revenue (Expenses)			
Interest income on bank deposits	677.80	409.10	1,086.90
Other income	18,186.10	1,427.03	19,613.13
Total Non-operating Revenue (Expenses)	18,863.90	1,836.13	20,700.03
Change in net position	-48,828.77	(93,667.99)	(142,496.76)
Total net position at beginning of month	31,507,654.54	9,478,670.06	40,986,324.60
Net position at end of year	31,556,483.31	9,385,002.07	40,941,485.38

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2013 Through 9/30/2014

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,586,302.72	1,674,786.81
Rental Income	965,602.83	917,351.37
Interest on investments held by bond trustees	130,488.60	76,067.77
Loan origination fees	21,092.72	51,547.36
Late fees, service fees & return check fees	46,802.94	45,485.31
Total Operating Revenues:	2,750,289.81	2,765,238.62
Operating Expenses:		
Interest expense MRB	251,226.25	257,035.62
Interest expense notes payable	30,906.35	107,416.50
Salaries	1,329,423.95	1,288,134.56
Bad debts and provision for loan losses	90,931.81	33,892.71
Retirement contributions	400,098.10	391,636.43
Retiree supplemental, cola & health benefits	168,854.33	163,916.92
First Time Homeowner's Assistance Program	(0.00)	357,106.08
Depreciation	169,311.94	149,710.57
Contractual services	97,791.77	104,136.59
Professional services	83,659.70	159,720.37
Rent	105,054.00	120,032.26
Other	58,747.24	46,616.18
Loan origination costs	5,624.32	17,148.92
Travel	(0.00)	(0.00)
Employee benefits, other than retirement	69,868.02	59,018.12
Maintenance	59,563.73	42,590.12
Bond trustee fees	14,915.33	14,602.00
Directors' fees	2,100.00	2,050.00
Total Operating Expenses:	2,938,076.84	3,314,763.95
Non-operating Revenue (Expenses)		
Interest income on bank deposits	12,565.57	15,667.58
Gain/(loss) on sale of assets	0.00	0.00
Other income	22,088.56	783,096.39
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	34,654.13	798,763.97
Change in net position	(153,132.90)	249,238.64
Total net position at beginning of year	41,094,618.28	40,845,379.64
Total net position of end of year	40,941,485.38	41,094,618.28

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2013 Through 9/30/2014

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	1,586,302.72	0.00	1,586,302.72
Rental Income	10,500.00	955,102.83	965,602.83
Interest on investments held by bond trustees	130,488.60	0.00	130,488.60
Loan origination fees	21,092.72	0.00	21,092.72
Late fees, service fees & return check fees	38,292.94	8,510.00	46,802.94
Total Operating Revenues:	1,786,676.98	963,612.83	2,750,289.81
Operating Expenses:			
Interest expense MRB	251,226.25	0.00	251,226.25
Interest expense notes payable	30,906.35	0.00	30,906.35
Salaries	774,104.30	555,319.65	1,329,423.95
Bad debts and provision for loan losses	0.00	90,931.81	90,931.81
Retirement contributions	237,725.86	162,372.24	400,098.10
Retiree supplemental, cola & health benefits	107,629.13	61,225.20	168,854.33
Depreciation	0.20	169,311.74	169,311.94
Contractual services	43,590.63	54,201.14	97,791.77
Professional services	63,675.25	19,984.45	83,659.70
Rent	105,054.00	0.00	105,054.00
Other	19,260.64	39,486.60	58,747.24
Loan origination costs	5,624.32	0.00	5,624.32
Employee benefits other than retirement	41,083.49	28,784.53	69,868.02
Maintenance	0.00	59,563.73	59,563.73
Bond trustee fees	14,915.33	0.00	14,915.33
Directors' fees	2,100.00	0.00	2,100.00
Total Operating Expenses:	1,696,895.75	1,241,181.09	2,938,076.84
Non-operating Revenue (Expenses)			
Interest income on bank deposits	7,723.08	4,842.49	12,565.57
Other income	18,306.10	3,782.46	22,088.56
Total Non-operating Revenue (Expenses)	26,029.18	8,624.95	34,654.13
Change in net position	115,810.41	(268,943.31)	(153,132.90)
Total net position at beginning of year	31,440,672.90	9,653,945.38	41,094,618.28
Total net position of end of year	31,556,483.31	9,385,002.07	40,941,485.38

