



GUAM HOUSING CORPORATION
REGULAR BOARD OF DIRECTORS MEETING
OF Wednesday, September 24, 2014
AGENDA

- I. Call to Order
- II. Roll Call
- III. Approval of Board Minutes
 - Regular Board of Directors Meeting of August 14, 2014
- IV. Legal Report
- V. New Business
 - Approval of FY2015 Budget
 - R.E.O. Properties
 - FY 2014 Write off: Rental Receivables and loan accounts
- VI. Reports
 - 1) President's Report – Updates
 - 2) Management Reports (July 2014 and August 2014 For Submission)
 - 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 14 AUGUST 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 14 August 2014 at 1509 at GHC Offices, Tamuning, Guam.

II. Roll Call of Directors:

Members present included the following;

Francisco Florig, GHC Chairman
Juno Eun, Vice-Chair
Tom Flores, Member
Sandra Santos, Member
Romeo Angel, Mmember

For Management and Employees;

Martin Benavente, President
Michael Martinez, Manager
Mary Guerrero, Loan Administrator
Alysia Leon Guerrero, Accounting Manager
Carolyn Panes, ASO
Clyde Beaver, Q.A.O.
Loretta Iriarte, 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 25 June 2014.

Upon motion duly made, seconded and carried, the Board approved the minutes of the Guam Housing Corporation Board of Directors special meeting of 18 July 2014.

IV. Legal Report

Legal counsel deferred to the President's Report

V. New Business

An individual acting as administrator for the Estates of D.F. and A.F. offered to settle all outstanding debts owed by the estates to the Corporation in the amount of \$30,000.00. Currently the estates owe \$44,503.74. The Directors discussed the matter and determined there was good cause to accept the offer. Upon motion duly made, seconded and carried, the Directors accepted the offer.

The Directors then discussed the interest rate charged to borrowers. The Directors noted that the current prevailing rate is 6.49%. A motion was made to allow the Corporation to charge borrowers a loan rate of 1% above the prevailing rate charged by local lenders and to examine the rate in another six months. The motion was seconded and carried without objection.

The Corporation then asked the Board to approve the hiring of a temporary clerk-typist I in the rental division. The President explained that the Corporation was acquiring new computer software to track supplies and inventory but that a physical inventory was still required. A motion was made to approve the hiring on a temporary basis. The motion was seconded and carried without objection.

The Directors then discussed moving regular Board of Directors meetings to the evening. A motion was made to move Director's meetings to 6:30 p.m. on the last Wednesday of each month. The motion was seconded and carried without objection.

VI. Reports.

A. *President's Report.* The President reported that BankPacific Ltd. had offered to purchase between 3 and 5 million dollars of Corporation first lien portfolio loans. The proposal was discussed. A motion was made to reject the offer. The motion was seconded and carried without objection. The President reported that the Corporation had approved loans under the First Time Homeowners Assistance Program totaling \$1,571,144.98 and had paid out \$1,297,690.72. The President reported that the Corporation was participating in the Governor's Adopt-A-School program, that the Affordable Housing Symposium would be held on 18-19 September, and reminded those present of the Government of Guam Labor Day picnic to be held on 31 August 2014 at Ypao Beach Park.

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

VII. Public Participation.

None

VIII. Miscellaneous.

The upcoming Labor Day picnic was briefly discussed.

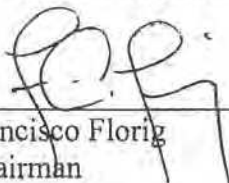
IX. Adjournment

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

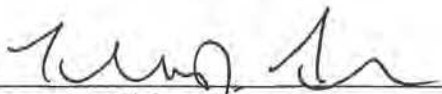
WHEREFORE the Board meeting adjourned at 1551.

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

GUAM HOUSING CORPORATION

BUDGET

FISCAL YEAR 2015

Approved and Certified by:



Martin C. Benavente
President

Date:

Adopted by the Board of Directors on:
_____, 2014

The President is authorized to transfer funds
between categories other than payroll.



Frank Florio
Chairman, Board of Directors

Date: 9/24/2014

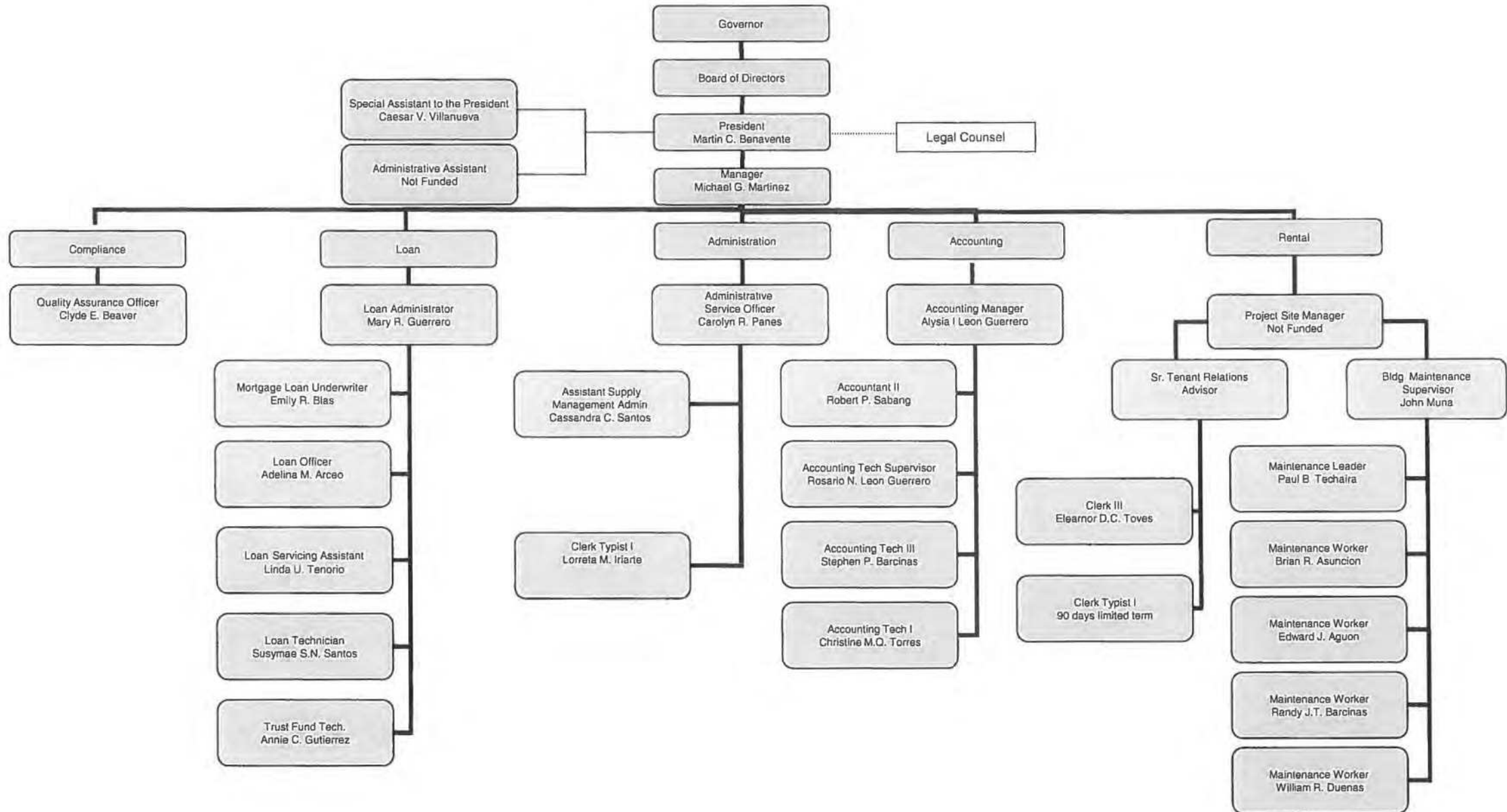
GUAM HOUSING CORPORATION

FY2015 Budget Request

TABLE OF CONTENTS

	PAGE NO.
I ORGANIZATIONAL CHART	1
II PROFORMA STATEMENT OF OPERATIONS	2
PROJECTED OPERATIONS CASH FLOW STATEMENT	3
III BASIS FOR REVENUE PROJECTIONS	4
IV COST OF BORROWED FUNDS, INTANGIBLE & EXTRAORDINARY ITEMS	5
V PERSONNEL SERVICES	
Personnel Services Budgets	
1. Summary of All Divisions	6 & 7
2. Executive	8
3. Operations	8
4. Loan	9
5. Rental	9
VI EXPENSE AND CAPITAL BUDGETS	
Trustee Fees	10
Contractual Services - Housing	10
Contractual Services - Rental	11
Other Expense - Housing	11
Other Expense - Rental	12
Professional Services	13
Travel	13
Director's Fees	14
Rent	14
Maintenance	14
Depreciation	15
Capital Equipment - Rental	16
Capital Equipment - Housing	17

Guam Housing Corporation Organizational Chart Fiscal Year 2015



GUAM HOUSING CORPORATION
PROFORMA STATEMENT OF OPERATIONS
FISCAL YEAR 2015

	FY2013 ACTUAL AUDITED	FY2014 AUTHORIZED	FY2015 PROPOSED	INCREASE/ DECREASE	
REVENUE SOURCE					
Interest on Loans	\$1,674,786.81	\$1,669,498.20	\$1,594,239.30	(\$75,258.90)	-4.5079%
Interest - Investment held by bond trustee	76,067.77	51,520.96	112,132.00	\$60,611.04	117.6435%
Interest - Checking & TCD's	15,667.58	11,552.00	9,021.00	(\$2,531.00)	-21.9096%
Total Interest Income	1,766,522.16	1,732,571.16	1,715,392.30	(17,178.86)	-0.9915%
Less: Cost of Borrowed Funds Notes (FHLB)	107,416.50	36,900.00	0.00	(36,900.00)	-100.0000%
Interest -MRB	257,035.62	249,900.00	241,622.41	(8,277.59)	-3.3124%
Total Interest Expense	364,452.12	286,800.00	241,622.41	(45,177.59)	-15.7523%
Net Interest Income	1,402,070.04	1,445,771.16	1,473,769.89	27,998.73	1.9366%
Loan Fees	50,644.72	51,606.63	41,330.00	(\$10,276.63)	-19.91%
Rents received	917,351.37	976,731.75	951,456.00	(\$25,275.75)	-2.59%
Other - Housing (LF, SF, Ret. Ck...)	40,700.69	35,150.00	36,350.00	\$1,200.00	3.41%
Other- Rental (LF, RC, Former Tenants...)	10,740.00	8,205.00	10,340.00	\$2,135.00	26.02%
Increase/(Decrease) of Loan Loss Reserve	279,641.01	0.00	192,487.92	\$192,487.92	
Housing Trust Fund	0.00	545,964.36	249,811.70	(\$296,152.66)	-54.24%
Lada Estates	0.00	0.00	0.00	\$0.00	
Sagan Lanajan houses renovation by GHURA	497,500.00	0.00	0.00	\$0.00	
Total Other Income	\$1,796,577.79	\$1,617,657.74	\$1,481,775.62	(\$135,882.12)	-8.40%
Total Revenues less Interest Expense	\$3,198,647.83	\$3,063,428.90	\$2,955,545.51	(\$107,883.39)	-3.52%
Less: Operating Expenses					
Salaries	\$1,288,134.56	\$1,407,261.62	\$1,320,447.36	(\$86,814.26)	-6.17%
Benefits	450,654.55	\$541,603.00	504,773.00	(\$36,830.00)	-6.80%
Cola/Suppl./Benefits for retired GHC empl.	163,916.92	\$214,460.96	214,321.68	(\$139.28)	-0.06%
Bond Trustee Fees	14,602.00	\$15,500.00	16,400.00	\$900.00	5.81%
Contractual Services	104,136.59	124,929.41	127,371.67	\$2,442.26	1.95%
Other - Housing	\$23,028.83	\$39,590.00	\$51,420.00	\$11,830.00	29.88%
Other - Rental	23,587.35	30,460.00	70,450.00	\$39,990.00	131.29%
Professional Services	159,720.37	152,365.00	115,260.00	(\$37,105.00)	-24.35%
Loan Origination Expenses	22,660.64	29,000.00	24,000.00	(\$5,000.00)	-17.24%
Travel	0.00	\$10,900.00	\$0.00	(\$10,900.00)	-100.00%
Director's Fees	2,050.00	\$4,200.00	\$4,200.00	\$0.00	0.00%
Rent	120,032.26	\$136,314.00	\$150,870.00	\$14,556.00	10.68%
Maintenance Exp.	42,590.12	84,300.00	65,300.00	(\$19,000.00)	-22.54%
First Time Homeowner program disbursements	357,106.08	0.00	\$0.00	\$0.00	
Total Operating Expenses	\$2,772,220.27	\$2,790,883.99	\$2,664,813.71	(\$126,070.28)	-4.52%
Net Earnings (Before Depr. & Amort., Bad Debt)	\$426,427.56	\$272,544.91	\$290,731.80	\$18,186.89	6.67%
*Depreciation & Bad Deb Expense	183,603.28	258,075.11	289,844.73	\$31,769.62	12.31%
NET EARNINGS	\$242,824.28	\$14,469.80	\$887.07	(\$13,582.73)	-93.87%
Equipment Purchases & Capital Assets - GHC	0.00	0.00	0.00	0.00	100.00%
Equipment Purchases & Capital Assets - Rental	640,288.00	168,000.00	192,000.00	\$24,000.00	14.29%
DEBT SERVICE (PRINCIPAL):					
FHLB	1,008,450.08	1,119,469.18	\$0.00	(1,119,469.18)	-100.00%
TOTAL	\$1,008,450.08	\$1,119,469.18	\$0.00	(\$1,119,469.18)	-100.00%

GUAM HOUSING CORPORATION
 PROJECTED OPERATIONS CASH FLOW STATEMENT
 FISCAL YEAR 2015

CASH INFLOWS

PRINCIPAL =SRF & RF (PAY BACK - \$94,646.75/MO.)	\$890,458
PRINCIPAL = R5 (PAY BACK - \$79,656.92/MO.)	1,002,175
INTEREST ON LOANS = SRF & RF (90% COLLECTION)	936,530
INTEREST ON LOANS = R5 (90% COLLECTION)	657,709
SALE OF FORECLOSED PROPERTIES	60,000
RECEIPTS FROM RENTS (Rental Division)	951,456
LOAN FEES	21,330
INTEREST ON CASH IN BANKS	9,021
OTHERS	46,690
HOUSING TRUST FUND	249,812
LADA ESTATES	0
BORROWED FUNDS	0
	\$4,825,181

CASH OUTFLOWS

DEBT SERVICE - PRINCIPAL (FHLB)	0
DEBT SERVICE - INTEREST (FHLB)	0
LOAN DISBURSEMENTS	2,816,035
SALARIES AND BENEFITS	2,039,542
UNFUNDED LIABILITY FOR DC MEMBERS (Included w/ benefits)	0
CONTRACTUAL	127,372
OTHERS	358,640
PROFESSIONAL SERVICES	115,260
HOUSING TRUST FUND	
CAPITAL OUTLAYS	192,000
	\$5,648,848

NET CASH FLOWS

(\$823,668)

REVENUE PROJECTION
FISCAL YEAR 2015

	Revenue Base (Est. Ave Prin. Bal)	Weighted Average Rate of Yield	Gross Revenue Projection	Delinquency Rate	Net Revenue Projection
Interest on Loans					
Interest on Loans (Regular Portfolio SRF):	17,598,779.02	5.9000%	\$1,038,328.00	10%	\$934,495.20
Interest on Loans (Regular Portfolio SRF):		5.1500%	\$0.00	10%	\$0.00
Interest on Loans (Regular Portfolio RF):	14,623.57	11.5300%	\$1,686.00	10%	\$1,517.40
Interest on other Loans(GHCRLF): +74k/mo.	13,287,050.10	5.5000%	\$730,788.00	10%	\$657,709.20
Interest on other Loans(HM):	\$9,583	6.0000%	\$575.00	10%	\$517.50
TOTAL PROJECTED INTEREST ON LOANS - Housing	\$30,910,035		\$1,771,377.00		\$1,594,239.30
Interest on MRB Loans	\$3,737,740	3.0000%	\$112,132.00	Adj. to market value 0	\$112,132.00
Interest on Bank Accounts - Housing					
Interest on Checking Accounts	\$2,443,100	0.143%	\$3,493.00		\$3,493.00
Interest on TCDs Operations	\$0	0.15%	\$0.00		\$0.00
Interest on TCDs RLF	\$0	0.00%	\$0.00		\$0.00
Interest on TCDs Trust Fund	\$270,000	0.20%	\$540.00		\$540.00
Interest on TCD CAHAT Fund:	\$0	0.00%	\$0.00		\$0.00
Interest on TCD Foreclosure Protection Fund	\$500,000	0.25%	\$1,250.00		\$1,250.00
Subtotal Interest on Bank Accounts - Housing			\$5,283.00		\$5,283.00
Interest on Bank Accounts - Rental					
Interest on Checking Accounts	\$839,800	0.16%	\$1,311.00		\$1,311.00
Interest on TCDs Operations	\$0	0.00%	\$0.00		\$0.00
Interest on TCDs Reserve for Replacement	\$0	0.30%	\$0.00		\$0.00
Interest on TCDs Emergency Housing	\$85,000	0.12%	\$102.00		\$102.00
Interest on TCDs Self Insurance Fund	\$930,000	0.25%	\$2,325.00		\$2,325.00
Subtotal Interest on Bank Accounts - Rental	\$5,067,900	0.203%	\$3,738.00		\$3,738.00
Total Interest on Bank Accounts			\$9,021.00		\$9,021.00
Add payoffs					
Loan Fees (Prior Deferrals):			\$0.00		\$0.00
Loan Fees (for Cahat Loans):	\$0	2.50%	\$0.00		\$0.00
Loan Fees (Direct):	\$1,000,000	2.00%	\$20,000.00	1	\$20,000.00
Loan Fees (VA Loans):			\$0.00		\$0.00
Loan Fees (6% Loans)	\$1,066,495.08	2.00%	\$21,330.00	1	\$21,330.00
Total Loan Fees			\$41,330.00		\$41,330.00
Less estimated vacancy					
Rent receipts Rental Division			1,099,200.00	10.8%, 20% & 30%	\$951,456.00
Rent OREO properties			\$0.00	50%	\$0.00
OTHER REVENUE GHC:*			\$36,350.00		\$36,350.00
Adj. to loan loss reserve (Decreases) 12.5% of 90 days & over delinquent			\$3,500,000.00	12.50%	\$192,487.92
Housing Trust Fund	2,498,117.00				\$249,811.70
					\$0.00
Lada Estates sales	0.00	8% sold	\$0.00	2%	\$0.00
OTHER REVENUE Rental:*			\$10,340.00		\$10,340.00
TOTAL PROJECTED REVENUE FOR FY 2015			\$6,579,750.00		\$3,197,167.92

*Fees for returned checks, late charges, & service charge, etc.

