clerks@guamlegislature.org

From: Speaker's Office <speaker@guamlegislature.org>
Sent: Friday, August 7, 2020 5:14 PM
To: Clerks Office
Cc: Rennae Meno
Subject: M&C Fwd: GHC BOD Regular Meeting - June 26, 2020 (Board Packet)
Attachments: AGENDA _ 080720_FINAL.pdf; Board Mtg Minutes 062620 cc (2).pdf; Foreclosure Report Updated 073120 (NO NAMES & LOTS).pdf; Revised GHC President's Report for May_June 2020_Rev 1_B.pdf; Email-GHC-BOD Reg. Meetin for 07-26-20.pdf

08-07-20	12:25 PM	08-07-20	BOD Regular Meeting held on Friday, August 7, 2020.*	Guam Housing Corporation	35GL-20-2140

Sinseru yan Minagåhet,

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

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

Forwarded Conversation

Subject: GHC BOD Regular Meeting - June 26, 2020 (Board Packet)

From: **Arleen Evangelista** <arleen.evangelista@ghc.guam.gov>
Date: Fri, Aug 7, 2020 at 12:25 PM

To: <speaker@guamlegislature.org>
Cc: Alice Taijeron <alice.taijeron@ghc.guam.gov>, Cassandra Santos <cassandra.santos@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, August 7, 2020 at 9:00 a.m.

- Agenda
- Minutes - June 26, 2020
- President's Report – May to June 2020
- Legal Counsel's Foreclosure Report

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

Best Regards,

Arleen A. Evangelista
Administrative Assistant
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

From: **Arleen Evangelista** <arleen.evangelista@ghc.guam.gov>
Date: Fri, Aug 7, 2020 at 12:28 PM
To: <speaker@guamlegislature.org>
Cc: Alice Taijeron <alice.taijeron@ghc.guam.gov>, Cassandra Santos <cassandra.santos@ghc.guam.gov>, Patricia Kier <patricia.kier@ghc.guam.gov>

Please be advised that this reporting is for our August 7, 2020 Meeting. Please disregard the subject date of June 26, 2020.

Best Regards,

Arleen A. Evangelista
Administrative Assistant
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ITC Building, Suite 514
590 South Marine Corps Drive
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GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING
Friday, August 7, 2020 at 9:00 a.m.

AGENDA

I. Call to Order

II. Roll Call

III. Approval of Board Minutes

- A. Regular BOD Meeting – June 26, 2020 (Reconvened July 10, 2020)

IV. President's Report (May - June 2020)

V. Legal Report

VI. Old Business

- A. OREO Properties:
  - 1) Dededo
  - 2) Yona
  - 3) Yigo
- B. Odoo Software – Update
- C. COVID19 Discussion

VII. New Business

VIII. Public Participation

IX. Miscellaneous

X. Adjournment

GHC 2020 BOARD MINUTES

GUAM HOUSING CORPORATION BOARD OF DIRECTORS REGULAR MEETING Guam Economic Development Conference Room **Friday, June 26, 2020** Commenced: 9:17 a.m. Recessed: 11:19 a.m. Roll call/quorum present: 6 members present **Note: It was announced that Notice of Meeting was published in the Guam Post, the AG's website and GHC's website to allow members of the public to attend via google meeting.**	ATTENDANCE	
	Directors present: Francisco Florig, Chairman Tomas Flores, Vice-Chairman Cecilia G. Mantanona, Director Lanita Tiong, Director Doreen Crisostomo, Director (Attended via Google Meeting) Gabriel A. Jugo, Director Absent: Sandra Bordallo, Director	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 Audrey Topasna, Planning & Development Administrator Cassandra Santos, ASMA John Muna, Maintenance Supervisor John Potter, Senior Tenant Relations Supervisor Arleen Evangelista, Administrative Secretary Absent: None
BOARD OF DIRECTOR'S REGULAR MEETING BOARD OF DIRECTORS REGULAR MEETING Friday, July 10, 2020 Reconvened: 9:00 a.m. Adjourned: 9:48 a.m. Roll call/quorum present: 7 members present	Directors present: Francisco Florig, Chairman Tomas Flores, Vice-Chairman Cecilia G. Mantanona, Director Lanita Tiong, Director Doreen Crisostomo, Director (Attended via Google Meeting) Gabriel A. Jugo, Director Sandra Bordallo, Director (Attended via Google meeting)	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 Audrey Topasna, Planning & Development Administrator Cassandra Santos, ASMA John Muna, Maintenance Supervisor

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS

	Absent: None	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:** March 6, 2020 and corrections to the Amended Minutes of the February 7, 2020 Minutes.	Board members reviewed the Minutes of March 6, 2020 Regular Board meeting and also clarified corrections made to the Amended Minutes of the February 7, 2020 Meeting.	Director Crisostomo clarified the following corrections to the Amended Minutes of the February 7 Meeting as follows: 1. **Remove the sentence "from voting because he was not present at the Regular Meeting" on Page 1 and 2 since it is a duplicate sentence.** 2. **Change the statement under New Business, Section a (GHC President's Performance) to state: "Director Crisostomo commented that the GHC Manager should also get an annual evaluation".**	Legal Counsel	Legal Counsel	Approved with corrections

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		Director Crisostomo suggested that the board minutes be corrected prior to forwarding the minutes to the Legislature. The President acknowledged Director Crisostomo's comments and will work with Legal Counsel and GHC Admin Division to ensure that the minutes are corrected prior to transmitting them to the Legislature. As to the March 6, 2020 Minutes, Director Crisostomo proposed the following amendments: 1. Under Page 1 to 2, insert the following statement "Upon motion made and seconded, the minutes for the February 6, 2020, Regular Meeting were approved by the Board subject to corrections." and remove all other information after corrections. Discussions occurred among the Board members and Legal Counsel regarding the proposed amendment. It was suggested that not all corrections or edits need to be referenced in the			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		amended minutes. The corrections and revisions can be made by revising the minutes but do not need to be stated nor listed what corrections were made in the transcription of the minutes. The Chairman responded that all the discussions regarding the corrections and edits made during the meeting should be reflected in the minutes. Legal Counsel added that the corrections, edits and revisions are included in the amended minutes so that board members are able to go back to the minutes to review the changes made during the meeting without having to listen to the tape recording of the changes. Legal Counsel also added that it makes it easier to track the discussions that led to the corrections or amendments to the minutes. The Chairman further added that the discussions and changes should be reflected and reported in the minutes			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		as transcribed by Legal Counsel. Upon further discussions and comments by the Board, Director Crisostomo made a motion not to include the discussion and comments of what corrections were made to the minutes and to just make the corrections in the minutes. After 3 requests by the Chairman, in accordance with the Robert's Rules of Order, inquiring of the board members present to second the motion, and no member having seconded the motion, Director Crisostomo's motion to not to include the discussion and comments of what corrections were made to the minutes and just make the corrections in the minutes failed. The next item addressed was the March 6th Minutes. Upon review of the Minutes the March 6, 2020, Regular Meeting, a motion was made by Director Tiong, and seconded by Director Mantanona, approving the			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		Board Minutes subject to the following corrections made by Director Crisostomo and the President: 1. Delete "all" and indicate "Housing Manager should get an annual evaluation" on Page 2; (Chairman Florig commented that once Management confirms the correct title for the position, then this should be corrected on the Corporation's Staffing Pattern and insert the corrected title) 2. Change word "Rental" to "Housing" Manager on Page 3; 3. Insert "be" before GHURA on Page 5; 4. Insert the word after Director Bordallo "asked" if Management looked into whether the property on Page 6; 5. Delete the word "account" and insert "s"			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		after “financials” on Page 6; 6. Change the word “incoming” to “income” generating on Page 6; 7. Delete the words “a” and “balance” on Page 6. Director Crisostomo requested that moving forward with the board meetings that GHC President include the following information in her reports to the Board minutes: a. Vacancy rate; b. Delinquency rate; c. Summarize the change in net position (cumulative). d. No. of pending loans with Legal Counsel. Vice Chairman Flores responded that this information is already included in the Board’s packet. The Chairman also added that the Corporation’s financials and the Board packet is submitted to the Governor’s office and Legislature. Vice Chairman Flores commented that the minutes are			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		a reflection of the discussions held during the meeting. Director Crisostomo then requested that the President included the items regarding the vacancy rate, delinquency rate, summary of the net position and the number of loans forwarded to Legal Counsel when summarizing her report to the Board. The President also proposed the following corrections to the Minutes: 1. Correct the following sentence that "GHC President and Manager confirmed that they do have one (1) long term homeless tenant residing on the properties." 2. The acronym for the Department of Integrated Services for Individuals is spelled "DISID".			
II.	**President's Report/Remarks:**	Prior to the President providing her report to the Board, Director Crisostomo renewed her request that she provide the information on the vacancy rate, delinquency rate, summarize the change in		President	President	On-going

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		net position (cumulative), and the number of pending loan accounts with Legal Counsel. The President provided the highlights of the President's report for February, March and April 2020 as follows: 1. Rental Division: It was reported that the vacancy rate as of the end of April was 28%, which includes 30 units with Lada Gardens, 11 units with Guma As-atdas & 1 unit with Sagan Linayan. Due to COVID, GHC held off on doing any repairs to the units. As of the end of April, the delinquency rate for rental was 24.01% and 18.078% for housing (Note: there was not much change for the months of February & March); Net position year to date as of end of April, March and February was $82,708, $41,527.42, and 10,548.00, respectively. Losses were the result of COVID. GHC had been doing well prior to COVID. The increase in losses was due to GHC				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		undertaking deferments for both rental and mortgage payments. Also, due to the Governor's Executive Order and the Judiciary's Administrative Order, GHC was mandated to hold off on conducting evictions and foreclosures for rental and mortgages. GHC is turning this situation around by applying to GHURA for assistance and for rental relief with the pending Federal legislation. GHC's Housing Manager is also working with GHURA to increase its rental fees in order to help recover with the losses. The President also reported that as of February, the total number of loans referred to Legal Counsel was 12; For March, 11 loans was referred to Legal Counsel; For April, 11 loans were referred to Legal Counsel. There has not been much change in the status of the loans referred to Legal Counsel. The President stated that there has been				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	a huge decrease in outstanding loans referred to Legal Counsel compared to a year ago in April 2019. In April 2019, the total number of outstanding loans referred to Legal Counsel was 24. 2. <u>Motion to Approve COVID Pay For Housing and Maintenance Employees & for Senior Tenant Relations Supervisor:</u> The President indicated that a recess of the meeting was necessary at 11:00 am. Prior to the recess, the President requested that the Board consider the approval of COVID pay for its employees. During the COVID shutdown period, the housing team was active by reporting to work after the Governor ordered the shutdown of non-essential employees and its agencies from March 16, 2020. A deferential pay of 10% was allowed by the Governor from April 5,	Upon Motion made by Director Crisostomo, and seconded by Director Jugo, and without any objections, the Board approved the 10% differential pay of $1,537.86 (subject to change) for GHC's housing employees, and a 25% differential pay to its Maintenance Division employees and the Senior Tenant Relations Supervisor who came in contact (face-to-face) with Persons Under Investigation (PUIs) for COVID. The total amount will be amended to reflect the 25% differential for the Rental	President	President	**APPROVED**