Guam Housing Corporation
Budget vs Actual
From 10/1/2013 Through 9/30/2014

	<u>Total Budget \$ - Original</u>	<u>YTD Budget \$ - Original</u>	<u>Current Year Actual</u>	<u>Over (Under) Budget</u>	<u>Variance</u>	<u>Remaining Balance</u>
Operating Revenues:						
Interest on loans receivable	1,669,498.20	1,669,498.20	1,586,302.72	(83,195.48)	(4.9800%)	83,195.48
Rental Income	976,731.75	976,731.75	965,602.83	(11,128.92)	(1.1300%)	11,128.92
Interest on investments held by bond trustees	51,520.96	51,520.96	130,488.60	78,967.64	153.2700%	(78,967.64)
Loan origination fees	51,606.63	51,606.63	21,092.72	(30,513.91)	(59.1200%)	30,513.91
Late fees, service fees & return check fees	<u>36,305.00</u>	<u>36,305.00</u>	<u>46,802.94</u>	<u>10,497.94</u>	<u>28.9100%</u>	<u>(10,497.94)</u>
Total Operating Revenues:	<u>2,785,662.54</u>	<u>2,785,662.54</u>	<u>2,750,289.81</u>	<u>(35,372.73)</u>	<u>(1.2698%)</u>	<u>35,372.73</u>
Operating Expenses:						
Interest expense MRB	249,900.00	249,900.00	251,226.25	(1,326.25)	0.5300%	(1,326.25)
Interest expense notes payable	36,900.00	36,900.00	30,906.35	5,993.65	(16.2400%)	5,993.65
Salaries	1,407,261.62	1,407,261.62	1,329,423.95	77,837.67	(5.5300%)	77,837.67
Bad debts and provision for loan losses	66,919.00	66,919.00	90,931.81	(24,012.81)	35.8800%	(24,012.81)
Retirement contributions	463,455.00	463,455.00	400,098.10	63,356.90	(13.6700%)	63,356.90
Retiree supplemental, coia & health benefits	214,460.96	214,460.96	168,854.33	45,606.63	(21.2600%)	45,606.63
Depreciation	191,156.11	191,156.11	169,311.94	21,844.17	(11.4200%)	21,844.17
Contractual services	132,529.41	132,529.41	97,791.77	34,737.64	(26.2100%)	34,737.64
Professional services	152,365.00	152,365.00	83,659.70	68,705.30	(45.0900%)	68,705.30
Rent	136,314.00	136,314.00	105,051.00	31,263.00	(22.9300%)	31,263.00
Other	51,950.00	51,950.00	58,747.24	(6,797.24)	(13.0900%)	(6,797.24)
Loan origination costs	29,000.00	29,000.00	5,624.32	23,375.68	(80.6000%)	23,375.68
Travel	10,900.00	10,900.00	0.00	10,900.00	(100.0000%)	10,900.00
Employee benefits, other than retirement	78,148.00	78,148.00	69,868.02	8,279.98	(10.5900%)	8,279.98
Maintenance	64,800.00	64,800.00	59,563.73	5,236.27	(8.0800%)	5,236.27
Bond trustee fees	15,500.00	15,500.00	14,915.33	584.67	(3.7700%)	584.67
Directors' fees	<u>4,200.00</u>	<u>4,200.00</u>	<u>2,100.00</u>	<u>2,100.00</u>	<u>(50.0000%)</u>	<u>2,100.00</u>
Total Operating Expenses:	<u>5,335,759.10</u>	<u>5,335,759.10</u>	<u>2,938,076.81</u>	<u>2,397,682.29</u>	<u>(44.9218%)</u>	<u>2,397,682.29</u>
Non-operating Revenue (Expenses)						
Interest income on bank deposits	11,552.00	11,552.00	12,565.57	(1,013.57)	8.7700%	(1,013.57)
Other income	<u>553,014.36</u>	<u>553,014.36</u>	<u>22,088.56</u>	<u>(530,925.80)</u>	<u>(96.0000%)</u>	<u>530,925.80</u>
Total Non-operating Revenue (Expenses):	<u>564,566.36</u>	<u>564,566.36</u>	<u>34,654.13</u>	<u>(529,912.23)</u>	<u>(93.8618%)</u>	<u>529,912.23</u>
Change in net position	<u>14,469.80</u>	<u>14,469.80</u>	<u>(153,132.90)</u>	<u>(167,602.70)</u>	<u>(1158.2900%)</u>	<u>167,602.70</u>

Guam Housing Corporation

Statement of Cash Flows

As of 9/30/2014

	Housing Division	Rental Division	Total
Cash Flows from Operating Activities			
Net Gain (Loss)	115,810.41	(268,943.31)	(153,132.90)
Depreciation less disposal of assets	0.20	134,607.74	134,607.94
(Increase) decrease in accrued interest and others	20,742.37	344.81	21,087.18
(Increase) decrease in prepaid expenses and others	476.57	8,223.86	8,700.43
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	(684,906.98)	38,897.35	(646,009.63)
Increase (decrease) in deposits by borrowers	286,016.08	-416.16	285,600.00
Increase (decrease) in loans held in trust	(31,207.38)	0.00	(31,207.38)
Total Cash Flows from Operating Activities	<u>(293,068.73)</u>	<u>(86,453.39)</u>	<u>(379,522.12)</u>
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	1,868,847.86	0.00	1,868,847.86
Net (increase) decrease in other receivables	(12,056.51)	31,318.24	19,261.73
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	0.00	(144,501.04)	(144,501.04)
(Purchase) sale of investment securities	276,822.84	0.00	276,822.84
Total Cash Flows from Investing Activities	<u>2,133,614.19</u>	<u>(113,182.80)</u>	<u>2,020,431.39</u>
Cash Flows from Financing Activities			
Repayment of notes payable	(1,119,469.18)	0.00	(1,119,469.18)
Repayment of bonds payable	(150,000.00)	0.00	(150,000.00)
Accrued interest on bonds payable	(668.75)	0.00	(668.75)
Accrued rebate liability	6,633.18	0.00	6,633.18
Premium on bonds payable	0.00	0.00	0.00
Total Cash Flows from Financing Activities	<u>(1,263,504.75)</u>	<u>0.00</u>	<u>(1,263,504.75)</u>
Net increase (decrease) in cash	577,040.71	(199,636.19)	377,404.52
Cash at beginning of year	4,536,949.21	2,411,443.54	6,948,392.75
Cash at end of year	<u><u>5,113,989.92</u></u>	<u><u>2,211,807.35</u></u>	<u><u>7,325,797.27</u></u>

GUAM HOUSING CORPORATION
DAILY CASH POSITION

FOR THE PERIOD ENDED

September 30, 2014

CASH ON HAND =		CHANGE FUND			\$0.00		
		PETTY CASH FUND			112.58		
		Total cash on Hand				\$112.58	
CASH IN BANK - TCD AND TRUST ACCOUNT:							
TCD/TRUST ACCT.	BANK	DATE PURCHASED	DATE MATURED	NO. DAYS	RATE	AMOUNT	ACCRUED INTEREST EARNED
CMA - Operations - Cash	MC 5MC-152334	31-Aug-14	30-Sep-14	30	0.00000%	0.00	0.00
CMA - Oper. Deutsche Bk FDIC Ins. Dep	MC 5MC-152334	31-Aug-14	30-Sep-14	30	0.00000%	45.69	0.00
TCDs - Operations							
	0					45.69	0.00
CMA ACCT - T/F	MC 5MC-189914	31-Aug-14	30-Sep-14	30	0.00000%	0.00	0.00
CMA - TF Deutsche Bk FDIC Ins. Dep	MC 5MC-189914	31-Aug-14	30-Sep-14	30	0.00000%	916.29	0.00
Bank of China New York BRH	MC 5MC-189914	14-May-14	14-Nov-14	184	0.30000%	30,000.00	45.37
Everbank Jacksonville FLA	MC 5MC-189914	15-May-14	14-Nov-14	183	0.20000%	240,000.00	240.66
	2					270,916.29	286.03
CMA - Cahal - Cash	MC 5MC-152763	31-Aug-14	30-Sep-14	30	0.00000%	0.00	0.00
	0					0.00	0.00
CMA - Revolving Loan Fund - Cash	MC 5MC-146229	31-Aug-14	30-Sep-14	30	0.00000%	0.00	0.00
CMA - RLF Deutsche Bk FDIC Ins. Dep	MC 5MC-146229	31-Aug-14	30-Sep-14	30	0.00000%	21.02	0.00
TCDs - Revolving Loan Fund							
	0					21.02	0.00
CMA - Foreclosure Fund - Cash	MC 5MC-189906	31-Aug-14	30-Sep-14	30	0.00000%	0.00	0.00
CMA - FPF Deutsche Bk FDIC Ins. Dep	MC 5MC-189906	31-Aug-14	30-Sep-14	30	0.00000%	239.59	0.00
Fifth Third Bk Cincinnati Ohio	MC 5MC-189906	06-Nov-13	06-Nov-14	365	0.45000%	154,000.00	693.00
Firstbank P R Santurce	MC 5MC-189906	08-Sep-14	05-Jun-15	270	0.40000%	96,000.00	284.05
Goldmans Sachs Bk USA New York	MC 5MC-189906	27-Aug-14	27-Aug-15	365	0.40000%	250,000.00	1,000.00
	3					500,239.58	1,977.05
	5					\$771,222.58	\$2,263.08

