Speaker's Office <speaker@guamlegislature.org>

M&C Fwd: Reporting Requirements for Boards & Commissions

1 message

Speaker's Office <speaker@guamlegislature.org> Tue, Mar 10, 2020 at 10:26 AM
To: Clerks Office <clerks@guamlegislature.org>
Cc: Rennae Meno <rennae@guamlegislature.org>
Bcc: Tina Muna Barnes <tinamunabarnes@gmail.com>

03-10-20	10:02 AM	03-06-20	Materials for Board of Directors Regular Meeting held on Friday, March 6, 2020.*	Guam Housing Corporation	35GL-20-1643

Sinseru yan Minagâhet,

Office of the Speaker • Tina Rose Muña Barnes
Committee on Public Accountability, Human Resources & the Guam Buildup

35th Guam Legislature
I Mina'trentai Singko na Liheslaturan Guåhan

Guam Congress Building | 163 Chalan Santo Papa | Hagatna, GU 96910
T: (671) 477-2520/1
speaker@guamlegislature.org

35GL-20-1643
Speaker Tina Rose Muña Barnes

MAR 10 2020
Time 10:02 ()AM ()PM
Received By: Matt

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Gumai pribilehu yan konfedensia este siha na mensåhi. Solo espesiåtmente para hágu ma entensioña pat ma aturisa para unrisibi. Sen prubidu kumu ti un ma aturisa para manribisa, na'setbe, pat mandespátcha. Yanggen lachi rinisibu-mu nu este na mensåhi , put fabot ågo' guatu gi I numa'huyong gi as speaker@guamlegislature.org yan despues destrosa todu siha I kopian mensåhi. Si Yu'os ma'åse'.

---------- Forwarded message ---------
From: **Arleen Evangelista - Guam Housing Corporation** <arleen.evangelista@ghc.guam.gov>
Date: Tue, Mar 10, 2020 at 10:02 AM
Subject: Reporting Requirements for Boards & Commissions
To: speaker@guamlegislature.org <speaker@guamlegislature.org>
Cc: Cassandra Santos <cassandra.santos@ghc.guam.gov>, Alice Taijeron <Alice.Taijeron@ghc.guam.gov>, Patricia Kier <patricia.kier@ghc.guam.gov>

Hafa Adai Speaker Tina Muña-Barnes,

In compliance with 5 GCA, §43107 and §8113.1, please find the items listed below as part of our board packet for our GHC BOD Regular Meeting held on Friday, March 6, 2020 at 3:00 p.m.

- Agenda
- Minutes
- President's Report – January 2020
- Legal Counsel's Foreclosure Report
- GHC Board Resolution No. 01-2020: Approval of Proposed Adjustment of Service Fees
- GHC Secretary's Certificate
- GHC Preliminary Impact Statement (Exhibit A)

If you have any questions, please feel free to contact me.

Best Regards,

Arleen A. Evangelista
Administrative Secretary
Guam Housing Corporation
ITC Building, Suite 514
590 South Marine Corps Drive
Tamuning, Guam 96913
Tel: (671) 647-4143
Fax: (671) 649-4144
www.guamhousing.org

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7 attachments

- **AGENDA _ 03062020 FINAL.pdf** 134K
- **Board Mtg Minutes 020720 REVISED[68167].pdf** 574K
- **Foreclosure Report Updated 030320 (NO NAMES & LOTS)[69287].pdf** 109K

GHC Board Resolution No. 01-2020_Approval of Proposed Adjustment of Svc Fees_03062020_SIGNED.pdf
84K

GHC Preliminary Impact Statement_Exhibit A for GHC Board Resolution No. 01-2020.pdf
182K

GHC Secretary's Cert for Board Resolution No. 01-2020_Approval of Proposed Adjustment of Svc Fees_03062020_SIGNED.pdf
209K

President's Board Report Month End January with Financials.pdf
553K

GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING
Friday, March 6, 2020 at 3:00 p.m.

AGENDA

I. Call to Order

II. Roll Call

III. Approval of Board Minutes

- A. Regular BOD Meeting – February 7, 2020

IV. President's Report

V. Legal Report

VI. Old Business

- A. OREO Properties:
  - 1) Dededo
  - 2) Yona
  - 3) Yigo
- B. Odoo Software – Update
- C. Service Fees / AAA Process – Update
- D. Board Resolution Approving Adjustment of Service Fees
- E. Board Minutes Format

VII. New Business

VIII. Public Participation

IX. Miscellaneous

X. Adjournment

GHC 2020 BOARD MINUTES

GUAM HOUSING CORPORATION BOARD OF DIRECTORS REGULAR MEETING **Friday, February 7, 2020** Commenced: 8:42 a.m. Adjourned: 10:20 a.m. Roll call/quorum present: 6 members present	ATTENDANCE	
	Directors present: Francisco Florig, Chairman Sandra Bordallo, Director Cecilia G. Mantanona, Director Lanita Tiong, Director Doreen Crisostomo, Director Gabriel A. Jugo, Director Absent: Tomas Flores, Vice-Chairman	Management present: Alice M. Taijeron, President Angela Camacho, Housing Manager Mary Guerrero, Loan Administrator Alysia Leon Guerrero, Accounting Manager Patricia M.Q. Kier, Special Assistant Cassandra Santos, ASMA John Muna, Maintenance Supervisor John Potter, Senior Tenant Relations Supervisor Arleen Evangelista, Administrative Secretary Absent: None

	AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I.	**Approval of Minutes:** December 6, 2019	Board members reviewed the minutes of December 6, 2019 Regular Board meeting.	Upon motion made and seconded, the minutes for the December 6, 2019 Regular Meeting were approved by the Board subject to corrections and spelling of name errors. **Note: Director Jugo abstained from voting because he was not**	Legal Counsel	Legal Counsel	Approved with corrections

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		present at the Regular Meeting from voting because he was not present at the Regular Meeting.			
II.	**President's Report/Remarks:**	The President provided a written report for the months of November/December 2019 containing a narrative for the activities of each month. The President then reported for November and December for the following divisions: 1. <u>Rental/Maintenance Division</u>: The President provided a narrative summary from 2018 to 2019 of the rental activities. There were no big issues for November and December, vacancies were steady, and GHC continues to work on renovating the units. The President reported that there were 2 evictions in December for non-payment of rent resulting in the increase of vacancies for December. The President reported that there was an error in the report regarding the	The Chairman inquired about the containers stored around the area. GHC is cleaning up around the property area and have 3 containers on the rental properties. Two of the containers are dilapidated and the other container is in good condition and is being used to store inventory, FEMA supplies, and equipment. The Chairman said to get rid of the inventory if it is not being used. The President responded that last year GHC surveyed the properties and discarded inventory that was not being used. The Chairman also suggested that any remaining	President	President	On-going

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		delinquency rate for the Rental Division. As of December 2018 the delinquency was 53% and then the latter part of 2019 the rate was 48%. The President indicated, however, that GHC has been aggressive in reducing its delinquency rates and stated the delinquency should be between 17% or 15%, and will review the information and make the correction which may be the result of an error with the formula. The President stated that the information will be corrected and addressed at the next meeting. It was reported that there are currently 148 rental units with 45 units vacant. The President stated that GHC has implemented the updated lease agreements and have been aggressive with rental collections with tenants. The President also reported that the Maintenance Division is utilizing one of the rental	inventory not being used should be given away to other agencies.			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		units as storage due to issues of theft and is also working on installing cameras and cyclone fencing around the properties' perimeter area. 2. <u>Housing/Loan Division:</u> The President reported that there was an increase in November due to loan pay-offs. The challenge is that there is no more funding for CAHAT loans and GHC will not be receiving any escheated funds. The President stated that the legislation for the $1 million funds for GHC is still pending. The President will follow up with the oversight Chairman regarding the status of the legislation. According to the President, $700,000 of the funds will be used for repairs of GHC's units because the units are aging and the remaining $300,000 will be used for loans.	Director Crisostomo inquired of other programs as a source of funding for repairs. The President stated that they are communicating with the Speaker of the Legislature on available sources of funding and will be meeting with Legal Counsel regarding funding through USDA. Director Crisostomo also inquired about a project similar to the Lada Estates' construction of affordable homes. The Chairman remarked that GHURA is handling low income tax credit projects involving the construction of affordable homes. The President reported that GHC is looking into other options, such as building units utilizing GHC's properties and renovating its OREO properties for affordable housing. Director Crisostomo suggested that GHC			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		work with GEDA regarding programs to fund for the repair of buildings. The President responded that GHC has already initiated discussions with GEDA and will look into other programs and report back at the next meeting. Director Jugo inquired if GHC had an established standard for ownership and rentals. The President responded that GHC's focus is ownership, however, rentals help to provide revenue for loans to acquire ownership. Rentals are also part of GHC's mandate. Director Bordallo also commented that OREOs are helpful towards homeownership but GHC has to be creative through joint ventures with other agencies or partnerships. Legal Counsel commented that homeownership through GHC's development and construction of affordable homes is not a good option based on GHC's prior litigation involving Lada Estates. The President remarked that GHC is reviewing an option to engage in a leasehold project with a developer to construct and manage the property/homes			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		with GHC collecting rental funds for the leasehold of the property similar to the JFK High School project. Currently, GHC owns 32 acres of property located at the As-atdas area and the President has requested the information and maps of the property.			
		3. <u>OREO Properties</u>: The President provided a brief summary of the following OREO properties: i. <u>Yona</u>: DPW's minimum estimate for repair to that the cost for repair is $90,000. GHC is waiting for DPW regarding the scope of work to be performed. ii. <u>Dededo</u>: GHC listed the property for sale and received low offers which GHC will not accept but will continue to receive a reasonable bid to sell the property. The President has also provided the property information to realtors and has posted it on				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		GHC's website. ii. Yigo: The tenants have vacated the property and left trash and the home in a dilapidated condition. The President indicated that this OREO is a good piece of property and GHC is securing a Broker's Price Opinion (BPO)/appraisal in order to sell the property "as is", to include recovery of its costs and attorney's fees. The current value of the property is $305,000 and is located at Gaygenero road. 4. Accounting Division: The President reported that for November, the Housing Division reported a gain of $18,000.00 and Rental Division reported a loss of $22,236 due to vacancies, and rental losses for a combined total of $3,300 in losses. In December, the Housing Division had a				