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	2020 to May 10, 2020 for employees working during the COVID shutdown. The President also stated that for employees in the Maintenance Division and the Senior Tenant Relations Supervisor who came in contact (face-to-face) with Persons Under Investigation (PUIs) with COVID, the differential pay adjustment is 25%. The President requested additional time from the Board to research the adjustment in pay for other employees who were detailed to work at the Airport and the Quarantined Hotels and will present to the Board for approval once all the information is gathered and completed. The President stated she will work with Homeland Security about obtaining funding in the adjustment in pay through Homeland Security under the CARES Act first prior to seeking approval from the Board from GHC's operating	Maintenance personnel & Senior Tenant Relations Supervisor.			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	budget. The President indicated that she is looking into the issue of compensation of other GHC employees who were working during the period of March 16, 2010 to May 10, 2020 and stated that there is a pending lawsuit on this matter. GHC is awaiting the final results on the lawsuit and will report to the Board on this matter.				
III. **Legal Report:**	a. <u>Motion to Approve the Adjustment of Service Fees in accordance with the Administrative Adjudicative Act; GHC Resolution No. 01-2020 (Item c under Old Business)</u>: Legal Counsel reported that the process under the Administrative Adjudicative Act (Triple A) has now been completed. Director Crisostomo inquired if whether Paragraphs 3 to 5 of the Recitals under Resolution No. 01-2020 can be removed from the language of the Resolution. According to Director	Upon Motion made by Vice Chairman Flores to Approve the Adjustment of Service Fees under Resolution No. 01-2020 in its entirety, and seconded by Director Jugo, the majority (represented by 4 Board members) of the Board approved the Resolution in its entirety upon objections made by Director Crisostomo.	Legal Counsel	Legal Counsel	**APPROVED**

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		Crisostomo, she expressed concerns that the current language of the Resolution appears that GHC up-fronted the $500,000 funds for the First Time Homeowners' Assistance Program and because GHC advanced these funds, GHC is now increasing its service fees to recover these funds, which is not the case since it is GHC's intent to raise its fees as a result of the rates increasing. By removing Paragraphs 3 to 5, Director Crisostomo stated it will separate the issue of the $500,000 advance from the reason why GHC is increasing its rates. Director Crisostomo also added that the Legislature may not be inclined to reimburse GHC for the $500,000. Legal Counsel responded that this information was requested by Management and by including this language, it tells the story of why the adjustment in Service Fees is necessary. By removing				

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		the language under Paragraphs 3 to 5, there may be questions on why GHC is doing the adjustment of Service Fees without any explanation in the Resolution. Vice Chairman Flores responded that by keeping Paragraphs 3 to 5, GHC is just showing the Corporation's wallet as a way of being transparent and the adjustment of the fees is a reimbursement for administrative work. The Chairman also re-affirmed that by keeping the language in the Resolution GHC is telling the Legislature the Corporation's story and informing them of GHC's wallet. After further discussions, Director Crisostomo made a Motion to delete Paragraphs 3 to 5 of the Resolution. The Chairman then made three (3) inquiries with the board members to second the Motion. There being no members who seconded the Motion, Director				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		Crisostomo's Motion to delete Paragraphs 3 to 5 of the Resolution failed.			
		b. <u>Board of Director's Action to Commence Legal Action Against Allstar, Inc.</u>:	Legal Counsel	Legal Counsel	**APPROVED**
		Legal Counsel reported that a Complaint was prepared and drafted against Allstar, Inc. after all efforts have been made to work with Allstar to resolve the software discrepancies with GHC. Vice Chairman Flores confirmed that efforts were exhausted to work with Allstar. The Chairman inquired whether GHC has to return any hardware since technology continues to change. GHC's AMSA responded that there was no hardware purchased that needs to be returned to Allstar. The contract just involved the software product and training.	Upon Motion made by Vice Chairman Flores, and seconded by Director Mantanona, and without further objections, the Board approved commencing legal action against Allstar, Inc. to recover all costs and expenses as provided under Guam law for the purchase of the software product.		
		Motion was made by Vice Chairman Flores and seconded by Director			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		Mantanona, and without any further objections the Board recessed its meeting until July 10, 2020 at 9:00 am. The Board reconvened its June 26th Board Meeting on July 10, 2020 at 9:00 a.m. Legal Counsel provided a recap from the July 26th meeting on the following legal matters: 1. <u>Approval of Adjustment of Service Fees</u>: Legal Counsel completed the Packet for the Approval of the Adjustment of Services and transmitted the documents to include the Board's Resolution No. 1-2020 to the Governor's Office and the Office of the Attorney General as of July 8, 2020 and is awaiting their responses. 2. <u>Legal Action against Allstar, Inc.</u>: At the direction of the Board, Legal Counsel filed GHC's Complaint for Breach of Contract and				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		Breach of Express and Implied Warranties and Damages against Allstar, Inc. with the Superior Court of Guam on July 8, 2020 and will be serving the Complaint against Allstar shortly and will update the Board on the pending action. c. <u>Sale of Yona OREO Property:</u> Legal Counsel reported that GHC received an offer and counter-offered a proposal for the sale of the Yona OREO property. The book value on the property was $123, 325.82 and the appraised value was $167,000.00. The counter-offer amount was accepted by the Buyer for the amount of $150,000. GHC is currently working on finalizing the details of the sale. More details of the OREO sale will be reported at the next meeting regarding the closing of the sale. d. <u>Information regarding</u>				

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		1099(C) Opinion: Legal Counsel prepared a legal Memorandum regarding the issuance of 1099C based on the instructions from the Board. Legal counsel stated that it is the Board that directs Management to issue 1099C to its debtor/tenants pursuant to GHC's enabling legislation and that Management cannot unilaterally issue 1099C without the Board's approval. The Chairman directed GHC to email Legal Counsel's memorandum to its Board members for review. e. Status of Foreclosure Cases: Legal Counsel reported on the following activities on the pending foreclosure matters. There are currently 5 active accounts that Legal counsel is closely monitoring. Two (2) of the accounts require further action to foreclose on the				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		account (which are GHC-005 and GHC-008); Legal Counsel stated, however, that the Governor has imposed a moratorium regarding evictions of rental tenants and foreclosures on property due to COVID-19. According to discussions with GHC President, the Governor has not lifted nor rescinded the moratorium. Until such time that the moratorium is lifted, Legal Counsel has temporarily suspended foreclosure action. In the interim, Legal Counsel reported that they are working with the debtors that have been referred for foreclosure action by contacting and encouraging them to continue making their payments to GHC based on pending Loan Workout Agreements. Vice Chairman requested that Legal Counsel remind the debtors that they are still obligated to make all payments due on the mortgage once the				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		moratorium is lifted to avoid any backlash or misunderstanding on their loan payments. The President responded that GHC is sending letters to the debtors to make payments and that GHC will waive their late fees. The Chairman requested that Management be pro-active with their borrowers by contacting them to ask if they are affected by the pandemic, and if so, to place them on a deferment payment plan. The President responded that GHC has been contacting its borrowers and have been pro-active with assisting them with some relief by allowing them to do a deferment payment plan. Director Crisostomo inquired about the Yona OREO if all costs will be recovered from the sale. The President confirmed that all costs will be recovered from the sale. Director Crisostomo also inquired if the Accounting Manager can provide the				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		information on what the Corporation has written-off in the past 5 years. The President responded that they will have this write-off information for both mortgage and rentals available at the next Board Meeting. Director Crisostomo also inquired if GHC has looked into the Federal grant relief Program. The President responded that GHC has communicated with HUD requesting mortgage and renter assistance and are awaiting their response. Director Crisostomo also inquired about GHC Loan Account -008 requesting clarification of the date when Legal Counsel contacted USDA which Legal Counsel corrected was June 17, 2020 and not 2029. She also requested Further clarification of GHC-016 regarding the Bankruptcy matter. Legal Counsel responded that this matter was initially addressed by prior legal counsel and was then				

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		assigned to current Legal Counsel to handle. The Court granted dismissal of the Chapter 13 Bankruptcy Plan, however, Legal Counsel reported that the debtor's lien survives bankruptcy. Director Crisostomo inquired whether GHC works with the debtors and their families to assist them with other options to avoid foreclosure action. The President stated that prior to GHC referring the loan account to Legal Counsel, GHC's loan and collection team meets with the debtors to see if they have family members who can help them. GHC also reviews each situation to see if they are able to qualify for a refinance or a loan revision, or provide mortgage relief to the debtors. The President remarked that GHC is not interested in taking the debtor's property and does works on a variety of angles to help the debtors before their loan account				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		is referred to Legal Counsel for further action. Director Crisostomo asked what is the number of those mortgagors representing 18% of the delinquency rate for housing and does GHC provide mortgage assistance with borrowers who are delinquent by 120 days or look at re-financing the loan. The President responded that the 18% delinquency affects 56 mortgage holders and GHC does work with those borrowers who are delinquent to provide options and assistance, to includes re-financing their loans. 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.			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
IV.	**Old Business**:	a. Status of OREO Properties: (Discussed under Legal Report). b. Update of Odoo Software: (Discussed under Legal Report). c. Completion of the AAA Process/Board Resolution: (Discussed under Legal Report).		Management Legal Counsel Legal Counsel	On-going Legal Counsel Legal Counsel
V.	**New Business:**	A. Ernst & Young Audit: Director Crisostomo expressed to Management that the Board should be given the opportunity to know of the audit results before it is released to the public. Director Crisostomo requested that the President speak with the EY auditors to provide the audit information to the Board so that the Board is aware of the audit results for the next fiscal year before the Public Auditor releases the results to the Public. The President apologized to the Board and stated that GHC was closed as a result of COVID when the audit was released. The President stated that she will	Upon Motion made Director Crisostomo, and seconded by Director Mantanona, and without any further discussions, the Board accepted the 2019 Fiscal Year Independent for the Corporation.			