\$147,744.00

GUAM HOUSING CORPORATION
 FY2015 BUDGET
 INTEREST, INTANGIBLE & EXTRAORDINARY ITEMS

	ACTUAL FY 2013	AUTHORIZED FY 2014	REQUEST FY 2015
Cost of Borrowed Funds (Interest)			
FHLB of Seattle Loan (8.52m)	\$107,416.50	\$36,900.00	\$0.00
MRB	257,035.62	249,900.00	241,622.41
	\$364,452.12	\$286,800.00	\$241,622.41
Depreciation Expense GHC	\$4,531.56	\$4,531.56	\$0.00
Depreciation Expense Rental	\$145,179.01	\$186,624.55	\$191,144.73
Amortization MRB GHC	\$0.00	\$0.00	\$0.00
Total Depreciation	\$149,710.57	\$191,156.11	\$191,144.73
Bad Debts/Loss on Impaired Assets GHC	\$0.00	\$25,000.00	\$25,000.00
Adj. to loan loss reserve (Increases)	\$0.00	\$0.00	\$0.00
Bad Debt Rental/Adj. to allowance for losses	\$33,892.71	\$41,919.00	\$73,700.00
Total Bad Debt	\$33,892.71	\$66,919.00	\$98,700.00
Capitalized Loan Orig Fee Deduction	\$22,660.64	\$29,000.00	\$24,000.00

PERSONNEL SALARIES AND BENEFITS

ALL DIVISIONS	FY 2013 (Actual)	FY 2014 (Auth.)	FISCAL YEAR 2015		AMOUNT APPROVED
			INCREASE DECREASE	AMOUNT REQUESTED	
EXECUTIVE & ADMINISTRATION DIVISION	\$297,985.23	\$388,913.46	(47,541.46)	\$341,372.00	
ACCOUNTING DIVISION	\$212,858.37	\$269,102.88	(4,434.88)	\$264,668.00	
LOAN DIVISION	\$262,256.97	\$293,761.45	2,449.55	\$296,211.00	
COLLECTIONS DIVISION	\$0.00	\$0.00	\$0.00	\$0.00	
RENTAL DIVISION	\$529,848.05	\$428,461.51	(15,754.51)	\$412,707.00	
OVERTIME SALARIES	\$0.00	\$0.00	0.00	\$0.00	
Deferred due to Loan Origination	(\$14,814.06)			(\$20,000.00)	
Sick Leave		\$27,022.32	(\$1,532.96)	\$25,489.36	
SALARIES (INCLUDING OVERTIME)	\$1,288,134.56	\$1,407,261.62	(\$66,814.26)	\$1,320,447.36	X
PERSONNEL BENEFITS:					
<i>Retirement (29.85%)</i>					
EXECUTIVE OFFICE	\$78,805.91	\$120,641.00	(18,742.00)	\$101,899.00	
ACCOUNTING DIVISION	\$60,468.98	\$83,477.00	(4,474.00)	\$79,003.00	
LOAN DIVISION	\$73,744.12	\$91,126.00	(2,707.00)	\$88,419.00	
COLLECTIONS DIVISION	\$0.00	\$0.00	\$0.00	\$0.00	
RENTAL DIVISION	\$152,081.80	\$132,910.00	(9,716.00)	\$123,194.00	
	\$365,100.81	\$428,154.00	(\$35,639.00)	\$392,515.00	
D & D PREMIUM (DC RET. PLAN)	9,296.94	15,288.00	(1,092.00)	14,196.00	
Health Insurance	50,988.89	66,500.00	1,100.00	67,600.00	
Dental Insurance	4,287.22	7,280.00	(520.00)	6,760.00	
Medicare	17,238.68	20,013.00	(1,043.00)	18,970.00	
Life Insurance	3,742.01	4,368.00	364.00	4,732.00	
	0.00	0.00	0.00	0.00	
Revision to budget				\$0.00	
TOTAL PERSONNEL BENEFITS	\$450,654.55	\$541,603.00	(\$36,830.00)	\$504,773.00	X
TOTAL Active Employees	\$1,738,789.11	\$1,948,864.62	(\$103,644.26)	\$1,825,220.36	
Cola & supplemental for retired GHC employees	42,783.04	\$55,490.00	5,938.00	\$61,428.00	
Medical, Dental & Life Insurance for Retired Employees	\$121,133.88	\$158,970.96	(6,077.28)	\$152,893.68	
Total Retired Employees Expense	\$163,916.92	\$214,460.96	(139.28)	\$214,321.68	

SUMMARY OF DIVISIONS

Item No.	Pos. No.	Compensation Title and Employee's Name	PERSONNEL SERVICES SALARIES						PERSONNEL BENEFITS									
			Proposed 2015		Merit Bonus Lump sum	Actual FY 2014 (New pay scale)		Increment		Total	Retire-ment	D & D Premium	Health Ins.	Dental Ins	Medicare Tax	Life Ins.	Total	
			Range & Step	Budgeted Salary		Range & Step	Salary & Merit	Salary & Merit	Date									Amount
7		EXECUTIVE & ADMINISTRATION		\$341,372.00	\$0.00		\$804.73	\$333,568.00		\$7,804.00	\$341,372.00	\$101,899.00	\$3,276.00	\$15,600.00	\$1,560.00	\$4,950.00	\$1,092.00	\$469,749.00
5		OPERATIONS DIVISION		264,668.00	0.00		5,955.63	262,876.00		1,792.00	264,668.00	\$79,003.00	2,730.00	13,000.00	1,300.00	3,837.00	910.00	365,448.00
7		LOAN DIVISION		296,211.00	0.00		398.18	291,970.00		4,241.00	296,211.00	\$88,419.00	3,276.00	15,600.00	1,560.00	4,295.00	1,092.00	410,453.00
0		COLLECTIONS DIVISION		0.00			0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11		RENTAL DIVISION		412,707.00	0.00		652.31	401,056.00		5,063.00	412,707.00	\$123,194.00	4,914.00	23,400.00	2,340.00	5,888.00	1,638.00	574,081.00
30				1,314,958.00	0.00		7,810.85	1,289,470.00		18,900.00	1,314,958.00	392,515.00	14,196.00	67,600.00	6,760.00	18,970.00	4,732.00	1,819,731.00

**GUAM HOUSING CORPORATION
FY 2015
EXECUTIVE OFFICE**

PERSONNEL SERVICES SALARIES										PERSONNEL BENEFITS										
Item No.	Pos. No.	Compensation Title and Employee's Name	Proposed 2015 Range & Step	Budgeted Salary	Merit Bonus Lump sum	Actual FY 2014 (New pay scale)			Increment		Retire-ment	D & D Premium	Health Ins.	Dental Ins	Medicare Tax	Life Ins.	Total			
						& Step	Merit	Salary	Date	Amount								Total		
Executive Office & Administration																				
1	1000	President Martin C. Benavente	UNCLASS ET-5	\$88,408.00		ET-4		\$85,181.00	04-Jan-15	\$3,227.00	\$88,408.00	\$26,390.00	\$546.00	\$2,600.00	\$260.00	\$1,282.00	\$182.00	119,668.00		
2	1002	Special Assistant Caesar V. Villanueva	UNCLASS O-4	\$55,786.00		O-3		\$53,750.00	31-Jan-15	\$2,036.00	\$55,786.00	\$16,652.00	\$546.00	\$2,600.00	\$260.00	\$809.00	\$182.00	76,835.00		
3	1003	Quality Assurance Officer Clyde E. Beaver	CLASS N-10	\$61,796.00		N-10		\$61,796.00	26-Jun-16		\$61,796.00	\$18,446.00	\$546.00	\$2,600.00	\$260.00	\$896.00	\$182.00	84,726.00		
4	1004	Administrative Assistant Not Funded	CLASS			J-01					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00		
5	3201	Administrative Service Officer Carolyn Reyes	CLASS N-12	\$65,779.00		N-12		\$65,779.00	15-Oct-15		\$65,779.00	\$19,635.00	\$546.00	\$2,600.00	\$260.00	\$954.00	\$182.00	89,956.00		
6	2300	Assistant Supply Mgmt Cassandra C. Santos	CLASS M-6	\$49,093.00		M-5	567.60	\$47,301.00	14-Jan-15	\$1,792.00	\$49,093.00	\$14,654.00	\$546.00	\$2,600.00	\$260.00	\$712.00	\$182.00	68,047.00		
7	2401	Clerk Typist I Loretta M. Iriarte	CLASS D-03	\$20,510.00		D-02	237.13	\$19,761.00	23-Jun-15	\$749.00	\$20,510.00	\$6,122.00	\$546.00	\$2,600.00	\$260.00	\$297.00	\$182.00	30,517.00		
				\$341,372.00	\$0.00			\$804.73		\$333,568.00		\$7,804.00	\$341,372.00	\$101,899.00	\$3,276.00	\$15,600.00	\$1,560.00	\$4,950.00	\$1,092.00	\$469,749.00

OPERATIONS DIVISION

PERSONNEL SERVICES SALARIES										PERSONNEL BENEFITS										
Item No.	Pos. No.	Compensation Title and Employee's Name	Proposed 2015 Range & Step	Budgeted Salary	Merit Bonus Lump sum	Actual FY 2014 (New pay scale)			Increment		Retire-ment	D & D Premium	Health Ins.	Dental Ins	Medicare Tax	Life Ins.	Total			
						& Step	Merit	Salary	Date	Amount								Total		
Operations Division Accounting & Data Section																				
1	4000	Accounting Manager Alysia I. Leon Guerrero	CLASS O-14	\$77,614.00		O-14		\$77,614.00	20-Feb-16		\$77,614.00	\$23,168.00	\$546.00	\$2,600.00	\$260.00	\$1,125.00	\$182.00	105,495.00		
2	4101	Accountant II Robert Sabang	CLASS M-06	\$49,093.00		M-05	\$567.60	\$47,301.00	01-Oct-14	\$1,792.00	\$49,093.00	\$14,654.00	\$546.00	\$2,600.00	\$260.00	\$712.00	\$182.00	68,047.00		
3	4200	Accounting Tech. Spvr. Rose N. Leon Guerrero	CLASS K-13	\$51,126.00		K-13	\$2,543.30	\$51,126.00	05-Oct-15		\$51,126.00	\$15,261.00	\$546.00	\$2,600.00	\$260.00	\$741.00	\$182.00	70,716.00		
4	4300	Accounting Tech III Stephen P. Barcinas	CLASS J-13	\$46,852.00		J-13	\$2,330.70	\$46,852.00	01-Oct-15		\$46,852.00	\$13,985.00	\$546.00	\$2,600.00	\$260.00	\$679.00	\$182.00	65,104.00		
5	5001	Accounting Tech. I Christine Torres	CLASS H-13	\$39,983.00		H-13	\$514.03	\$39,983.00	01-Oct-15		\$39,983.00	\$11,935.00	\$546.00	\$2,600.00	\$260.00	\$580.00	\$182.00	56,086.00		
				\$264,668.00	\$0.00			\$5,955.63		\$262,876.00		\$1,792.00	\$264,668.00	\$79,003.00	\$2,730.00	\$13,000.00	\$1,300.00	\$3,837.00	\$910.00	365,448.00

LOAN DIVISION

Item No.	Pos. No.	Compensation Title and Employee's Name	Range & Step	Proposed 2015 Budgeted Salary	Merit Bonus Lump sum	PERSONNEL SERVICES SALARIES			PERSONNEL BENEFITS										
						Actual FY 2014 (New pay scale)			Increment			Retirement	D & D Premium	Health Ins.	Dental Ins.	Medicare Tax	Life Ins.	Total	
						& Step	Merit	Salary	Date	Amount	Total								
Loan Division																			
1	6000	Loan Administrator Mary R. Guerrero	CLASS	P-12	\$81,084.00		P-12		\$81,084.00	03-Aug-16		\$81,084.00	\$24,204.00	\$546.00	\$2,600.00	\$260.00	\$1,176.00	\$182.00	110,052.00
2	6102	Mortgage Loan Underwriter Emily R. Blas	CLASS	M-07	\$50,953.00		M-06		\$49,093.00	01-Apr-15	\$1,860.00	\$50,953.00	\$15,209.00	\$546.00	\$2,600.00	\$260.00	\$739.00	\$182.00	70,489.00
3	6100	Loan Officer Adelina Arceo	CLASS	L-14	\$57,709.00		L-14		\$57,709.00	08-Apr-16		\$57,709.00	\$17,226.00	\$546.00	\$2,600.00	\$260.00	\$837.00	\$182.00	79,360.00
5	6150	Loan Servicing Assistant Linda U. Tenorio	CLASS	H-05	\$30,774.00		H-04		\$29,650.00	07-Jul-15	\$1,124.00	\$30,774.00	\$9,186.00	\$546.00	\$2,600.00	\$260.00	\$446.00	\$182.00	43,994.00
6	6200	Loan Technician Susymae S.N. Santos	CLASS	I-06	\$34,439.00		I-05	\$398.18	\$33,182.00	11-Feb-15	\$1,257.00	\$34,439.00	\$10,280.00	\$546.00	\$2,600.00	\$260.00	\$499.00	\$182.00	48,806.00
7	6500	Trust Fund Tech Annie Guterrez	CLASS	H-14	\$41,252.00		H-14		\$41,252.00	28-Sep-16		\$41,252.00	\$12,314.00	\$546.00	\$2,600.00	\$260.00	\$598.00	\$182.00	57,752.00
					\$296,211.00	\$0.00		\$398.18	\$291,970.00		\$4,241.00	\$296,211.00	\$88,419.00	\$3,276.00	\$15,600.00	\$1,560.00	\$4,295.00	\$1,092.00	410,453.00

RENTAL DIVISION

Item No.	Pos. No.	Compensation Title and Employee's Name	Range & Step	Proposed 2015 Budgeted Salary	Merit Bonus Lump sum	PERSONNEL SERVICES SALARIES			PERSONNEL BENEFITS										
						Actual FY 2014 (New pay scale)			Increment			Retirement	D & D Premium	Health Ins.	Dental Ins.	Medicare Tax	Life Ins.	Total	
						& Step	Merit	Salary	Date	Amount	Total								
Rental Division																			
1	1001	Manager Michael G. Martinez	UNCLASS	ES-5	\$82,241.00		ES-5		\$79,238.00	01-Jun-15	\$3,003.00	\$82,241.00	\$24,549.00	\$546.00	\$2,600.00	\$260.00	\$1,192.00	\$182.00	111,570.00
2	8000	Tenant Relations Advisor	CLASS	L-12	\$54,214.00		L-12		\$54,214.00	04-Oct-15		\$54,214.00	\$16,183.00	\$546.00	\$2,600.00	\$260.00	\$786.00	\$182.00	74,771.00
3	8005	Property Site Manager Not Funded	CLASS	O-1			O-1					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00
4	2400	Clerk III Eleanor D.C. Toves	CLASS	E-05	\$24,479.00		E-04	283.02	\$23,585.00	04-Feb-15	\$894.00	\$24,479.00	\$7,307.00	\$546.00	\$2,600.00	\$260.00	\$355.00	\$182.00	35,729.00
5	8003	Clerk Typist 1 Limited Term (90 days)	Limited Te	D-1	\$6,588.00		D-1					\$6,588.00	\$1,967.00						8,555.00
6	8001	Bldg. Maintenance Supervisor John Muna	CLASS	L-8	\$47,846.00		L-8		\$47,846.00	13-Dec-15		\$47,846.00	\$14,282.00	\$546.00	\$2,600.00	\$260.00	\$694.00	\$182.00	66,410.00
7	8002	Maintenance Leader Paul B Techara	CLASS	J-12	\$45,411.00		J-12		\$45,411.00	30-Mar-16		\$45,411.00	\$13,555.00	\$546.00	\$2,600.00	\$260.00	\$658.00	\$182.00	63,212.00
8	8104	Maintenance Worker Brian Asuncion	CLASS	H-14	\$41,252.00		H-14		\$41,252.00	01-May-16		\$41,252.00	\$12,314.00	\$546.00	\$2,600.00	\$260.00	\$598.00	\$182.00	57,752.00
9	8100	Maintenance Worker Randy Barcinas	CLASS	H-12	\$38,753.00		H-12		\$38,753.00	16-Mar-16		\$38,753.00	\$11,568.00	\$546.00	\$2,600.00	\$260.00	\$562.00	\$182.00	54,471.00
10	8102	Maintenance Worker Edward J. Agnon	CLASS	H-13	\$39,983.00		H-13		\$39,983.00	16-Mar-16		\$39,983.00	\$11,935.00	\$546.00	\$2,600.00	\$260.00	\$580.00	\$182.00	56,086.00
11	8105	Maintenance Worker William R. Duenas	CLASS	H-6	\$31,940.00		H-5	\$369.29	\$30,774.00	10-Dec-14	\$1,166.00	\$31,940.00	\$9,534.00	\$546.00	\$2,600.00	\$260.00	\$463.00	\$182.00	45,525.00
					\$412,707.00	\$0.00		\$652.31	\$401,056.00		\$5,063.00	\$412,707.00	\$123,194.00	\$4,914.00	\$23,400.00	\$2,340.00	\$5,888.00	\$1,638.00	\$574,081.00