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		gain of $8,874.00 and Rental had a loss of almost $18,000.00 with a combined loss of almost $9,000.00.				
III.	**Legal Report:**	a. <u>Status of Foreclosure Cases</u>:	Legal counsel reported on the status of the foreclosure referrals from GHC and provided the Board a copy of legal counsel's updated written report documenting the status and action for each account as of January 31, 2020. Legal counsel summarized that as of January 31, 2020, there are nine (9) pending loan accounts for foreclosure from the 48 accounts referred to Legal Counsel on January 2017. The following is a summary of activity of the remaining on-going accounts: **<u>GHC-008</u>:** Debtors are 3 months behind their loan workout agreement as of October 31, 2019. On October 26, 2019, Legal counsel received notice from USDA that debtors are in default with their secondary loan with USDA. To date, USDA has delayed foreclosure action	Legal Counsel	Legal Counsel	Legal Counsel

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		pending its efforts to secure foreclosure legal counsel. Legal counsel will hold off on re-initiating foreclosure action pending USDA's action to foreclose on debtors' Second Mortgage but will continue to follow up on debtors' payments. **GHC-016**: Debtor filed Chapter 13 Bankruptcy. On December 28, 2019 debtor's attorney filed a Motion to Dismiss the Chapter 13 Confirmation Plan since debtor satisfied all pre-petition arrears payments owed to its secured creditors. On January 17, 2020, Legal Counsel attended bankruptcy hearing regarding objections to debtor's dismissal of the Plan. The Court rejected the objections filed by GHC, however, indicated that GHC's lien survives debtor's bankruptcy action. Legal Counsel continues to work with debtor's Bankruptcy Attorney to resolve the outstanding and current arrears owed to GHC of the pending loan account. **GHC-26**: Debtor has fallen			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		behind on the Loan Workout Agreement with GHC. Legal Counsel has re-instituted foreclosure action against debtor and issued a Demand for Payment on October 10, 2019. On 11/19/19, Legal Counsel recorded a Notice of Default and Demand for Payment with DLM since debtor has failed to respond nor cure the Demand for Payment. Debtor failed to cure the defect as of December 19, 2019. On January 3, 2020, Legal counsel recorded a Notice of Foreclosure Sale for March 3, 2020 at the Yigo Mayor's Office and will meet with GHC to prepare its bid strategy for the March 3, 2020 foreclosure sale. **GHC-42**: Debtors have fallen behind on their Loan Workout Agreement with GHC. As of 10/31/2019, debtors are 5 months in arrears. On December 16, 2019, Legal Counsel initiated foreclosure action against debtors. On January 27, 2020 debtors executed an Amended Loan Workout Agreement with GHC to pay the outstanding			

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
			arrears, inclusive of Attorney's fees and costs ($8,734.44) in 6 months in addition to debtors' monthly loan payments ($755.53). Legal counsel will continue to monitor debtors' Loan Workout Agreement.			
		b. Litigation matters: Legal counsel also reported on the following pending litigation matters: Legal counsel will continue to provide updated information and reports on the pending foreclosure and legal matters to the Board at the next regular meeting.	**GHC v. Troy Torres; CV0139-18**: Legal counsel continues to follow-up on the outstanding payments owed by Defendant Torres in order to satisfy the deficiency judgment entered against Defendant and is pending the status from the Court regarding the warrant of arrest for Defendant's failure to comply with the Court's Order to pay GHC.			
IV.	**Old Business**:	a. Status of Pending OREO Properties: (Addressed in President's Report) b. Status of Odoo Software		President/ Management Management/	President/ Management Management/	On-going Management/

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		issue: Legal Counsel reported that a letter was sent to Allstar on January 27, 2020 indicating that they are in default of the software contract with GHC and demanded a refund of the funds paid by GHC in the amount of $13,917.00 within in 30 days by February 27, 2020. In the event that Allstar fails to refund GHC's payment, GHC will prepared the documents to file suit against them based on the directive of the Corporation to terminate the contract. Legal Counsel will report on the status of this matter at the next meeting.	Legal Counsel	Legal Counsel	Legal Counsel
		c. Status of Implementation of "Service Fees": Legal counsel reported that the Public Hearing for the Adjustment of Service Fees is scheduled for February 17th at 4:00 p.m. at the GEDA Conference Room. Notice of the February 17th Public Hearing was	President/ Legal Counsel	President/ Legal Counsel	President/ Legal Counsel

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		published today, February 7th, in Guam Daily Post. All documents necessary for the Public Hearing will be uploaded on GHC's website and copies will be available at GHC's Administrative Office for the public as required by law. d. <u>Board Resolution Approving Adjustment of Service Fees</u>: Legal counsel reported that the Board Resolution was prepared and circulated to GHC and Board for review, however, action on the resolution will take place at the next board meeting after completion of the February 17th Public Hearing.		Legal Counsel	Legal Counsel	TABLED/ PENDING
V.	**New Business:**	a. <u>GHC President's Performance Evaluation</u>: The Chairman reported that the President's Performance Review and Evaluation is due as of January 28, 2020 and instructed GHC to	Discussions occurred as to whether the Chairman would complete the evaluation on behalf of the Board or if all Board members would participate in the evaluation process. Director	GHC Board	GHC Board	**APPROVED**

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		circulate the evaluation form to the Board members for their review and comments regarding the annual performance rating for the President.	Crisostomo commented that any discussions regarding personnel matters should be held in Executive Session. Legal Counsel concurred with Director Crisostomo's comments. Director Crisostomo also suggested that the President provide a memo highlighting the President's accomplishments for the past 1 year period since Director Crisostomo has only served on the Board for 3 months. Director Jugo inquired whether the Board should complete and submit the forms rating the President's evaluation or give the Chairman the authority to handle the evaluation. The Chairman commented that for future evaluations GHC should plan to provide notice for Executive Session regarding discussions of the President's annual performance as required, however, in the interest of time, the Board may delegate authority to allow the Chairman to address the President's annual			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		evaluation that is due as of January 28, 2020. Upon motion made by Director Mantanona, and seconded by Director Tiong, and without any further discussions or objections, the Board approved authorizing the Chairman to complete the President's annual performance evaluation on behalf of the Board.			
	b. <u>Board Minutes Format (New Item placed on the Agenda)</u>: Director Crisostomo requested that the Board consider approving a "Memo style" minutes. According to Director Crisostomo, the current format is difficult to understand.	Director Bordallo responded that she likes the current format since it is easier to follow. Director Jugo suggested that the minutes should be prepared in a summary form containing bullet points of the topics/information discussed. The Chairman responded that in the past, there were significant problems with the minutes prepared by prior legal counsel. The minutes were previously prepared in "memo format" containing bullet points,	GHC Board	GHC Board	TABLED/ PENDING

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
			however, there were discrepancies with the lack of information within the minutes which caused confusion and misrepresentation of the information reported when it was reviewed by the prior Administration. As a result, the Board instructed Legal Counsel to revise the minutes format and to document the substantive information/objections discussed during the meetings. The Chairman suggested that the Board review the "memo style" format and table this topic for the next Board meeting.			
VI.	**Reports:** Refer to President's Reports					
VII.	**Public Participation:** None.					
VIII.	**Miscellaneous:** None.					
IX.	**Adjournment:**		The Board scheduled their next Board meeting for Friday**, March 7, 2020, at 3:00 p.m**. Upon			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		motion made, and seconded, and without objections, the meeting was adjourned at 10:20 a.m.			

APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: _____
FRANCISCO FLORIG, Chairman

Date: _____.

MINUTES TRANSCRIBED
AND PREPARED BY:

LAW OFFICE OF CYNTHIA V. ECUBE, ESQ.
A Professional Corporation

By: _____
CYNTHIA V. ECUBE, ESQ.
Legal Counsel for Corporation

Date: _____.

GUAM HOUSING CORPORATION
FORECLOSURE MATTERS

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
GHC-026			Yigo, Guam	On January 3, 2020, Legal counsel recorded a Notice of Foreclosure Sale set for March 3, 2020 at the Yigo Mayor's Office as a result of debtor's failure to cure the outstanding arrears owed on the loan. On February 27, 2020, debtor contacted Legal Counsel's office regarding the final payoff amount as of February 28, 2020 since debtor was seeking financial assistance to pay off the entire obligation. On February 28, 2020, Legal Counsel received full payment in the amount of $33,500 to cover the balance of the loan and all outstanding costs and attorney's fees. Legal counsel is pending final confirmation from GHC to close this loan account.	Principal amount due: $22,498.83 (As of 01/31/20 – 38 mons in arrears) Maturity date: 8/24/2039 **FINAL PAYMENT RECEIVED: $33,500**

UPDATED: March 7, 2020

GUAM HOUSING CORPORATION
P.O. Box 3457, Hagåtña, Guam 96932
Kotporasion Ginima' Guåhan

GUAM HOUSING CORPORATION ("GHC")
Resolution No. 01-2020
Regular meeting of the Board of Directors
March 6, 2020

Resolution Approving the Proposed Adjustment Of Service Fees for the Corporation

WHEREAS, Guam Housing Corporation's ("GHC") enabling legislation mandates that the Corporation shall engage and establish low and moderate income housing activities, including the development of residential subdivisions, the construction of housing for rental or resale, and providing loans to any person for the purchase, construction, improvement or repair of a home; and,

WHEREAS, Guam Housing Corporation (the "Corporation") is authorized to use its funds, from whatever source derived, in the exercise of its corporate powers and functions pursuant to its enabling legislation, and any other applicable laws, therein; and,

WHEREAS, due to significant reductions from the Corporation's operating funds over the course of eight (8) years as a result of the costs and expenses associated with the initial advancement of funds for the First Time Home Owner Assistance Program and for providing housing for the homeless, in which GHC has completely absorbed, the Corporation has experienced financial difficulty to keep up with the increased costs and expenses related to its administrative services and the servicing of its loan and rental clientele; Furthermore, the Corporation has been burdened with the task of identifying and securing significant capital to be utilized towards much needed repair, improvement and rehabilitation of its rental units and other real estate owned ("OREO") properties; and,