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		speak to the EY auditors to ensure that they release the audit results to GHC's Board before the Public Auditor releases it to the Public. B. <u>COVID-19 Unbudgeted Personnel Costs</u>: (Discussed by President and approved by the Board under President's Report).				
VI.	**Public Participation:** None.					
VII.	**Miscellaneous:** None					
VIII.	**Adjournment:**		The Board scheduled their next Board meeting for Friday**, August 7, 2020, at 9:00 a.m**. Upon motion made, and seconded, and without objections, the meeting was adjourned at 9:48 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-005			MTM, Guam	On March 13, 2020, this matter was referred to Legal Counsel for the fourth (4th) time regarding foreclosure action. Legal Counsel prepared a Demand Letter to debtor on March 31, 2020, however, due to the Governor's Executive Order (Executive Order 2020-07) Legal Counsel held off on re-instituting foreclosure action until after June 30, 2020. The Governor's Executive Order has now been extended until August 30, 2020. Legal counsel will resume action in this matter once the Governor has lifted the moratorium.	Principal Amount due**: $22,083.62** (As of July 31, 2020 – 4 months in arrears) Maturity date: April 26, 2038
GHC-008			Yigo, Guam	On October 26, 2019, Legal counsel received Notice from USDA to foreclose on debtors' Second Mortgage. To date, USDA has delayed foreclosure action pending its efforts to secure foreclosure counsel. Debtor has been in arrears prior to COVID-19 and continues to be in arrears for the past 11 months. Legal counsel has requested an updated payoff statement and has held off on re-initiating foreclosure action pending USDA's action to foreclose on debtors' Second Mortgage. Legal counsel contacted USDA regarding the status of their foreclosure action on June 17, 2020 and was informed that USDA has suspended all foreclosure action indefinitely. Legal Counsel has requested an updated Payoff Statement on the account and will move forward with foreclosure action once the Governor lifts the moratorium.	Legal counsel has not received any payments from debtor since January 30, 2020. Principal amount due: **$26,846.83;** (As of 07/31/2020 – 11 months in arrears) Maturity date: 4/11/2038
GHC-016			Santa, Rita	Debtor filed Chapter 13 Bankruptcy. On December 28, 2018 debtor's attorney filed a	

UPDATED: July 31, 2020

GUAM HOUSING CORPORATION
FORECLOSURE MATTERS

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
				Motion to Dismiss the Chapter 13 Confirmation Plan since debtor satisfied all pre-petition arrears payments owed to its secured creditors. On July 18, 2019, Legal counsel filed GHC's objections with the District Court of Guam concerning debtor and Trustee's notice to discharge plan and close the pending bankruptcy matter until debtor resolves the outstanding pre and post-petition arrears owed to GHC. On July 18, 2019, debtor filed a response to GHC's objections. On January 17, 2020, Legal Counsel attended bankruptcy hearing regarding objections to debtor's dismissal of the Plan. The Court rejected GHC's objections and dismissed and discharged debtor's Plan. GHC, however, confirmed with the Court that GHC's lien survives debtor's bankruptcy action. Legal Counsel has requested a Payoff Statement from GHC regarding the status of debtor's current payments owed to GHC, and will move forward with action, if appropriate, once the Governor lifts the moratorium.	Principal amount due: **$37,822.61** (As of 07/31/2020 – 27 months in arrears) (Note: Reconfirm arrears amount post-discharge with GHC). Maturity date: 11/26/2037
GHC-037			Asan, Guam	Debtor makes monthly ACH payments to GHC, however, the on-going ACH payments are insufficient to satisfy the monthly loan payments due to GHC in accordance with the Note and Mortgage. On January 24, 2020, debtor executed an Amended Loan Workout Agreement to cure the outstanding arrears owed to GHC. To date, debtor has now completed her payments pursuant to the January 24, 2020 Amended Loan Workout Agreement as of July 31, 2020. Legal Counsel will return this loan account back to GHC's Loan Division.	Principal amount due: **$75,453.12;** (As of 07/31/2020 – Debtor is current) Maturity Date: 4/7/2028

UPDATED: July 31, 2020

GUAM HOUSING CORPORATION
FORECLOSURE MATTERS

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
GHC-046			Yigo, Guam	Legal counsel re-instituted foreclosure action against debtor on July 18, 2019 for demand of payment. On October 16, 2019, Legal counsel met with the debtor's representative regarding debtor's proposal to cure the outstanding arrears prior to the November 26th foreclosure sale. On November 6, 2019 debtor tendered payment in the amount of $9,132.47 to satisfy all outstanding arrears, attorney's fees and costs. On 11/14/19, Legal counsel recorded Notice for Cancellation of Sale. Since then, debtor has continued to be late on payments and is currently in arrears. Legal counsel has requested an updated Payoff Statement from GHC in order to access potential foreclosure action. Currently, debtors are 4 months in arrears and will initiate action once the Governor lifts the moratorium.	Principal amount due: **$100,748.72;** (As of 07/31/2020 – 4 months in arrears); Maturity date: 08/05/2040

UPDATED: July 31, 2020

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

PRESIDENT'S BOARD REPORT
August 7, 2020

I. OVERVIEW

The following is an overview of Guam Housing Corporation (GHC) activity for the months of May and June. GHC remained closed from March 14, 2020 to May 10, 2020, pursuant to the Governor of Guam's Executive Order 2020-04, relative to the closure of non-essential agencies as a result of the Novel Corona Virus (COVID-19) Pandemic. Board meetings were rescheduled thus the inclusion of the report for May in this month's reporting.

Our Housing & Rental Division experienced a drop in collections for March, April and May. However, June and July collections show an increase in payment. Notices will be sent out twice monthly until collections are at an acceptable level. Executive Order 2020-07 placed a moratorium on evictions and foreclosures thus hindering GHC's ability to take action on renters who have been delinquent.

The Tenant Relations Office is working with 1 homeless family at Sagan Linahyan to get them mainstreamed through DISID. However, the tenant met with GHURA representatives and received a GHURA Section 8 voucher. Lease is effective July 2020. Displaced victims placed at As Atdas under emergency housing from April 29, 2020 to May 31, 2020 was extended to July 7, 2020. Tenants were approved for the Salvation Army program effective July 8, 2020. As of the end of June, vacancy is at 42.

Maintenance completed repairs on three GHURA compliant homes in May and June 2020. Two of these homes were leased to Section 8 tenants in July 2020 at the new rental rate. One house remains vacant because the prospective tenant cancelled their Section 8 voucher. Tenant Relations is aggressively looking for a qualified tenant.

Our loan division has not issued any loans for May. However, they were able to close one loan for the month of June. The Loan Division has been focused on assisting clients who have been affected by COVID-19. In May, 19 clients took a revision, deferment or loan extension and in June five (5) mortgage holders sought the same assistance with their mortgages.

In May, our loan Portfolio was at $26.5M but decreased in June by $78, 212 due to loan payoffs. 343 loans in our portfolio, two (2) pay offs in May and three (3) pay offs in June.

As anticipated, delinquent mortgage loan receivables increased by $ 1.2M from April ($4,806,205.76) to $6,003,942.51 at end of May. The total number of loans delinquent is 65 to include six (6) with legal. In June, delinquent mortgage loan receivables decreased by $2M (May - $6,003,942.51 – June $3,923,122.21). Delinquent loans decreased to 46, to include five (5) legal accounts. Note, the decrease in loan receivables is a result of the COVID-19 assistance provided to our mortgage holders.

I. GUAM HOUSING CORP. ACCOUNTING DIVISION

REVENUE AND EXPENSES BY MONTH

May 2020

Month	FY 2020	FY 2019	Difference	Variance
Revenue	$177,815.87	$255,015.78	$(77,199.91)	-30.27%
Expense	$213,785.04	$240,151.71	$(26,366.67)	-10.98%
Change in net position	$(35,969.17)	$14,864.07	$(50,833.24)	-341.99%

Revenue for the month decreased by 30.27% compared to last fiscal year due to the decrease in loan portfolio (due to lack of contractors & COVID 19), decrease in late fee collection (due to COVID 19), decrease in interest on bank (interest rates for TCDs went down) & decrease administrative fees (GHC has not received escheated funds from DOA in FY 2020 YTD).

Expense for the month decreased by 10.98% compared to last fiscal year due to a decrease in depreciation (building at Lada fully depreciated), decrease in Retiree Expense (a couple of retirees lowered their class level) and a decrease in Legal & Maintenance expense (due to COVID-19 – GHC was closed for operations from March 14, 2020 to May 10, 2020).

June 2020

Month	FY 2020	FY 2019	Difference	Variance
Revenue	$200,117.03	$219,353.04	$(19,236.01)	-8.77%
Expense	$222,253.73	$201,125.70	$ 21,128.03	10.50%
Change in net position	$(22,136.70)	$ 18,227.34	$(40,364.04)	-221.45%

Revenue for the month decreased by 8.77% compared to last fiscal year due to the decrease in loan portfolio (lack of contractors & COVID-19), decrease in late fee collection (due to COVID-19), and decrease in interest on bank (interest rates for TCDs went down).

Expense for the month increased by 10.5% compared to last fiscal year due to an increase in salaries (two extra working days in Jun-2020 and increments received in FY 2020) and an increase in legal expense (due to the collections of $14K for two accounts which credited legal expense in Jun-2019).