Cahat (PL21-136) Checking Account: A/C 0601-022867			170,078.35	150,832.28
FTH-RF (PL24-180) Checking Account: A/C 0031-033250			0	
FTH-RF (PL31-166) Savings Account: CF A/C 144340-01			100.02	
HMFLF (Grant JV2011-174 5/2011) Checking Account: BOG A/C 0602-010855			150,518.38	
FHLB of SEATTLE FUND	A/C 990020019		41,622.64	NOTES PAY. FUND
BOG Operations Fund/Checking Account:				
Beginning Balance, 08/31/2014	BOG = A/C 601-018773	\$2,064,593.38		
Deposits		686,037.44		
Deposits (IN-TRANSIT)		969.38		
Disbursements	LOANS 0.00			
	INTERFUND (662,215.28)			
	ALL OTHERS (152,662.29)	(814,877.57)		
Approved Disbursements - Loans		0.00		NET SRF MONEY
Approved Disbursements - All Others		0.00	\$1,936,722.63	\$1,024,886.59
Bank of Guam Revolving Loan Fund/Checking Account:				
Beginning Balance, 08/31/2014	BOG = A/C 0601-022902	\$1,054,678.20		
Deposits		313,032.22		
Disbursements	LOANS (45,830.00)			Net R LOAN FUND
	OTHERS 0.00		\$1,321,880.42	\$99,062.45
			add amount in rlf tcd	\$99,083
Bank of Guam Trust Fund/Checking Account:				
Beginning Balance, 08/31/2014	BOG = A/C 0601-022895	\$72,554.29		
Deposits		33,513.75		
Disbursements		(16,228.94)	\$89,839.10	
FTH-RF (PL31-166) Checking account				
Beginning Balance, 08/31/2014	CFCU = A/C 144340-02	\$377,635.69		
Deposits		706.99		
Disbursements		(68,978.51)	\$309,364.17	\$108,730.13
Bank of Guam Borrower's Deposit/Checking Account:				
Beginning Balance, 08/31/2014	BOG = A/C 0601-022882	\$14,827.43		
Deposits		308,101.62		
Disbursements		(400.00)	\$322,529.05	
	TOTAL CASH IN BANK			\$4,342,655
	TOTAL CASH AVAILABLE			\$5,113,989.92
Less: Borrower's Deposits held in Trust:				
Trust Fund (Insurance & R/E Taxes)			(400,748.44)	
Loan Service (Borrower's Deposits)			(\$322,524.51)	
	TOTAL BORROWER'S DEPOSITS			(\$723,272.95)
Less: Loan Commitments Balance:				
Prior Approval	(7)	704,750 = SRF	(704,750.00)	
New Approval	0	0 = SRF	0.00	
Prior Approval	(9)	1,267,864 = R/5	(1,267,863.90)	
New Approval	0	0 = R/5	0.00	
Prior Approval	(1)	40,000.00 = CAHAT	(40,000.00)	
New Approval	0	0 = CAHAT	0.00	
New Approval	(20)	0 = FTHRF	(199,534.04)	
		= DPCCA	0.00	
RESERVE FOR NEW APPROVAL - DOWN PAYMENT				\$2,012,613.90
	TOTAL COMMITMENT BALANCE			(\$2,212,147.94)
Reserve: For CAHAT Loans		(NET OF INVESTMENT LOSS = \$248,157.69/ replenished per MEMO 9/25/2009)		(150,832.28)
Foreclosure Protection Fund		(NET OF INVESTMENT LOSS = \$124,078.84/ replenished per MEMO 9/25/2009)		(500,000.00)
Hazard Mitigation Loans				(150,518.38)
First Time Homeowners				(309,464.19)
BOND ISSUE / LADA PROJECT				(21,500.00)
AVAILABLE: FOR FIRST TIME HOMEOWNER RELIEF FUND				186.10
Reserve: GRC Bonding Self-Insured (Transferred to oper. fund as of 7/3/97)				0.00
Reserve: SINKING FUND FOR = FHLB NOTES				
CASH AVAILABLE FOR OPERATIONS				
Less: GRC COLLECTIONS FOR INTERFUND September 30, 2014			(50.00)	\$3,059,054.18
Less: SAGAN LINAHYAN (Loans transferred back to GHURA August 2004)			0.00	
Less: DPCCA Collections as of September 30, 2014			(845.87)	
Less: Unapplied Balance as of September 30, 2014			(38,481.39)	
Less: TYPHOON CLAIMS FOR REFUND 09/31/2014			(3,854.95)	(43,232.21)
	TOTAL			\$3,015,821.97
Less: Loan Repayments for the month - FHLB				
Memorandum of Understanding w/ Geda				0.00
Retirement Inv. for early buy out for 2 former employees				0.00
GSA/DOA Balance				(18,241.17)
Monthly Recurring Expenses				(15,000.00)
	NET			\$2,982,580.80
NOTE: Deposits to S.R.F. - Due to Interfund Accounts:				
Borrowers' Deposit			(4.54)	
Trust Fund			39,993.05	
Revolving Loan Fund 09/2014 amount to transfer			45,045.93	
Cahat 09/2014 to transfer			20,753.93	
First Time Homeowners Assistants Program 09/2014			3,001.41	
Hazard Mitigation 09/2014 to transfer			322.88	
			109,112.66	