WHEREAS, GHC advanced the sum of Five Hundred Thousand Dollars & 00/100 ($500,00.00) from its operating budget for the First Time Home Owner Assistance Program in two (2) increments; The first increment in the amount of Forty Five Thousand & 00/100 Dollars ($45,000.00) was made to First Time Home Owner Assistance Program on May 22, 2012 and the second increment in the amount of Four Hundred & Fifty Five Thousand & 00/100 Dollars($455,000.00) was made on June 29, 2012; and

WHEREAS, during FY2015, FY2016, FY2017, FY2018, and part of FY2019 GHC expended a total of Two Hundred and Thirty-Nine Thousand Four Hundred and Sixty & 75/100 Dollars ($239,460.75) from its annual budget for these fiscal years to address the placement and housing of the homeless community within its rental properties at the expense of compromising the Corporation's goals and objectives under its legislative mandate; and

WHEREAS, GHC has determined that an adjustment for its Service Fees is necessary in order to comply with its legislative mandate; and whereas, in accordance with the Administrative Adjudicative Act pursuant to 5 GCA§9300, et. seq., the Corporation duly noticed a public hearing duly on February 7, 2020 which was held on February 17, 2020 at 4:00 p.m. at the Guam Economic and Development Authority ("GEDA") Conference Room relative to the proposed adjustment of its Service Fees in accordance with the Administrative Adjudicative Act; and at the hearing, no persons appeared to provide public comment nor testimony on the proposed adjustment of Service Fees; and

WHEREAS, a Preliminary Impact Statement of said proposed adjustment of the Service Fees as estimated by GHC is Forty Three Thousand One Hundred & Six Dollars & 52/100 ($43,106.52); A copy of said Preliminary Impact Statement is attached hereto and marked as Exhibit "A" and incorporated by reference, herein.

NOW THEREFORE BE IT RESOLVED that the following proposed adjustment of Services Fees by the Corporation, a copy of said adjustments is attached hereto and marked as Exhibit "B", and incorporated by reference and made part of this Resolution, is hereby approved and adopted by the Board, herein; and

BE IT FURTHER RESOLVED that the President and Secretary attest to the adoption of this Resolution, and that the Secretary hereby be instructed to insert a copy of the Resolution in the Minute Book of GHC.

IN WITNESS WHEREOF, the undersigned Board of Directors of Guam Housing Corporation have hereunto subscribed their names to signify their adoption of the foregoing Resolution dated this 6th day of March, 2020.

FRANCISCO FLORIG, Chairman

TOMAS FLORES, Vice Chairman

LANITA TIONG, Director

CECILIA MANTANONA, Director

DOREEN CRISOSTOMO, Director

SANDRA BORDALLO, Director

GABRIEL HUGO, Director

PRELIMINARY IMPACT STATEMENT
(See attached)

ESTIMATED AMOUNT: $43,106.52

EXHIBIT "A"

Guam Housing Corporation
Estimated Impact for Proposed Fee changes

Description	Current Fee	Proposed Fee	FY 2019	FY 2018	FY 2017	Average	Estimated Qty	Estimated Amount	Impact/ Difference
Housing									
Loan Fee for purchase	2%	2.50%	40,777.03	24,531.90	21,761.00	29,023.31		36,279.14	7,255.83
Loan Fee for construction	3%	3.50%	14,559.00	-	58,056.33	24,205.11		28,239.30	4,034.19
CAHAT Servicing Fee for new loans only (existing loans grandfather)	$ 5.00	$ 20.00	5,265.00	4,390.00	4,375.00	4,676.67	New loans 72.00	6,116.67	1,440.00
No. of Pmts			1,053.00	878.00	875.00	935.33			
Documentation Fee (Loan Packaging)	$ -	$ 100.00	-	-	-		13.00	1,300.00	1,300.00
Replacement Coupons per sheet	$ -	$ 5.00	-	-	-		60.00	300.00	300.00
Processing Fee	$ -	$ 25.00	-	-	-		228.00	5,700.00	5,700.00
Returned Check Fee	$ 20.00	$ 50.00	810.00	680.00	840.00	776.67		1,941.67	1,165.00
Release of Mortgage	$ -	$ 25.00	-	-	-	-	30.00	750.00	750.00
Verification of Mortgage	$ -	$ 15.00					72.00	1,080.00	1,080.00
Credit Report	$ -	$ 25.00	-	-	-	-	67.00	1,675.00	1,675.00
Collection analysis (per hour)	$ -	$ 40.00	-	-	-	-	5.00	1,600.00	1,600.00
Property Tax & Home Insurance research	$ -	$ 15.00	-	-	-	-	12.00	180.00	180.00
Copying Fee	$ 0.50	$ 1.00	95.50	-	-	31.83	191.00	191.00	159.17
Payoff Request after the 2nd request for the year	$ -	$ 10.00					36.00	360.00	360.00
Subtotal Housing									26,999.18
Rental									
Rental Processing Fee	$ -	$ 10.00	-	-	-	-	108.00	1,080.00	1,080.00
Rental Verification Fee	$ -	$ 5.00	-	-	-		108.00	540.00	540.00
Replacement Coupons per sheet	$ -	$ 5.00	-	-	-		12.00	60.00	60.00
Return Check Fee	$ 25.00	$ 50.00	100.00	25.00	50.00	58.33	2.33	116.67	58.34
Recovery of attorney's fees and cost for enforcement of terms and conditions of Rental Agreement	$ -	Legal charge passed on to the Tenant	1,050.00	-	-	350.00	25.00	8,750.00	8,400.00
Process Serving Fee	$ -	$55 - $75	240.00	-	-	80.00	25.00	1,625.00	1,545.00
Small claims and/or legal action to enforce Rental Agreement	$ -	Varying court fees passed on to Tenant	-	688.00	-	229.33	25.00	5,733.33	5,504.00
Subtotal Rental									16,107.34
Grand Total									**43,106.52**

EXHIBIT "A"

GUAM HOUSING CORPORATION PROPOSED SERVICE FEES ADJUSTMENTS
Effective Fanomnakan 2020

HOUSING DIVISION FEES	Current Fee	Proposed Fee
Loan Fee for Purchase of Property	2%	2.50%
Loan Fee for Construction of Residence	3%	3.50%
CAHAT Servicing Fee for New Loans	$5.00	$20.00
Loan Documentation Fee (Loan Packaging)	$0.00	$100.00
Replacement Coupon (per sheet)	$0.00	$5.00
Loan Processing Fee	$0.00	$25.00
Returned Check Fee	$20.00	$50.00
Release of Mortgage	$0.00	$25.00
Verification of Mortgage	$0.00	$15.00
Credit Report	$0.00	$25.00
Collection Analysis Request	$0.00	$40.00
Property Tax and Home Insurance Research	$0.00	$15.00
Copying Fee	$0.50	$1.00
Payoff request after 1st request for calendar year	$0.00	$10.00

RENTAL DIVISION FEES	CURRENT FEE	PROPOSED FEE
Rental Processing Fee	$0.00	$10.00
Rental Verification Fee	$0.00	$5.00
Replacement Coupons (per sheet)	$0.00	$5.00
Returned Check Fee	$25.00	$50.00
Attorney Fees & Costs for Enforcement of Lease Agreement	$0.00	**Pursuant to Contract**
Process Server Fees	$0.00	**Subject to Third-Party rates**
Small Claims Fees to Enforce Lease	$0.00	**Superior Court of Guam Rates**

EXHIBIT "B"
Doc. No. 35GL-20-1643.*

GUAM HOUSING CORPORATION
Post Office Box 3457
Hagåtña, Guam 96932
Telephone No: (671) 647-4143

IN RE:
PROPOSED ADJUSTMENT OF SERVICE FEES
FOR GUAM HOUSING CORPORATION

DECLARATION OF POSTING

Hagåtña, Guam) ss:

I, **CASSANDRA SANTOS**, hereby declare as follows:

That I am now, and all times mentioned herein, over the age of 18 years;

That I am now, and at all times mentioned herein, employed with **GUAM HOUSING CORPORATION** ("**GHC**"), as an Assistant Supply Management Administrator;

That I caused a copy of the foregoing documents to be posted on **GHC's** website, on February 7, 2020, in accordance with 5 G.C.A. §9301:

PROPOSED ADJUSTMENT OF SERVICE FEES
AND
PRELIMINARY IMPACT STATEMENT

True and correct copies of said **Proposed Adjustment of Service Fees and Preliminary Impact Statement** are attached hereto, marked Exhibit "A" and incorporated herein by this reference.

That the above documents were posted for the period commencing February 7, 2020 through February 27, 2020.

I declare under penalty of perjury under the laws of Guam (6 G.C.A. §4308) that the foregoing is true and correct.

Dated at Tamuning, Guam, this 4th day of March, 2020.

CASSANDRA SANTOS

GUAM HOUSING CORPORATION

NOTICE OF PUBLIC HEARING – February 17, 2020

NOTICE OF PUBLIC HEARING – February 17, 2020

Notice of Public Hearing Adjustment of Service Fees

GHC Proposed Service Fees Adjustments and Preliminary Impact Statement 2.7.2020 (1)

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- **GHC Board of Directors Regular Meeting – August 28, 2019 (Reconvened for September 5, 2019)**



GHC Board of Directors Regular Meeting – February 7, 2020

GHC Board of Directors Regular Meeting – Friday, March 6, 2020

GHC EVENTS

February 2020

M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	
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GHC Board of Directors Regular Meeting – Friday, March 6, 2020
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NOTICE OF PUBLIC HEARING – February 17, 2020 **GHC Proposed Service Fees Adjustments and Preliminary Impact Statement 2.7.2020 (1)**

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NOTICE OF PUBLIC HEARING – February 17, 2020

Doc No. 35GL-20-1643 *

GHC EVENTS

February 2020

M	T	W	T	F	S	S
					1	2
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GHC
Kotporasion Ginima' Guåhan

GUAM HOUSING CORPORATION
P.O. Box 3457, Hagåtña, Guam 96932

SECRETARY'S CERTIFICATE

I, **LANITA TIONG,** Secretary of Guam Housing Corporation ("GHC"), hereby certify as follows:

1. **Correct Copy of Resolution.** The foregoing document is a full, true and correct copy of Resolution No. 01-2020 (the "Resolution"), duly adopted at a regular meeting of the members of the Board of Directors of GHC, duly and legally held, at the regular meeting place thereon on March 7, 2020, of which meeting all of said members had due notice and at which at least a majority were present, thereof.