REVENUE AND EXPENSES YEAR TO DATE

May 2020

Year to Date	FY 2020	FY 2019	Difference	Variance
Revenue	$1,618,827.66	$1,702,420.46	$ (83,592.80)	-4.91%
Expense	$1,737,505.65	$1,893,745.24	$(156,239.59)	-8.25%
Change in net position	**$ (118,677.99)**	$ (191,324.78)	$ 72,646.79	37.97%

Revenue year to date decreased by 4.91% compared to last fiscal year due to a decrease in the loan portfolio which decreased the interest on loans, (also there was an increase in delinquency due to COVID-19) and a decrease in loan origination fees (due to lack of contractors) this was offset by an increase in administrative fees (escheated funds received in the later part of FY 2019 were disbursed in FY 2020),an increase in interest on investments (decrease in market value was greater in FY 2019) and an increase in rental income (As-Atdas' rent was increased in Jul-2019).

Expense year to date decreased by 8.25% due to a write off of $34K in Tenant AR in Apr-2019 (due to the Amnesty program), a decrease in salaries & retirement expense (less employees in FY 2020), decrease in depreciation (building at Lada fully depreciated), a decrease in retiree expense (a couple of retirees lowered their class level) and a decrease in operation expenses (GHC was closed for operations for half a month in March, the whole month of April & the 1st week of May 2020 due to COVID-19).

June 2020

Year to Date	FY 2020	FY 2019	Difference	Variance
Revenue	$1,818,944.69	$1,921,773.50	$ (102,828.81)	-5.35%
Expense	$1,959,759.38	$2,094,870.94	$ (135,111.56)	-6.45%
Change in net position	**$ (140,814.69)**	$ (173,097.44)	$ (32,282.75)	18.65%

Revenue year to date decreased by 5.35% compared to last fiscal year due to a decrease in the loan portfolio which decreased the interest on loans, (also due to an increase in delinquency due to COVID-19), a decrease in loan origination fees (due to lack of contractors) and a decrease in interest income on bank deposit (interest rates for TCDs decreased due to COVID-19) this was offset by an increase in administrative fees (escheated funds received in the later part of FY 2019 were disbursed in FY 2020), an increase in interest on investments (decrease in market value was greater in FY 2019) and an increase in rental income (As-Atdas' rent was increased in Jul-2019).

Expenses year to date decreased by 6.45% due to a write off of $34K in Tenant AR in Apr-2019 (due to the Amnesty program), decrease in depreciation (building at Lada fully depreciated), a decrease in retiree expense (a couple of retirees lowered their class level) and a decrease in operation expenses (GHC was closed for operations for half a month in March, the whole month of April & the 1st week of May 2020 due to COVID-19).

DELINQUENCIES, VACANCIES, LEGAL LOANS FISCAL YEAR 2019 -2020 COMPARISON

May 2020

	FY 2020	FY 2019
Delinquency – Housing	22.78%	9.11%
Delinquency – Rental	23.85%	19.51%
Vacancy rate	27.85%	24.27%
Number of loans with legal	11	24

June 2020

	FY 2020	FY 2019
Delinquency – Housing	14.93%	7.20%
Delinquency – Rental	19.18%	17.72%
Vacancy rate	27.79%	24.55%
Number of loans with legal	10	19

- Guam Housing Corporation's Financial Statements and Financial Highlights as of June 30, 2020 are included in the packet.

II. RENTAL DIVISION MONTHLY REPORT

Reminder notices were sent out the last week of May 2020 and on June 15, 2020 for delinquencies 30 days, 60 days and over 60 days past due. Collections dropped dramatically in March, April and May 2020. However, June and July collections show an increase in payment. Notices will be sent out twice monthly until collections are at an acceptable level.

Vacant units

May 2020

Location	2 Bedroom	3 Bedroom	4 Bedroom	Total Vacant
Lada Gardens	6	15	9	30
Guma As-Atdas	2	8	N/A	10
Sagan Linahyan	0	0	1	1
Total Vacant Units End of May 2020				41
Note: Total Homeless / Emergency Housing - 2				

June 2020

Location	2 Bedroom	3 Bedroom	4 Bedroom	Total Vacant
Lada Gardens	6	16	9	31
Guma As-Atdas	2	8	N/A	10
Sagan Linahyan	0	0	1	1
Total Vacant Units End of June 2020				42
Note: Total Homeless / Emergency Housing - 2				

Homeless and Emergency Housing

May, June 2020

Tenant Relations Office is working with 1 homeless family at Sagan Linahyan to get them mainstreamed through DISID. Tenant met with GHURA representatives on February 24, 2020. Tenant has GHURA Section 8 voucher. The unit was inspected and passed by GHURA inspector on July 2, 2020. Lease is effective July 2020.

Displaced victims were placed at B204 under emergency housing from April 29, 2020 to May 31, 2020 and extended to July 7, 2020 as victims qualified for assistance from the Salvation Army and needed additional time to complete program requirements. Tenants were subsequently approved for the Salvation Army program effective July 8, 2020.

Unit Repairs

May, June 2020

Maintenance was successful in completing repairs on three GHURA compliant homes in May and June 2020. Two of these homes were leased to Section 8 tenants in July 2020 at the new rental rate. One house remains vacant because the prospective tenant cancelled their Section 8 voucher. Tenant Relations is aggressively looking for a qualified tenant.

III. GUAM HOUSING CORP. MORTGAGE LOAN DIVISION

LOAN ACTIVITY

May 2020

No loans made for the month of May. Activity focused on assisting customers affected by COVID-19. Nineteen customers either had loans deferred, revised or extended depending upon the circumstances of the applicant.

As of May 31, 2020, the funding available for each program is as follows.

1. Direct Loan - $2,306,558
2. Six Percent Loan Program - $1,421,286
3. CAHAT - $45,386
4. FTHAP - $489
5. Hazard Mitigation - $163,225

June 2020

One loan closed for the month of June. The loan is a CAHAT loan for $30,000.00. No loan approval for the month of June. We assisted five mortgage holders affected by COVID-19 with deferment, revision or loan extension depending on the circumstance of the individual.

As of June 30, 2020, the funding available for each program is as follows.

1. Direct Loan - $2,348,557
2. Six Percent Loan Program - $1,456,482
3. CAHAT - $46,496
4. FTHAP - $600
5. Hazard Mitigation - $163,225

LOAN PORTFOLIO

May 2020

Loan Portfolio is $26,473,645.95 as of May 31, 2020. The total number of loans is 345 loans which includes the Down Payment Assistance Loan Portfolio. There were two (2) loans paid off this month. One (1) Direct and One (1) Down Payment Assistance loan. Total payment for both loans is $149,963.09.

June 2020

Loan Portfolio is $26,395,433.58 as of June 30, 2020. The total number of loans is 343 loans which includes the Down Payment Assistance Loan Portfolio. There was one (1) direct loan, One (1) CAHAT loan and One (1) Down Payment Assistance loan paid off this month. Total payment for the three loans is $71,888,26.

MORTGAGE LOAN RECEIVABLES

May 2020

Delinquent mortgage loan receivables increased from $4,806,205.76 at end of month April 2020 to $6,003,942.51 at end of month May 2020, resulting in an increase of $1,197,736.75. The total number of loans delinquent is 65, to include six legal accounts. The increase of delinquent accounts is due to the declaration of COVID-19 state of emergency for the island resulting in loss or reduction of income with some of our borrowers. The following is a breakdown of those accounts 60 days and over.

1. Sixty Days Category: Fourteen (14)
2. Ninety Days: Ten (10)
3. 120 days and over: Eight (8)

Nine (9) borrowers requested for deferment. To include the previous month, a total of nineteen (19) borrowers requested for mortgage relief assistance. As of this month, five (5) were approved for 3 months deferment, two (2) approved for a note extension and one (1) approved for revision. One (1) request was cancelled by the borrower. The remaining ten (10) are pending submission of required documents.

June 2020

Delinquent mortgage loan receivables decreased from $6,003,942.51 at end of month May 2020 to $3,923,122.21 at the end of June 2020 resulting in a decrease of $2,080,820.30. The total number of loans delinquent is 46, to include five (5) legal accounts. The decrease of delinquent accounts is due to the processing of deferments, revisions and working with mortgagors on a payment plan. The following is a breakdown of those accounts 60 days and over.

1. Sixty Days Category: Twelve (12)
2. Ninety Days: Four (4)
3. 120 days and over: Eight (8)

Five (5) borrowers requested for deferment. To include the previous month, a total of Twenty-four (24) borrowers requested for mortgage relief assistance. As of this month, nine (9) were approved for 3 months deferment, two (2) approved for a note extension and six (6) approved for revision. One (1) request was cancelled by the borrower. The remaining six (6) are pending submission of required documents.

OTHER REAL ESTATE OWNED (OREOS) – MAY, JUNE 2020

OREOS. Properties available for purchase are posted on GHC website. Since its posting, GHC continues to receive inquiries.

1. Lot 28, Block 6, Yona: Addendum HG-002 given to interested party was emailed to the individual. Legal Counsel prepared the 2nd addendum. GHC waits for the signed purchase agreement.

2. Lot 66-2-1, Tract 538, Dededo: Information posted relative to the availability for purchase. A description of the dwelling is provided. GHC received an offer for and countered. Counter offer not accepted. Property is still available for purchase.

3. Lot No. 7048-21, Tract 238, Yigo: Information posted on GHC website. The property is subject to 1 year right of redemption. The dwelling has been secured to avoid any trespassing and damage to the property.

IV. COVID-19 Compensation

DISCUSSION: At the previous board of directors meeting, I requested approval for COVID-Differential pay for classified employees who worked during PCOR 1. The board approved the differential pay. I asked for time to research COVID Differential Pay for unclassified employees and have found that pursuant to Executive Order 2020-08, Relative to Establishing COVID-19 Response Differential Pay, the last "Whereas" statement indicates, "...the COVID1- Response differential pay shall be applicable to all government of Guam employees in any department or agency regardless of their Fair Labor Standards Act (FLSA) exempt/non-exempt status and employees occupying permanent positions in classified or unclassified service."

ACTION: I seek Board approval for COVID-19 differential pay for remaining employees who worked COVID-19 but have yet to be compensated. Attached is Exhibit A which identifies the three employees that have yet to receive COVID-19 differential pay. In the exhibit are also the names of the employees who were approved and have already received payment. We will seek reimbursement via the CARES Act for COVID-19 payments.