**GHC - LADA GARDENS
CASH POSITION
AS OF SEPTEMBER 30, 2014**

ACCOUNT NO.	TCD-BANK	BANK	DATE PURCHASED	MATURITY DATE	TERM	RATE	AMOUNT
TCD #040216 - 1873	TSD BOG	BOG	07/26/2014	10/24/2014	90	0.1200%	\$38,114.22
TCD #040216 - 3880	EHF BOG	BOG	08/05/2014	11/03/2014	90	0.1200%	86,119.21
CMA-SIF Money Concepts #5MC-152326		MCCP	08/31/2014	09/30/2014	30	0.0000%	0.00
CMA-SIF Deutsche Bank FDIC Insur. Dep. Self Insurance Fund - TCDs'		MCCP	08/31/2014	09/30/2014	30	0.0000%	656.17
Beal Bank USA Las Vegas Nev. CD		MCCP	05/21/2014	05/20/2015	364	0.2500%	249,000.00
Discover Bank Greenwood Del. CD		MCCP	05/21/2014	05/21/2015	365	0.2500%	166,000.00
Apple Bank for Svgs. N Y CD		MCCP	05/28/2014	05/28/2015	365	0.2500%	249,000.00
Firstbank P R Santurce CD*		MCCP	09/08/2014	06/05/2015	270	0.4000%	21,000.00
Oriental Bk & TR San Juan P R CD		MCCP	09/22/2014	08/21/2015	333	0.5000%	21,000.00
Goldman Sachs Bk USA New York CD		MCCP	09/10/2014	09/10/2015	365	0.4000%	249,000.00
Bank of China New York City NY CD		MCCP	09/10/2014	09/10/2015	365	0.5500%	21,000.00
							976,656.17
CMA-RFR Money Concepts #5MC-152458		MCCP	08/31/2014	09/30/2014	30	0.0000%	0.00
CMA-RFR Deutsche Bank FDIC Insur. Dep. Reserve for Replacement - TCDs'		MCCP	08/31/2014	09/30/2014	30	0.0000%	663.33
Firstbank P R Santurce CD*		MCCP	09/16/2014	05/15/2015	241	0.3000%	215,000.00
							215,663.33
CMA-OPER Money Concepts #5MC-170542		MCCP	08/31/2014	09/30/2014	30	0.0000%	0.00
CMA-OPER Deutsche Bank FDIC Insur. Dep. Lada Operations - TCDs'		MCCP	08/31/2014	09/30/2014	30	0.0000%	0.00
							0.00
*Pays Monthly							\$1,316,552.93
Operation :							
Checking Acct #7008033778 Bank Pacific			08/31/2014				\$794,730.99
Deposits							79,003.06
Disbursements							(53,435.03)
Sub-Total							820,299.02
Less: Restricted Accounts:							
Reserve for Replacement							(476,304.66)
Reserve for Emergency Housing							(16,932.71)
Self Insurance Fund							0.00 -Prem. Trf. to TCI
Reserve for Contracts							0.00
Sub-Total							(493,237.37)
Balance Operations							\$327,061.65
Tenant Security Deposit :							
Checking Acct #7008033760 Bank Pacific			08/31/2014				\$29,201.42
Deposits							753.60
Disbursements							(1,600.00)
Sub-Total							28,355.02
Balance Tenant Security Deposit Checking Accounts							28,355.02
Total Cash Available							1,671,969.60
Less:							
Tenant Security Deposit							(50,104.38)
Cash Available for Operations and Reserve							\$1,621,865.22
GRC Restricted Accounts							
Reserve for Replacement							215,663.33
Operations							0.00
Self Insurance Fund							976,656.17
Emergency Housing Fund							86,119.21
							(1,278,438.71)
TOTAL CASH AVAILABLE FOR OPERATIONS							\$343,426.51

**GHC - GUMA AS-ATDAS
CASH POSITION
AS OF SEPTEMBER 30, 2014**

Operation:

Checking Acct #7008033786 Bank Pacific		
	08/31/2014	\$14,721.84
Deposits		7,008.71
Disbursements		(11,800.65)
Balance Operations		\$9,929.90

Tenant Security Deposit

Checking Acct #7008033964 Bank Pacific		
	08/31/2014	\$8,578.92
Deposits		1.05
Disbursements		(500.00)
Balance Tenant Security Deposit Account		8,079.97

Total Cash Available 18,009.87

Less:

Tenant Security Deposit (6,900.00)

Cash Available for Operations and Reserve 11,109.87

As-Atdas Restricted Accounts

Reserve for Replacement	0.00
Trust Fund (Insurance)	0.00
Self Insurance Fund	0.00
	0.00

TOTAL CASH AVAILABLE FOR OPERATIONS \$11,109.87

**GHC - SAGAN LINAHYAN
CASH POSITION
AS OF SEPTEMBER 30, 2014**

Operation:

Checking Acct #144340-4 Comm. 1st Fed. Credit Union		
	08/31/2014	\$36,602.33
Deposits		2,258.69
Disbursements		<u>(13,433.48)</u>
Balance Operations		\$25,427.54

Tenant Security Deposit

Checking Acct #144340-6 Comm. 1st Fed. Credit Union		
	08/31/2014	\$4,312.12
Deposits		0.85
Disbursements		<u>(1,150.00)</u>
Balance Tenant Security Deposit Account		3,162.97

Total Cash Available	28,590.51
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Less:

Tenant Security Deposit	<u>(3,100.00)</u>
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Cash Available for Operations and Reserve	25,490.51
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As-Atdas Restricted Accounts

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

TOTAL CASH AVAILABLE FOR OPERATIONS	<u><u>\$25,490.51</u></u>
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Guam Housing Corporation
Other Real Estate Owned Summary Report
as of September 30, 2014

Borrower	Co-Borrower	Loan Number	Date Foreclosed	Property Location	OREO Asset	Loan Loss Reserve	Bad Debt/ A/R Non-Delinquencies	Net OREO Assets	OREO Expenses	Appraised Value	As of	Appraiser	Over/ (Under) Book Value	10% Estimated Selling Cost	Estimated Gain/ (Loss) (if sold at current appraised value)
1 Anthony C. Samiliano	Bernadita A. Samiliano	18301341	July 26, 1999	Lot 219, Municipality of Agat	58,048.57	0.00		58,048.57	5,049.18	80,600.00	03/27/2013	Chief Appraisals	27,502.25	9,960.00	18,442.25
2 Anthony E. Eclavea	Bobbie C. Eclavea	59302236	July 27, 1999	Lot 89-4-2 Sinajana	95,526.41	95,526.41		0.00	0.00	41,000.00	04/18/2012	Robert & Robert Appraisers, L	41,000.00	4,100.00	36,900.00
3 Juan A. Quidachay		49702395 & 79702395	February 02, 2009	Lot No.09, Block No.25 New Agat	62,424.79	7,424.73		55,000.00	1,741.25	132,000.00	06/06/2014	Robert & Robert Appraisers, L	75,258.75	13,200.00	62,058.75
4 James E. Nelson III		59802430	December 28, 2010	Lot No. 26-6-2-1, Municipality of Talofofo, Territory of Gt.	145,787.78	13,328.50	3,489.28	129,000.00	4,493.44	164,800.00	05/30/2014	Chief Appraisals	31,306.56	16,480.00	14,826.56
5 Rosemarie B. Perez	Vincent C. Villasolo	11002838	April 27, 2012	Lot 172-1-1, Agat, Guam, Estate Number 1300# Subint	149,064.80	(840.93)	0.00	144,605.82	1,810.65	161,500.00	05/29/2014	Chief Appraisals	14,883.43	16,150.00	(1,266.57)
S Total					307,762.48	115,438.71	3,489.28	366,854.49	13,094.52	589,900.00			175,067.56	42,840.00	132,227.56
389,644.04															