2. **Adoption of Resolution.** That at such meeting the Resolution was adopted by the majority of members present at said regular meeting.

3. **No Amendments.** That no other amendments, modifications, or revocations since the date of its adoption of said Resolution, and that the same is now in full force and effect.

4. **Specimen Signature(s).** The specimen signature appearing below is the signature of the duly authorized representative and officer authorized to sign on behalf of GHC by the virtue of this Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary, this 7th day of March, 2020.

LANITA TIONG, Secretary

590 S. Marine Corps Drive, Ste. 514 ITC Building, Tamuning, Guam 96931
Telephone Number (671) 647-4143/46 • Fax Number (671) 649-4144

PRELIMINARY IMPACT STATEMENT
(See attached)

ESTIMATED AMOUNT: $43,106.52

EXHIBIT "A"

Guam Housing Corporation
Estimated Impact for Proposed Fee changes

Description	Current Fee	Proposed Fee	FY 2019	FY 2018	FY 2017	Average	Estimated Qty	Estimated Amount	Impact/ Difference
Housing									
Loan Fee for purchase	2%	2.50%	40,777.03	24,531.90	21,761.00	29,023.31		36,279.14	7,255.83
Loan Fee for construction	3%	3.50%	14,559.00	-	58,056.33	24,205.11		28,239.30	4,034.19
CAHAT Servicing Fee for new loans only (existing loans grandfather)	$ 5.00	$ 20.00	5,265.00	4,390.00	4,375.00	4,676.67	New loans 72.00	6,116.67	1,440.00
No. of Pmts			1,053.00	878.00	875.00	935.33			
Documentation Fee (Loan Packaging)	$ -	$ 100.00	-	-	-		13.00	1,300.00	1,300.00
Replacement Coupons per sheet	$ -	$ 5.00	-	-	-		60.00	300.00	300.00
Processing Fee	$ -	$ 25.00	-	-	-		228.00	5,700.00	5,700.00
Returned Check Fee	$ 20.00	$ 50.00	810.00	680.00	840.00	776.67		1,941.67	1,165.00
Release of Mortgage	$ -	$ 25.00	-	-	-	-	30.00	750.00	750.00
Verification of Mortgage	$ -	$ 15.00					72.00	1,080.00	1,080.00
Credit Report	$ -	$ 25.00	-	-	-	-	67.00	1,675.00	1,675.00
Collection analysis (per hour)	$ -	$ 40.00	-	-	-	-	5.00	1,600.00	1,600.00
Property Tax & Home Insurance research	$ -	$ 15.00	-	-	-	-	12.00	180.00	180.00
Copying Fee	$ 0.50	$ 1.00	95.50	-	-	31.83	191.00	191.00	159.17
Payoff Request after the 2nd request for the year	$ -	$ 10.00					36.00	360.00	360.00
Subtotal Housing									26,999.18
Rental									
Rental Processing Fee	$ -	$ 10.00	-	-	-	-	108.00	1,080.00	1,080.00
Rental Verification Fee	$ -	$ 5.00	-	-	-		108.00	540.00	540.00
Replacement Coupons per sheet	$ -	$ 5.00	-	-	-		12.00	60.00	60.00
Return Check Fee	$ 25.00	$ 50.00	100.00	25.00	50.00	58.33	2.33	116.67	58.34
Recovery of attorney's fees and cost for enforcement of terms and conditions of Rental Agreement	$ -	Legal charge passed on to the Tenant	1,050.00	-	-	350.00	25.00	8,750.00	8,400.00
Process Serving Fee	$ -	$55 - $75	240.00	-	-	80.00	25.00	1,625.00	1,545.00
Small claims and/or legal action to enforce Rental Agreement	$ -	Varying court fees passed on to Tenant	-	688.00	-	229.33	25.00	5,733.33	5,504.00
Subtotal Rental									16,107.34
Grand Total									**43,106.52**

EXHIBIT "A"

GUAM HOUSING CORPORATION PROPOSED SERVICE FEES ADJUSTMENTS
Effective Fanomnakan 2020

HOUSING DIVISION FEES	Current Fee	Proposed Fee
Loan Fee for Purchase of Property	2%	2.50%
Loan Fee for Construction of Residence	3%	3.50%
CAHAT Servicing Fee for New Loans	$5.00	$20.00
Loan Documentation Fee (Loan Packaging)	$0.00	$100.00
Replacement Coupon (per sheet)	$0.00	$5.00
Loan Processing Fee	$0.00	$25.00
Returned Check Fee	$20.00	$50.00
Release of Mortgage	$0.00	$25.00
Verification of Mortgage	$0.00	$15.00
Credit Report	$0.00	$25.00
Collection Analysis Request	$0.00	$40.00
Property Tax and Home Insurance Research	$0.00	$15.00
Copying Fee	$0.50	$1.00
Payoff request after 1st request for calendar year	$0.00	$10.00

RENTAL DIVISION FEES	CURRENT FEE	PROPOSED FEE
Rental Processing Fee	$0.00	$10.00
Rental Verification Fee	$0.00	$5.00
Replacement Coupons (per sheet)	$0.00	$5.00
Returned Check Fee	$25.00	$50.00
Attorney Fees & Costs for Enforcement of Lease Agreement	$0.00	**Pursuant to Contract**
Process Server Fees	$0.00	**Subject to Third-Party rates**
Small Claims Fees to Enforce Lease	$0.00	**Superior Court of Guam Rates**

EXHIBIT "B"
Doc. No. 35GL-20-1643.*

GUAM HOUSING CORPORATION
Post Office Box 3457
Hagåtña, Guam 96932
Telephone No: (671) 647-4143

IN RE:
PROPOSED ADJUSTMENT OF SERVICE FEES
FOR GUAM HOUSING CORPORATION

DECLARATION OF POSTING

Hagåtña, Guam) ss:

I, **CASSANDRA SANTOS**, hereby declare as follows:

That I am now, and all times mentioned herein, over the age of 18 years;

That I am now, and at all times mentioned herein, employed with **GUAM HOUSING CORPORATION** ("**GHC**"), as an Assistant Supply Management Administrator;

That I caused a copy of the foregoing documents to be posted on **GHC's** website, on February 7, 2020, in accordance with 5 G.C.A. §9301:

PROPOSED ADJUSTMENT OF SERVICE FEES
AND
PRELIMINARY IMPACT STATEMENT

True and correct copies of said **Proposed Adjustment of Service Fees and Preliminary Impact Statement** are attached hereto, marked Exhibit "A" and incorporated herein by this reference.

That the above documents were posted for the period commencing February 7, 2020 through February 27, 2020.

I declare under penalty of perjury under the laws of Guam (6 G.C.A. §4308) that the foregoing is true and correct.

Dated at Tamuning, Guam, this 4th day of March, 2020.

CASSANDRA SANTOS

GUAM HOUSING CORPORATION

NOTICE OF PUBLIC HEARING – February 17, 2020

NOTICE OF PUBLIC HEARING – February 17, 2020

Notice of Public Hearing Adjustment of Service Fees

GHC Proposed Service Fees Adjustments and Preliminary Impact Statement 2.7.2020 (1)

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GHC Board of Directors Regular Meeting – February 7, 2020

GHC Board of Directors Regular Meeting – Friday, March 6, 2020

GHC EVENTS

February 2020

M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
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17	18	19	20	21	22	23
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NOTICE OF PUBLIC HEARING – February 17, 2020 GHC Proposed Service Fees Adjustments and Preliminary Impact Statement 2.7.2020 (1)

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Doc No. 35GL-20-1643 *

GHC EVENTS

February 2020

M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
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GUAM HOUSING CORPORATION
P.O. Box 3457, Hagåtña, Guam 96932
Kotporasion Ginima' Guåhan

PRESIDENT'S BOARD REPORT
January 31, 2020

I. GUAM HOUSING CORP. RENTAL DIVISION

Our Rental Division experienced a vacancy decrease by 1% and a delinquency rate decrease of 20.15 % down from 25.90% last month.

We have a total of 42 vacant units and one homeless/emergency housing. In Lada Gardens there are six vacant two bedroom units; fifteen three bedroom unit vacant; and, nine four bedroom vacancies. At Guma As-Atdas. We have four two bedroom units vacant and eight three bedroom units vacant. Sagan Linahuan no vacancies for the one, two and three bedroom units. We have one homeless family the four bedroom unit. The tenant relations office is working with the homeless family to get them mainstreamed through the Department of Integrated Services for Individuals with Disabilities (DISID). The family is scheduled to meet with GHURA representatives in February.

Tenant from 113B was evicted due to none payment. Maintenance expects to complete refurbishment of unit by late February. Tenants from unit 206/282 will be moved into 113B so unit 206/282 will be refurbished and leased to Section 8 tenant. Unit 213/282 is a three bedroom and is expected to be completed by March to be leased to GHURA client.

Fire victims were places at Guam As-Atdas from January 8 to February 14, 2020. Victims qualified for Salvation Army assistance however needed additional time to complete requirements for the program.

Albert Molo and Brian Asuncion attended a New Cleaning Technology presentation. Purpose was to expose team to new technology that may be able to help work efficiently and effectively. Training in other areas will continue to be made available for GHC team members.

II. GUAM HOUSING CORP. MORTGAGE LOAN DIVISION

A. Three loans were closed this month. Two (2) CAHAT loans were closed totaling $73,750 for this month and one 6% loan in the amount of $240,000.

B. As of this date, the funding available for each program follows.

1. Direct Loan - $2,049,799
2. Six Percent Loan Program - $1,272,574
3. CAHAT - $15,939
4. FTHAP - $24,995 (only Escheated Funds)

C. Escheated Funds

The total available for grants is $24,995 (escheated funds only). One grant commitment in the amount of $10,000 was closed for this month. GHC realized $1,000 as income.
A total of $4,243,155.24 has been disbursed for the FTHAP program.

D. Mortgage Loan Receivables – Delinquent mortgage loan receivables reflect a decrease of $402,660.92 from the previous month. The decrease is from the thirty-one days and ninety days category as well as a legal account. The delinquency rate is 10.72569% to include legal accounts, a decrease from 12.23% the previous month.