Appendix

Guam Housing Corporation
May-20
Financial Summary

Financial Highlights

Month	2020	2019	Difference	Variance
Revenue	177,815.87	255,015.78	$ (77,199.91)	-30.27%
Expense	213,785.04	240,151.71	(26,366.67)	-10.98%
Change in net position	(35,969.17)	14,864.07	(50,833.24)	-341.99%

Revenue for the month decreased by 30.27% compared to last fiscal year due to the decrease in loan portfolio (due to lack of contractors), decrease in late fee collection (due to COVID 19), decrease in interest on bank (interest rates for TCDs went down) & decrease in administrative fees (have not received escheated funds from DOA in FY 2020 YTD).

Expense for the month decreased by 10.98% compared to last fiscal year due to a decrease in depreciation (building at Lada fully depreciated), decrease in Retiree Expense (a couple of retirees lowered their class level) and a decrease in Legal & Maintenance expense (due to COVID-19 - GHC was closed for operations the first week of May-2020).

Year to Date	2020	2019	Difference	Variance
Revenue	1,618,827.66	1,702,420.46	(83,592.80)	-4.91%
Expense	1,737,505.65	1,893,745.24	(156,239.59)	-8.25%
Change in net position	(118,677.99)	(191,324.78)	72,646.79	37.97%

Revenue year to date decreased by 4.91% compared to last fiscal year due to a decrease in the loan portfolio which decreased the interest on loans, (also there was an increase in delinquency due to COVID-19) and a decrease in loan origination fees (due to lack of contractors) this was offset by an increase in administrative fees (escheated funds received in the later part of FY 2019 were disbursed in FY 2020) and an increase in interest on investments (decrease in market value was greater in FY 2019) and an increase in rental income (As-Atdas' rent was increased in Jul-2019).

Expense year to date decreased by 8.25% due to a write off of $34K in Tenant AR in Apr-2019 (due to the Amnesty program), a decrease in salaries & retirement expense (less employees in FY 2020), decrease in depreciation (building at Lada fully depreciated), a decrease in retiree expense (a couple of retirees lowered their class level) and a decrease in operation expenses (GHC was closed for operations for half a month of March, the whole month of April & the 1st week of May 2020 due to COVID-19).

Specific Budget Concerns	2020 Budget	Actual	Favorable/ (Unfavorable)
Interest on loans receivable 2020 Budget - loan portfolio $30,944,514 at 5.42%. Actual $24,431,657 at 5.12% budget delinquency rate 7.5%. Actual delinquency rate on interest bearing bearing loans 23.76%	1,023,625.68	861,219.95	(162,405.73)
Rental Income 2019 Budget vacancy rate was 13.3%. Actual vacancy rate is 27.85%	690,700.64	608,927.84	(81,772.80)
Loan Origination Fee Less loans originated then budgeted - due to the lack of contract workers	50,721.36	25,477.49	(25,243.87)
Administrative Fee $500,000 was budgeted to reimburse GHC for the FTHAP	373,333.36	31,051.47	(342,281.89)

Portfolio At-A-Glance

Portfolio Balance	May 2020 No. of Loans	May 2020 Principal Balance	May 2019 No. of Loans	May 2019 Principal Balance
SRF (Direct)	123	13,354,556.61	132	14,562,152.55
R5 (Revolving Loan Fund)	123	11,077,099.98	137	11,965,433.69
Subtotal GHC	246	24,431,656.59	269	26,527,586.24
Hazard Mitigation	0	0.00	0	0.00
Cahat	85	1,924,614.21	80	1,854,196.25
Down Pymt (Not included when calculating delinque	14	117,375.15	20	160,135.22
	99	2,041,989.36	100	2,014,331.47
Total	345	26,473,645.95	369	28,541,917.71

Current delinquency (GHC portfolio only)	Fiscal Year 2020 No. of loans	%	Principal Balance	Fiscal Year 2019 No. of loans	%	Principal Balance
30 to 59 days delinquent	21	9.0995%	2,196,399.55	11	4.263%	1,081,271.12
60 to 89 days delinquent	14	6.7203%	1,622,118.62	2	0.455%	115,323.92
90 days to 119 days	9	4.7335%	1,142,547.50	0	0.000%	0.00
120 days & over	6	2.2771%	549,627.72	1	0.666%	168,938.94
Total Delinquent (not including legal)	50	22.8304%	5,510,693.39	14	5.384%	1,365,533.98
Referred to Legal	6	1.2038%	294,114.49	15	4.383%	1,162,680.56
Total Delinquent & referred to legal	56	23.7594%	5,804,807.88	29	9.531%	2,528,214.54
Current delinquency (HM & Cahat)		%				
30 to 59 days delinquent	6	6.9530%	133,818.18	3	3.157%	58,538.29
60 to 89 days delinquent	0	0.0000%	0.00	0	0.000%	0.00
90 days to 119 days	1	1.8243%	35,111.16	0	0.000%	0.00
120 days & over	2	1.5694%	30,205.29	0	0.000%	0.00
Total Delinquent (not including legal)	9	10.3467%	199,134.63	3	3.157%	58,538.29
Referred to Legal	0	0.0000%	0.00	0	0.000%	0.00
Total Delinquent & referred to legal	9	10.3467%	199,134.63	3	3.157%	58,538.29
Total Delinquency (Does not include Down Payment Loans)						
30 to 59 days delinquent	27	8.9410%	2,330,217.73	14	4.188%	1,139,809.41
60 to 89 days delinquent	14	6.2240%	1,622,118.62	2	0.424%	115,323.92
90 days to 119 days	10	4.5187%	1,177,658.66	0	0.000%	0.00
120 days & over	8	2.2248%	579,833.01	1	0.621%	168,938.94
Total Delinquent (not including legal)	59	21.9085%	5,709,828.02	17	5.232%	1,424,072.27
Referred to Legal	6	1.1159%	294,114.49	15	4.097%	1,162,680.56
Total Delinquent & referred to legal	65	22.7799%	6,003,942.51	32	9.114%	2,586,752.83

	FY 2020	FY 2019	Difference
Rental Income	843,927.00	790,608.00	53,319.00
Vacancy	(234,999.16)	(191,893.38)	(43,105.78)
Total	**608,927.84**	598,714.62	10,213.22
Vacancy Rate	**27.85%**	24.27%	3.57429%
Current years delinquency - Tenants	**23.85%**	19.51%	4.33%

Tenant Accounts Recievables	FY 2020			FY 2019			
	No. of Tenants	Amount		No. of Tenants	Amount		Difference
Lada	75	152,343.38		62	107,197.89		45,145.49
As-Atdas	19	41,970.20		17	20,031.95		21,938.25
Sagan	4	8,229.15		5	5,511.39		2,717.76
Total	98	202,542.73		84	132,741.23		69,801.50
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		82,580.51			1,933.98		80,646.53
% of Receivable		0.592281046			0.98543045		

FY 2020

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	26,710.19	6	11,427.00	1	2,400.00	16	40,537.19
Former Tenants FY 2020	3	5,434.08	6	16,723.20			9	22,157.28
Subtotal Former Tenants	12	32,144.27	12	28,150.20	1	2,400.00	25	62,694.47
Active Tenants								
1 month due	18	11,325.63	2	640.00	1	550.00	21	12,515.63
2 months due	12	15,030.32	1	1,500.00			13	16,530.32
3 months due	10	18,167.42	2	3,360.00			12	21,527.42
4 months due	13	30,651.02			1	2,189.15	14	32,840.17
5 months due	5	15,631.26					5	15,631.26
6 months due	1	3,630.91	2	8,320.00	1	3,090.00	4	15,040.91
7 months due							0	0.00
8 months due	2	10,487.50					2	10,487.50
9 months due							0	0.00
10 months due	1	6,995.00					1	6,995.00
11 months due							0	0.00
14 months due	1	8,280.05					1	8,280.05
Total Active Tenants	63	120,199.11	7	13,820.00	3	5,829.15	73	139,848.26
Total	75	152,343.38	19	41,970.20	4	8,229.15	98	202,542.73
	0	0.00	0	0.00	0	0.00	0	0.00

Vacancy for the month of May 2020

	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
1 bdrm						
2 bdrms	6	3,350.00	2	1,300.00		
3 bdrms	15	9,750.00	8	6,000.00		
4 bdrms	9	7,500.00			1	650.00
Total	30	20,600.00	10	7,300.00	1	650.00
Total Vacancy for May 2020	**41**	**28,550.00**				

Note: The homeless consist of 1 at Sagan. Leaving 40 vacant at the end of the month

Homeless for the month of May 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 May 2020	**1**	**650.00**				

Guam Housing Corporation
Statement of Net Position
As of 5/31/2020

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	4,843,519.06	3,361,255.99
Self-insurance fund	1,169,791.72	1,143,998.57
Loans receivable	24,431,656.59	26,527,586.24
Allowance for loan losses	(553,736.08)	(574,176.71)
Tenant & inter receivable, net	86,420.51	6,524.77
Other receivables	(6,455.64)	13,097.87
Accrued interest receivable	35,065.63	61,816.05
Prepaid expenses and other	85,272.91	121,479.81
Foreclosed assets held for resale	535,540.72	477,450.00
Total Unrestricted Assets	30,627,075.42	31,139,032.59
Restricted Assets		
Cash and cash equivalents	3,783,048.62	3,143,610.63
Investments with trustee	1,687,822.48	2,055,819.62
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,041,989.36	2,014,331.47
Total Restricted Assets	7,512,860.46	7,213,761.72
Capital assets, net		
Depreciable property, plant and equipment	2,990,255.23	3,157,738.17
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	5,924,482.70	6,091,965.64
Deferred outflows of resources		
	1,130,250.00	1,448,339.00
Total Assets and Deferred Outflows of Resources	45,194,668.58	45,893,098.95
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	189,798.76	88,177.69
Accrued compensated absences	203,452.39	167,276.42
Unearned revenue	62,168.47	152,398.32
Total Payable from unrestricted assets	455,419.62	407,852.43
Payable from restricted assets		
Accounts payable	69,839.31	212,625.33
Bonds payable	3,380,000.00	3,605,000.00
Accrued interest payable	47,668.74	50,312.49
Security deposits	56,685.08	54,305.08
Deposits by borrowers	445,275.03	439,152.37
Loans held in trust	118,315.33	160,935.43
Rebate liability	82,115.80	80,408.28
Total Payable from restricted assets	4,199,899.29	4,602,738.98
Net pension & OPEB liability		
	9,302,919.00	14,668,683.00
Total Liabilities	13,958,237.91	19,679,274.41
Deferred inflows of resources - pension		
	5,730,577.00	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		
	14,934,309.22	14,586,017.12
Total Net position	25,505,853.67	24,705,731.54
Total liabilities, deferred inflows and net position	45,194,668.58	45,893,098.95