		FY 2013 (Actual)	FY 2014 (Auth.)	FISCAL YEAR 2015 INCREASE DECREASE	AMOUNT REQUESTED	AMOUNT APPROVED
7105 First Time Homeowner Program Disb.		357,106.08	0.00	\$0.00	\$0.00	
Bond Trustee Fees						
5131 Trustee Fees		\$14,602.00	\$15,500.00	\$900.00	\$16,400.00	
Bond	\$14,400.00					
Bond Report	\$2,000.00					
	<u>\$16,400.00</u>					
Contractual Services - Housing						
5113 Telephone, Cable & Internet		\$9,424.72	\$11,300.00	(\$2,070.00)	\$9,230.00	
Local Phone Service	\$4,200.00					
Cable	\$780.00					
Web page (250 x 12)	\$3,000.00					
2-Way Radio	\$1,200.00					
Long Distance Calls	35.00					
Telex Fax, Other	15.00					
Other						
	<u>9,230.00</u>					
5114 Off Equip Leasing		\$6,291.04	\$6,750.00	\$0.00	\$6,750.00	
Postage Meter (187.50 X 4)	\$750.00					
Copier Lease (500 X 12)	6,000.00					
	<u>\$6,750.00</u>					
5115 Off. Equip. Maint. Agreement		\$16,029.00	\$20,300.00	(\$200.00)	\$20,100.00	
Mortgage Software (675 X 12)	\$8,100.00					
Accounting Software	4,200.00					
Human Resources & Payroll Software	1,800.00					
AntiVirus	1,000.00					
Software for Loan Forms	4,800.00					
Postage Meter (Repairs)	200.00					
	<u>20,100.00</u>					
5116 Fuel		\$3,837.46	\$4,050.00	\$0.00	\$4,050.00	
7044 Motor Vehicel Repair - Housing		\$181.40	\$1,000.00	\$0.00	\$1,000.00	
5117 Printing, Forms, Ann. Rept. & Copying		\$5,470.15	\$5,000.00	\$300.00	\$5,300.00	
5119 Contractual Other		\$1,216.43	\$1,820.00	\$100.00	\$1,920.00	
Credit Reports (110 x 12)	1,320.00					
Other	600.00					
	<u>1,920.00</u>					
Insurance & Bonding - Housing						
7071 Vehicle Insurance		\$944.74	\$2,100.00	(\$1,600.00)	\$500.00	
7072 Workman Compenation Insurance		\$1,947.43	\$2,050.00	\$100.00	\$2,150.00	
7073 Liability Insurance (Oreo)		\$334.79	\$900.00	(\$135.00)	\$765.00	
7074 Ins. Exp. Building (Oreo)		\$0.00	\$0.00	\$600.00	\$600.00	
5182 Typhoon insurance for equipment (Binder)		\$75.26	\$100.00	\$0.00	\$100.00	
Subtotal Contrauctual- Housing		<u>\$45,752.42</u>	<u>\$55,370.00</u>	<u>(\$2,905.00)</u>	<u>\$52,465.00</u>	X

Contractual Services - Rental	FY 2013 (Actual)	FY 2014 (Auth.)	FISCAL YEAR 2015		AMOUNT APPROVED
			INCREASE DECREASE	AMOUNT REQUESTED	
5113 Telephone & Internet					
Local Phone Service	\$1,800.00				
Internet	\$840.00				
2-Way Radio	\$4,000.00				
	<u>\$6,640.00</u>				
5114 Off Equip Leasing		\$783.19	\$750.00	\$710.00	\$1,460.00
Equipment Rental	\$500.00				
Copier Lease (80 X 12)	960.00				
	<u>\$1,460.00</u>				
5116 Gas, Oil and Grease	\$9,422.37	\$10,050.00	\$0.00	\$10,050.00	
7044 Motor Vehical Repair	\$2,358.50	\$4,500.00	\$0.00	\$4,500.00	
5117 Printing, Forms, Ann. Rept. & Copying	\$975.25	\$1,200.00	(\$200.00)	\$1,000.00	
5119 Contractual Other	\$0.00	\$500.00	\$0.00	\$500.00	
7032 Security Expense	\$0.00	\$0.00	\$6,200.00	\$6,200.00	
7035 Exterminating Contract	\$0.00	\$1,000.00	\$4,400.00	\$5,400.00	
7036 Garbage & Trash Removal	\$13,247.82	\$17,100.00	\$0.00	\$17,100.00	
7071 Vehicle Insurance	\$3,618.42	\$6,000.00	(\$4,000.00)	\$2,000.00	
7072 Workman's Compensation Insurance	\$1,575.92	\$1,700.00	\$50.00	\$1,750.00	
7073 Insurance Expense Liability	\$6,348.72	\$7,752.00	\$0.00	\$7,752.00	
7074 Ins. Exp. Building	\$15,182.62	\$11,727.41	(\$1,172.74)	\$10,554.67	
Subtotal Contractual - Rental	<u>\$58,384.17</u>	<u>\$69,559.41</u>	<u>\$5,347.26</u>	<u>\$74,906.67</u>	X
TOTAL CONTRACTUAL	<u>\$104,136.59</u>	<u>\$124,929.41</u>	<u>\$2,442.26</u>	<u>\$127,371.67</u>	

Other Expense Housing

5111 Power	\$0.00	\$0.00	\$0.00	\$0.00	
5112 Water	\$0.00	\$0.00	\$0.00	\$0.00	
5161 General Supplies (Paper, Folders, Post-it-pads, etc.)	\$4,423.77	\$6,300.00	\$0.00	\$6,300.00	
5162 Operating Supplies (Toners, Ribbons, etc.)	\$1,773.14	\$3,150.00	\$0.00	\$3,150.00	
5163 Postage	\$1,047.73	\$1,890.00	\$0.00	\$1,890.00	
5164 Equipment Expendables	\$4,396.38	\$12,000.00	\$0.00	\$12,000.00	
5184 Promo & Pub Rel.	\$4,931.54	\$5,400.00	\$5,300.00	\$10,700.00	
Symposium/Expo					
Liberation Day					
Other promotions					
5185 Advertising, (RFP, Bids)	\$1,088.00	\$2,700.00	\$0.00	\$2,700.00	
5188 Training & Devel.	\$388.00	\$1,800.00	\$0.00	\$1,800.00	
5189 Books & Periodicals	\$292.92	\$350.00	\$0.00	\$350.00	
5190 Other (Bank charges, Bottled Water, etc.)	\$4,687.35	\$6,000.00	\$1,530.00	\$7,530.00	
Includes Labor Day \$1,000.00					
& Uniforms \$1,530.00					
7038 Loss on Disposal of Fixed Assets	\$0.00	\$0.00	\$0.00	\$0.00	
7098 Foreclosed Houses	\$0.00	\$0.00	\$5,000.00	\$5,000.00	
SUBTOTAL OTHER - HOUSING	<u>\$23,028.83</u>	<u>\$39,590.00</u>	<u>\$11,830.00</u>	<u>\$51,420.00</u>	X

Other Expenses - Rental		FY 2013 (Actual)	FY 2014 (Auth.)	FISCAL YEAR 2015		
				INCREASE (DECREASE)	AMOUNT REQUESTED	AMOUNT APPROVED
5111 Electricity		\$9,725.49	\$9,300.00	\$2,300.00	\$11,600.00	
Office (2)	3,740.00					
Common area	4,500.00					
Homeless 4 hses @ \$70 *12	3,360.00					
5112 Water and Sewer		\$2,858.20	\$2,200.00	\$6,920.00	\$9,120.00	
Office (2)	1,080.00					
Common area	240.00					
Renovations 5 hses @ \$50 * 12	3,000.00					
Homeless 4 hses @ \$100 * 12	4,800.00					
5161 General Supplies (Paper, Folders, Post-it-pads, etc.)		\$20.76	\$500.00	\$2,000.00	\$2,500.00	
5162 Operating Supplies (Toners, Ribbons, etc.)		\$191.00	\$300.00	\$0.00	\$300.00	
5164 Equipment Expendables		\$3,959.97	\$5,000.00	\$13,000.00	\$18,000.00	
5184 Promo & Pub Rel.		\$111.89	\$0.00	\$0.00	\$0.00	
5185 Advertising Expense		\$1,138.00	\$2,160.00	(\$660.00)	\$1,500.00	
5188 Training & Devel.		\$0.00	\$2,000.00	\$0.00	\$2,000.00	
5190 Other Expenses		\$477.00	\$1,000.00	\$1,230.00	\$2,230.00	
Uniforms	1,230.00					
Other	1,000.00					
	<u>2,230.00</u>					
7031 Lawn Services & Janitor Supplies		\$0.00	\$500.00	\$12,700.00	\$13,200.00	
7037 Emergency Housing		\$5,105.04	\$5,000.00	\$0.00	\$5,000.00	
7038 Loss on Disposal of Fixed Assets		\$0.00	\$0.00	\$0.00	\$0.00	
7039 Misc. Operating Expense		\$0.00	2,500.00	2,500.00	\$5,000.00	
Plumbing Services	3,500.00					
Refrigeration Repairs	1,500.00					
Subtotal Other - Rental		<u>\$23,587.35</u>	<u>\$30,460.00</u>	<u>\$39,990.00</u>	<u>\$70,450.00</u>	X
TOTAL OTHER EXPENSE		<u>\$46,616.18</u>	<u>\$70,050.00</u>	<u>\$51,820.00</u>	<u>\$121,870.00</u>	

Professional Services

		FISCAL YEAR 2015				
		FY 2013 (Actual)	FY 2014 (Auth.)	INCREASE DECREASE	AMOUNT REQUESTED	AMOUNT APPROVED
Housing						
5118	Professional Svcs	\$40,098.43	\$62,551.00	\$2,349.00	\$64,900.00	
	Audit/Others	\$26,500.00				
	Bond Logistics					
	Data Support (200.00/mo)	\$2,400.00				
	Human Resource Support (1,000/mo)	\$0.00				
	IT Support 40 hours a month at \$70	\$36,000.00				
		<u>\$64,900.00</u>				
5121	Legal Svcs	\$18,728.25	\$55,000.00	(\$25,000.00)	\$30,000.00	
5122	Legal Costs Prepaid Exp.					
Subtotal Professional - Housing		<u>58,826.68</u>	<u>117,551.00</u>	<u>(22,651.00)</u>	<u>94,900.00</u>	
Rental						
5118	Professional Svcs (Auditing Expenses...)	\$99,047.44	\$30,814.00	(\$14,954.00)	\$15,860.00	
	Audit/Others	\$9,860.00				
	IT Support 5 hours a month at \$100	\$6,000.00				
	GHURA services	\$0.00				
		<u>\$15,860.00</u>				
5121	Legal Expense	\$1,846.25	\$4,000.00	\$500.00	\$4,500.00	
Subtotal Professional - Rental		<u>100,893.69</u>	<u>34,814.00</u>	<u>(14,454.00)</u>	<u>20,360.00</u>	
Total PROFESSIONAL SERVICES		<u>159,720.37</u>	<u>152,365.00</u>	<u>(37,105.00)</u>	115,260.00	
Travel						
5152	Airfare	\$0.00	\$4,500.00	(\$4,500.00)	\$0.00	
	GU/West Coast					
	GU/East Coast					
5153	Per Diem	\$0.00	\$4,400.00	(\$4,400.00)	\$0.00	
5154	Registration Fee - Seminars/Conference	\$0.00	\$2,000.00	(\$2,000.00)	\$0.00	
5155	Misc. Lenders Negotiation	\$0.00	\$0.00	\$0.00	\$0.00	
TOTAL TRAVEL		<u>\$0.00</u>	<u>\$10,900.00</u>	<u>(\$10,900.00)</u>	\$0.00	X

Director's Fees

	FY 2013 (Actual)	FY 2014 (Auth.)	FISCAL YEAR 2015		
			INCREASE DECREASE	AMOUNT REQUESTED	AMOUNT APPROVED
5141 BOD Stipend (7 X 50 x 12)	\$2,050.00	\$4,200.00	\$0.00	\$4,200.00	

Rent

5101 Office Rent		\$120,032.26	\$136,314.00	\$14,556.00	\$150,870.00	
Office (4,852.00 sq.ft @2.50 x 12 (10/14 - 09/14)	145,560.00					
Storage Space (154 sq. ft. @ 1.25 X 12)	2,310.00					
Five parking stalls (5 @ 50 X 12)	3,000.00					
5101 Office Rent -Rental Division			\$0.00	\$0.00	\$0.00	
TOTAL RENT		\$120,032.26	\$136,314.00	\$14,556.00	\$150,870.00	

Maintenance Expense

7041 Repair Materials - Bldgs		\$12,637.15	\$35,000.00	(\$10,000.00)	\$25,000.00	
7042 Repair Materials - Reserve		\$26,431.95	\$40,000.00	(\$10,000.00)	\$30,000.00	
7043 Repair-Extra Ord. & Nonrecurring		\$0.00	\$0.00	\$0.00	\$0.00	
7045 Maint. Equip. Repair		\$979.69	\$4,300.00	\$0.00	\$4,300.00	
7052 Misc. Maint. Exp.		\$2,541.33	\$5,000.00	\$1,000.00	\$6,000.00	
TOTAL MAINTENANCE EXPENSE		\$42,590.12	\$84,300.00	(\$19,000.00)	\$65,300.00	X

Depreciation Expense - Housing

	FY 2013 (Actual)	FY 2014 (Auth.)	FISCAL YEAR 2015		
			INCREASE DECREASE	AMOUNT REQUESTED	AMOUNT APPROVED
8007 Dep. Building Impr.	\$0.00	\$0.00	\$0.00	\$0.00	
8015 Dep. Furn., Equip. Admin. Use	\$0.00	\$0.00	\$0.00	\$0.00	
8021 Dep. Leasehold Improv.	\$0.00	\$0.00	\$0.00	\$0.00	
8019 Dep. Motor Vehicles	\$4,531.56	\$4,531.56	(\$4,531.56)	\$0.00	
8027 Dep. Fema Assets	\$0.00	\$0.00	\$0.00	\$0.00	
Subtotal Depreciation - Housing	\$4,531.56	\$4,531.56	(\$4,531.56)	\$0.00	X

Depreciation Expense - Rental

	FY 2013 (Actual)	FY 2014 (Auth.)	FISCAL YEAR 2015		
			INCREASE DECREASE	AMOUNT REQUESTED	AMOUNT APPROVED
8003 Depreciation Land Improvement	\$2,138.04	\$2,138.04	\$1,280.04	\$3,418.08	
8005 Depreciation on Bldgs	\$129,570.85	\$167,416.39	\$6,319.94	\$173,736.33	
8007 Dep. Bldg. Improvement	\$531.24	\$531.24	\$0.00	\$531.24	
8009 Dep. Bldg. Equip. Fixed	\$0.00	\$0.00	\$0.00	\$0.00	
8011 Dep. Bldg. Equip. Portable	\$0.00	\$0.00	\$0.00	\$0.00	
8015 Dep. Equip. Admin. Use	\$0.00	\$0.00	\$2,280.00	\$2,280.00	
8017 Dep. Maint. Equip.	\$0.00	\$0.00	\$0.00	\$0.00	
8019 Dep. Motor Vehicles	\$12,938.88	\$16,538.88	(\$5,359.80)	\$11,179.08	
Subtotal Depreciation - Rental	\$145,179.01	\$186,624.55	\$4,520.18	\$191,144.73	X
TOTAL DEPRECIATION	\$149,710.57	\$191,156.11	(\$11.38)	\$191,144.73	

1400 Capital - Outlay

RENTAL

	FY2013 (Actual)	FY2014 AMOUNT REQUESTED	INCREASE (DECREASE)	FY2015 AMOUNT REQUESTED
1403 Land Improvement (Fence for Fema Units)		\$0.00	\$0.00	\$0.00
1405 Building renovation (Fema Units/Lada Gardens)		\$150,000.00	\$20,000.00	\$170,000.00
1405 Building - Containers for Maintenance Shop	\$0.00	\$0.00	\$10,000.00	\$10,000.00
1405 Building renovation (Asatdas buiding A & B) - Plumbing	\$0.00	\$0.00	\$0.00	\$0.00
1415 Property - Office Furniture & Equipment	\$11,400.00	\$0.00	\$0.00	\$0.00
1419 Property - Vehicle - Golf Carts (2)	\$0.00	\$18,000.00	(\$6,000.00)	\$12,000.00
1407 Building Improvement	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$11,400.00	\$168,000.00	\$24,000.00	\$192,000.00

GUAM HOUSING CORPORATION

1196 OFFICE, FURNITURE & EQUIPMENT - BREAKDOWN

DESCRIPTION OF ITEMS	FY2013 (Actual)	FY2014 AMOUNT REQUESTED	INCREASE (DECREASE)	FY2015 AMOUNT REQUESTED
Executive & Administration				
1419 Property - Vehicle	0.00	0.00	0.00	0.00
			Sub-Total	0.00

MEMORANDUM

September 24, 2014

TO: GHC Board of Directors

FROM: Martin C. Benavente, President

SUBJECT: President's Report for July / August / September 2014

- I. The Management and Staff of Guam Housing Corporation would like to introduce and welcome the latest member of the GHC Board of Directors, Ms. Fe Valencia Ovalles. Ms. Ovalles bring numerous years of banking and accounting experience and is a private business owner specializing in financing and debt collections.
- II. FTHAP Funding Update – To date, GHC has approved and issued 224 FTHAP Certificates totaling. \$1,665,843.70 and has paid out to 188 recipients and financial institutions \$1,306,460.59 in FTHAP funds. Currently, there are 36 applications pending.
- III. The Government of Guam Labor Day celebration was held at Gov. Joseph Flores Memorial Park / Ypao Beach Park, Sunday, August 31st, 2014. GHC would like to recognize employee, Mr. Brian Asuncion for his efforts in coordinating the worthwhile & successful event. GHC would also like to thank the members of the GHC Board of Directors and Legal Counsel for their generous contribution this year, and in years' past. "Dangkulo Na Si Yu'os Ma 'ase!!!"
- IV. The 2014 MAGPro's "GovGuam's Got Talent " competition, is scheduled for October 4th, 2014. The event will held at The Las Vegas Karaoke Lounge in Anigua. GHC is once again the lead agency for the talent competition.