E. Loan Portfolio is $26,809,888.70 as of January, 2020. The total number of loans is 350 loans which includes the Down Payment Assistance Loan Portfolio. Three (3) six percent loans and one CAHAT loan were paid off this month.

F. OREOs – GHC has two (3) OREOS. Properties available for purchase are posted on GHC website. Since its posting, GHC continues to receive numerous inquiries.

1. Lot 28, Block 6, Yona: Information posted on GHC website. GHC continues to receive inquiries. The highest proposal to purchase is $132,000. GHC is working on the RFP for the renovation/rebuild of this property.

2. Lot 66-2-1, Tract 538, Dededo: Information posted relative to the availability for purchase. A description of the dwelling is provided as well. Per Legal Counsel, former borrowers did not exercise their right of redemption. Property is now available for sale with no right of redemption. There was some damage left by former owners, GHC team will be assessing.

3. Lot No. 7048-21, Tract 238, Yigo: The property is subject to 1 year right of redemption. GHC will continue to seek interested buyers.

III. GUAM HOUSING ACCOUNTING

The Housing Division experienced a loss of $12,919.67 & the Rental Division a loss of $20,270.57 for the month of January 2020. The combine total was an overall loss of $33,190.24 for the month. An adjustment to accrue one Retiree's medical & dental insurance from October 2019 to January 2020 was made in January totaling $13,476.96. The retiree is under class IV. Administrative Fees totaling $1,000.00 was earned for 1 FTHAP grant disbursed. The 43 units vacant during the month caused a loss of $29,385.00.

Guam Housing Corporation's Financial Statements and Financial Highlights as of January 31, 2020 are included in the appendix.

Appendix

590 S. Marine Corps Drive, Ste. 514 ITC Building, Tamuning, Guam 96931
Telephone Number (671) 647-4143/46 • Fax Number (671) 649-4144

# of units (inventory)	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Lada	115	115	115	115	115	115	115	114	114	114	114	114	114
At-Atdas	24	24	24	24	24	24	24	24	24	24	24	24	24
Sagan Linayan	10	10	10	10	10	10	10	10	10	10	10	10	10
Total units on hand	149	149	149	149	149	149	149	148	148	148	148	148	148

# of vacant units at EOM	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Lada	29	27	28	29	31	33	33	31	30	30	30	30	30
At-Atdas	6	6	6	6	6	8	9	10	9	10	11	13	11
Sagan Linayan	2	3	3	3	2	2	2	1	2	1	2	2	1
Total vacant units	37	36	37	38	39	43	44	42	41	41	43	45	42

# of Homeless	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Lada										1	1		
At-Atdas													
Sagan Linayan	2	2	2	2	2	2	2	2	1	1	1	1	1
Total Homeless	2	2	2	2	2	2	2	2	1	2	2	1	1

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Vacancy rate	25%	24%	25%	26%	26%	29%	30%	28%	28%	28%	29%	30%	28%
Delinquency rate	47.32%	39.28%	31.07%	21.74%	19.51%	17.72%	16.08%	15.08%	13.75%	47.56%	33.28%	25.90%	20.15

# of units for major repairs	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Lada (STAFF)	5	5	5	5	5	5	5	6	6	5	5	6	6
Lada (CONTRACTOR)	12	12	12	13	13	13	13	13	13	13	13	13	13
At-Atdas (CONTRACTOR)	5	5	5	5	5	5	6	6	6	6	6	7	7
Sagan Linayan (STAFF)	1	1	1	1	1	1	1	1	1	0	1	1	1
Sagan Linayan (CONTRACTOR)	0												
Total units for major repair	23	23	23	24	24	24	25	26	26	24	25	27	27

Waiting list	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
1 Bedroom													0
2 Bedroom													9
3 Bedroom													10
4 Bedroom													0
Total waiting list	18	21	26	27	30	32	33	35	36	37	39	37	19

Work Orders	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
# carryover not resolved													
Lada	63	69	69	84	92	95	102	123	130	129	134	145	147
At-Atdas	14	16	19	18	19	19	20	19	16	16	16	17	19
Sagan Linayan	3	4	4	2	3	3	3	4	4	4	4	6	5
# of work orders not resolved	80	89	92	104	114	117	125	146	150	149	154	168	171

# of work orders requests	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Lada	44	32	33	44	36	38	30	45	52	37	25	48	33
At-Atdas	13	10	6	2	6	7	7	6	5	9	7	5	5
Sagan Linayan	0	4	1	1	3	1	0	2	4	2	0	4	1
Total work order requests	57	46	40	47	45	46	37	53	61	48	32	57	39

Work Orders	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
# duplicatte/cancelled													
Lada	2	0	1	1	1	3	2	2	1	1	1	0	7
At-Atdas	0	0	0	1	0	0	2	1	1	1	0	0	0
Sagan Linayan	0	0	0	0	0	0	0	0	1	0	0	0	0
# of work orders not resolved	2	0	1	2	1	3	4	3	3	2	1	0	7

# of work orders closed	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Lada	22	26	32	28	27	32	21	22	44	37	19	37	24
At-Atdas	9	8	3	2	5	7	4	6	7	8	7	4	3
Sagan Linayan	1	3	1	3	2	1	0	1	3	2	0	2	2
GHC Foreclosure(s)	0	0	3	1	0	0	0	1	0	0	2	0	1
GHC ITC office/Maint/Admin	0	1	0	0	1	0	1	1	1	0	0	0	2
# of renovated units completed													
Lada	0	1	0	0	0	0	1	3	0	1	0	0	0
At-Atdas	2	0	0	0	0	0	0	0	0	0	0	0	0
Sagan Linayan	0	0	0	1	0	0	0	1	0	0	1	0	1
Total work order closed	34	39	39	35	35	40	27	35	55	48	29	43	33
% work orders completed	30%	31%	30%	25%	23%	25%	18%	20%	27%	24%	16%	20%	16%

GUAM HOUSING

Loan Portfolio	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Direct loan	132	133	132	132	132	132	132	131	129	128	128	124	124
6% loan	139	140	137	137	137	135	132	132	131	131	129	129	126
CAHAT	79	79	79	80	80	81	82	84	83	84	83	83	84
DownPayment	21	21	20	20	20	20	20	19	19	18	17	16	16
Total loans	371	373	368	369	369	368	366	366	362	361	357	352	350
Deliquency rate	14.32%	12.73%	12.18%	9.94%	9.11%	7.20%	10.97%	10.86%	9.03%	9.83%	8.08%	12.23%	10.73%

Loans Approved	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Direct loan	1			1		1	1			0	0	0	0
6% loan	1	1				1				2	0	0	0
CAHAT	1		1			1	1	2		1	1	2	1
Total loans	3	1	1	1	0	3	2	2	0	3	1	2	1

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
FTHAP certificate issued				33						37	0	0	0
FTHAP committed	10	10	42	33	11	24	24	29	40	27	9	7	0
FTHAP disbursed	1		1	9	21				1	14	18	1	1

Loans Closed	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Direct loan	1	1			1		1			0	0	0	0
6% loan	1	1				1				0	0	0	1
CAHAT	2			1		1	1	2		1	0	0	2
Total loans	4	2	0	1	1	2	2	2	0	1	0	0	3

# of payoff	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Direct loan			2			1	1	1	2	1	0	4	
6% loan	4		3			3	3			0	2	0	3
CAHAT									1	0	1	0	1
Down Payment Program			1					1		1	1	1	
Total loan payoff	4	0	6	0	0	4	4	2	3	2	4	5	4

Availability of funds	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Direct loan	$810,000	$523,000	$649,000	$428,000	$514,000	$671,000	$1,130,000	$1,401,000	$1,441,000	$1,649,000	$1,525,736	$1,932,275	$2,049,799
6% Loan	382,000	422,000	528,000	571,000	568,000	788,000	805,000	717,000	913,000	952,000	1,195,072	1,231,210	1,272,574
CAHAT	148,000	129,000	105,000	113,000	97,000	104,000	113,000	52,000	99,000	40,920	2,761	11,863	15,939
FTHAP (Escheated)	7,630	7,651	5,645	6,132	134,000	24,400	47,000	1,300	8,377	9,059	9,522	9,600	24,995
FTHAP (GHC)	606	606	606	606	606	606	606	606	606	606	606	606	1,510
Total funds available	**$1,348,236**	**$1,082,257**	**$1,288,251**	**$1,118,738**	**$1,313,606**	**$1,588,006**	**$2,095,606**	**$2,171,906**	**$2,461,983**	**$2,651,585**	**$2,733,696**	**$3,185,554**	**$3,364,817**

LEGAL COUNSEL REPORT

Legal counsel referred Beg. Bal.	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Direct loan	11	11	11	9	9	9	6	6	6	6	4	4	4
6% loan	16	16	14	13	13	13	11	11	11	10	9	7	7
CAHAT	1	1	1	1	1	1	1	1	1	0	0	0	0
DPCCA	1	1	1	1	1	1	1	1	1	1	1	1	1
Total accounts referred	29	29	27	24	24	24	19	19	19	17	14	12	12

Loans resolved	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Carryover referrals													
Direct loan			2			3				2			
6% loan		2	1			2			1	1	2		
CAHAT									1				
DPCCA													
Total loans resolved	0	2	3	0	0	5	0	0	2	3	2	0	0

Pending loans w/legal	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Carryover referrals													
Direct loan	11	11	9	9	9	6	6	6	6	4	4	4	4
6% loan	16	14	13	13	13	11	11	11	10	9	7	7	7
CAHAT	1	1	1	1	1	1	1	1	0	0	0	0	0
DPCCA	1	1	1	1	1	1	1	1	1	1	1	1	1
Total pending loans	29	27	24	24	24	19	19	19	17	14	12	12	12

Loans foreclosed	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Direct loan													
6% loan									1				
CAHAT													
Total loans forclosed	0	0	0	0	0	0	0	0	1	0	0	0	0