APPENDIX PAGE 5

Guam Housing Corporation
Statement of Net Position
As of 5/31/2020

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	4,318,407.51	525,111.55	4,843,519.06
Self-insurance fund	0.00	1,169,791.72	1,169,791.72
Loans receivable	24,431,656.59	0.00	24,431,656.59
Allowance for loan losses	(553,736.08)	0.00	(553,736.08)
Tenant & inter receivable, net	(216,309.38)	302,729.89	86,420.51
Other receivables	(6,455.64)	0.00	(6,455.64)
Accrued interest receivable	35,045.24	20.39	35,065.63
Prepaid expenses and other	35,463.60	49,809.31	85,272.91
Foreclosed assets held for resale	535,540.72	0.00	535,540.72
Total Unrestricted Assets	28,579,612.56	2,047,462.86	30,627,075.42
Restricted Assets			
Cash and cash equivalents	3,582,759.64	200,288.98	3,783,048.62
Investments with trustee	1,687,822.48	0.00	1,687,822.48
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,041,989.36	0.00	2,041,989.36
Total Restricted Assets	7,312,571.48	200,288.98	7,512,860.46
Capital assets, net			
Depreciable property, plant and equipment	0.00	2,990,255.23	2,990,255.23
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	0.00	5,924,482.70	5,924,482.70
Deferred outflows of resources			
	678,080.00	452,170.00	1,130,250.00
Total Assets and Deferred Outflows of Resources	36,570,264.04	8,624,404.54	45,194,668.58
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	139,844.84	49,953.92	189,798.76
Accrued compensated absences	99,406.43	104,045.96	203,452.39
Unearned revenue	57,291.77	4,876.70	62,168.47
Total Payable from unrestricted assets	296,543.04	158,876.58	455,419.62
Payable from restricted assets			
Accounts payable	69,839.31	0.00	69,839.31
Bonds payable	3,380,000.00	0.00	3,380,000.00
Accrued interest payable	47,668.74	0.00	47,668.74
Security deposits	900.00	55,785.08	56,685.08
Deposits by borrowers	445,275.03	0.00	445,275.03
Loans held in trust	118,315.33	0.00	118,315.33
Rebate liability	82,115.80	0.00	82,115.80
Total Payable from restricted assets	4,144,114.21	55,785.08	4,199,899.29
Net pension & OPEB liability			
	5,263,509.00	4,039,410.00	9,302,919.00
Total Liabilities	9,704,166.25	4,254,071.66	13,958,237.91
Deferred inflows of resources - pension			
	3,242,280.00	2,488,297.00	5,730,577.00
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			
	19,196,116.93	(4,261,807.71)	14,934,309.22
Total Net position	23,623,817.79	1,882,035.88	25,505,853.67
Total liabilities, deferred inflows and net position	36,570,264.04	8,624,404.54	45,194,668.58

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 5/1/2020 Through 5/31/2020

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	86,831.75	140,124.69
Loan origination fees/cost, net	0.00	5,639.86
Rental Income	77,480.00	75,510.74
Interest on investments held by bond trustees	11,373.95	5,924.35
Late fees, service fees & return check fees	1,394.26	4,186.99
Interest income on bank deposits	585.91	4,765.53
Administrative Fee	0.00	18,703.62
Other Income	150.00	160.00
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	177,815.87	255,015.78
Operating Expenses:		
Interest expense MRB	15,889.58	16,770.83
Interest expense notes payable	0.00	0.00
Salaries	106,345.07	113,469.63
Bad debts and provision for loan losses	0.00	0.00
Retirement & medicare contributions	30,729.32	30,301.20
Retiree supplemental, cola & health benefits	15,840.33	20,105.99
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	12,433.41	15,496.56
Contractual services	4,360.03	5,236.24
Professional services	3,641.25	14,429.85
Rent	8,754.50	8,754.50
Other	4,772.11	2,970.31
Travel	0.00	0.00
Employee benefits, other than retirement	6,957.09	7,192.25
Maintenance	1,307.35	3,948.35
Bond trustee fees	2,755.00	1,226.00
Directors' fees	0.00	250.00
Loss on impaired asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	213,785.04	240,151.71
Change in net position	(35,969.17)	14,864.07
Total net position at beginning of month	25,541,822.84	24,690,867.47
Net position at end of year	25,505,853.67	24,705,731.54

APPENDIX PAGE 7

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 5/1/2020 Through 5/31/2020

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	86,831.75	0.00	86,831.75
Loan origination fees/cost, net	0.00	0.00	0.00
Rental Income	0.00	77,480.00	77,480.00
Interest on investments held by bond trustees	11,373.95	0.00	11,373.95
Late fees, service fees & return check fees	1,394.26	0.00	1,394.26
Interest income on bank deposits	528.40	57.51	585.91
Administrative Fee	0.00	0.00	0.00
Other income	90.00	60.00	150.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	100,218.36	77,597.51	177,815.87
Operating Expenses:			
Interest expense MRB	15,889.58	0.00	15,889.58
Salaries	58,054.25	48,290.82	106,345.07
Retirement & Medicare Contributions	14,804.60	15,924.72	30,729.32
Retiree supplemental, cola & health benefits	11,404.07	4,436.26	15,840.33
Depreciation	0.00	12,433.41	12,433.41
Contractual services	1,726.95	2,633.08	4,360.03
Professional services	2,760.25	881.00	3,641.25
Rent	8,754.50	0.00	8,754.50
Other	385.90	4,386.21	4,772.11
Employee benefits, other than retirement	3,642.66	3,314.43	6,957.09
Maintenance	0.00	1,307.35	1,307.35
Bond trustee fees	2,755.00	0.00	2,755.00
Directors' fees	0.00	0.00	0.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	120,177.76	93,607.28	213,785.04
Change in net position	(19,959.40)	(16,009.77)	(35,969.17)
Total net position at beginning of year	23,643,777.19	1,898,045.65	25,541,822.84
Total net position of end of year	23,623,817.79	1,882,035.88	25,505,853.67

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2019 Through 5/31/2020

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	865,474.81	960,311.39
Loan origination fees/cost, net	17,427.46	28,144.45
Rental Income	608,927.84	598,714.62
Interest on investments held by bond trustees	45,093.82	29,715.21
Late fees, service fees & return check fees	22,073.79	23,172.54
Interest income on bank deposits	27,501.36	31,753.89
Administrative Fee	31,051.47	27,560.86
Other income	1,277.11	3,047.50
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	1,618,827.66	1,702,420.46
Operating Expenses:		
Interest expense MRB	129,368.74	136,320.82
Interest expense notes payable	0.00	0.00
Salaries	843,909.78	867,727.30
Bad debts and provision for loan losses	0.00	34,101.29
Retirement & Medicare Contributions	220,940.51	235,245.70
Retiree supplemental, cola & health benefits	125,963.96	141,184.66
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	105,519.91	124,074.27
Contractual services	47,626.64	51,646.04
Professional services	74,857.80	91,378.02
Rent	70,036.00	70,036.00
Other	31,601.43	41,782.42
Travel	0.00	0.00
Employee benefits, other than retirement	56,283.16	54,941.69
Maintenance	19,216.72	31,925.03
Bond trustee fees	11,231.00	11,132.00
Directors' fees	950.00	2,250.00
Loss on impaired assets	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	1,737,505.65	1,893,745.24
Change in net position	(118,677.99)	(191,324.78)
Total net position at beginning of year	25,624,531.66	24,897,056.32
Total net position of end of year	25,505,853.67	24,705,731.54

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2019 Through 5/31/2020

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	865,474.81	0.00	865,474.81
Loan origination fees/cost, net	17,427.46	0.00	17,427.46
Rental Income	0.00	608,927.84	608,927.84
Interest on investments held by bond trustees	45,093.82	0.00	45,093.82
Late fees, service fees & return check fees	21,903.79	170.00	22,073.79
Interest income on bank deposits	14,272.05	13,229.31	27,501.36
Administrative Fee	31,051.47	0.00	31,051.47
Other income	1,038.50	238.61	1,277.11
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	996,261.90	622,565.76	1,618,827.66
Operating Expenses:			
Interest expense MRB	129,368.74	0.00	129,368.74
Salaries	439,263.85	404,645.93	843,909.78
Retirement & Medicare Contributions	113,746.49	107,194.02	220,940.51
Retiree supplemental, cola & health benefits	90,473.88	35,490.08	125,963.96
Depreciation	0.00	105,519.91	105,519.91
Contractual services	21,221.87	26,404.77	47,626.64
Professional services	57,514.05	17,343.75	74,857.80
Rent	70,036.00	0.00	70,036.00
Other	5,644.27	25,957.16	31,601.43
Employee benefits, other than retirement	28,776.69	27,506.47	56,283.16
Maintenance	0.00	19,216.72	19,216.72
Bond trustee fees	11,231.00	0.00	11,231.00
Directors' fees	950.00	0.00	950.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	968,226.84	769,278.81	1,737,505.65
Change in net position	28,035.06	(146,713.05)	(118,677.99)
Total net position at beginning of year	23,595,782.73	2,028,748.93	25,624,531.66
Total net position of end of year	23,623,817.79	1,882,035.88	25,505,853.67