27 Oct 2014

To: President

From: Quality Assurance Officer

Subj: Summary review, with respect to Compliance, of Guam Housing Corporation's statement of finances including its:

- a) Financial Posture
- b) Collateral Position
- c) Accounting of funds
- d) Debt Service
- e) Operations
- f) Financial report
- g) Reports due
- h) Portfolio
- i) Summary

Reference reports include:

- a) the latest unaudited financial report, month ending 30 September 2014
- b) cash position as of 30 September 2014
- c) projected principal and interest summary as of 30 September 2014
- d) budget for fiscal year 2014
- e) revenue and expense report fiscal year 2014 to date

Issues of Interest:

The Federal Home Loan Bank note was satisfied after the August 01, 2014 payment, they are holding the notes for 104 of GHC's loan files which will have to be retrieved.

The Draft Rules for the Housing Trust remain a work in progress with Attorney Cynthia Ecube, we anticipate a re-introduction to the legislature after this election cycle.

Draft legislation for a Lending Capital Program and funding source recommendations remain a work in progress with Attorney Cynthia Ecube, we anticipate a re-introduction after this election cycle.

The Draft Rules for the Mortgage Credit Certificate Program are stalled.

2). Financial Posture

b) Federal Home Loan Bank of Seattle

The loans with the Federal Home Loan Bank of Seattle were executed over a period of time beginning in February of 1996 encompassing a total of over \$ 17 million, all with varying maturities. The current obligation is inclusive of a single note as:

- 1) 91674, paid in full +/- (August 01, 2014)

The corporation's total debt as of this date is as stated in the above note.

3) Collateral position

Of the corporation's \$ 29,593,816 portfolio;

\$ 5,394,341 remain pledged to the Federal Home Loan Bank of Seattle. The gross portfolio amount decreased by \$ 40,754 over the previous month.

Since the debt is paid we are in the process of pulling these files back.

Legal; \$ 3,074,067 of these have been targeted for foreclosure or other legal action.

There is \$ 2,079,090 in program loans.

4) Accounting of funds

(this review was conducted prior to the completion of the month end financial report and may vary with reports initiated by accounting. These variances may stem primarily from inter-fund transfers. Based on information noted in the "Daily Cash Position"

The corporation holds a number of bank accounts as of 30 September 2014 including:

a) CAHAT:

Bank of Guam	\$ 170,078.35	
Money Concepts	\$ 000.00	
to be inter-funded:	\$ 20,753.93	
Committed to new loans	<u>(\$ 40,000.00)</u>	
Available funds.....		\$ 150,832.28

b) First Time homeowner Relief Act	\$ 309,364.17	
to be inter-funded:	\$ 3,001.41	
Committed:	(\$ 199,534.04)	
Available funds:		\$ 108,730.13

c) Hazard Mitigation, Bank of Guam	\$ 150,518.38
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d) Federal Home Loan Bank of Seattle	\$ 41,622.64
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e) Operations:

*Bank of Guam account (gross)	\$ 1,935,185.90
Committed, ops or inter-fund:	
Program funds	\$ (43,232.21)
For Inter-fund	\$ (114,235.02)
Operations	\$ (177,195.70)
Reserves	\$ (21,500.00)
Committed to new loans	\$ (704,750.00)
Reservations	<u>\$(00.00)</u>
*Total committed, ops or inter-fund:	\$(1,060,912.93)

*Bank of Guam, ops, available funds	\$ 874,272.97
Merrill Lynch, TCDs	\$ 00.00
Money Concepts TCDs	<u>\$ 45.69</u>

Total available funds (for operations).....	874,318.66
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e) BoG Revolving Loan Fund (6% loan funds):

Bank of Guam account (gross)	\$ 1,321,880.42	
Funds transfer (inter-fund)	\$ 45,045.93	
Total.....	\$ 1,366,926.35	
(Committed, new loans)	<u>(\$ 1,267,863.90)</u>	
Available funds, Bank of Guam.....	\$ 99,062.45	
Money Concepts	\$ 21.02	
Total available funds		\$ 99,083.47

f) Borrower's Trust Fund account, restricted:

Bank of Guam	\$ 84,716.74	
Money Concepts TCDs	\$ 270,916.29	
Funds transfer (inter-fund)	<u>\$ 45,115.41</u>	
Total, Borrower's Trust Fund, gross		\$ 400,748.44

g) BoG Borrowers Deposit, restricted:

Amount to inter-fund	\$ (4.54)	
Amount on deposit	<u>\$ 322,529.05</u>	
Total		\$ 322,524.51

h) TCDs Foreclosure Protection Fund, restricted: \$ 500,239.58

The balances in the following accounts are reflected as of 30 September 2014

i) Rent operations, Lada Gardens;

Bank Pacific	\$ 820,284.02	
Money Concepts		
Reserves	<u>\$ (497,168.71)</u>	
Total.....	\$ 323,115.31	
Available funds.....		\$ 323,115.31

j) Tenant security (restricted)

Bank Pacific	\$ 28,355.02	
Bank of Guam TCD	<u>\$ 38,114.22</u>	
Total.....		\$ 66,469.24

k) Self-insurance fund (restricted)

Bank of Guam TCD	\$	00.00
Money Concepts TCD	\$	976,656.17
Bank Pacific	\$	000.00
Reserves for Asat-Das/etc	\$	500,000.00
Total.....	\$	476,656.17

l) Reserves for replacement:

Bank of Guam TCD	\$215,663.33
Bank Pacific	<u>\$478,704.83</u>
Total	\$694,368.16