CASH POSITION
January 31, 2020

	GUAM HOUSING CORPOPRATION								LADA				GUMA AS-ATDAS		SAGAN LINAHYAN	
	Operations	6% loan	FTHAP	Trust fund	Borrowers	CAHAT	FPF TCD	HMRLF	Operations	Self-Ins	Replace	Tenant SD	Operations	Tenant SD	Operations	Tenant SD
Beginning balance	$3,990,173	$2,185,509	$89,178	$438,997	$25,462	$102,769	$519,655	$163,242	$321,487	$1,158,535	$223,415	$58,446	$7,290	$7,971	$106,427	$4,769
Deposits	388,226	47,531	22	31,870	3	9,100	0	17	73,175			107	6,229	1	7,494	151
Disbursements																
Loans	(51,490)	0	(10,000)			(73,750)										
Interfund	(88,265)															
All others	(146,271)		(870)	(88,508)			(284)	0	(59,979)			0	(6,292)	0	(5,076)	
Balance	4,092,373	2,233,040	78,330	382,359	25,465	38,119	519,371	163,259	334,683	1,158,535	223,415	58,553	7,227	7,972	108,846	4,920
RESERVES																
Deposits held																
Trust fund				(417,595)												
Loan service					(26,427)											
Tenant												(42,531)		(6,730)		(3,804)
Self-Insurance										(1,156,535)						
Loans commitment	(1,167,800)	(1,001,614)	(43,933)			(56,070)										
Replacement									(133,436)		(223,415)					
Emergency housing									(103,722)							
Foreclosure							(500,000)									
Interfunds due	(110,201)	41,148	(1,000)	35,235	962	33,890		(33)								
10% administrative fee	6,893		(6,893)													
Est. monthly disbuse	(168,111)															
Unapplied & Ins. Claims	(102,639)															
OPCCA Collections	(717)															
Reserve	(500,000)															
Avail. for grant (Escheated)			(24,994.76)													
Avail. for grant/loans		(1,272,574)	(1,509.99)			(15,939)		(163,225)								
Total reserves	(2,042,575)	(2,233,040)	(78,330)	(382,359)	(25,465)	(38,119)	(500,000)	(163,259)	(237,158)	(1,156,535)	(223,415)	(42,531)	0	(6,730)	0	(3,804)
Balance	$2,049,799	$0	($0)	$0	$0	$0	$19,371	$0	$97,525	$0	$0	$16,022	$7,227	$1,242	$108,846	$1,116
Funds Available under operations								$2,069,169				$113,547		$8,470		$109,961
						Cash report		2,069,169				113,547		8,470		109,961
						Diff.		0				0		0		0
								Total GHC				Total Lada		Total GAA		Total SL
TCDs				282,850			519,371	802,221		1,158,535	223,415	1,379,950		0		0
																Total TCDs $2,182,170

Guam Housing Corporation
January 2020
Financial Summary

Financial Highlights

	January 2020	January 2019	Difference
Net income year to date	(2,640.59)	(114,027.92)	111,387.33

Loss due to:		FY 2020		FY 2019	Difference
Housing - YTD Income/(Loss)		79,716.60		(29,135.10)	108,851.70
Non accrued interest (90 days & Over)	13	38,866.76	25	156,895.96	(118,029.20)
Delinquency rate on interest bearing loans		11.16%		14.85%	-3.69%
Decrease in Loans Receivable on interest bearing loans	250	24,881,897.48	271	26,786,338.71	(1,904,441.23)
Decrease in weighted average interest rate		5.13%		5.19%	-0.06%
Loans Originated YTD	4	353,750.00	11	1,407,900.00	(1,054,150.00)
Administrative Fee earned for FTHAP YTD	34	30,501.07	2	1,548.47	28,952.60
YTD Gain/(Loss) on bond		(51,385.25)		(64,295.92)	12,910.67
Investment with trustee for bond Arbitrage Yield 5.229417%. Anything over is due to the IRS		1,888,697.27		2,253,354.14	(364,656.87)
Bonds Payable Interest rates are 4.7% to 5.75% matures 09/2031		3,495,000.00		3,715,000.00	(220,000.00)
Rental - YTD Loss		(82,357.19)		(84,892.82)	2,535.63
Vacancy year to date		(117,555.92)		(94,796.26)	(22,759.66)
Vacancy rate		27.95%		24.05%	3.90%
Emergency Housing Expense		(2,020.61)		(11,911.64)	9,891.03
Payment for power & water due to homeless Average water $66.02, power $160.93		(1,427.67)		(3,002.16)	1,574.49
Tenant A/R					
Former Tenants					
Fiscal Year 2019	16	40,887.19	3	8,672.00	
Fiscal Year 2020	7	15,607.92	0	-	
Subtotal Former Tenants	23	56,495.11	3	8,672.00	
Active Tenants	54	66,081.48	90	174,647.89	(108,566.41)
Total Tenant A/R	77	122,576.59	93	183,319.89	(60,743.30)
Current years delinquency - Tenants		20.15%		47.32%	-27.18%

Doc. No. 35GL-20-1643.*

Net income/(loss) for the month of December 2019	(9,005.80)
Net income/(loss) for the month of January 2020	(33,190.24)
Difference	(24,184.44)

Decrease caused by:	
Decrease in interest on loans receivable due to an increase in 60 days delinquent in Jan-2019	(5,695.80)
Increase in Interest on Investment due to a decrease in market value in Dec-2019	1,598.16
Increase in Salaries due to one extra working day in Jan-2020	(2,099.69)
Increase in Retiree expense - accrued Oct-2019 - Jan-2020 for one Retiree's medical & dental insurance	(13,476.96)
Increase in Legal Expense due to the Odoo software	(1,392.25)
Reversed FY 2019 accrual for Lawn services in Dec-2019 that was also exp. in Nov-2019	(3,820.00)
Total	(24,886.54)
	702.10

Budget	Prorated Budget 01/20	Actual	Difference
Operating Revenue	1,087,856.16	855,198.66	(232,657.50)
Non Operating Revenue	9,189.68	17,816.60	8,626.92
Total Revenue	1,097,045.84	873,015.26	(224,030.58)
Expenses	1,096,786.72	875,655.85	(221,130.87)
Net Gain (Loss)	259.12	(2,640.59)	(2,899.71)

Specific Budget Concerns	2020 Budget	Actual	(Over)/Under Budget
Interest on loans receivable 2020 Budget - loan portfolio $30,944,514 at 5.42%. Actual $24,881,897.48 at 5.13% budget delinquency rate 7.5%. Actual delinquency rate on interest bearing bearing loans 11.16%	511,812.84	479,001.39	(32,811.45)
Rental Income 2020 Budget vacancy rate was 13.35%. Actual vacancy rate is 27.95%	345,350.32	303,026.08	(42,324.24)
Loan Origination Fee Less loans originated then budgeted - due to the lack of contract workers	25,360.68	8,800.00	(16,560.68)
Administrative Fee $500,000 was budgeted to reimburse GHC for the FTHAP	186,666.68	30,501.07	(156,165.61)

Portfolio At-A-Glance	January 2020		January 2019	
Portfolio Balance	No. of Loans	Principal Balance	No. of Loans	Principal Balance
SRF (Direct)	124	13,656,085.10	132	14,660,533.41
R5 (Revolving Loan Fund)	126	11,225,812.38	139	12,125,805.30
Subtotal GHC	250	24,881,897.48	271	26,786,338.71
Hazard Mitigation	0	0.00	0	0.00
Cahat	84	1,927,991.22	79	1,852,355.27
Down Pymt (Not included when calculating delinque	16	119,774.03	21	162,747.59
	100	2,047,765.25	100	2,015,102.86
Total	350	26,929,662.73	371	28,801,441.57

	January 2020			January 2019		
Current delinquency (GHC portfolio only)	Number of loans	%	Principal Balance	Number of loans	%	Principal Balance
30 to 59 days delinquent	18	5.8423%	1,427,014.54	15	6.3156%	1,576,686.40
60 to 89 days delinquent	5	2.9791%	727,654.15	4	1.8348%	458,061.23
90 days to 119 days	0	0.0000%	0.00	1	0.4901%	122,349.84
120 days & over	1	0.6810%	166,348.14	0	0.0000%	0.00
Total Delinquent	24	9.5024%	2,321,016.83	20	8.6405%	2,157,097.47
Referred to Legal	7	1.8336%	456,239.82	23	6.7992%	1,821,267.07
Total Delinquent & referred to legal	31	11.1618%	2,777,256.65	43	14.8522%	3,978,364.54
Current delinquency (HM & Cahat)						
30 to 59 days delinquent	5	4.9538%	95,508.08	3	2.2400%	40,735.06
60 to 89 days delinquent	1	0.1443%	2,781.85	1	0.7450%	13,547.39
90 days to 119 days	0	0.0000%	0.00	1	1.6348%	29,728.53
120 days & over	0	0.0000%	0.00	1	0.2120%	3,855.09
Total Delinquent	6	5.0980%	98,289.93	6	4.8318%	87,866.07
Referred to Legal	0	0.0000%	0.00	1	1.8280%	33,861.72
Total Delinquent & referred to legal	6	5.0980%	98,289.93	7	6.5715%	121,727.79
Total Delinquency (Does not include Down Payment Loans)						
30 to 59 days delinquent	23	5.7773%	1,522,522.62	18	6.0389%	1,617,421.46
60 to 89 days delinquent	6	2.7717%	730,436.00	5	1.7608%	471,608.62
90 days to 119 days	0	0.0000%	0.00	2	0.5678%	152,078.37
120 days & over	1	0.6312%	166,348.14	1	0.0144%	3,855.09
Total Delinquent	30	9.1802%	2,419,306.76	26	8.3819%	2,244,963.54
Referred to Legal	7	1.7018%	456,239.82	24	6.4777%	1,855,128.79
Total Delinquent & referred to legal	37	10.7257%	2,875,546.58	50	14.3166%	4,100,092.33

Tenants Accounts Receivable		No.	Balance	Monthly Diff.	YTD Diff.
	Sep-19	81	132,448.16		
	Oct-19	83	121,784.45	(10,663.71)	(10,663.71)
	Nov-19	77	122,649.15	864.70	(9,799.01)
	Dec-19	78	125,047.03	2,397.88	(7,401.13)
	Jan-20	77	122,576.59	(2,470.44)	(9,871.57)