Guam Housing Corporation
Budget vs Actual
From 10/1/2019 Through 5/31/2020

	Total Budget $ - Original	YTD Budget $ - Original	Current Year Actual	Favorable/ (Unfavorable)	Variance	Remaining Balance
Operating Revenues						
Interest on loans receivable	1,535,438.55	1,023,625.68	861,219.95	(162,405.73)	(15.8600%)	674,218.60
Rental Income	1,036,050.96	690,700.64	608,927.84	(81,772.80)	(11.8300%)	427,123.12
Interest on investments held by bond trustees	23,947.00	15,964.64	45,093.82	29,129.18	182.4600%	(21,146.82)
Loan origination fees	76,082.00	50,721.36	25,477.49	(25,243.87)	(49.7600%)	50,604.51
Administrative Fee	560,000.00	373,333.36	31,051.47	(342,281.89)	(91.6800%)	528,948.53
Late fees, service fees & return check fees	32,050.00	21,366.64	22,073.79	707.15	3.3000%	9,976.21
Total Operating Revenues	3,263,568.51	2,175,712.32	1,593,844.36	(581,867.96)	(26.7438%)	1,669,724.15
Operating Expenses						
Interest expense MRB	200,000.00	133,333.36	129,368.74	3,964.62	(2.9700%)	70,631.26
Salaries	1,358,211.87	905,474.56	843,909.78	61,564.78	(6.7900%)	514,302.09
Bad debts and provision for loan losses	135,000.00	89,999.92	0.00	89,999.92	(100.0000%)	135,000.00
Retirement contributions	390,269.20	260,179.60	223,585.79	36,593.81	(14.0600%)	166,683.41
Retiree supplemental, cola & health benefits	289,316.96	192,878.00	125,963.96	66,914.04	(34.6900%)	163,353.00
Depreciation	206,616.03	137,744.00	105,519.91	32,224.09	(23.3900%)	101,096.12
Contractual services	124,517.20	83,011.60	47,626.64	35,384.96	(42.6200%)	76,890.56
Professional services	166,340.00	110,893.36	74,857.80	36,035.56	(32.4900%)	91,482.20
Rent	110,544.48	73,696.32	70,036.00	3,660.32	(4.9600%)	40,508.48
Other	93,969.00	62,646.00	31,601.43	31,044.57	(49.5500%)	62,367.57
Loan origination costs	20,000.00	13,333.36	8,050.03	5,283.33	(39.6200%)	11,949.97
Employee benefits, other than retirement	94,675.00	63,116.72	53,637.88	9,478.84	(15.0100%)	41,037.12
Maintenance	79,400.00	52,933.28	19,216.72	33,716.56	(63.6900%)	60,183.28
Bond trustee fees	17,300.00	11,533.36	11,231.00	302.36	(2.6200%)	6,069.00
Directors' fees	4,200.00	2,800.00	950.00	1,850.00	(66.0700%)	3,250.00
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	2,193,573.44	1,745,555.68	448,017.76	(20.4241%)	1,544,804.06
Non-operating Revenue (Expenses)						
Interest income on bank deposits	39,039.00	26,026.00	27,501.36	1,475.36	5.6600%	11,537.64
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	(11,470.00)	(7,646.64)	5,531.97	13,178.61	(172.3400%)	(17,001.97)
Total Non-operating Revenue (Expenses)	27,569.00	18,379.36	33,033.33	14,653.97	79.7306%	(5,464.33)
Change in net position	777.77	518.24	(118,677.99)	(119,196.23)	(23000.1907%)	119,455.76

Guam Housing Corporation

Statement of Cash Flows

As of 5/31/2020

	Housing Division	Rental Division	Total
Cash Flows from Operating Activities			
Net Gain (Loss)	28,035.06	(146,713.05)	(118,677.99)
Depreciation less disposal of assets	0.00	104,927.91	104,927.91
(Increase) decrease in accrued interest and others	2,174.74	3,665.98	5,840.72
(Increase) decrease in prepaid expenses and others	(33,649.60)	(7,490.19)	(41,139.79)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	(256,579.92)	122,854.29	(133,725.63)
Increase (decrease) in deposits by borrowers	(40,647.84)	4,254.81	(36,393.03)
Increase (decrease) in loans held in trust	(29,092.61)	0.00	(29,092.61)
Total Cash Flows from Operating Activities	(329,760.17)	81,499.75	(248,260.42)
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	1,172,119.93	0.00	1,172,119.93
Net (increase) decrease in other receivables	(82,561.10)	(70,098.53)	(152,659.63)
(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	180,438.53	0.00	180,438.53
Total Cash Flows from Investing Activities	1,269,997.36	(69,506.53)	1,200,490.83
Cash Flows from Financing Activities			
Repayment of bonds payable	(115,000.00)	0.00	(115,000.00)
Accrued interest on bonds payable	31,328.74	0.00	31,328.74
Accrued rebate liability	1,707.52	0.00	1,707.52
Total Cash Flows from Financing Activities	(81,963.74)	0.00	(81,963.74)
Net increase (decrease) in cash	858,273.45	11,993.22	870,266.67
Cash at beginning of year	7,042,893.70	1,883,199.03	8,926,092.73
Cash at end of year	7,901,167.15	1,895,192.25	9,796,359.40

CASH POSITION
May 31, 2020

	GUAM HOUSING CORPORATION								LADA				GUMA AS-ATDAS		SAGAN LUNAHTAN	
	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	$4,079,275	$2,310,233	$71,331	$395,021	$26,134	$50,810	$528,536	$163,258	$403,805	$1,169,571	$224,305	$58,568	$19,974	$10,124	$112,380	$5,240
Deposits	503,334	50,539	18	31,715	11,995	8,498	144	14	50,102	221	2	122	5,220	0	16,407	150
Disbursements																
Loans	0	0	0													
Interfund	(102,532)		0					0								
All others	(161,670)			(65,486)	0		0	0	(161,791)			0	(16,504)	0	(2,703)	
Balance	4,318,408	2,360,772	71,349	361,250	38,129	59,308	528,680	163,272	292,115	1,169,792	224,307	58,690	8,690	10,125	126,084	5,390
RESERVES																
Deposits held																
Trust fund				(407,151)												
Loan service					(38,124)											
Tenant												(42,651)		(8,880)		(4,254)
Self-insurance										(1,169,792)						
Loans commitment	(1,167,800)	(1,001,614)	(63,001)			(30,000)										
Replacement									(130,261)		(224,307)					
Emergency housing									(104,879)							
Foreclosure							(500,000)									
Interfunds due	(124,056)	62,128	0	45,901	(5)	16,078		(47)								
10% adminstrative fee	6,349		(6,349)													
Est. monthly disbuse	(168,111)															
Unapplied & Ins. Claims	(57,292)															
DPCCA Collections	(940)															
Reserve	(500,000)															
Total reserves	(2,011,850)	(939,486)	(69,350)	(361,250)	(38,129)	(13,922)	(500,000)	(47)	(235,140)	(1,169,792)	(224,307)	(42,651)	0	(8,880)	0	(4,254)
Avail. for grant (Escheated)			489													
Avail. for grant/loans	2,306,558	1,421,286	1,510			45,386		163,225								
Avail. for rental									56,975	0	0	16,039	8,690	1,245	126,084	1,136
Funds Available under operations								$2,335,238				$73,015		$9,935		127,220
						Cash report		2,335,238				73,015		9,935		127,220
						Diff.		0				0		0		0

						Total GHC				Total Lada		Total As Atdas	Total SL
TCDs			288,374		528,680	817,054		1,169,792	224,307	1,394,099		0	0
												Total TCDs	2,211,153

APPENDIX PAGE 13

Guam Housing Corporation
Jun-20
Financial Summary

Financial Highlights

Month	2020	2019	Difference	Variance
Revenue	200,117.03	219,353.04	$ (19,236.01)	-8.77%
Expense	222,253.73	201,125.70	21,128.03	10.50%
Change in net position	(22,136.70)	18,227.34	(40,364.04)	-221.45%

Revenue for the month decreased by 8.77% compared to last fiscal year due to the decrease in loan portfolio (due to lack of contractors), decrease in late fee collection (due to COVID-19), & decrease interest on bank (interest rates for TCDs went down)

Expense for the month increased by 10.50% compared to last fiscal year due to an increase in salaries (due to two extra working days in June-2020 and increments received in FY June-2020) & an increase in legal expense (due to the collections of $14K for two accounts which credited legal expense in June 2019).

Year to Date	2020	2019	Difference	Variance
Revenue	1,818,944.69	1,921,773.50	(102,828.81)	-5.35%
Expense	1,959,759.38	2,094,870.94	(135,111.56)	-6.45%
Change in net position	(140,814.69)	(173,097.44)	32,282.75	18.65%

Revenue year to date decreased by 5.35% compared to last fiscal year due to a decrease in the loan portfolio which decreased the interest on loans, (also due to an increase in delinquency due to COVID-19), a decrease in loan origination fees (due to the lack of contractors) & a decrease in interest income on bank deposit (interest rates for TCDs decreased due to COVID-19) this was offset by an increase in administrative fees (escheated funds received in the later part of FY 2019 were disbursed in FY 2020), an an increase in interest on investments (decrease in market value was greater in FY 2019) and an increase in rental income (As-Atdas' rent was increased in Jul-2019).

Expense year to date decreased by 6.45% due to a write off of $34K in Tenant AR in Apr-2019 (due to the Amnesty program), a decrease in depreciation (building at Lada fully depreciated), a decrease in retiree expense (a couple of retirees lowered their class level) and a decrease in operation expenses (GHC was closed for operations for half a month of March, the whole month of April & the 1st week of May 2020 due to COVID-19).