Guam Housing Corporation
July 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
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
Year to Date - 6%	2	327,500.00	233,335.60

	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
Year to Date - CAHAT	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
Year to Date Total	3	356,900.00	350,585.60

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
Year to Date Total	86		594,459.44
FY 2012 FTHO Disbursements	15	GHC	107,513.31
FY 2013 FTHO Disbursements	50	GHC	357,106.08
FY 2013 FTHO Disbursements	34	DOA	243,058.30
Disbursed prior years	99		707,677.69
Total Disbursed	185		1,302,137.13
Total Disbursed FY 2012 & FY 2013	65	GHC	464,619.39
Total Disbursed FY 2013 & FY 2014	120	DOA	837,517.74
	185		1,302,137.13
Committed as of Jul-2014	2	GHC	19,054.14
Committed as of Jul-2014	26	DOA	195,269.29
Total Committed Jul-2014	28		214,323.43
Total Committed & disbursed as of Jul-2014	213		1,516,460.56
Funds received from DOA June 13, 2013			1,228,771.42
Less DOA funds disbursed as of Jul-2014	120		(837,517.74)
Less DOA funds committed as of Jul-2014	26		(195,269.29)
Funds available under DOA			195,984.39

Four payoffs under GHC portfolio

Total principal collected
Interest collected

No payoffs 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

Month	Year to Date	
	Qty	Amount
197,751.41	22	793,194.07
(3,873.83)		16,729.17
0.00	1	8,327.20
0.00	2	6,355.07
197,751.41	25	807,876.34

Foreclosures- Principal Balance at time of foreclosure

Loans written off (Principal written off)

0.00 0 0.00

0.00 0 0.00

Adjusted the Investment and Cash with trustees

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

20,688.26

No adjustment was made to the rebate liability for the month

Note: Arbitrage Yield 5.229417% . Interest earned this month 8,218.86

	July 2014	July 2013	Difference
GHC Loan Portfolio decreased from last year			
Loans Receivable - Unrestricted	22,343,737.79	23,044,906.63	(701,168.84)
Loans Receivable - Restricted	5,583,371.27	6,264,211.24	(680,839.97)
	27,927,109.06	29,309,117.87	(1,382,008.81)
Principal payoffs between the two periods			(793,194.07)
Foreclosures - Principal amount between the two periods			0.00
Write Offs - Principal amount between the two periods			0.00
Total loan disbursements between the two periods			509,353.15
Difference (regular payments)			1,098,167.89
Average monthly payments			91,513.99
<u>Interest Income on Loans Rec. decreased compared to last year</u>	1,329,231.21	1,391,172.89	(61,941.68)
Weighted average interest rate on loans receivable	5.77569%	5.86044%	-0.08475%
<u>Interest income on bank deposits decreased compared to last year</u>	10,468.50	13,241.08	(2,772.58)
due to the decrease in funds in TCD (\$190k), FHLB (\$162k) & interest rates			
Weighted average interest rate on TCDs & Treasury Bills	0.275%	0.301%	-0.026%
Weighted average interest rate on FHLB account	0.007%	0.002%	0.005%
<u>Notes Payables decreased by</u>	104,537.50	1,315,968.65	1,211,431.15
Average monthly principal payments			100,952.60
Note: Note should be paid off by August 2014. Interest rate 6.49%			
<u>Causing a decrease in Interest Expense compared to last year</u>	30,906.35	94,661.40	(63,755.05)
Investments and cash with trustees decreased	4,058,279.32	4,277,352.27	(219,072.95)
Interest earned between the two fiscal years			107,655.25
Total adjustment to Market Value between the two fiscal years			15,137.55
Disbursements for principal payments on bond between the two fiscal years			(75,000.00)
Disbursements for interest payments on bond between the two fiscal years			(253,863.75)
Disbursement for trustee fees between the two fiscal years			(13,002.00)
Rebate Liability paid between the two fiscal years			0.00
			(219,072.95)
			0.00
Interest on investments held by bond trustees increased	109,220.81	70,286.92	38,933.89
Interest earned	87,898.63	98,595.37	(10,696.74)
Adjustment to market value	27,955.36	(26,438.48)	54,393.84
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
	109,220.81	70,286.92	38,933.89
Foreclosed assets held for resale increased	399,949.01	399,170.96	778.05
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			778.05
			778.05

	July 2014	July 2013	Difference
Allowance for loan losses decreased	(629,987.92)	(939,313.84)	(309,325.92)
Used between the two periods			0.00
Credits between the two periods			0.00
Adjusted the Reserve for Loan Losses from 3% to 2% of the loan portfolio Sep-2013			(309,325.92)
			<u>(309,325.92)</u>
			0.00
Salaries increased due to increments & merit bonuses	1,123,448.54	1,058,673.51	64,775.03
Break down			
Salaries	1,061,415.09	1,011,803.58	49,611.51
Merit	8,087.75	17,915.61	(9,827.86)
Defer for Loan Origination	(2,992.85)	(12,340.02)	9,347.17
Annual Leave Taken	(57,739.33)	(71,281.90)	13,542.57
Sick Leave Taken (50% of DC Members only)	(12,041.81)	(13,685.06)	1,643.25
Annual Leave Earned	100,365.55	98,282.63	2,082.92
Sick Leave Earned	26,354.14	27,978.67	(1,624.53)
	<u>1,123,448.54</u>	<u>1,058,673.51</u>	<u>64,775.03</u>
	0.00	0.00	0.00
Net income for the month of June 2014	(594.34)		
Net income for the month of July 2014	(46,076.02)		
Difference			<u>(45,481.68)</u>
Decrease caused by:			
Decrease in Interest on Inv. due to decrease in market value 07/2014		(23,858.75)	
Increase in Salaries due to two more working days in July 2014 & more annual leave taken in June 2014		(20,610.79)	
Increase in retirement expense due to increase in salaries		(7,012.23)	
Paid for the clearing of two properties June 2014		6,520.00	
Increase in legal expense due to executive session & Trust Fund		(3,627.00)	
Decrease in deferred loan cost. Closed one loan June 2014		1,919.60	
Decrease in Maintenance exp. - less supplies issued for rental units July 2014		1,977.65	
Total		<u>(44,691.52)</u>	
		(790.16)	
Net income year to date	(87,401.14)	(468,271.26)	380,870.12

	<u>Housing</u>	<u>Rental</u>	<u>Total</u>
Net income/(loss) year to date	72,337.58	(159,738.72)	(87,401.14)
Loss due to:			
Vacancy year to date		(131,175.62)	
Vacancy rate		14.196%	
Increase in Salaries compared to last year due to increments & detailed assignments. (Accrual for John P. as of July 2014 - \$96,350.12 plus annual leave \$7,491.20 & sick leave \$21,630.84)		(38,463.20)	
Increase in depreciation due to renovations at Lada		(19,853.13)	
Equipment (Tools, computers...) (tools purchased to replace stolen tools) Note: Insurance for tools quoted at \$830 with a \$250 deductible per claim		(8,855.91)	
Cleared property on leased land next to the Administrative Office		(4,120.00)	
Security installation at two of the Lada Offices		(4,378.00)	
Exterminating Expense		(1,671.84)	
Lawn & Janitorial Services		(2,380.00)	
Increase in power & water due to renovations & homeless		(2,128.66)	

Budget

	Prorated Budget 07/14	Actual	Difference
Operating Revenue	2,321,385.50	2,287,359.28	(34,026.22)
Non Operating Revenue	470,472.00	12,913.93	(457,558.07)
Total Revenue	2,791,857.50	2,300,273.21	(491,584.29)
Expenses	2,779,799.20	2,387,674.35	(392,124.85)
Net Gain (Loss)	12,058.30	(87,401.14)	(99,459.44)

Specific Budget Concerns

	2014 Budget	Actual	Difference
Interest on loans receivable	1,391,248.70	1,329,231.21	(62,017.49)
2014 Budget - loan portfolio \$31,943,154 at 5.81%. Actual \$27,927,109 at 5.77% budget delinquency rate 10%. Actual delinquency rate 16.7%			
Rental Income	813,943.10	801,824.38	(12,118.72)
Budget vacancy \$133,718.25 / 12 * 10 = \$111,431.77. Actual vacancy loss YTD \$131,175.62			
Loan origination fees	43,005.50	8,678.00	(34,327.50)
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			
Bond trustee fees expense	12,916.70	12,976.65	59.95
The bond trustee fee was increased from \$6,501 to \$7,151 effective Sep-2014			
Other Income	460,845.40	2,445.43	(458,399.97)
Budget income from Housing Trust Fund \$545,964.36 / 12 = \$45,497.03 * 10 \$454,970.30. Actual - no income from source year to date			
Lada Renovation	150,000.00	172,849.86	22,849.86
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 July 2014 is \$239,526. Three units have been completed since the beginning of the renovation. Labor cost paid to contractor totals \$156,689.80			

Portfolio At-A-Glance

	July 2014 Principal Balance	No. of Loans
Portfolio Balance		
SRF (Direct)	15,433,721.02	153
RF (Direct)	49,982.94	7
R5 (Revolving Loan Fund)	12,443,405.10	157
Subtotal GHC	27,927,109.06	317
Hazard Mitigation	11,841.71	1
Cahat	1,836,714.27	75
Down Pymt (Not included when calculating delinquency %)	261,009.43	32
	2,109,565.41	108
Total	30,036,674.47	425

	Principal Balance	%	Number of loans
Current delinquency (GHC portfolio only)			
30 to 59 days delinquent	1,385,557.32	5.4580%	16
60 to 89 days delinquent	823,992.18	3.2459%	7
90 days to 119 days	27,414.24	0.1080%	1
120 days & over	0.00	0.0000%	0
Total Delinquent	2,236,963.74	8.8119%	24
Referred to Legal	2,541,420.66	9.1002%	31
Total Delinquent & referred to legal	4,778,384.40	17.1102%	55
Current delinquency (HM & Cahat)		%	
30 to 59 days delinquent	13,333.60	0.7417%	1
60 to 89 days delinquent	34,555.42	1.9222%	1
90 days to 119 days	0.00	0.0000%	0
120 days & over	97,995.06	5.4513%	4
Total Delinquent	145,884.08	8.1152%	6
Referred to Legal	50,896.68	2.7533%	3
Total Delinquent & referred to legal	196,780.76	10.6451%	9
Total Delinquency (Does not include Down Payment Loans)		%	
30 to 59 days delinquent	1,398,890.92	5.1461%	17
60 to 89 days delinquent	858,547.60	3.1584%	8
90 days to 119 days	27,414.24	0.1008%	1
120 days & over	97,995.06	0.3605%	4
Total Delinquent	2,382,847.82	8.7658%	30
Referred to Legal	2,592,317.34	8.7062%	34
Total Delinquent & referred to legal	4,975,165.16	16.7088%	64

Tenant Accounts Recievables	FY 2014	FY 2013	Difference
Lada	88,435.64	73,037.92	15,397.72
As-Atdas	28,831.16	23,495.03	5,336.13
Sagan	8,682.09	2,875.19	5,806.90
Total	125,948.89	99,408.14	26,540.75
Allowance for Uncollectibles			
Lada	(35,796.00)	(32,796.00)	(3,000.00)
As-Atdas	(6,912.00)	(6,528.00)	(384.00)
Sagan	(600.00)	(2,736.00)	2,136.00
Total	(43,308.00)	(42,060.00)	(1,248.00)
Net Tenant Receivable less Allowance for Uncollectibles	82,640.89	57,348.14	25,292.75
% of Receivable	34.39%	42.31%	

Fiscal Year 2014			
	Rental Income	Vacancy	Net
Lada	725,400.00	(83,621.01)	641,778.99
As-Atdas	141,600.00	(30,741.29)	110,858.71
Sagan	57,000.00	(16,813.32)	40,186.68
Subtotal	924,000.00	(131,175.62)	792,824.38
Oreo properties	9,000.00		9,000.00
Total	933,000.00	(131,175.62)	801,824.38

Fiscal Year 2013			
	Rental Income	Vacancy	Net
Lada	671,325.00	(55,701.55)	615,623.45
As-Atdas	136,000.00	(3,960.00)	132,040.00
Sagan	20,031.85	(10,699.96)	9,331.89
Subtotal	827,356.85	(70,361.51)	756,995.34
Oreo properties	5,199.99		5,199.99
Total	832,556.84	(70,361.51)	762,195.33

	2014	2013	Difference
Vacancy Rate	14.20%	8.50%	5.69212%

Guam Housing Corporation
Statement of Net Position
As of 7/31/2014

	Current Year	Prior Year
Assets		
Unrestricted Assets		
Cash and cash equivalents	3,056,731.16	3,466,785.90
Self-insurance fund	955,204.99	867,970.84
Loans receivable	22,343,737.79	23,044,906.63
Net deferred origination exp. & rev.	0.00	(9,499.26)
Allowance for loan losses	(629,987.92)	(939,313.84)
Tenant receivable, net	83,369.92	62,556.34
Other receivables	11,855.85	22,865.94
Accrued interest receivable	75,901.20	71,939.45
Prepaid expenses and other	109,067.11	112,751.20
Foreclosed assets held for resale	399,949.01	399,170.96
Total Unrestricted Assets	26,405,829.11	27,100,134.16
Restricted Assets		
Cash and cash equivalents	2,184,398.41	2,431,341.55
Investments with trustee	4,058,279.32	4,277,352.27
Foreclosure Fund	500,270.81	500,304.88
Loans receivable	5,583,371.27	6,264,211.24
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,109,565.41	2,166,126.29
Total Restricted Assets	14,435,885.22	15,639,336.23
Capital assets, net		
	6,729,058.10	6,180,671.07
Total Assets	47,570,772.43	48,920,141.46
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	203,646.87	108,519.83
Accrued compensated absences	359,337.13	302,339.46
Unearned revenue	44,835.95	49,920.88
Total Payable from unrestricted assets	607,819.95	460,780.17
Payable from restricted assets		
Accounts payable	391,253.68	1,126,716.73
Bonds payable	4,565,000.00	4,640,000.00
Notes payable	104,537.50	1,315,968.65
Accrued Interest payable	105,569.54	113,845.42
Security deposits	64,799.93	60,464.93
Deposits by borrowers	387,773.12	464,531.36
Loans held in trust	262,731.45	293,288.88
Rebate liability	74,070.12	67,436.94
Total Payable from restricted assets	5,955,735.34	8,082,252.91
Total Liabilities	6,563,555.29	8,543,033.08
Net position		
Invested in capital assets, net of related debt	6,696,232.76	6,271,046.25
Restricted	7,521,754.04	9,295,060.05
Unrestricted	26,789,230.34	24,811,002.08
Total Net position	41,007,217.14	40,377,108.38
Total liabilities and net position	47,570,772.43	48,920,141.46

Guam Housing Corporation

Statement of Net Position

As of 7/31/2014

	Housing Division	Rental Division	Total
Assets			
Unrestricted Assets			
Cash and cash equivalents	1,916,368.35	1,140,362.81	3,056,731.16
Self-insurance fund	0.00	955,204.99	955,204.99
Loans receivable	22,343,737.79	0.00	22,343,737.79
Net deferred origination exp. & rev.	0.00	0.00	0.00
Allowance for loan losses	(629,987.92)	0.00	(629,987.92)
Tenant receivable, net	(750,050.12)	833,420.04	83,369.92
Other receivables	11,855.85	0.00	11,855.85
Accrued interest receivable	75,273.62	627.58	75,901.20
Prepaid expenses and other	20,239.24	88,827.87	109,067.11
Foreclosed assets held for resale	399,949.01	0.00	399,949.01
Total Unrestricted Assets	<u>23,387,385.82</u>	<u>3,018,443.29</u>	<u>26,405,829.11</u>
Restricted Assets			
Cash and cash equivalents	2,070,528.69	113,869.72	2,184,398.41
Investments with trustee	4,058,279.32	0.00	4,058,279.32
Foreclosure Fund	500,270.81	0.00	500,270.81
Loans receivable	5,583,371.27	0.00	5,583,371.27
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,109,565.41	0.00	2,109,565.41
Total Restricted Assets	<u>14,322,015.50</u>	<u>113,869.72</u>	<u>14,435,885.22</u>
Capital assets, net	0.00	6,729,058.10	6,729,058.10
Total Assets	<u><u>37,709,401.32</u></u>	<u><u>9,861,371.11</u></u>	<u><u>47,570,772.43</u></u>
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	70,833.76	132,813.11	203,646.87
Accrued compensated absences	191,070.56	168,266.57	359,337.13
Unearned revenue	42,651.11	2,184.84	44,835.95
Total Payable from unrestricted assets	<u>304,555.43</u>	<u>303,264.52</u>	<u>607,819.95</u>
Payable from restricted assets			
Accounts payable	391,253.68	0.00	391,253.68
Bonds payable	4,565,000.00	0.00	4,565,000.00
Notes payable	104,537.50	0.00	104,537.50
Accrued interest payable	105,569.54	0.00	105,569.54
Security deposits	900.00	63,899.93	64,799.93
Deposits by borrowers	387,773.12	0.00	387,773.12
Loans held in trust	262,731.45	0.00	262,731.45
Rebate liability	74,070.12	0.00	74,070.12
Total Payable from restricted assets	<u>5,891,835.41</u>	<u>63,899.93</u>	<u>5,955,735.34</u>
Total Liabilities	<u>6,196,390.84</u>	<u>367,164.45</u>	<u>6,563,555.29</u>
Net position			
Invested in capital assets, net of related debt	0.20	6,696,232.56	6,696,232.76
Restricted	7,497,898.44	23,855.60	7,521,754.04
Unrestricted	24,015,111.84	2,774,118.50	26,789,230.34
Total Net position	<u>31,513,010.48</u>	<u>9,494,206.66</u>	<u>41,007,217.14</u>
Total liabilities and net position	<u><u>37,709,401.32</u></u>	<u><u>9,861,371.11</u></u>	<u><u>47,570,772.43</u></u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 7/1/2014 Through 7/31/2014