\$ 400,000 will be transferred from the RFR for the Asat-Das/Sagan reservation reflecting an available balance of \$ 294,368.16

m) Emergency housing fund,

Bank of Guam TCD	\$ 86,119.21
Bank Pacific	<u>\$ 18,463.88</u>
Total.....	\$ 104,583.09

n) As-Atdas Operations, Bank Pacific \$ 9,929.90

o) Tenant security deposit (restricted) \$ 8,079.97

Total cash available for operations Rental Division (\$ 176,884.69)

Summary of Committed funds:

Total committed to Affordable home program	\$ 500,000
Total committed to Asat-Das/Sagan	\$ 400,000
Total committed to borrower's mortgages	\$ 2,012,614
Total committed to the FTHOA program	\$ 199,534
Total committed	<u>\$3,112,148</u>

5) Debt Service and Operations

Debt Service, monthly, *average*, against operation income include:

Federal Home Loan Bank, (p&i) \$ 000,000 +/- monthly,

Operations:

Personnel (incl benefits)	\$ 160,351	monthly, <i>average</i>
Miscellaneous other, recurring	\$ 19,023	monthly, <i>average</i>
retirees, cola, sup	\$ 13,583	monthly, <i>average</i>
Rental, other	\$ 29,234	monthly, <i>average</i>

Total..... \$ 222,191 mthly, *average*

CASH outlay for this month includes building renovations, \$181,476; plus retiree's benefits of \$ 162,998

6) Financials; including Rental assets and liabilities:

A) Balance Sheet;

1) Assets:

Assets total \$ 47,388,349 encompassing all monetary instruments and receivables; principal with respect to the "unrestricted" regular portfolio, \$ 27,514,725 it may be noted that this is \$ 1,7799,152 less than the previous year and, as previously noted the corporation has \$ 2,079,090 in its program portfolio. It also includes interest, accrued or \$ 56,461. The allowance for loan losses equates to \$ 591,876. There have been \$----- in losses written against this account fiscal year to date.

2) Other assets:

The land and land held for development includes foreclosed assets total \$ 399,949 other buildings, rental units include \$ 6,706,126.

3) Investments and Restricted assets:

This includes loans written against the Mortgage Revenue Bond and funds placed with the Bond Trustee with respect to the cost of issuance totaling \$ 3,769,955; the Foreclosure Protection Fund at \$ 500,240 and \$ 6,825,558 in restricted and unrestricted cash for special programs or trust including lending and rental operations and the self-insurance fund.

4) Liabilities

Liabilities, short term and long, \$ 259,485 in loans held in trust. Liabilities also include bonds payable around \$ 4.42 million, the balance of the liabilities include \$ 723,273 & 61,004(escrow & borrowers deposits and tenant security) funds held in trust; \$ 74,070 for the rebate liability with respect to the MRB. Total Liabilities equal \$ 6,446,863

5) Net Assets:

Capital assets including buildings, vehicles or furniture at \$ 6,706,126; Restricted assets including the revolving loan fund, CAHAT, foreclosure protection fund and escrow funds at \$ 9,011,531 and Unrestricted assets including operational cash and loans receivable at \$ 28,622,164 for a total of \$47,388,349.

B) Income Statement

- 1) The income for the period, fiscal year '14 to date reflects a loss of \$ 153,133, the income for the period reflects a loss of \$ 44,839
- 2) The interest on loans receivable is exclusive of any accruals beyond 90 days.

C) Cash on Cash

The corporation has completed twelve month(s) of fiscal year 2014. The corporation's *cash available for operations was less than cash expended* including debt service and capital outlays by \$ 20,323 average per month, this includes the recovery of \$11,882 or \$ 990 average per month in interest previously placed in non-accrual, otherwise interest income was less than forecast by 4.58 %; \$ 76,484 or \$6,372 per month.

(the “cash available for operations” include rent receipts AND is compensating for the lower interest rates in portfolio driven income; the average interest income from loans (portfolio) and other investments (TCD’s); is reflected at \$ 203,236 with monthly expenses and debt service; principal & interest on corporate debt, at \$ 222,191 or insufficient by \$ 20,323. (it may be noted that cash outlays building renovations at, so far, \$ 185,815.

It may be noted that the Federal Home Loan Bank note has been satisfied, this will reduce the drain on cash. It should be further noted that possibly \$ 40k+/- of the \$ 104,000 that has been used for debt service may have to be re-directed back to program funds for the 6% loan program as established by Public Law 20-210, Public Law 31-166 clouds this issue a bit.

The net reduction in the corporate portfolio fiscal year to date is at \$ 1,745,719

7) Cash Projections:

8) Reports

a) The corporation is required to submit its audited financial report to;

- 1) Draft report to the Federal Home Loan Bank of Seattle within 120 days of fiscal year end;
- 2) Final report to the Federal Home Loan Bank of Seattle within 150 days of fiscal years' end;
- 3) Bond Trustee within 180 days of the fiscal years end and,
- 4) The Speaker of the Guam Legislature;

All reports have been completed on time, communicated via e-mail to addressees and available on the Guam OPA's web site.

b) The corporation is further required to prepare a separate annual report reflecting the performance of its loan portfolio as directed by the:

- 1) Federal Home Loan Bank with respect to files under their pledge within 90 days of the fiscal years end;

(Completed and forwarded on 26 December 2013)

d) Other reports as directed

9) Portfolio

The corporation's portfolio consists of a total of 419 loans encompassing \$ 29,593,816 of these, 31 files totaling \$ 869,154 are USDA loans; the others, 107 files, totaling \$ 2,079,090 in funds accounted for in three (3) other, *Interest and non-interest bearing* categories:

a) First Mortgages

1) As of 30 September 2014 the corporation's general loan portfolio of first mortgages stood at \$ 27,514,726 consisting of 312 loans with a weighted average of 5.76 %.

2) Of these, The Revolving Loan Fund encompasses 152 loans with a current principal balance of \$ 15,336,439

3) Also, and in partnership with the Rural Development program, the corporation has funded first mortgages for 31 loans within those included above in the 6% Revolving Loan Fund Program reflecting a balance of \$ 869,154; (*For the most part the corporation funds 20% of the applicants loan while holding 1st lien position with the balance or 80% funded by Rural Development*).

b) Second Mortgages; Third Mortgages, or "other" special category, program loans are as follows:

1) The portfolio for Hazard Mitigation is comprised of one loan or \$ 11,283;

2) The Community Affordable Housing Action Trust includes 74 @ \$ 1,809,168;

3) Down Payment and Closing Cost Assistance program includes 32 @\$ 258,639;

c) Grant; (From the First-time Homeowner Relief Act of 1998)

1) The corporation has issued 125 grants totaling \$ 423,193. These are not loans however may have recapture provisions as conditions apply.

d) Grant; (From the First-time Homeowner Assistance Program of 2012)

From the "Schedule of First-Time Homeowner"-The corporation has issued 186 grants totaling \$ 1,387,932 with reservations for 27 more at \$ 210,185. These are not loans however do have recapture provisions as conditions apply.