Tenant Accounts Recievables	FY 2020			FY 2019			
	No. of Tenants	Amount		No. of Tenants	Amount		Difference
Lada	57	85,765.39		72	159,506.85		(73,741.46)
As-Atdas	16	31,195.20		16	18,309.65		12,885.55
Sagan	4	5,616.00		5	5,503.39		112.61
Total	77	122,576.59		93	183,319.89		(60,743.30)
Allowance for Uncollectibles							
Lada		(90,567.94)			(122,748.86)		32,180.92
As-Atdas		(23,904.28)			(5,665.00)		(18,239.28)
Sagan		(5,490.00)			(2,393.39)		(3,096.61)
Total		(119,962.22)			(130,807.25)		10,845.03
Net Tenant Receivable less Allowance for Uncollecl		2,614.37			52,512.64		10,957.64
% of Receivable		0.978671539			0.713546413		

Tenant Accounts Recievables	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan	No. of Unit	Total
Former Tenants FY 2019	9	27,010.19	6	11,477.00	1	2,400.00	16	40,887.19
Former Tenants FY 2020	3	5,434.08	4	10,173.84			7	15,607.92
Subtotal Former Tenants	12	32,444.27	10	21,650.84	1	2,400.00	23	56,495.11
Active Tenants								
1 month due	22	10,332.88	2	675.00	1	386.00	25	11,393.88
2 months due	15	15,537.54	3	3,819.36	1	1,040.00	19	20,396.90
3 months due	3	5,360.00			1	1,790.00	4	7,150.00
4 months due	1	2,470.00					1	2,470.00
5 months due	1	3,018.15					1	3,018.15
6 months due							0	0.00
7 months due	2	9,522.50	1	5,050.00			3	14,572.50
8 months due							0	0.00
9 months due							0	0.00
10 months due							0	0.00
11 months due							0	0.00
12 months due	1	7,080.05					1	7,080.05
Total Active Tenants	45	53,321.12	6	9,544.36	3	3,216.00	54	66,081.48
Total	57	85,765.39	16	31,195.20	4	5,616.00	77	122,576.59
	0	0.00	0	0.00	0	0.00	0	0.00

Fiscal Year 2020	Rental Income	Vacancy	Net
Lada	322,264.00	(77,995.92)	244,268.08
As-Atdas	68,800.00	(32,450.00)	36,350.00
Sagan	29,518.00	(7,110.00)	22,408.00
Subtotal	420,582.00	(117,555.92)	303,026.08
Oreo properties	0.00		0.00
Total	420,582.00	(117,555.92)	303,026.08

Fiscal Year 2019	Rental Income	Vacancy	Net
Lada	313,800.00	(73,934.79)	239,865.21
As-Atdas	57,600.00	(16,261.47)	41,338.53
Sagan	22,800.00	(4,600.00)	18,200.00
Subtotal	394,200.00	(94,796.26)	299,403.74
Oreo properties	0.00		0.00
Total	394,200.00	(94,796.26)	299,403.74

	2020	2019	Difference
Vacancy Rate	0.27950773	0.240477575	0.039030155

Vacancy for the month of January 2020	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
1 bdrm						
2 bdrms	6	3,350.00	4	2,600.00		
3 bdrms	15	9,750.00	8	5,400.00		
4 bdrms	9	6,525.00			2	1,760.00
Total	30	19,625.00	12	8,000.00	2	1,760.00
Total Vacancy for January 2020	44	29,385.00				

Note: One Tenant moved in at As Atdas 1/8/2020 & there was 1 homeless in Sagan leaving 43 units vacant at the end of the month

Homeless for the month of January 2020	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
1 bdrm						
2 bdrms						
3 bdrms						
4 bdrms					1	650.00
Total	0	0.00	0	0.00	1	650.00
Total Homeless for January 2020	1	650.00				

Guam Housing Corporation
Statement of Net Position
As of 1/31/2020

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	4,657,699.13	3,699,954.55
Self-insurance fund	1,156,534.56	1,139,535.81
Loans receivable	24,881,897.48	26,786,338.71
Allowance for loan losses	(553,736.08)	(574,176.71)
Tenant & inter receivable, net	2,614.37	52,691.64
Other receivables	(7,362.16)	7,697.82
Accrued interest receivable	56,788.37	68,329.12
Prepaid expenses and other	101,898.29	127,788.33
Foreclosed assets held for resale	535,540.72	477,450.00
Total Unrestricted Assets	30,831,874.68	31,785,609.27
Restricted Assets		
Cash and cash equivalents	3,620,233.38	2,511,975.44
Investments with trustee	1,888,697.27	2,253,354.14
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,047,765.25	2,015,102.86
Total Restricted Assets	7,556,695.90	6,780,432.44
Capital assets, net		
Depreciable property, plant and equipment	3,039,988.87	3,219,722.85
Non-depreciable property, plant and equipment	2,931,227.47	2,934,227.47
Total Capital assets, net	5,974,216.34	6,153,950.32
Deferred outflows of resources		
	1,448,339.00	1,448,339.00
Total Assets and Deferred Outflows of Resources	45,811,125.92	46,168,331.03
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	199,109.74	146,638.53
Accrued compensated absences	166,267.22	236,775.92
Unearned revenue	112,017.45	164,704.19
Total Payable from unrestricted assets	477,394.41	548,118.64
Payable from restricted assets		
Accounts payable	75,820.23	98,507.71
Bonds payable	3,495,000.00	3,715,000.00
Accrued interest payable	81,700.00	86,008.35
Security deposits	55,965.08	49,680.08
Deposits by borrowers	444,021.15	469,512.25
Loans held in trust	120,490.91	163,684.13
Rebate liability	89,258.07	78,015.47
Total Payable from restricted assets	4,360,255.44	4,660,407.99
Net pension liability		
	14,668,683.00	14,668,683.00
Total Liabilities	19,506,332.85	19,877,209.63
Deferred inflows of resources - pension		
	1,508,093.00	1,508,093.00
Net position		
Invested in capital assets, net of related debt		
	6,030,002.61	6,216,039.91
Restricted		
	4,541,541.84	3,903,674.51
Unrestricted		
	14,225,155.62	14,663,313.98
Total Net position	24,796,700.07	24,783,028.40
Total liabilities, deferred inflows and net position	45,811,125.92	46,168,331.03

Guam Housing Corporation
Statement of Net Position
As of 1/31/2020

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	4,092,373.39	565,325.74	4,657,699.13
Self-insurance fund	0.00	1,156,534.56	1,156,534.56
Loans receivable	24,881,897.48	0.00	24,881,897.48
Allowance for loan losses	(553,736.08)	0.00	(553,736.08)
Tenant & inter receivable, net	(293,969.61)	296,583.98	2,614.37
Other receivables	(7,362.16)	0.00	(7,362.16)
Accrued interest receivable	47,013.49	9,774.88	56,788.37
Prepaid expenses and other	46,583.75	55,314.54	101,898.29
Foreclosed assets held for resale	535,540.72	0.00	535,540.72
Total Unrestricted Assets	28,748,340.98	2,083,533.70	30,831,874.68
Restricted Assets			
Cash and cash equivalents	3,439,942.19	180,291.19	3,620,233.38
Investments with trustee	1,888,697.27	0.00	1,888,697.27
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,047,765.25	0.00	2,047,765.25
Total Restricted Assets	7,376,404.71	180,291.19	7,556,695.90
Capital assets, net			
Depreciable property, plant and equipment	0.00	3,039,988.87	3,039,988.87
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	0.00	5,974,216.34	5,974,216.34
Deferred outflows of resources			
	893,881.00	554,458.00	1,448,339.00
Total Assets and Deferred Outflows of Resources	37,018,626.69	8,792,499.23	45,811,125.92
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	136,691.58	62,418.16	199,109.74
Accrued compensated absences	75,016.68	91,250.54	166,267.22
Unearned revenue	102,638.74	9,378.71	112,017.45
Total Payable from unrestricted assets	314,347.00	163,047.41	477,394.41
Payable from restricted assets			
Accounts payable	75,820.23	0.00	75,820.23
Bonds payable	3,495,000.00	0.00	3,495,000.00
Accrued interest payable	81,700.00	0.00	81,700.00
Security deposits	900.00	53,065.08	53,965.08
Deposits by borrowers	444,021.15	0.00	444,021.15
Loans held in trust	120,490.91	0.00	120,490.91
Rebate liability	89,258.07	0.00	89,258.07
Total Payable from restricted assets	4,307,190.36	53,065.08	4,360,255.44
Net pension liability			
	8,975,210.00	5,693,473.00	14,668,683.00
Total Liabilities	13,596,747.36	5,909,585.49	19,506,332.85
Deferred inflows of resources - pension			
	922,738.00	585,355.00	1,508,093.00
Net position			
Invested in capital assets, net of related debt			
	0.00	6,030,002.61	6,030,002.61
Restricted			
	4,427,700.86	113,840.98	4,541,541.84
Unrestricted			
	18,071,440.47	(3,846,284.85)	14,225,155.62
Total Net position	22,499,141.33	2,297,558.74	24,796,700.07
Total liabilities, deferred inflows and net position	37,018,626.69	8,792,499.23	45,811,125.92

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 1/1/2020 Through 1/31/2020

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	105,752.37	122,980.86
Loan origination fees/cost, net	4,870.24	9,404.40
Rental Income	75,870.00	75,871.84
Interest on investments held by bond trustees	4,021.34	5,826.45
Late fees, service fees & return check fees	2,662.33	3,132.64
Interest income on bank deposits	4,175.32	3,952.09
Administrative Fee	1,000.00	916.81
Other Income	600.00	153.00
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	198,951.60	222,238.09
Operating Expenses:		
Interest expense MRB	16,340.00	17,201.67
Interest expense notes payable	0.00	0.00
Salaries	100,102.69	107,449.26
Bad debts and provision for loan losses	0.00	0.00
Retirement & medicare contributions	27,343.33	29,465.62
Retiree supplemental, cola & health benefits	25,970.27	17,478.86
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	12,433.41	15,495.78
Contractual services	13,284.35	5,513.85
Professional services	11,347.50	11,702.00
Rent	8,754.50	8,754.50
Other	4,618.02	4,366.35
Travel	0.00	0.00
Employee benefits, other than retirement	7,195.06	7,084.05
Maintenance	3,526.71	4,567.47
Bond trustee fees	1,226.00	1,226.00
Directors' fees	0.00	500.00
Loss on impaired asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	232,141.84	230,805.41
Change in net position	(33,190.24)	(8,567.32)
Total net position at beginning of month	24,829,890.31	24,791,595.72
Net position at end of year	24,796,700.07	24,783,028.40