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	133,185.70	129,627.30
Rental Income	80,075.91	77,025.04
Interest on investments held by bond trustees	(12,501.46)	18,215.52
Loan origination fees	0.00	2,733.58
Late fees, service fees & return check fees	3,352.26	3,484.69
Total Operating Revenues:	204,112.41	231,086.13
Operating Expenses:		
Interest expense MRB	20,991.25	21,314.88
Interest expense notes payable	613.29	7,271.02
Salaries	119,358.21	113,233.91
Bad debts and provision for loan losses	96.00	2,736.00
Retirement contributions	34,535.97	33,176.84
Retiree supplemental, cola & health benefits	13,721.50	13,465.11
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,564.45	11,814.25
Contractual services	10,950.98	7,985.86
Professional services	9,231.17	(728.26)
Rent	8,754.50	10,146.50
Other	3,453.99	2,267.77
Loan origination costs	0.00	1,311.52
Travel	0.00	0.00
Employee benefits, other than retirement	6,239.68	4,983.90
Maintenance	7,744.34	1,322.08
Bond trustee fees	1,191.83	1,083.50
Directors' fees	400.00	250.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	251,847.16	231,634.88
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,021.02	1,247.97
Gain/(loss) on assets	0.00	0.00
Other income	637.71	1,300.38
Total Non-operating Revenue (Expenses)	1,658.73	2,548.35
Change in net position	(46,076.02)	1,999.60
Total net position at beginning of month	41,053,293.16	40,375,108.78
Net position at end of year	41,007,217.14	40,377,108.38

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 7/1/2014 Through 7/31/2014

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	133,185.70	0.00	133,185.70
Rental Income	1,100.00	78,975.91	80,075.91
Interest on investments held by bond trustees	(12,501.46)	0.00	(12,501.46)
Loan origination fees	0.00	0.00	0.00
Late fees, service fees & return check fees	2,622.26	730.00	3,352.26
Total Operating Revenues:	124,406.50	79,705.91	204,112.41
Operating Expenses:			
Interest expense MRB	20,991.25	0.00	20,991.25
Interest expense notes payable	613.29	0.00	613.29
Salaries	70,024.97	49,333.24	119,358.21
Bad debts and provision for loan losses	0.00	96.00	96.00
Retirement contributions	21,008.85	13,527.12	34,535.97
Retiree supplemental, cola & health benefits	8,621.50	5,100.00	13,721.50
Depreciation	0.00	14,564.45	14,564.45
Contractual services	7,194.12	3,756.86	10,950.98
Professional services	8,354.83	876.34	9,231.17
Rent	8,754.50	0.00	8,754.50
Other	1,747.88	1,706.11	3,453.99
Loan origination costs	0.00	0.00	0.00
Employee benefits, other than retirement	3,732.92	2,506.76	6,239.68
Maintenance	566.77	7,177.57	7,744.34
Bond trustee fees	1,191.83	0.00	1,191.83
Directors' fees	400.00	0.00	400.00
Total Operating Expenses:	153,202.71	98,644.45	251,847.16
Non-operating Revenue (Expenses)			
Interest income on bank deposits	619.86	401.16	1,021.02
Other income	90.00	547.71	637.71
Total Non-operating Revenue (Expenses)	709.86	948.87	1,658.73
Change in net position	(28,086.35)	(17,989.67)	(46,076.02)
Total net position at beginning of month	31,541,096.83	9,512,196.33	41,053,293.16
Net position at end of year	31,513,010.48	9,494,206.66	41,007,217.14

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2013 Through 7/31/2014

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,329,231.21	1,391,172.89
Rental Income	801,824.38	762,195.33
Interest on investments held by bond trustees	109,220.81	70,286.92
Loan origination fees	8,678.00	44,493.92
Late fees, service fees & return check fees	38,404.88	36,260.25
Total Operating Revenues:	2,287,359.28	2,304,409.31
Operating Expenses:		
Interest expense MRB	209,912.50	214,702.52
Interest expense notes payable	30,906.35	94,661.40
Salaries	1,123,448.54	1,058,673.51
Bad debts and provision for loan losses	3,384.00	4,644.00
Retirement contributions	333,727.77	323,339.14
Retiree supplemental, cola & health benefits	141,276.93	136,986.70
First Time Homeowner's Assistance Program	0.00	357,106.08
Depreciation	140,024.52	123,947.49
Contractual services	83,862.75	86,417.03
Professional services	66,168.37	141,843.50
Rent	87,545.00	101,715.00
Other	42,525.30	24,590.29
Loan origination costs	3,754.30	19,391.66
Travel	0.00	0.00
Employee benefits, other than retirement	58,287.38	49,485.11
Maintenance	48,273.99	40,288.60
Bond trustee fees	12,976.65	12,435.00
Directors' fees	1,600.00	1,550.00
Total Operating Expenses:	2,387,674.35	2,791,777.03
Non-operating Revenue (Expenses)		
Interest income on bank deposits	10,468.50	13,241.08
Gain/(loss) on sale of assets	0.00	0.00
Other income	2,445.43	5,855.38
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	12,913.93	19,096.46
Change in net position	(87,401.14)	(468,271.26)
Total net position at beginning of year	41,094,618.28	40,845,379.64
Total net position of end of year	41,007,217.14	40,377,108.38

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2013 Through 7/31/2014

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	1,329,231.21	0.00	1,329,231.21
Rental Income	9,000.00	792,824.38	801,824.38
Interest on investments held by bond trustees	109,220.81	0.00	109,220.81
Loan origination fees	8,678.00	0.00	8,678.00
Late fees, service fees & return check fees	31,104.88	7,300.00	38,404.88
Total Operating Revenues:	1,487,234.90	800,124.38	2,287,359.28
Operating Expenses:			
Interest expense MRB	209,912.50	0.00	209,912.50
Interest expense notes payable	30,906.35	0.00	30,906.35
Salaries	651,348.94	472,099.60	1,123,448.54
Bad debts and provision for loan losses	0.00	3,384.00	3,384.00
Retirement contributions	197,285.12	136,442.65	333,727.77
Retiree supplemental, cola & health benefits	90,276.93	51,000.00	141,276.93
Depreciation	0.20	140,024.32	140,024.52
Contractual services	38,432.34	45,430.41	83,862.75
Professional services	49,239.58	16,928.79	66,168.37
Rent	87,545.00	0.00	87,545.00
Other	13,332.22	29,193.08	42,525.30
Loan origination costs	3,754.30	0.00	3,754.30
Employee benefits, other than retirement	34,230.74	24,056.64	58,287.38
Maintenance	566.77	47,707.22	48,273.99
Bond trustee fees	12,976.65	0.00	12,976.65
Directors' fees	1,600.00	0.00	1,600.00
Total Operating Expenses:	1,421,407.64	966,266.71	2,387,674.35
Non-operating Revenue (Expenses)			
Interest income on bank deposits	6,420.32	4,048.18	10,468.50
Other income	90.00	2,355.43	2,445.43
Total Non-operating Revenue (Expenses)	6,510.32	6,403.61	12,913.93
Change in net position	72,337.58	(159,738.72)	(87,401.14)
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	31,513,010.48	9,494,206.66	41,007,217.14

Guam Housing Corporation
Budget vs Actual
From 10/1/2013 Through 7/31/2014

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Over (Under) Budget	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,669,498.20	1,391,248.70	1,329,231.21	(62,017.49)	(4.4500%)	340,266.99
Rental Income	976,731.75	813,943.10	801,824.38	(12,118.72)	(1.4800%)	174,907.37
Interest on investments held by bond trustees	51,520.96	42,934.10	109,220.81	66,286.71	154.3900%	(57,699.85)
Loan origination fees	51,606.63	43,005.50	8,678.00	(34,327.50)	(79.8200%)	42,928.63
Late fees, service fees & return check fees	36,305.00	30,254.10	38,404.88	8,150.78	26.9400%	(2,099.88)
Total Operating Revenues:	2,785,662.54	2,321,385.50	2,287,359.28	(34,026.22)	(1.4658%)	498,303.26
Operating Expenses:						
Interest expense MRB	249,900.00	208,250.00	209,912.50	(1,662.50)	0.7900%	39,987.50
Interest expense notes payable	36,900.00	30,750.00	30,906.35	(156.35)	0.5000%	5,993.65
Salaries	1,407,261.62	1,172,717.80	1,123,448.54	49,269.26	(4.2000%)	283,813.08
Bad debts and provision for loan losses	66,919.00	55,765.80	3,384.00	52,381.80	(93.9300%)	63,535.00
Retirement contributions	463,455.00	386,212.60	333,727.77	52,484.83	(13.5800%)	129,727.23
Retiree supplemental, cola & health benefits	214,460.96	178,717.50	141,276.93	37,440.57	(20.9400%)	73,184.03
Depreciation	191,156.11	159,296.80	140,024.52	19,272.28	(12.0900%)	51,131.59
Contractual services	132,529.41	110,441.30	83,862.75	26,578.55	(24.0600%)	48,666.66
Professional services	152,365.00	126,970.80	66,168.37	60,802.43	(47.8800%)	86,196.63
Rent	136,314.00	113,595.00	87,545.00	26,050.00	(22.9300%)	48,769.00
Other	81,950.00	68,291.60	42,525.30	25,766.30	(37.7200%)	39,424.70
Loan origination costs	29,000.00	24,166.70	3,754.30	20,412.40	(84.4600%)	25,245.70
Travel	10,900.00	9,083.40	0.00	9,083.40	(100.0000%)	10,900.00
Employee benefits, other than retirement	78,148.00	65,123.30	58,287.38	6,835.92	(10.4900%)	19,860.62
Maintenance	64,800.00	53,999.90	48,273.99	5,725.91	(10.6000%)	16,526.01
Bond trustee fees	15,500.00	12,916.70	12,976.65	(59.95)	0.4600%	2,523.35
Directors' fees	4,200.00	3,500.00	1,600.00	1,900.00	(54.2800%)	2,600.00
Total Operating Expenses:	3,335,759.10	2,779,799.20	2,387,674.35	392,124.85	(14.1062%)	948,084.75
Non-operating Revenue (Expenses)						
Interest income on bank deposits	11,552.00	9,626.60	10,468.50	841.90	8.7400%	1,083.50
Other income	553,014.36	460,845.40	2,445.43	(458,399.97)	(99.4600%)	550,568.93
Total Non-operating Revenue (Expenses)	564,566.36	470,472.00	12,913.93	(457,558.07)	(97.2551%)	551,652.43
Change in net position	14,469.80	12,058.30	(87,401.14)	(99,459.44)	(824.8200%)	101,870.94

Guam Housing Corporation

Statement of Cash Flows

As of 7/31/2014

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Cash Flows from Operating Activities			
Net Gain (Loss)	72,337.58	(159,738.72)	(87,401.14)
Depreciation less disposal of assets	0.20	138,114.32	138,114.52
(Increase) decrease in accrued interest and others	1,225.13	422.75	1,647.88
(Increase) decrease in prepaid expenses and others	(16,805.38)	(9,821.92)	(26,627.30)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	(572,860.82)	44,233.03	(528,627.79)
Increase (decrease) in deposits by borrowers	(49,483.75)	3,518.64	(45,965.11)
Increase (decrease) in loans held in trust	(27,961.16)	0.00	(27,961.16)
Total Cash Flows from Operating Activities	<u>(593,548.20)</u>	<u>16,728.10</u>	<u>(576,820.10)</u>
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	1,464,415.80	0.00	1,464,415.80
Net (increase) decrease in other receivables	(11,813.57)	(47,794.26)	(59,607.83)
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	0.00	(170,939.86)	(170,939.86)
(Purchase) sale of investment securities	15,498.11	0.00	15,498.11
Total Cash Flows from Investing Activities	<u>1,468,100.34</u>	<u>(218,734.12)</u>	<u>1,249,366.22</u>
Cash Flows from Financing Activities			
Repayment of notes payable	(1,014,931.68)	0.00	(1,014,931.68)
Repayment of bonds payable	0.00	0.00	0.00
Accrued interest on bonds payable	83,965.00	0.00	83,965.00
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>(924,333.50)</u>	<u>0.00</u>	<u>(924,333.50)</u>
Net increase (decrease) in cash	(49,781.36)	(202,006.02)	(251,787.38)
Cash at beginning of year	4,536,949.21	2,411,443.54	6,948,392.75
Cash at end of year	<u><u>4,487,167.85</u></u>	<u><u>2,209,437.52</u></u>	<u><u>6,696,605.37</u></u>

Guam Housing Corporation
Other Real Estate Owned Summary Report
as of July 31, 2014

Borrower	Co-Borrower	Loan Number	Date Foreclosed	Property Location	OREO Asset	Loan Loss Reserve	Bad Debt/ A/R Mort. Deficiencies	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. Samillano	Bernadita A. Samillano	18301341	July 26, 1999	Lot 219, Municipality of Agat	58,048.57	0.00		58,048.57	5,049.18	90,500.00	03/27/2013	Chief Appraisals	27,502.25	9,060.00	18,442.25
2 Anthony E. Eclavea	Bobbie C. Eclavea	59302238	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, Inc	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	82,424.73	7,424.73		55,000.00	1,741.25	132,000.00	06/08/2014	Robert & Robert Appraisers, Inc	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 GU	145,797.78	13,328.50	3,469.28	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. Paraz	Vincant C. Villasoto	11002838	April 27, 2012	Lot 172-1-1, Agat, Guam, Estate Number 13906, Suburb	143,964.99	(846.93)	0.00	144,805.92	1,810.65	161,500.00	05/29/2014	Chief Appraisals	14,883.43	16,150.00	(1,266.57)
5 Total					505,762.48	115,438.71	3,469.28	386,854.49	13,094.52	589,900.00			175,067.56	42,840.00	132,227.56
399,849.01															

OREO Disposals FY2014

GHC Borrower	GHC Co-Borrower	Cash Receipt Number	Date Sold	Property Location	Sales Price	Selling Cost	Net Proceeds	OREO Asset	(Loss)Gain on Sale
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Guam Housing Corporation
August 2014

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
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
Year to Date - 6%	2	327,500.00	235,335.60

	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
Year to Date - CAHAT	1	29,400.00	29,400.00

Combine Total

	Qty	Loan Amount	Total Disbursement
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
Year to Date Total	3	356,900.00	352,585.60

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
Year to Date Total	93		642,739.63
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	192		1,350,417.32
Total Disbursed FY 2012 & FY 2013	65	GHC	464,619.39
Total Disbursed FY 2013 & FY 2014	127	DOA	885,797.93
	192		1,350,417.32
Committed as of Aug-2014	2	GHC	19,054.14
Committed as of Aug-2014	24	DOA	180,922.81
Total Committed Aug-2014	26		199,976.95
Total Committed & disbursed as of Aug-2014	218		1,550,394.27
Funds received from DOA June 13, 2013			1,228,771.42
Less DOA funds disbursed as of Aug-2014	127		(885,797.93)
Less DOA funds committed as of Aug-2014	24		(180,922.81)
Funds available under DOA			162,050.68

Four payoffs under GHC portfolio

Total principal collected

Interest collected

No payoffs 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)

Total Expenditures for Board approved events

Labor Day

Adjusted the Investment and Cash with trustees

Increased the Interest Income for Investment held by

by bond trustee to equal to market value

Increased the rebate liability. Increase effected by adj.

in market value. Which decrease the interest income by

Note: Arbitrage Yield 5.229417% . Interest earned this month 8,187.52

Month	Year to Date	
	Qty	Amount
274,181.44	26	1,067,375.51
816.91		17,546.08
0.00	1	8,327.20
0.00	2	6,355.07
274,181.44	29	1,082,057.78

0.00 0 0.00

0.00 0 0.00

244.43

2,554.29

0.00

August

2014

August

2013

Difference

GHC Loan Portfolio decreased from last year

Loans Receivable - Unrestricted

Loans Receivable - Restricted

22,133,064.73 23,067,723.19 (934,658.46)

5,435,094.36 6,223,007.07 (787,912.71)

27,568,159.09 29,290,730.26 (1,722,571.17)

Principal payoffs between the two periods

Foreclosures - Principal amount between the two periods

Write Offs - Principal amount between the two periods

Total loan disbursements between the two periods

Difference (regular payments)

Average monthly payments

(1,067,375.51)

0.00

0.00

439,124.55

1,094,320.21

91,193.35

Interest Income on Loans Rec. decreased compared to last year

1,447,582.40 1,531,710.57 (84,128.17)

Weighted average interest rate on loans receivable

5.76991% 5.85435% -0.08444%

Interest income on bank deposits decreased compared to last year

due to the decrease in funds in TCD (\$110k), FHLB (\$230k) & interest rates

11,478.67 14,485.38 (3,006.71)

Weighted average interest rate on TCDs & Treasury Bills

0.251% 0.292% -0.041%

Weighted average interest rate on FHLB account

0.006% 0.003% 0.003%

Notes Payables decreased by

Average monthly principal payments

Note: Note was paid off by August 2014. Interest rate 6.49%

0.00 1,217,983.88 1,217,983.88

101,498.66

Causing a decrease in

Interest Expense compared to last year

30,906.35 101,392.42 (70,486.07)

	August 2014	August 2013	Difference
Investments and cash with trustees decreased	4,069,021.13	4,273,103.97	(204,082.84)
Interest earned between the two fiscal years			106,497.42
Total adjustment to Market Value between the two fiscal years			31,285.49
Disbursements for principal payments on bond between the two fiscal years			(75,000.00)
Disbursements for interest payments on bond between the two fiscal years			(253,863.75)
Disbursement for trustee fees between the two fiscal years			(13,002.00)
Rebate Liability paid between the two fiscal years			0.00
			<u>(204,082.84)</u>
			0.00
Interest on investments held by bond trustees increased	119,931.97	66,008.02	53,923.95
Interest earned	96,055.50	107,910.12	(11,854.62)
Adjustment to market value	30,509.65	(40,032.13)	70,541.78
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
	<u>119,931.97</u>	<u>66,008.02</u>	<u>53,923.95</u>
<u>Foreclosed assets held for resale remained the same</u>	399,949.01	399,949.01	0.00
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
			<u>0.00</u>
<u>Allowance for loan losses decreased</u>	(629,987.92)	(939,313.84)	(309,325.92)
Used between the two periods			0.00
Credits between the two periods			0.00
Adjusted the Reserve for Loan Losses from 3% to 2% of the loan portfolio Sep-2013			(309,325.92)
			<u>(309,325.92)</u>
			0.00
Salaries increased due to increments & merit bonuses	1,229,216.49	1,168,569.90	60,646.59
Break down			
Salaries	1,168,892.61	1,114,941.50	53,951.11
Merit	8,087.75	25,474.37	(17,386.62)
Defer for Loan Origination	(2,992.85)	(13,768.58)	10,775.73
Annual Leave Taken	(68,329.96)	(80,821.20)	12,491.24
Sick Leave Taken (50% of DC Members only)	(14,345.08)	(14,620.68)	275.60
Annual Leave Earned	109,607.63	107,405.38	2,202.25
Sick Leave Earned	28,296.39	29,959.11	(1,662.72)
	<u>1,229,216.49</u>	<u>1,168,569.90</u>	<u>60,646.59</u>
	0.00	0.00	(0.00)