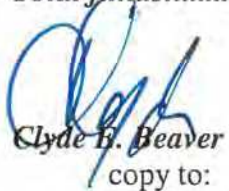
e) Mortgage Revenue Bond loans:

1) The corporation has closed or caused to close 57 loans with respect to the Mortgage Revenue Bond program with a current balance just under \$ 4,780,000.

10) Funds, (*estimated*) available (*with TCD restrictions or 1 month's reserves for expenses*) for new loans:

1) CAHAT, (interest free)* (restricted)	\$	150,832
2) Revolving Loan Fund, (6.00 %)* (restricted)	\$	99,083
3) Hazard Mitigation * (restricted)	\$	150,841
4) Housing Trust Fund (grant)	\$	108,730
Total available for loans or grants, (restricted)		\$ 509,487
5) Regular Loan Program, (operations act & TCDs)	\$	874,319
6) FHLB account	\$	<u>41,623</u>
Total available, (Operations, Housing)		\$ 915,941
7) Available from rents, Lada (Operations, Rental)	(\$	<u>176,885</u>)
8) Total Operational Funds (Housing & Rental).....	\$	<u>739,057</u>
Total funds available,(operations & for loans or special program).....		<u>\$ 1,248,544</u>
11) Other Funds, <i>corporate</i> , (Reserved):		
1) Foreclosure Protection Fund*	\$	500,240
2) Reserves for Replacements, rental	\$	294,368
3) Self-Insurance Fund, rental	\$	976,656
4) Emergency Housing Fund	\$	104,583
5) Asat-das	\$	<u>9,930</u>
Total RESERVED.....		\$1,885,777
12) Other Funds, <i>TRUST</i> , (Held-in-Trust):		
1) Tenant Security Deposit	\$	74,549
2) Borrower's Trust Account	\$	400,748
3) Borrower's Deposit	\$	<u>322,525</u>
Total TRUST.....		<u>\$ 797,822</u>
Total, (RESERVED or TRUST)		<u>\$ 2,683,599</u>

Total funds:..... \$ 3,929,143



Clyde B. Beaver

copy to:
Manager
Loan Administrator
Accounting Manager

* appropriated and restricted by Public Law

LOAN CLOSED - FISCAL YEAR 2014
As of September 30, 2014

Month	Loan Program	Number of Loans	Type of Loan		Loan Amount
			Purchase	Construction	
31-Oct-12	Cahat	1	1		\$ 29,400.00
30-Nov-13	None	0	0		\$ -
31-Dec-13	None	0	0		\$ -
31-Jan-14	None	0	0		\$ -
28-Feb-14	None	0	0		\$ -
31-Mar-14	None	0	0	0	\$ -
30-Apr-14	Direct / Six Percent	2	1	1	\$ 334,000.00
30-May-14	Six Percent	1	0	1	\$ 154,000.00
30-Jun-14	None	0	0	0	\$ -
31-Jul-14	None	0	0	0	\$ -
31-Aug-14	None	0	0	0	\$ -
29-Sep-14	Six Percent	2	0	2	\$ 406,200.00
		<u>6</u>	<u>2</u>	<u>4</u>	<u>\$ 923,600.00</u>

Average Loan \$ 153,933.33

LOAN APPROVALS - FISCAL YEAR 2014
As of September 30, 2014

Month Approved	Loan Purpose	Interest Rate	Loan Amount	Home Price	Loan Processor	
14-Oct-13	Purchase	0.00%	29,400.00		Addie	Cahat
30-Nov-13			-	-		
31-Dec-13			-	-		
7-Jan-14	Construction	6.49%	160,000.00	160,000.00	Addie	Direct (SRF)
16-Jan-14	Construction	4.19%	154,000.00	154,000.00	Emily	Six Percent (RLF)
28-Feb-14			-	-		
31-Mar-14			-	-		
4-Apr-14	Purchase	4.50%	174,000.00	161,000.00	Emily	Six Percent (RLF)
31-May-14	None		-	-		
30-Jun-14	None		-	-		
17-Jul-14	Construction	4.125%	200,000.00	200,000.00	Emily	Six Percent (RLF)
18-Jul-14	Construction	4.125%	206,200.00	206,200.00	Emily	Six Percent (RLF)
7-Aug-14	Construction	4.375%	69,400.00	69,400.00	Addie	Six Percent (RLF)
24-Sep-14	Construction	5.125%	80,000.00		Susymae	Direct (SRF)
24-Sep-14	Purchase	0.000%	40,000.00		Susymae	Cahat
25-Sep-14	Construction	4.090%	210,000.00	210,000.00	Emily	Six Percent (RLF)
			<u>\$ 1,323,000.00</u>			

Average Loan \$ 132,300.00

PRE-APPROVALS FISCAL YEAR 2014
As of September 30, 2014

Month Approved	Loan Purpose	Interest Rate	Loan Amount	Loan Processor
29-Oct-13	Construction	6.490%	\$ 160,000.00	Addie
19-Nov-13	Construction	4.190%	\$ 154,000.00	Emily
31-Dec-13	None		\$ -	
31-Jan-14	None		\$ -	
28-Feb-14	None		\$ -	
7-Mar-14	Purchase	4.500%	\$ 174,000.00	Emily
30-Apr-14	None		\$ -	
31-May-14	None		\$ -	
18-Jun-14	Construction (CLTC)	4.375%	\$ 69,400.00	Addie
18-Jun-14	Construction	4.125%	\$ 200,000.00	Emily
18-Jun-14	Construction	4.125%	\$ 206,200.00	Emily
24-Jun-14	Construction	4.250%	\$ 271,000.00	Emily
8-Jul-14	Construction	4.375%	\$ 69,988.90	Addie
5-Aug-14	Construction	6.490%	\$ 80,000.00	Susymae
2-Sep-14	Construction	4.090%	\$ 210,000.00	Emily
5-Sep-14	Purchase	5.125%	\$ 135,000.00	Emily
11-Sep-14	Purchase	4.250%	\$ 150,000.00	Susymae
			<u>\$ 1,879,588.90</u>	