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 1/1/2020 Through 1/31/2020

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	105,752.37	0.00	105,752.37
Loan origination fees/cost, net	4,870.24	0.00	4,870.24
Rental Income	0.00	75,870.00	75,870.00
Interest on investments held by bond trustees	4,021.34	0.00	4,021.34
Late fees, service fees & return check fees	2,622.33	40.00	2,662.33
Interest income on bank deposits	2,149.01	2,026.31	4,175.32
Administrative Fee	1,000.00	0.00	1,000.00
Other income	600.00	0.00	600.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	121,015.29	77,936.31	198,951.60
Operating Expenses:			
Interest expense MRB	16,340.00	0.00	16,340.00
Salaries	50,368.35	49,734.34	100,102.69
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	13,769.50	13,573.83	27,343.33
Retiree supplemental, cola & health benefits	21,534.01	4,436.26	25,970.27
Depreciation	0.00	12,433.41	12,433.41
Contractual services	8,466.70	4,817.65	13,284.35
Professional services	8,431.00	2,916.50	11,347.50
Rent	8,754.50	0.00	8,754.50
Other	1,388.31	3,229.71	4,618.02
Employee benefits, other than retirement	3,656.59	3,538.47	7,195.06
Maintenance	0.00	3,526.71	3,526.71
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	0.00	0.00	0.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	133,934.96	98,206.88	232,141.84
Change in net position	(12,919.67)	(20,270.57)	(33,190.24)
Total net position at beginning of year	22,512,061.00	2,317,829.31	24,829,890.31
Total net position of end of year	22,499,141.33	2,297,558.74	24,796,700.07

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2019 Through 1/31/2020

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	479,001.39	471,495.01
Loan origination fees/cost, net	4,817.16	14,492.68
Rental Income	303,026.08	299,403.74
Interest on investments held by bond trustees	18,772.75	9,209.76
Late fees, service fees & return check fees	15,097.37	11,236.73
Interest income on bank deposits	17,138.10	15,340.99
Administrative Fee	30,501.07	1,548.47
Other income	678.50	2,046.00
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	869,032.42	824,773.38
Operating Expenses:		
Interest expense MRB	65,360.00	68,806.68
Interest expense notes payable	0.00	0.00
Salaries	404,714.36	442,553.43
Bad debts and provision for loan losses	0.00	0.00
Retirement & Medicare Contributions	107,964.29	120,060.97
Retiree supplemental, cola & health benefits	63,450.24	69,215.33
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	55,786.27	62,089.59
Contractual services	29,947.34	21,713.65
Professional services	44,811.25	45,547.75
Rent	35,018.00	35,018.00
Other	18,514.77	23,432.90
Travel	0.00	0.00
Employee benefits, other than retirement	28,487.24	27,402.11
Maintenance	12,371.25	16,961.89
Bond trustee fees	4,798.00	4,699.00
Directors' fees	450.00	1,300.00
Loss on impaired assets	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	871,673.01	938,801.30
Change in net position	(2,640.59)	(114,027.92)
Total net position at beginning of year	24,799,340.66	24,897,056.32
Total net position of end of year	24,796,700.07	24,783,028.40

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2019 Through 1/31/2020

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	479,001.39	0.00	479,001.39
Loan origination fees/cost, net	4,817.16	0.00	4,817.16
Rental Income	0.00	303,026.08	303,026.08
Interest on investments held by bond trustees	18,772.75	0.00	18,772.75
Late fees, service fees & return check fees	14,957.37	140.00	15,097.37
Interest income on bank deposits	8,470.11	8,667.99	17,138.10
Administrative Fee	30,501.07	0.00	30,501.07
Other income	618.50	60.00	678.50
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	557,138.35	311,894.07	869,032.42
Operating Expenses:			
Interest expense MRB	65,360.00	0.00	65,360.00
Salaries	203,775.13	200,939.23	404,714.36
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	55,449.91	52,514.38	107,964.29
Retiree supplemental, cola & health benefits	45,705.20	17,745.04	63,450.24
Depreciation	0.00	55,786.27	55,786.27
Contractual services	14,174.00	15,773.34	29,947.34
Professional services	34,193.25	10,618.00	44,811.25
Rent	35,018.00	0.00	35,018.00
Other	4,090.40	14,424.37	18,514.77
Employee benefits, other than retirement	14,407.86	14,079.38	28,487.24
Maintenance	0.00	12,371.25	12,371.25
Bond trustee fees	4,798.00	0.00	4,798.00
Directors' fees	450.00	0.00	450.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	477,421.75	394,251.26	871,673.01
Change in net position	79,716.60	(82,357.19)	(2,640.59)
Total net position at beginning of year	22,419,424.73	2,379,915.93	24,799,340.66
Total net position of end of year	22,499,141.33	2,297,558.74	24,796,700.07

Guam Housing Corporation
Budget vs Actual
From 10/1/2019 Through 1/31/2020

	Total Budget $ - Original	YTD Budget $ - Original	Current Year Actual	Over (Under) Budget	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,535,438.55	511,812.84	479,001.39	(32,811.45)	(6.4100%)	1,056,437.16
Rental Income	1,036,050.96	345,350.32	303,026.08	(42,324.24)	(12.2500%)	733,024.88
Interest on investments held by bond trustees	23,947.00	7,982.32	18,772.75	10,790.43	135.1700%	5,174.25
Loan origination fees	76,082.00	25,360.68	8,800.00	(16,560.68)	(65.3000%)	67,282.00
Administrative Fee	560,000.00	186,666.68	30,501.07	(156,165.61)	(83.6600%)	529,498.93
Late fees, service fees & return check fees	32,050.00	10,683.32	15,097.37	4,414.05	41.3100%	16,952.63
Total Operating Revenues.	3,263,568.51	1,087,856.16	855,198.66	(232,657.50)	(21.3868%)	2,408,369.85
Operating Expenses:						
Interest expense MRB	200,000.00	66,666.68	65,360.00	1,306.68	(1.9600%)	134,640.00
Salaries	1,358,211.87	452,737.28	404,714.36	48,022.92	(10.6000%)	953,497.51
Bad debts and provision for loan losses	135,000.00	44,999.96	0.00	44,999.96	(100.0000%)	135,000.00
Retirement contributions	390,269.20	130,089.80	109,317.33	20,772.47	(15.9600%)	280,951.87
Retiree supplemental, cola & health benefits	289,316.96	96,439.00	63,450.24	32,988.76	(34.2000%)	225,866.72
Depreciation	206,616.03	68,872.00	55,786.27	13,085.73	(19.0000%)	150,829.76
Contractual services	124,517.20	41,505.80	29,947.34	11,558.46	(27.8400%)	94,569.86
Professional services	166,340.00	55,446.68	44,811.25	10,635.43	(19.1800%)	121,528.75
Rent	110,544.48	36,848.16	35,018.00	1,830.16	(4.9600%)	75,526.48
Other	93,969.00	31,323.00	18,514.77	12,808.23	(40.8900%)	75,454.23
Loan origination costs	20,000.00	6,666.68	3,982.84	2,683.84	(40.2500%)	16,017.16
Employee benefits, other than retirement	94,675.00	31,558.36	27,134.20	4,424.16	(14.0100%)	67,540.80
Maintenance	79,400.00	26,466.64	12,371.25	14,095.39	(53.2500%)	67,028.75
Bond trustee fees	17,300.00	5,766.68	4,798.00	968.68	(16.7900%)	12,502.00
Directors' fees	4,200.00	1,400.00	450.00	950.00	(67.8500%)	3,750.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses:	3,290,359.74	1,096,786.72	875,655.85	221,130.87	(20.1617%)	2,414,703.89
Non-operating Revenue (Expenses)						
Interest income on bank deposits	39,039.00	13,013.00	17,138.10	4,125.10	31.6900%	21,900.90
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	(11,470.00)	(3,823.32)	678.50	4,501.82	(117.7400%)	(12,148.50)
Total Non-operating Revenue (Expenses)	27,569.00	9,189.68	17,816.60	8,626.92	93.8762%	9,752.40
Change in net position	777.77	259.12	(2,640.59)	(2,899.71)	(1119.0600%)	3,418.36

Guam Housing Corporation
Statement of Cash Flows
As of 1/31/2020

	Housing Division	Rental Division	Total
Cash Flows from Operating Activities			
Net Gain (Loss)	79,716.60	(82,357.19)	(2,640.59)
Depreciation less disposal of assets	0.00	55,194.27	55,194.27
(Increase) decrease in accrued interest and others	(9,793.51)	(6,088.51)	(15,882.02)
(Increase) decrease in prepaid expenses and others	(44,769.75)	(12,995.42)	(57,765.17)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	(278,142.01)	49,137.65	(229,004.36)
Increase (decrease) in deposits by borrowers	(41,901.72)	6,036.82	(35,864.90)
Increase (decrease) in loans held in trust	(26,917.03)	0.00	(26,917.03)
Total Cash Flows from Operating Activities	(321,807.42)	8,927.62	(312,879.80)
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	761,450.12	0.00	761,450.12
Net (increase) decrease in other receivables	(3,994.35)	9,432.84	5,438.49
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	0.00	592.00	592.00
(Purchase) sale of investment securities	(20,436.26)	0.00	(20,436.26)
Total Cash Flows from Investing Activities	737,019.51	10,024.84	747,044.35
Cash Flows from Financing Activities			
Repayment of bonds payable	0.00	0.00	0.00
Accrued interest on bonds payable	65,360.00	0.00	65,360.00
Accrued rebate liability	8,849.79	0.00	8,849.79
Premium on bonds payable	0.00	0.00	0.00
Total Cash Flows from Financing Activities	74,209.79	0.00	74,209.79
Net increase (decrease) in cash	489,421.88	18,952.46	508,374.34
Cash at beginning of year	7,042,893.70	1,883,199.03	8,926,092.73
Cash at end of year	7,532,315.58	1,902,151.49	9,434,467.07