Net income for the month of July 2014	(46,076.02)
Net income for the month of August 2014	(20,892.54)
Difference	25,183.48

Increase caused by:

Decrease in Interest on loans receivable - due to increase in delinquency	(14,834.51)
Increase in Interest on Inv. due to increase in market value 08/2014	23,212.62
Decrease in Interest on notes payable - note paid off Aug-2014	613.29
Decrease in Salaries due to two more working days in July 2014 & more annual leave taken in August 2014	13,590.26
Adjusted the Allowance for Tenant Uncollectibles to 4% of Sagan gross rent	(2,136.00)
Decrease in retirement expense due to decrease in salaries	1,322.48
Paid for accounting software maintenance agreement July 2014	3,829.00
Increase in Emergency Housing August 2014 - 3 referrals due to flood	(1,617.69)
Paid to appraise two foreclosed properties Aug-2014	(1,180.00)
Decrease in Maintenance exp. - less supplies issued for rental units August 20	1,844.45
Total	24,643.90
	539.58

Net income year to date	(108,293.68)	(491,059.28)	382,765.60
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	Housing	Rental	Total
Net income/(loss) year to date	66,981.64	(175,275.32)	(108,293.68)

Loss due to:

Vacancy year to date	(145,017.26)
Vacancy rate	14.233%
Increase in Salaries compared to last year due to increments & detailed assignments. (Accrual for John P. as of August 2014 - \$101,197.51 plus annual leave \$15,239.91 & sick leave \$21,724.48)	(41,576.22)
Increase in depreciation due to renovations at Lada	(21,714.83)
Increase in maintenance expense	(12,807.66)
Equipment (Tools, computers...) (tools purchased to replace stolen tools) Note: Insurance for tools quoted at \$830 with a \$250 deductible per claim	(8,957.91)
Cleared property on leased land next to the Administrative Office	(4,120.00)
Security installation at two of the Lada Offices	(4,458.00)
Exterminating Expense	(1,671.84)
Lawn & Janitorial Services	(2,380.00)
Increase in power & water due to renovations & homeless	(3,323.22)
Increase in Emergency Housing	(1,719.82)
Increase in Office Supplies	(1,360.76)

Budget

	Prorated Budget 08/14	Actual	Difference
Operating Revenue	2,553,524.05	2,501,240.68	(52,283.37)
Non Operating Revenue	517,519.20	13,954.10	(503,565.10)
Total Revenue	3,071,043.25	2,515,194.78	(555,848.47)
Expenses	3,057,779.12	2,623,488.46	(434,290.66)
Net Gain (Loss)	13,264.13	(108,293.68)	(121,557.81)

Specific Budget Concerns

	2014 Budget	Actual	Difference
Interest on loans receivable	1,530,373.57	1,447,582.40	(82,791.17)
2014 Budget - loan portfolio \$31,943,154 at 5.81%. Actual \$27,568,159 at 5.76%. budget delinquency rate 10%. Actual delinquency rate 19.3%			
Rental Income	895,337.41	883,457.74	(11,879.67)
Budget vacancy \$133,718.25 / 12 * 11 = \$122,575.06. Actual vacancy loss YTD \$145,017.26			
Loan origination fees	47,306.05	8,678.00	(38,628.05)
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			
Other Income	506,929.94	2,475.43	(504,454.51)
Budget income from Housing Trust Fund \$545,964.36 / 12 = \$45,497.03 * 10 \$454,970.30. Actual - no income from source year to date			
Lada Renovation	150,000.00	172,849.86	22,849.86
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 August 2014 is \$239,526. Four units have been completed since the beginning of the renovation. Labor cost paid to contractor totals \$156,689.80			

Portfolio At-A-Glance

	August 2014 Principal Balance	No. of Loans	
Portfolio Balance			
SRF (Direct)	15,388,383.74	153	
RF (Direct)	47,387.75	6	
R5 (Revolving Loan Fund)	12,132,387.60	154	
Subtotal GHC	27,568,159.09	313	
Hazard Mitigation	11,563.21	1	
Cahat	1,829,938.52	75	
Down Pymt (Not included when calculating delinquency %)	259,485.23	32	
	2,100,986.96	108	
Total	29,669,146.05	421	
	Principal	%	Number
	Balance		of loans
Current delinquency (GHC portfolio only)			
30 to 59 days delinquent	1,822,127.91	7.3929%	16
60 to 89 days delinquent	593,488.35	2.4079%	6
90 days to 119 days	0.00	0.0000%	0
120 days & over	0.00	0.0000%	0
Total Delinquent	2,415,616.26	9.8008%	22
Referred to Legal	2,921,111.90	10.5960%	34
Total Delinquent & referred to legal	5,336,728.16	19.3583%	56
Current delinquency (HM & Cahat)		%	
30 to 59 days delinquent	13,222.49	0.7384%	1
60 to 89 days delinquent	14,260.21	0.7964%	1
90 days to 119 days	34,555.42	1.9298%	1
120 days & over	97,995.06	5.4727%	4
Total Delinquent	160,033.18	8.9374%	7
Referred to Legal	50,896.68	2.7639%	3
Total Delinquent & referred to legal	210,929.86	11.4542%	10
Total Delinquency (Does not include Down Payment Loans)		%	
30 to 59 days delinquent	1,835,350.40	6.9422%	17
60 to 89 days delinquent	607,748.56	2.2988%	7
90 days to 119 days	34,555.42	0.1307%	1
120 days & over	97,995.06	0.3707%	4
Total Delinquent	2,575,649.44	9.7424%	29
Referred to Legal	2,972,008.58	10.1056%	37
Total Delinquent & referred to legal	5,547,658.02	18.8634%	66

Tenant Accounts Recievables	FY 2014	FY 2013	Difference
Lada	99,874.38	80,203.42	19,670.96
As-Atdas	29,514.82	23,460.03	6,054.79
Sagan	10,732.09	2,875.19	7,856.90
Total	140,121.29	106,538.64	33,582.65
Allowance for Uncollectibles			
Lada	(35,892.00)	(32,796.00)	(3,096.00)
As-Atdas	(9,048.00)	(6,528.00)	(2,520.00)
Sagan	(600.00)	(2,736.00)	2,136.00
Total	(45,540.00)	(42,060.00)	(3,480.00)
Net Tenant Receivable less Allowance for Uncollectibles	94,581.29	64,478.64	4,376.90
% of Receivable	32.50%	39.48%	10.36%

Fiscal Year 2014			
	Rental Income	Vacancy	Net
Lada	800,175.00	(92,874.53)	707,300.47
As-Atdas	156,000.00	(34,079.41)	121,920.59
Sagan	62,700.00	(18,063.32)	44,636.68
Subtotal	1,018,875.00	(145,017.26)	873,857.74
Oreo properties	9,600.00		9,600.00
Total	1,028,475.00	(145,017.26)	883,457.74

Fiscal Year 2013			
	Rental Income	Vacancy	Net
Lada	739,650.00	(62,251.55)	677,398.45
As-Atdas	149,600.00	(5,660.00)	143,940.00
Sagan	25,731.85	(14,136.54)	11,595.31
Subtotal	914,981.85	(82,048.09)	832,933.76
Oreo properties	6,429.99		6,429.99
Total	921,411.84	(82,048.09)	839,363.75

	2014	2013	Difference
Vacancy Rate	14.23%	8.97%	5.26589%

Guam Housing Corporation
Statement of Net Position
As of 8/31/2014

	<u>Current Year</u>	<u>Prior Year</u>
Assets		
Unrestricted Assets		
Cash and cash equivalents	3,217,925.64	3,412,338.65
Self-insurance fund	976,645.16	889,389.94
Loans receivable	22,133,064.73	23,067,723.19
Net deferred origination exp. & rev.	0.00	(7,875.79)
Allowance for loan losses	(629,987.92)	(939,313.84)
Tenant receivable, net	94,998.51	66,947.63
Other receivables	16,427.77	24,083.92
Accrued interest receivable	72,553.94	76,790.06
Prepaid expenses and other	89,700.51	99,013.81
Foreclosed assets held for resale	399,949.01	399,949.01
Total Unrestricted Assets	<u>26,371,277.35</u>	<u>27,089,046.58</u>
Restricted Assets		
Cash and cash equivalents	2,221,025.27	2,242,651.00
Investments with trustee	4,069,021.13	4,273,103.97
Foreclosure Fund	501,171.54	500,611.04
Loans receivable	5,435,094.36	6,223,007.07
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,100,986.96	2,237,704.42
Total Restricted Assets	<u>14,327,299.26</u>	<u>15,477,077.50</u>
Capital assets, net	6,714,414.39	6,179,493.58
Total Assets	<u>47,412,991.00</u>	<u>48,745,617.66</u>
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	194,445.92	139,340.96
Accrued compensated absences	357,627.56	303,097.71
Unearned revenue	46,017.44	47,216.80
Total Payable from unrestricted assets	<u>598,090.92</u>	<u>489,655.47</u>
Payable from restricted assets		
Accounts payable	342,973.49	1,059,517.47
Bonds payable	4,565,000.00	4,640,000.00
Notes payable	0.00	1,217,983.88
Accrued interest payable	125,947.50	134,620.30
Security deposits	64,774.93	61,114.93
Deposits by borrowers	394,800.01	429,068.58
Loans held in trust	261,009.43	291,899.73
Rebate liability	74,070.12	67,436.94
Total Payable from restricted assets	<u>5,828,575.48</u>	<u>7,901,641.83</u>
Total Liabilities	<u>6,426,666.40</u>	<u>8,391,297.30</u>
Net position		
Invested in capital assets, net of related debt	6,696,232.76	6,271,046.25
Restricted	7,521,754.04	9,295,060.05
Unrestricted	26,768,337.80	24,788,214.06
Total Net position	<u>40,986,324.60</u>	<u>40,354,320.36</u>
Total liabilities and net position	<u>47,412,991.00</u>	<u>48,745,617.66</u>

Guam Housing Corporation

Statement of Net Position

As of 8/31/2014

	Housing Division	Rental Division	Total
Assets			
Unrestricted Assets			
Cash and cash equivalents	2,106,745.08	1,111,180.56	3,217,925.64
Self-insurance fund	0.00	976,645.16	976,645.16
Loans receivable	22,133,064.73	0.00	22,133,064.73
Net deferred origination exp. & rev.	0.00	0.00	0.00
Allowance for loan losses	(629,987.92)	0.00	(629,987.92)
Tenant receivable, net	(749,980.89)	844,979.40	94,998.51
Other receivables	16,427.77	0.00	16,427.77
Accrued interest receivable	72,061.40	492.54	72,553.94
Prepaid expenses and other	11,276.62	78,423.89	89,700.51
Foreclosed assets held for resale	<u>399,949.01</u>	<u>0.00</u>	<u>399,949.01</u>
Total Unrestricted Assets	23,359,555.80	3,011,721.55	26,371,277.35
Restricted Assets			
Cash and cash equivalents	2,104,216.26	116,809.01	2,221,025.27
Investments with trustee	4,069,021.13	0.00	4,069,021.13
Foreclosure Fund	501,171.54	0.00	501,171.54
Loans receivable	5,435,094.36	0.00	5,435,094.36
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,100,986.96	0.00	2,100,986.96
Total Restricted Assets	14,210,490.25	116,809.01	14,327,299.26
Capital assets, net	<u>0.00</u>	<u>6,714,414.39</u>	<u>6,714,414.39</u>
Total Assets	<u>37,570,046.05</u>	<u>9,842,944.95</u>	<u>47,412,991.00</u>
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	68,281.54	126,164.38	194,445.92
Accrued compensated absences	188,293.51	169,334.05	357,627.56
Unearned revenue	<u>41,115.91</u>	<u>4,901.53</u>	<u>46,017.44</u>
Total Payable from unrestricted assets	297,690.96	300,399.96	598,090.92
Payable from restricted assets			
Accounts payable	342,973.49	0.00	342,973.49
Bonds payable	4,565,000.00	0.00	4,565,000.00
Notes payable	0.00	0.00	0.00
Accrued interest payable	125,947.50	0.00	125,947.50
Security deposits	900.00	63,874.93	64,774.93
Deposits by borrowers	394,800.01	0.00	394,800.01
Loans held in trust	261,009.43	0.00	261,009.43
Rebate liability	<u>74,070.12</u>	<u>0.00</u>	<u>74,070.12</u>
Total Payable from restricted assets	<u>5,764,700.55</u>	<u>63,874.93</u>	<u>5,828,575.48</u>
Total Liabilities	<u>6,062,391.51</u>	<u>364,274.89</u>	<u>6,426,666.40</u>
Net position			
Invested in capital assets, net of related debt	0.20	6,696,232.56	6,696,232.76
Restricted	7,497,898.44	23,855.60	7,521,754.04
Unrestricted	<u>24,009,755.90</u>	<u>2,758,581.90</u>	<u>26,768,337.80</u>
Total Net position	<u>31,507,654.54</u>	<u>9,478,670.06</u>	<u>40,986,324.60</u>
Total liabilities and net position	<u>37,570,046.05</u>	<u>9,842,944.95</u>	<u>47,412,991.00</u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 8/1/2014 Through 8/31/2014

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	118,351.19	140,537.68
Rental Income	81,633.36	77,168.42
Interest on investments held by bond trustees	10,711.16	(4,278.90)
Loan origination fees	0.00	2,727.67
Late fees, service fees & return check fees	3,185.69	3,684.14
Total Operating Revenues:	213,881.40	219,839.01
Operating Expenses:		
Interest expense MRB	20,991.25	21,314.88
Interest expense notes payable	0.00	6,731.02
Salaries	105,767.95	109,896.39
Bad debts and provision for loan losses	2,232.00	0.00
Retirement contributions	33,213.49	35,499.64
Retiree supplemental, cola & health benefits	13,721.50	13,465.11
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,643.71	13,159.64
Contractual services	7,171.87	13,983.53
Professional services	10,064.66	4,326.59
Rent	8,754.50	10,146.50
Other	6,198.19	6,892.12
Loan origination costs	0.00	1,307.28
Travel	0.00	0.00
Employee benefits, other than retirement	5,713.27	4,837.51
Maintenance	5,899.89	1,077.62
Bond trustee fees	1,191.83	1,083.50
Directors' fees	250.00	250.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	235,814.11	243,971.33
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,010.17	1,244.30
Gain/(loss) on assets	0.00	0.00
Other income	30.00	100.00
Total Non-operating Revenue (Expenses)	1,040.17	1,344.30
Change in net position	(20,892.54)	(22,788.02)
Total net position at beginning of month	41,007,217.14	40,377,108.38
Net position at end of year	40,986,324.60	40,354,320.36

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 8/1/2014 Through 8/31/2014

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	118,351.19	0.00	118,351.19
Rental Income	600.00	81,033.36	81,633.36
Interest on investments held by bond trustees	10,711.16	0.00	10,711.16
Loan origination fees	0.00	0.00	0.00
Late fees, service fees & return check fees	2,585.69	600.00	3,185.69
Total Operating Revenues:	132,248.04	81,633.36	213,881.40
Operating Expenses:			
Interest expense MRB	20,991.25	0.00	20,991.25
Interest expense notes payable	0.00	0.00	0.00
Salaries	62,048.11	43,719.84	105,767.95
Bad debts and provision for loan losses	0.00	2,232.00	2,232.00
Retirement contributions	20,715.48	12,498.01	33,213.49
Retiree supplemental, cola & health benefits	8,621.50	5,100.00	13,721.50
Depreciation	0.00	14,643.71	14,643.71
Contractual services	2,677.98	4,493.89	7,171.87
Professional services	7,975.34	2,089.32	10,064.66
Rent	8,754.50	0.00	8,754.50
Other	2,203.28	3,994.91	6,198.19
Loan origination costs	0.00	0.00	0.00
Employee benefits, other than retirement	3,396.44	2,316.83	5,713.27
Maintenance	(566.77)	6,466.66	5,899.89
Bond trustee fees	1,191.83	0.00	1,191.83
Directors' fees	250.00	0.00	250.00
Total Operating Expenses:	138,258.94	97,555.17	235,814.11
Non operating Revenue (Expenses)			
Interest income on bank deposits	624.96	385.21	1,010.17
Other income	30.00	0.00	30.00
Total Non-operating Revenue (Expenses)	654.96	385.21	1,040.17
Change in net position	(5,355.94)	(15,536.60)	(20,892.54)
Total net position at beginning of month	31,513,010.48	9,494,206.66	41,007,217.14
Net position at end of year	<u>31,507,654.54</u>	<u>9,478,670.06</u>	<u>40,986,324.60</u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2013 Through 8/31/2014

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,447,582.40	1,531,710.57
Rental Income	883,457.74	839,363.75
Interest on investments held by bond trustees	119,931.97	66,008.02
Loan origination fees	8,678.00	47,221.59
Late fees, service fees & return check fees	41,590.57	39,944.39
Total Operating Revenues:	2,501,240.68	2,524,248.32
Operating Expenses:		
Interest expense MRB	230,903.75	236,017.40
Interest expense notes payable	30,906.35	101,392.42
Salaries	1,229,216.49	1,168,569.90
Bad debts and provision for loan losses	5,616.00	4,644.00
Retirement contributions	366,941.26	358,838.78
Retiree supplemental, cola & health benefits	154,998.43	150,451.81
First Time Homeowner's Assistance Program	0.00	357,106.08
Depreciation	154,668.23	137,107.13
Contractual services	91,034.62	100,400.56
Professional services	76,233.03	146,170.09
Rent	96,299.50	111,861.50
Other	48,723.49	31,482.41
Loan origination costs	3,754.30	20,698.94
Travel	0.00	0.00
Employee benefits, other than retirement	64,000.65	54,322.62
Maintenance	54,173.88	41,366.22
Bond trustee fees	14,168.48	13,518.50
Directors' fees	1,850.00	1,800.00
Total Operating Expenses:	2,623,488.46	3,035,748.36
Non-operating Revenue (Expenses)		
Interest income on bank deposits	11,478.67	14,485.38
Gain/(loss) on sale of assets	0.00	0.00
Other income	2,475.43	5,955.38
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	13,954.10	20,440.76
Change in net position	(108,293.68)	(491,059.28)
Total net position at beginning of year	41,094,618.28	40,845,379.64
Total net position of end of year	40,986,324.60	40,354,320.36