FIRST-TIME HOMEOWNER ASSISTANCE PROGRAM
APPROVAL AND DISBURSED
FROM JULY 12, 2012 TO DATE

TOTAL GRANT APPROVALS:	351	\$	2,609,421.24
TOTAL GRANT DISBURSED:	203	\$	1,416,296.10



Kotporasion Ginima' Guåhan

October 23, 2014

GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

To: President, GHC

From: Manager, GHC

Subject: Board Meeting Information

Attachments: (1) Lada and As-Atdas Delinquent listing FY14
(2) Lada and As Atdas Gross rent listing FY14

1. The following information is for the month of September 2014.

a) Vacant Units: Lada Gardens

- 3 two bedroom unit
 - 147A/188 - To be prepared by GHC Maintenance Staff
 - 245A/223 – Under repair by GHC Maintenance Staff
 - 142A/232 – Occupied by homeless
- 3 Three bedroom units
 - 119/172 – Assigned
 - 406/215 – To be repaired by GHC Maintenance Staff
 - 237/220 – Under repair by staff
- 5 four bedroom units
 - 420/211 – To be repaired by GHC Maintenance Staff
 - 111A/234 – – To be repaired by GHC Maintenance Staff
 - 120B/227 – Under final touches for completion
 - 234/251 - – To be repaired by GHC Maintenance Staff
 - 193/262- To be repaired by GHC Mainenance Staff

b) Vacant Units: As Atdas

- 2 two bedroom unit
 - B203 – To be prepared for occupancy by GHC Maintenance Staff
 - B204 – To be prepared for occupancy by GHC Maintenance Staff



Kotporasion Ginima' Guåhan

GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

- 5 three bedroom units
 - A103 – Occupied by homeless
 - A107 – Occupied by homeless
 - A108 – Occupied by homeless
 - A109 – Occupied by homeless
 - B206 – To be prepared for occupancy by GHC Maintenance Staff
 - B211 – To be prepared for occupancy by GHC Maintenance Staff

c.) Vacant Units: Sagan Linahyan

- 1 four bedroom unit
 - 104 – Ready for occupancy

Sincerely,

Michael Martinez

CC: Lori Iriarte

FY14
DELINQUENCY AND GROSS RENT REPORT
AS OF SEPTEMBER 2014

DELINQUENCY

LADA GARDENS	30 DAY		60 DAY		90 DAY		120 DAY		150+DAY	
MONTH/YEAR	# OF ACCTS	TOTAL	# OF ACCTS	TOTAL	# OF ACCTS	TOTAL	# OF ACCTS	TOTAL	# OF ACCTS	TOTAL
Jan 14	33	\$ 14,027.55	23	\$ 23,648.50	7	\$ 12,077.50	8	\$ 14,151.12	8	\$ 23,482.22
Feb 14	38	\$ 16,251.14	27	\$ 27,933.33	4	\$ 7,046.00	4	\$ 9,152.50	7	\$ 14,071.84
Mar-14	35	\$ 13,648.42	18	\$ 17,868.05	3	\$ 4,975.00	2	\$ 4,870.00	6	\$ 19,689.84
Apr-14	29	\$ 14,045.88	12	\$ 10,256.59	3	\$ 4,290.00	2	\$ 4,690.00	7	\$ 25,014.84
May-14	35	\$ 17,713.89	5	\$ 3,564.28	3	\$ 4,369.00	1	\$ 2,165.00	7	\$ 24,784.91
Jun-14	28	\$ 13,385.00	11	\$ 10,173.79	10	\$ 17,679.00	0	\$	4	\$ 14,585.00
Jul-14	25	\$ 12,624.93	20	\$ 20,616.79	11	\$ 18,018.31	2	\$ 4,154.84	2	\$ 8,605.00
Aug-14	25	\$ 11,914.18	21	\$ 20,638.73	13	\$ 21,624.06	3	\$ 7,589.28	3	\$ 12,199.84
Sep 14	27	\$ 13,059.94	21	\$ 19,904.85	12	\$ 21,188.94	1	\$ 2,130.00	5	\$ 17,235.00

GUMA AS ATDAS	30 DAY		60 DAY		90 DAY		120 DAY		150+DAY	
MONTH/YEAR	# OF ACCTS	TOTAL	# OF ACCTS	TOTAL	# OF ACCTS	TOTAL	# OF ACCTS	TOTAL	# OF ACCTS	TOTAL
Jan-14	6	\$ 2,040.00	6	\$ 6,025.00	0	\$ -	2	\$ 4,320.00	2	\$ 12,675.05
Feb 14	6	\$ 1,710.00	3	\$ 2,590.00	2	\$ 3,380.00	2	\$ 3,680.00	3	\$ 10,010.00
Mar-14	3	\$ 680.00	1	\$ 680.00	3	\$ 5,140.00	1	\$ 1,880.00	2	\$ 8,390.00
Apr 14	5	\$ 1,570.00	0	\$ -	1	\$ 1,730.00	3	\$ 6,660.00	2	\$ 9,050.00
May 14	2	\$ 310.00	3	\$ 2,120.00	0	\$ -	1	\$ 2,476.00	3	\$ 13,375.00
Jun 14	9	\$ 4,220.00	2	\$ 1,550.00	0	\$ -	1	\$ 2,386.00	3	\$ 15,450.00
Jul 14	5	\$ 2,160.00	4	\$ 3,560.00	3	\$ 4,740.00	0	\$	3	\$ 10,276.00
Aug 14	6	\$ 3,147.00	3	\$ 3,010.00	1	\$ 1,080.00	3	\$ 7,240.00	2	\$ 7,076.00
Sep 14	4	\$ 1,360.00	4	\$ 3,557.00	1	\$ 1,365.00	1	\$ 1,580.00	5	\$ 17,566.00

GROSS RENT (COLLECTED)

MONTH/YEAR	LADA GARDENS	GUMA AS ATDAS	TOTAL
Jan-14	\$ 44,935.62	\$ 6,778.38	\$ 51,714.00
Feb 14	\$ 64,740.27	\$ 9,625.05	\$ 74,365.32
Mar-14	\$ 82,326.00	\$ 14,695.00	\$ 97,021.00
Apr-14	\$ 73,435.95	\$ 10,321.95	\$ 83,758.90
May-14	\$ 57,070.98	\$ 7,239.00	\$ 64,309.98
Jun-14	\$ 54,775.00	\$ 6,315.00	\$ 61,090.00
Jul-14	\$ 66,950.49	\$ 9,243.49	\$ 76,193.98
Aug-14	\$ 41,724.41	\$ 8,896.34	\$ 50,620.75
Sep-14	\$ 76,530.01	\$ 7,406.83	\$ 83,936.84