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2013 Through 8/31/2014

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	1,447,582.40	0.00	1,447,582.40
Rental Income	9,600.00	873,857.74	883,457.74
Interest on investments held by bond trustees	119,931.97	0.00	119,931.97
Loan origination fees	8,678.00	0.00	8,678.00
Late fees, service fees & return check fees	33,690.57	7,900.00	41,590.57
Total Operating Revenues:	<u>1,619,482.94</u>	<u>881,757.74</u>	<u>2,501,240.68</u>
Operating Expenses:			
Interest expense MRB	230,903.75	0.00	230,903.75
Interest expense notes payable	30,906.35	0.00	30,906.35
Salaries	713,397.05	515,819.44	1,229,216.49
Bad debts and provision for loan losses	0.00	5,616.00	5,616.00
Retirement contributions	218,000.60	148,940.66	366,941.26
Retiree supplemental, cola & health benefits	98,898.43	56,100.00	154,998.43
Depreciation	0.20	154,668.03	154,668.23
Contractual services	41,110.32	49,924.30	91,034.62
Professional services	57,214.92	19,018.11	76,233.03
Rent	96,299.50	0.00	96,299.50
Other	15,535.50	33,187.99	48,723.49
Loan origination costs	3,754.30	0.00	3,754.30
Employee benefits, other than retirement	37,627.18	26,373.47	64,000.65
Maintenance	0.00	54,173.88	54,173.88
Bond trustee fees	14,168.48	0.00	14,168.48
Directors' fees	1,850.00	0.00	1,850.00
Total Operating Expenses:	<u>1,559,666.58</u>	<u>1,063,821.88</u>	<u>2,623,488.46</u>
Non-operating Revenue (Expenses)			
Interest income on bank deposits	7,045.28	4,433.39	11,478.67
Other income	120.00	2,355.43	2,475.43
Total Non-operating Revenue (Expenses)	<u>7,165.28</u>	<u>6,788.82</u>	<u>13,954.10</u>
Change in net position	66,981.64	(175,275.32)	(108,293.68)
Total net position at beginning of year	<u>31,440,672.90</u>	<u>9,653,945.38</u>	<u>41,094,618.28</u>
Total net position of end of year	<u><u>31,507,654.54</u></u>	<u><u>9,478,670.06</u></u>	<u><u>40,986,324.60</u></u>

Guam Housing Corporation
Budget vs Actual
From 10/1/2013 Through 8/31/2014

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Over (Under) Budget	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,669,498.30	1,530,373.57	1,447,582.40	(82,791.17)	(5.4000%)	221,915.80
Rental Income	976,731.75	895,337.41	883,457.74	(11,879.67)	(1.3200%)	93,274.01
Interest on investments held by bond trustees	51,520.96	47,227.51	119,931.97	72,704.46	153.9400%	(68,411.01)
Loan origination fees	51,606.63	47,306.05	8,678.00	(38,628.05)	(81.6500%)	42,928.63
Late fees, service fees & return check fees	36,305.00	33,279.51	41,590.57	8,311.06	24.9700%	(5,285.57)
Total Operating Revenues:	<u>2,785,662.54</u>	<u>2,553,524.05</u>	<u>2,501,240.68</u>	<u>(52,283.37)</u>	<u>(2.0475%)</u>	<u>284,421.86</u>
Operating Expenses:						
Interest expense MRB	249,900.00	229,075.00	230,903.75	(1,828.75)	0.7900%	18,996.25
Interest expense notes payable	36,900.00	33,825.00	30,906.35	2,918.65	(8.6200%)	5,993.65
Salaries	1,407,261.62	1,289,989.58	1,229,216.49	60,773.09	(4.7100%)	178,045.13
Bad debts and provision for loan losses	66,919.00	61,342.38	5,616.00	55,726.38	(90.8400%)	61,303.00
Retirement contributions	463,455.00	424,833.86	366,941.26	57,892.60	(13.6200%)	96,513.74
Retiree supplemental, cola & health benefits	214,460.96	196,589.25	154,998.43	41,590.82	(21.1500%)	59,462.53
Depreciation	191,156.11	175,226.48	154,668.23	20,558.25	(11.7300%)	36,487.88
Contractual services	132,529.41	121,485.43	91,034.62	30,450.81	(25.0600%)	41,494.79
Professional services	152,365.00	139,667.88	76,233.03	63,434.85	(45.4100%)	76,131.97
Rent	136,314.00	124,954.50	96,299.50	28,655.00	(22.9300%)	40,014.50
Other	81,950.00	75,120.76	48,723.49	26,397.27	(35.1300%)	33,226.51
Loan origination costs	29,000.00	26,583.37	3,754.30	22,829.07	(85.8700%)	25,245.70
Travel	10,900.00	9,991.74	0.00	9,991.74	(100.0000%)	10,900.00
Employee benefits, other than retirement	78,148.00	71,635.63	64,000.65	7,634.98	(10.6500%)	14,147.35
Maintenance	64,800.00	59,399.89	54,173.88	5,226.01	(8.7900%)	10,626.12
Bond trustee fees	15,500.00	14,208.37	14,168.48	39.89	(0.2800%)	1,331.52
Directors' fees	4,200.00	3,850.00	1,850.00	2,000.00	(51.9400%)	2,350.00
Total Operating Expenses:	<u>3,335,759.10</u>	<u>3,057,779.12</u>	<u>2,623,488.46</u>	<u>434,290.66</u>	<u>(14.2028%)</u>	<u>712,270.64</u>
Non-operating Revenue (Expenses):						
Interest income on bank deposits	11,552.00	10,589.26	11,478.67	889.41	8.3900%	73.33
Other income	553,014.36	506,929.94	2,475.43	(504,454.51)	(99.5100%)	550,538.93
Total Non-operating Revenue (Expenses)	<u>564,566.36</u>	<u>517,519.20</u>	<u>13,954.10</u>	<u>(503,565.10)</u>	<u>(97.3037%)</u>	<u>550,612.26</u>
Change in net position	<u>14,469.80</u>	<u>13,264.13</u>	<u>(108,293.68)</u>	<u>(121,557.81)</u>	<u>(916.4400%)</u>	<u>122,763.48</u>

Guam Housing Corporation

Statement of Cash Flows

As of 8/31/2014

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Cash Flows from Operating Activities			
Net Gain (Loss)	66,981.64	(175,275.32)	(108,293.68)
Depreciation less disposal of assets	0.20	152,758.03	152,758.23
(Increase) decrease in accrued interest and others	4,437.35	557.79	4,995.14
(Increase) decrease in prepaid expenses and others	(7,842.76)	582.06	(7,260.70)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	(627,233.57)	40,415.88	(586,817.69)
Increase (decrease) in deposits by borrowers	(42,456.86)	6,210.33	(36,246.53)
Increase (decrease) in loans held in trust	(29,683.18)	0.00	(29,683.18)
Total Cash Flows from Operating Activities	(635,797.18)	25,248.77	(610,548.41)
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	1,830,409.02	0.00	1,830,409.02
Net (increase) decrease in other receivables	(16,304.72)	(61,117.72)	(77,422.44)
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	0.00	(170,939.86)	(170,939.86)
(Purchase) sale of investment securities	4,756.30	0.00	4,756.30
Total Cash Flows from Investing Activities	1,818,860.60	(232,057.58)	1,586,803.02
Cash Flows from Financing Activities			
Repayment of notes payable	(1,119,469.18)	0.00	(1,119,469.18)
Repayment of bonds payable	0.00	0.00	0.00
Accrued interest on bonds payable	104,956.25	0.00	104,956.25
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	(1,007,879.75)	0.00	(1,007,879.75)
Net increase (decrease) in cash	175,183.67	(206,808.81)	(31,625.14)
Cash at beginning of year	4,536,949.21	2,411,443.54	6,948,392.75
Cash at end of year	<u>4,712,132.88</u>	<u>2,204,634.73</u>	<u>6,916,767.61</u>

Guam Housing Corporation
Other Real Estate Owned Summary Report
as of August 31, 2014

Borrower	Co-Borrower	Loan Number	Date Foreclosed	Property Location	OREO Asset	Loan Loss Reserve	Bad Debt/ A/R Mort. Deficiencies	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 218, Municipality of Agat	58,048.57	0.00		58,048.57	5,049.18	90,600.00	03/27/2013	Chief Appraisals	37,502.25	9,060.00	18,442.25
2 Anthony E. Eclavea	Bobbie C. Eclavea	59302238	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, Inc	41,000.00	4,100.00	26,900.00
3 Juan A. Quidachay		49702395 & 79702395	February 02, 2009	Lot No 09, Block No 25, New Agat	62,424.73	7,424.73		55,000.00	1,741.25	132,000.00	06/06/2014	Robert & Robert Appraisers, Inc	75,256.75	13,200.00	82,056.75
4 James E. Nelson III		59802430	December 28, 2010	Lot No. 26-6-2-1, Municipality of Talofofo, Territory of Guam	145,797.78	13,328.50	3,469.28	129,000.00	4,493.44	164,800.00	05/30/2014	Chief Appraisals	31,309.56	16,480.00	14,829.56
5 Rosemarie B. Perez	Vincent C. Villasoto	11002808	April 27, 2012	Lot 172-1-1, Agat, Guam, Estate Number 13908, Sublot	142,964.99	(840.93)	0.00	144,605.92	1,810.65	161,500.00	05/29/2014	Chief Appraisals	14,883.43	16,150.00	(1,266.57)
5 Total					505,762.48	115,439.71	3,469.28	386,854.40	13,094.52	589,900.00			175,967.56	42,840.00	132,227.56
399,949.01															

OREO Disposals FY2014

GHC Borrower	GHC Co-Borrower	Cash Receipt Number	Date Sold	Property Location	Sales Price	Selling Cost	Net Proceeds	OREO Asset	(Loss)/Gain on Sale
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25 Aug 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 June 2014
- b) cash position as of 30 June 2014
- c) projected principal and interest summary as of 30 June 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 rate of interest the Corporation assesses its borrowers for mortgages is based on its "cost of funds" and will have to be "re-set" as the "cost" of these funds will no longer be applicable.

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 \$ 30,036,674 portfolio;

\$ 5,583,371 is pledged to the Federal Home Loan Bank of Seattle to secure its debt. The gross portfolio amount decreased by \$ 100,178 over the previous month.

The balance of the portfolio remains at

Legal; \$ 2,762,851 of these have been targeted for foreclosure or other legal action.

There is \$ 2,109,565 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 31 July 2014 including:

a) CAHAT:

Bank of Guam	\$ 156,485.41	
Money Concepts	\$ 000.00	
to be inter-funded:	\$ 6,800.32	
Committed to new loans	<u>(\$ 0,000.00)</u>	
Available funds.....		\$ 163,285.73

b) First Time homeowner Relief Act	\$ 419,665.99	
to be inter-funded:	\$ 6,868.06	
Committed:	(\$ 210,184.65)	
Available funds:		\$ 215,249.40

c) Hazard Mitigation, Bank of Guam	\$ 150,165.84
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d) Federal Home Loan Bank of Seattle	\$ 146,908.39
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e) Operations:

*Bank of Guam account (gross)	\$ 1,769,254.27
Committed, ops or inter-fund:	
Program funds	\$ (44,423.13)
For Inter-fund	\$ (113,925.19)
Operations	\$ (285,195.70)
Reserves	\$ (21,500.00)
Committed to new loans	\$ (491,750.00)
Reservations	<u>\$(00.00)</u>
*Total committed, ops or inter-fund:	\$(956,794.02)
*Bank of Guam, ops, available funds	\$ 812,460.25
Merrill Lynch, TCDs	\$ 00.00
Money Concepts TCDs	<u>\$ 45.69</u>
Total available funds (for operations).....	812,504.94

e) BoG Revolving Loan Fund (6% loan funds):

Bank of Guam account (gross)	\$ 990,085.33	
Funds transfer (inter-fund)	\$ 66,488.55	
Total.....	\$ 1,056,573.88	
(Committed, new loans)	<u>(\$ 976,483.90)</u>	
Available funds, Bank of Guam.....	\$ 80,089.98	
Money Concepts	\$ 21.02	
Total available funds		\$ 80,111.00

f) Borrower's Trust Fund account, restricted:

Bank of Guam	\$ 68,585.24	
Money Concepts TCDs	\$ 270,916.17	
Funds transfer (inter-fund)	<u>\$ 33,447.20</u>	
Total, Borrower's Trust Fund, gross		\$ 372,948.61

g) BoG Borrowers Deposit, restricted:

Amount to inter-fund	\$ (1.40)	
Amount on deposit	<u>\$ 14,825.91</u>	
Total		\$ 14,824.51

h) TCDs Foreclosure Protection Fund, restricted: \$ 500,270.81

The balances in the following accounts are reflected as of 31 July 2014

i) Rent operations, Lada Gardens;

Bank Pacific	\$ 822,183.75	
Money Concepts		
Reserves	<u>\$ (504,530.91)</u>	
Total.....	\$ 317,652.84	
Available funds.....		\$ 317,652.84

j) Tenant security (restricted)

Bank Pacific	\$ 29,218.96	
Bank of Guam TCD	<u>\$ 38,102.93</u>	
Total.....		\$ 67,321.91

k) Self-insurance fund (restricted)

Bank of Guam TCD	\$	00.00
Money Concepts TCD	\$	955,196.83
Bank Pacific	\$	000.00
Reserves for Asat-Das/etc	\$	500,000.00
Total.....	\$	455,196.83

l) Reserves for replacement:

Bank of Guam TCD	\$215,500.66
Bank Pacific	<u>\$485,445.34</u>
Total	\$700,946.00

\$ 400,000 will be transferred from the RFR for the Asat-Das/Sagan reservation reflecting an available balance of \$ 300,646.00

m) Emergency housing fund,

Bank of Guam TCD	\$ 86,093.74
Bank Pacific	<u>\$ 18,085.57</u>
Total.....	\$ 104,179.31

n) As-Atdas Operations, Bank Pacific \$ 18,169.61

o) Tenant security deposit (restricted) \$ 8,576.73

Total cash available for operations Rental Division (\$ 182,347.16)

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	\$ 1,468,234
Total committed to the FTHOA program	\$ 210,185
Total committed	<u>\$2,578,419</u>

5) Debt Service and Operations

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

Federal Home Loan Bank, (p&i) \$ 96,364 +/- monthly, *average*

Operations:

Personnel (incl benefits) \$ 155,417 monthly, *average*

Miscellaneous other, recurring \$ 18,703 monthly, *average*

retirees, cola, sup \$ 16,300 monthly, *average*

Rental, other \$ 30,780 monthly, *average*

Total..... \$ 317,563 mthly, *average*

CASH outlay for this month includes building renovations, \$158,584; plus retiree's benefits of \$ 162,998

6) Financials; including Rental assets and liabilities:

A) Balance Sheet;

1) Assets:

Assets total \$ 47,570,772 encompassing all monetary instruments and receivables; principal with respect to the "unrestricted" regular portfolio, \$ 22,343,738 and the "restricted" portfolio, \$ 5,583,371 (those pledged to the Federal Home Loan Bank of Seattle), it may be noted that this is \$ 1,382,009 less than the previous year and, as previously noted the corporation has \$ 2,109,565 in its program portfolio. It also includes interest, accrued or \$ 75,901. The allowance for loan losses equates to \$ 629,988. 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 \$ 6,729,058.

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 \$ 4,058,279; the Foreclosure Protection Fund at \$ 500,271 and \$ 6,196,334 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, \$ 262,731 in loans held in trust. Liabilities also include notes payable @ \$ 104,538 and bonds payable around \$ 4.57 million, the balance of the liabilities include \$ 387,773 (escrow & tenant security deposits) funds held in trust; \$ 74,070 for the rebate liability with respect to the MRB. Total Liabilities equal \$ 6,563,555

5) Net Assets:

Capital assets including buildings, vehicles or furniture at \$ 6,696,233; Restricted assets including the revolving loan fund, CAHAT, foreclosure protection fund and escrow funds at \$ 7,521,754 and Unrestricted assets including operational cash and loans receivable at \$ 26,789,230 for a total of \$41,007,217.

B) Income Statement

1) The income for the period, fiscal year '14 to date reflects a loss of \$ 87,401, the income for the period reflects a loss of \$ 46,076

2) The interest on loans receivable is exclusive of any accruals beyond 90 days.

C) Cash on Cash

The corporation has completed ten 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 \$ 114,720 average per month, this includes the recovery of \$19,698 or \$ 1,642 average per month in interest previously placed in non-accrual, otherwise interest income was less than forecast by 5.26 %; \$ 73,113 or \$7,311 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 \$ 204,484 with monthly expenses and debt service; principal & interest on corporate debt, at \$ 317,563 or insufficient by \$ 114,720. (it may be noted that cash outlays building renovations at, so far, \$ 158,584.

It may be noted that the Federal Home Loan Bank note of \$ 104,000 +/-should be satisfied after the August 2014 payment, 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 \$ 1,386,769

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)

c) The corporation is required to provide collateral performance reports to the

- 1) Federal Home Loan Bank, on schedule

By the 15th of each month.

d) Other reports as directed

9) Portfolio

The corporation's portfolio consists of a total of 425 loans encompassing \$ 30,036,674 of these, 31 files totaling \$ 871,698 are USDA loans; the others, 108 files, totaling \$ 2,109,565 in funds accounted for in three (3) other, *Interest and non-interest bearing* categories:

a) First Mortgages

1) As of 31 July 2014 the corporation's general loan portfolio of first mortgages stood at \$ 27,927,109 consisting of 317 loans with a weighted average of 5.78 %.

2) Of these, The Revolving Loan Fund encompasses 153 loans with a current principal balance of \$ 15,433,721

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 \$ 871,698; (*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 \$ 11,842;

2) The Community Affordable Housing Action Trust includes 75 @ \$ 1,836,714;

3) Down Payment and Closing Cost Assistance program includes 32 @\$ 261,009;

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)	\$	163,286
2) Revolving Loan Fund, (6.00 %)* (restricted)	\$	80,111
3) Hazard Mitigation * (restricted)	\$	150,166
4) Housing Trust Fund (grant)	\$	215,249

Total available for loans or grants, (restricted)\$ 608,812

5) Regular Loan Program, (operations act & TCDs)	\$	812,506
6) FHLB account	\$	<u>146,908</u>

Total available, (Operations, Housing) \$ 959,414

7) Available from rents,
Lada (Operations, Rental) (\$ 182,347)

8) Total Operational Funds (Housing & Rental)..... \$ 777,067

Total funds available,(operations & for loans or special program)..... \$ 1,385,879

11) Other Funds, *corporate*, (Reserved):

1) Foreclosure Protection Fund*	\$	500,271
2) Reserves for Replacements, rental	\$	300,946
3) Self-Insurance Fund, rental	\$	955,197
4) Emergency Housing Fund	\$	104,179
5) Asat-das	\$	<u>16,332</u>

Total RESERVED..... \$1,876,925

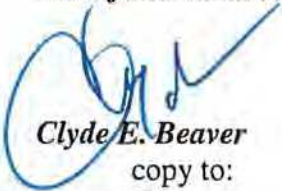
12) Other Funds, *TRUST*, (Held-in-Trust):

1) Tenant Security Deposit	\$	75,899
2) Borrower's Trust Account	\$	372,949
3) Borrower's Deposit	\$	<u>14,285</u>

Total TRUST..... \$ 463,672

Total, (RESERVED or TRUST) \$ 2,340,596

Total funds:..... \$ 3,726,457



Clyde E. Beaver

copy to:
Manager
Loan Administrator
Accounting Manager

* appropriated and restricted by Public Law

23 Sep 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 31 August 2014
- b) cash position as of 31 August 2014
- c) projected principal and interest summary as of 31 August 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 rate of interest the Corporation assesses its borrowers for mortgages is based on its "cost of funds" and will have to be "re-set" as the "cost" of these funds will no longer be applicable.

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 \$ 29,669,146 portfolio;

\$ 5,435,094 remain pledged to the Federal Home Loan Bank of Seattle. The gross portfolio amount decreased by \$ 148,277 over the previous month.

The balance of the portfolio remains at \$ 24,234,052

Legal; \$ 3,049,613 of these have been targeted for foreclosure or other legal action.

There is \$ 2,100,987 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 31 August 2014 including:

a) CAHAT:

Bank of Guam	\$ 163,302.01	
Money Concepts	\$ 000.00	
to be inter-funded:	\$ 6,759.47	
Committed to new loans	<u>(\$ 0,000.00)</u>	
Available funds.....		\$ 170,061.48

b) First Time homeowner Relief Act	\$ 377,635.69	
to be inter-funded:	\$ 618.15	
Committed:	<u>(\$ 131,327.52)</u>	
Available funds:		\$ 131,327.52

c) Hazard Mitigation, Bank of Guam		\$ 150,503.55
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d) Federal Home Loan Bank of Seattle		\$ 41,690.44
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e) Operations:

*Bank of Guam account (gross)	\$ 2,064,593.38
Committed, ops or inter-fund:	
Program funds	\$ (381,011.92)
For Inter-fund	\$ (354,115.28)
Operations	\$ (177,195.70)
Reserves	\$ (21,500.00)
Committed to new loans	\$ (897,750.00)
Reservations	<u>\$(00.00)</u>
*Total committed, ops or inter-fund:	<u>\$(1,831,572.90)</u>

*Bank of Guam, ops, available funds	\$ 233,020.48
Merrill Lynch, TCDs	\$ 00.00
Money Concepts TCDs	<u>\$ 45.69</u>

Total available funds (for operations)..... 233,066.17

e) BoG Revolving Loan Fund (6% loan funds):

Bank of Guam account (gross)	\$ 1,054,678.20	
Funds transfer (inter-fund)	\$ 312,913.18	
Total.....	\$ 1,367,591.38	
(Committed, new loans)	<u>(\$ 1,313,693.90)</u>	
Available funds, Bank of Guam.....	\$ 53,897.48	
Money Concepts	\$ 21.02	
Total available funds		\$ 53,918.50

f) Borrower's Trust Fund account, restricted:

Bank of Guam	\$ 72,554.29	
Money Concepts TCDs	\$ 270,916.23	
Funds transfer (inter-fund)	<u>\$ 33,504.98</u>	
Total, Borrower's Trust Fund, gross		\$ 376,975.50

g) BoG Borrowers Deposit, restricted:

Amount to inter-fund	\$ (2.92)	
Amount on deposit	<u>\$ 14,827.43</u>	
Total		\$ 14,824.51

h) TCDs Foreclosure Protection Fund, restricted: \$ 501,171.54

The balances in the following accounts are reflected as of 31 August 2014

i) Rent operations, Lada Gardens;

Bank Pacific	\$ 795,430.99	
Money Concepts		
Reserves	<u>\$ (501,365.58)</u>	
Total.....	\$ 294,064.41	
Available funds.....		\$ 294,935.59

j) Tenant security (restricted)

Bank Pacific	\$ 29,197.66	
Bank of Guam TCD	<u>\$ 38,114.22</u>	
Total.....		\$ 67,311.88

k) Self-insurance fund (restricted)

Bank of Guam TCD	\$	00.00
Money Concepts TCD	\$	955,204.99
Bank Pacific	\$	000.00
Reserves for Asat-Das/etc	\$	500,000.00
Total.....	\$	455,204.99

l) Reserves for replacement:

Bank of Guam TCD	\$215,553.70
Bank Pacific	<u>\$481,783.01</u>
Total	\$697,336.71

\$ 400,000 will be transferred from the RFR for the Asat-Das/Sagan reservation reflecting an available balance of \$ 297,336.71

m) Emergency housing fund,

Bank of Guam TCD	\$ 86,093.74
Bank Pacific	<u>\$ 19,583.57</u>
Total.....	\$ 105,677.31

n) As-Atdas Operations, Bank Pacific \$ 14,721.84

o) Tenant security deposit (restricted) \$ 8,577.83

Total cash available for operations Rental Division (\$ 205,935.59)

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	\$ 2,211,444
Total committed to the FTHOA program	\$ 245,826
Total committed	<u>\$3,357,720</u>

5) Debt Service and Operations

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

Federal Home Loan Bank, (p&i)	\$ 96,364 +/-	monthly, <i>average</i>
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Operations:

Personnel (incl benefits)	\$ 155,417	monthly, <i>average</i>
Miscellaneous other, recurring	\$ 18,703	monthly, <i>average</i>
retirees, cola, sup	\$ 16,300	monthly, <i>average</i>
Rental, other	\$ 30,780	monthly, <i>average</i>

Total.....	\$ 317,563	monthly, <i>average</i>
------------	------------	-------------------------

CASH outlay for this month includes building renovations, \$158,584; plus retiree's benefits of \$ 162,998

6) Financials; including Rental assets and liabilities:

A) Balance Sheet:

1) Assets:

Assets total \$ 47412,991 encompassing all monetary instruments and receivables; principal with respect to the "unrestricted" regular portfolio, \$ 22,133,065 and the "restricted" portfolio, \$ 5,435,094 (those pledged to the Federal Home Loan Bank of Seattle), it may be noted that this is \$ 722,571 less than the previous year and, as previously noted the corporation has \$ 2,100,987 in its program portfolio. It also includes interest, accrued or \$ 75,901. The allowance for loan losses equates to \$ 629,988. 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 \$ 6,714,414.

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 \$ 4,069,021; the Foreclosure Protection Fund at \$ 501,172 and \$ 6,435,871 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, \$ 261,009 in loans held in trust. Liabilities also include notes payable @ \$ 000,000 and bonds payable around \$ 4.57 million, the balance of the liabilities include \$ 394,800 (escrow & tenant security deposits) funds held in trust; \$ 74,070 for the rebate liability with respect to the MRB. Total Liabilities equal \$ 6,062,392

5) Net Assets:

Capital assets including buildings, vehicles or furniture at \$ 6,696,233; Restricted assets including the revolving loan fund, CAHAT, foreclosure protection fund and escrow funds at \$ 7,521,754 and Unrestricted assets including operational cash and loans receivable at \$ 26,768,338 for a total of \$40,986,325.

B) Income Statement

- 1) The income for the period, fiscal year '14 to date reflects a loss of \$ 108,294, the income for the period reflects a loss of \$ 20,892
- 2) The interest on loans receivable is exclusive of any accruals beyond 90 days.

C) Cash on Cash

The corporation has completed eleven 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 \$ 114,720 average per month, this includes the recovery of \$19,698 or \$ 1,642 average per month in interest previously placed in non-accrual, otherwise interest income was less than forecast by 5.26 %; \$ 73,113 or \$7,311 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 \$ 204,484 with monthly expenses and debt service; principal & interest on corporate debt, at \$ 317,563 or insufficient by \$ 114,720. (it may be noted that cash outlays building renovations at, so far, \$ 158,584.

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)

c) The corporation is required to provide collateral performance reports to the

- 1) Federal Home Loan Bank, on schedule

By the 15th of each month.

d) Other reports as directed

9) Portfolio

The corporation's portfolio consists of a total of 421 loans encompassing \$ 29,669,146 of these, 31 files totaling \$ 870,436 are USDA loans; the others, 108 files, totaling \$ 2,100,987 in funds accounted for in three (3) other, *Interest and non-interest bearing* categories:

a) First Mortgages

1) As of 31 August 2014 the corporation's general loan portfolio of first mortgages stood at \$ 27,568,159 consisting of 313 loans with a weighted average of 5.77 %.

2) Of these, The Revolving Loan Fund encompasses 153 loans with a current principal balance of \$ 15,388,384

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 \$ 870,436; (*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 \$ 11,563;

2) The Community Affordable Housing Action Trust includes 75 @ \$ 1,839,939;

3) Down Payment and Closing Cost Assistance program includes 32 @\$ 259,485;

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)	\$	170,061
2) Revolving Loan Fund, (6.00 %)* (restricted)	\$	53,919
3) Hazard Mitigation * (restricted)	\$	150,504
4) Housing Trust Fund (grant)	\$	131,328
Total available for loans or grants, (restricted)		\$ 505,811

5) Regular Loan Program, (operations act & TCDs)	\$	233,066
6) FHLB account	\$	<u>41,690</u>

Total available, (Operations, Housing) \$ 274,757

7) Available from rents,
Lada (Operations, Rental) (\$ 205,936)

8) Total Operational Funds (Housing & Rental)..... \$ 68,821

Total funds available,(operations & for loans or special program)..... \$ 574,632

11) Other Funds, *corporate*, (Reserved):

1) Foreclosure Protection Fund*	\$	501,171
2) Reserves for Replacements, rental	\$	297,337
3) Self-Insurance Fund, rental	\$	955,205
4) Emergency Housing Fund	\$	105,677
5) Asat-das	\$	<u>14,722</u>

Total RESERVED..... \$1,874,112

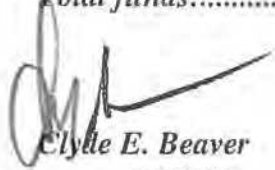
12) Other Funds, *TRUST*, (Held-in-Trust):

1) Tenant Security Deposit	\$	75,890
2) Borrower's Trust Account	\$	376,976
3) Borrower's Deposit	\$	<u>14,285</u>

Total TRUST..... \$ 467,690

Total, (RESERVED or TRUST) \$ 2,341,802

Total funds:..... \$ 2,916,434



Clyde E. Beaver

copy to:
Manager
Loan Administrator
Accounting Manager

* appropriated and restricted by Public Law

LOAN CLOSED - FISCAL YEAR 2014
As of July 31, 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	\$ -
30-Apr-14	Direct / Six Percent	2	1	1	\$ 334,000.00
30-May-14	Six Percent	1		1	\$ 154,000.00
30-Jun-14	None	0	0		\$ -
31-Jul-14	None	0	0		\$ -
		<u>4</u>	<u>2</u>	<u>1</u>	<u>\$ 517,400.00</u>

Average Loan \$ 129,350.00

LOAN APPROVALS - FISCAL YEAR 2014
As of July 31, 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)
			<u>\$ 923,600.00</u>			

Average Loan \$ 153,933.33

PRE-APPROVALS FISCAL YEAR 2014
As of July 31, 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
			<u>\$ 1,304,588.90</u>	

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

TOTAL GRANT APPROVALS: 216 \$ 1,616,837.26
TOTAL GRANT DISBURSED: 188 \$ 1,306,460.59

LOAN CLOSED - FISCAL YEAR 2014
As of August 31, 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		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	\$ -
		<u>4</u>	<u>2</u>	<u>1</u>	<u>\$ 517,400.00</u>

Average Loan \$ **129,350.00**

LOAN APPROVALS - FISCAL YEAR 2014
As of August 31, 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)
			<u>\$ 993,000.00</u>			

Average Loan \$ **153,933.33**

PRE-APPROVALS FISCAL YEAR 2014
As of August 31, 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
			<u>\$ 1,384,588.90</u>	

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

TOTAL GRANT APPROVALS: 232 \$ 1,733,850.03
TOTAL GRANT DISBURSED: 194 \$ 1,351,137.67



Korporasion Ginima' Guahan

GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

August 29, 2014

To: President

Fr: Michael Martinez
GHC, Manager

Re: Board Meeting Information

Attachments: Lada and As-Atdas 2014 Delinquent and Gross Rent Listing

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

A) Vacant units at Lada Gardens

- 3 two bedroom units
 - 147A/188 - To be repaired by staff
 - 142A/232 - Assigned for the homeless
 - 227B/270 - To be repaired by staff
- 3 three bedroom units
 - 119/172 - To be repaired by staff
 - 111B/235 - Occupied by homeless family
 - 120A/173 - Being renovated by staff
- 6 four bedroom units
 - 113A/170 - Ready for occupancy
 - 120B/227 - Under repair by contractor and staff
 - 111A/234 - To be repaired by staff
 - 234/251 - To be renovated by staff
 - 213A/212 - To be repaired by staff
 - 420/211 - To be repaired by staff

B) Vacant units at Guma As-Atdas

- 3 two bedroom units
 - A109 - To be prepared for occupancy by staff
 - B203 - To be prepared for occupancy by staff
 - B204 - To be prepared for occupancy by staff
- 4 three bedroom units
 - A107 - To be prepared for occupancy by staff
 - A108 - To be prepared for occupancy by staff
 - B211 - To be prepared for occupancy by staff
 - B206 - to be prepared for occupancy by staff

C) Vacant Units at Sagan Linahyan

- 1 three bedroom unit
 - 184 - To be prepared for occupancy by staff
- 1 four bedroom unit
 - 104 - To be prepared for occupancy by staff

Fifteen tenants had submitted to GHC an Assignment of proceeds and interest of Tax Refunds. To date, we have received ten tax garnishment from the Department of Revenue and Taxation totaling \$31,071.68.

Sincerely,



Michael Martinez

CC: Ellie Toves, Admin. Clk III

FY14
DELINQUENCY AND GROSS RENT REPORT
AS OF JULY 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	\$ 16,585.00
Jul-14	25	\$ 12,624.93	20	\$ 20,616.79	11	\$ 18,018.31	2	\$ 4,154.84	2	\$ 8,605.00

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

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	\$ 73,436.95	\$ 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



Kotporasion Ginima' Guåhan

September 22, 2014

GUAM HOUSING CORPORATION

P.O. Box 3457 Hagåtña, Guam 96932

To: President

Fr: Michael Martinez
GHC, Manager

Re: Board Meeting Information

Attachments: Lada and As-Atdas 2014 Delinquent and Gross Rent Listing

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

A) Vacant units at Lada Gardens

- 3 two bedroom units
 - 147A/188 - To be repaired by staff
 - 142A/232 - Assigned for the homeless
 - 227B/270 - To be repaired by staff
- 4 three bedroom units
 - 119/172 - To be repaired by staff
 - 111B/235 - Occupied by homeless family
 - 120A/173 - Being renovated by staff
 - 151/192 - To be repaired by staff
- 6 four bedroom units
 - 113A/170 - Ready for occupancy
 - 120B/227 - Under repair by contractor and staff
 - 111A/234 - To be repaired by staff
 - 234/251 - To be renovated by staff
 - 213A/212 - To be repaired by staff
 - 420/211 - To be repaired by staff

B) Vacant units at Guma As-Atdas


- 3 two bedroom units
 - A109 - To be prepared for occupancy by staff
 - B203 - To be prepared for occupancy by staff
 - B204 - To be prepared for occupancy by staff
- 4 three bedroom units
 - A107 - 30 Day Emergency Lease
 - A108 - 30 Day Emergency Lease
 - A109 - 30 Day Emergency Lease
 - B211 - To be prepared for occupancy by staff
 - B206 - to be prepared for occupancy by staff

C) Vacant Units at Sagan Linahyan

- 1 three bedroom unit
 - 184 - To be prepared for occupancy by staff
- 1 four bedroom unit
 - 104 - To be prepared for occupancy by staff

Fifteen tenants had submitted to GHC an Assignment of proceeds and interest of Tax Refunds. To date, we have received eleven tax garnishment from the Department of Revenue and Taxation totaling \$32,800.19..

Sincerely,



Michael Martinez

CC: Loretta Iriarte, Board Coordinator

FY14
DELINQUENCY AND GROSS RENT REPORT
AS OF AUGUST 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	\$ 16,585.00
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

GUMA AS-ATDAS	30 DAY		60 DAY		90 DAY		120 DAY		150+DAY	
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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

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
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Apr-14	\$ 73,436.95	\$ 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