Specific Budget Concerns	2020 Budget	Actual	Favorable/ (Unfavorable)
Interest on loans receivable 2020 Budget - loan portfolio $30,944,514 at 5.42%. Actual $24,360,954 at 5.11% budget delinquency rate 7.5%. Actual delinquency rate on interest bearing bearing loans 15.54%	1,151,578.89	977,050.57	(174,528.32)
Rental Income 2019 Budget vacancy rate was 13.3%. Actual vacancy rate is 27.79%	777,038.22	686,234.58	(90,803.64)
Loan Origination Fee Less loans originated then budgeted - due to the lack of contract workers	57,061.53	26,077.49	(30,984.04)
Administrative Fee $500,000 was budgeted to be reimburse GHC for the FTHAP	420,000.03	33,494.85	(386,505.18)
Late fees, service fees & return check fees Late fee waived due to COVID-19	24,037.47	24,001.97	(35.50)
Interest income on bank deposits Interest rates for TCDs decreased due to COVID-19	29,279.25	28,426.44	(852.81)

Portfolio At-A-Glance

Portfolio Balance	June 2020 No. of Loans	June 2020 Principal Balance	June 2019 No. of Loans	June 2019 Principal Balance
SRF (Direct)	122	13,269,099.54	132	14,580,647.39
R5 (Revolving Loan Fund)	123	11,091,854.42	135	11,899,113.59
Subtotal GHC	245	24,360,953.96	267	26,479,760.98
Hazard Mitigation	0	0.00	0	0.00
Cahat	85	1,917,503.58	81	1,874,559.53
Down Pymt (Not included when calculating delinque	13	116,976.04	20	150,418.70
	98	2,034,479.62	101	2,024,978.23
Total	343	26,395,433.58	368	28,504,739.21

Current delinquency (GHC portfolio only)	Fiscal Year 2020 Number of loans	Fiscal Year 2020 %	Fiscal Year 2020 Principal Balance	Fiscal Year 2019 Number of loans	Fiscal Year 2019 %	Fiscal Year 2019 Principal Balance
30 to 59 days delinquent	12	4.8702%	1,174,902.86	9	2.985%	759,702.49
60 to 89 days delinquent	11	4.5943%	1,108,332.33	0	0.000%	-
90 days to 119 days	4	1.7985%	433,882.75	1	0.102%	26,000.00
120 days & over	7	3.4461%	831,343.74	1	0.664%	168,938.94
Total Delinquent	34	14.7092%	3,548,461.68	11	3.751%	954,641.43
Referred to Legal	5	0.9723%	236,866.78	14	3.875%	1,026,098.01
Total Delinquent & referred to legal	39	15.5385%	3,785,328.46	25	7.480%	1,980,739.44
Current delinquency (HM & Cahat)		%			%	
30 to 59 days delinquent	5	4.9706%	95,310.78	4	1.948%	36,507.22
60 to 89 days delinquent	1	2.0745%	39,777.78	1	1.248%	23,399.00
90 days to 119 days	0	0.0000%	-	0	0.000%	-
120 days & over	1	0.1411%	2,705.19	0	0.000%	-
Total Delinquent	7	7.1861%	137,793.75	5	3.196%	59,906.22
Referred to Legal	0	0.0000%	-	0	0.000%	-
Total Delinquent & referred to legal	7	7.1861%	137,793.75	5	3.196%	59,906.22
Total Delinquency (Does not include Down Payment Loans)		%			%	
30 to 59 days delinquent	17	4.8776%	1,270,213.64	13	2.914%	796,209.71
60 to 89 days delinquent	12	4.4088%	1,148,110.11	1	0.086%	23,399.00
90 days to 119 days	4	1.6661%	433,882.75	1	0.095%	26,000.00
120 days & over	8	3.2028%	834,048.93	1	0.618%	168,938.94
Total Delinquent	41	14.1553%	3,686,255.43	16	3.712%	1,014,547.65
Referred to Legal	5	0.9014%	236,866.78	14	3.619%	1,026,098.01
Total Delinquent & referred to legal	46	14.9290%	3,923,122.21	30	7.197%	2,040,645.66

	FY 2020	FY 2019	Difference
Rental Income	950,357.00	891,412.00	58,945.00
Vacancy	(264,122.42)	(218,813.39)	(45,309.03)
Total	**686,234.58**	672,598.61	13,635.97
Vacancy Rate	**27.79%**	24.55%	3.24509%
Current years delinquency - Tenants	**19.18%**	17.72%	1.45%

Tenant Accounts Recievables	FY 2020			FY 2019			
	No. of Tenants	Amount		No. of Tenants	Amount		Difference
Lada	67	138,513.18		63	108,525.76		29,987.42
As-Atdas	18	39,015.20		18	19,631.28		19,383.92
Sagan	5	10,479.15		5	5,661.39		4,817.76
Total	90	188,007.53		86	133,818.43		54,189.10
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 Uncollect		68,045.31			3,011.18		65,034.13
% of Receivable		0.638071358			0.977498017		

FY 2020

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	26,710.19	6	11,427.00	1	2,400.00	16	40,537.19
Former Tenants FY 2020	5	19,860.87	6	16,723.20			11	36,584.07
Subtotal Former Tenants	14	46,571.06	12	28,150.20	1	2,400.00	27	77,121.26
Active Tenants								
1 month due	19	10,690.54	2	790.00	1	550.00	22	12,030.54
2 months due	11	13,942.31	2	2,725.00	1	1,100.00	14	17,767.31
3 months due	6	11,052.19					6	11,052.19
4 months due	7	17,015.00	1	2,380.00			8	19,395.00
5 months due	4	11,158.32			1	2,739.15	5	13,897.47
6 months due	4	15,156.26					4	15,156.26
7 months due			1	4,970.00	1	3,690.00	2	8,660.00
8 months due							0	0.00
9 months due	1	6,142.50					1	6,142.50
10 months due	1	6,785.00					1	6,785.00
11 months due							0	0.00
14 months due							0	0.00
Total Active Tenants	53	91,942.12	6	10,865.00	4	8,079.15	63	110,886.27
Total	67	138,513.18	18	39,015.20	5	10,479.15	90	188,007.53

Vacancy for the month of June 2020

	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
1 bdrm						
2 bdrms	6	3,350.00	2	1,300.00		
3 bdrms	16	9,923.26	8	6,000.00		
4 bdrms	9	7,900.00			1	650.00
Total	31	21,173.26	10	7,300.00	1	650.00
Total Vacancy for June 2020	**42**	**29,123.26**				

Note: The homeless consist of 1 at Sagan. Leaving 41 units vacant at the end of the month

Homeless for the month of June 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 June 2020	**1**	**650.00**				

Guam Housing Corporation
Statement of Net Position
As of 6/30/2020

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	4,890,487.37	3,507,972.89
Self-insurance fund	1,169,823.36	1,153,855.49
Loans receivable	24,360,953.96	26,479,760.98
Allowance for loan losses	(553,736.08)	(574,176.71)
Tenant & inter receivable, net	71,885.31	3,071.18
Other receivables	(6,468.74)	8,516.85
Accrued interest receivable	30,745.86	58,396.49
Prepaid expenses and other	86,815.58	101,657.95
Foreclosed assets held for resale	535,540.72	477,450.00
Total Unrestricted Assets	30,586,047.34	31,216,505.12
Restricted Assets		
Cash and cash equivalents	3,781,050.88	3,114,091.11
Investments with trustee	1,689,791.42	2,059,774.50
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,034,479.62	2,024,978.23
Total Restricted Assets	7,505,321.92	7,198,843.84
Capital assets, net		
Depreciable property, plant and equipment	2,977,821.82	3,142,243.11
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	5,912,049.29	6,076,470.58
Deferred outflows of resources		
	1,130,250.00	1,448,339.00
Total Assets and Deferred Outflows of Resources	45,133,668.55	45,940,158.54
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	147,427.19	98,477.39
Accrued compensated absences	209,468.86	170,773.50
Unearned revenue	63,128.54	143,712.36
Total Payable from unrestricted assets	420,024.59	412,963.25
Payable from restricted assets		
Accounts payable	42,975.90	212,705.11
Bonds payable	3,380,000.00	3,605,000.00
Accrued interest payable	63,558.32	67,083.32
Security deposits	56,060.08	51,880.08
Deposits by borrowers	454,345.74	449,248.40
Loans held in trust	117,375.15	160,135.22
Rebate liability	82,115.80	80,408.28
Total Payable from restricted assets	4,196,430.99	4,626,460.41
Net pension & OPEB liability		
	9,302,919.00	14,668,683.00
Total Liabilities	13,919,374.58	19,708,106.66
Deferred inflows of resources - pension		
	5,730,577.00	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		
	14,912,172.52	14,604,244.46
Total Net position	25,483,716.97	24,723,958.88
Total liabilities, deferred inflows and net position	45,133,668.55	45,940,158.54

Guam Housing Corporation
Statement of Net Position
As of 6/30/2020

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	4,337,665.47	552,821.90	4,890,487.37
Self-insurance fund	0.00	1,169,823.36	1,169,823.36
Loans receivable	24,360,953.96	0.00	24,360,953.96
Allowance for loan losses	(553,736.08)	0.00	(553,736.08)
Tenant & inter receivable, net	(214,125.11)	286,010.42	71,885.31
Other receivables	(6,468.74)	0.00	(6,468.74)
Accrued interest receivable	30,593.43	152.43	30,745.86
Prepaid expenses and other	27,074.84	59,740.74	86,815.58
Foreclosed assets held for resale	535,540.72	0.00	535,540.72
Total Unrestricted Assets	28,517,498.49	2,068,548.85	30,586,047.34
Restricted Assets			
Cash and cash equivalents	3,578,038.92	203,011.96	3,781,050.88
Investments with trustee	1,689,791.42	0.00	1,689,791.42
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,034,479.62	0.00	2,034,479.62
Total Restricted Assets	7,302,309.96	203,011.96	7,505,321.92
Capital assets, net			
Depreciable property, plant and equipment	0.00	2,977,821.82	2,977,821.82
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	0.00	5,912,049.29	5,912,049.29
Deferred outflows of resources			
	678,080.00	452,170.00	1,130,250.00
Total Assets and Deferred Outflows of Resources	36,497,888.45	8,635,780.10	45,133,668.55
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	76,507.00	70,920.19	147,427.19
Accrued compensated absences	101,158.30	108,310.56	209,468.86
Unearned revenue	53,364.84	9,763.70	63,128.54
Total Payable from unrestricted assets	231,030.14	188,994.45	420,024.59
Payable from restricted assets			
Accounts payable	42,975.90	0.00	42,975.90
Bonds payable	3,380,000.00	0.00	3,380,000.00
Accrued interest payable	63,558.32	0.00	63,558.32
Security deposits	900.00	55,160.08	56,060.08
Deposits by borrowers	454,345.74	0.00	454,345.74
Loans held in trust	117,375.15	0.00	117,375.15
Rebate liability	82,115.80	0.00	82,115.80
Total Payable from restricted assets	4,141,270.91	55,160.08	4,196,430.99
Net pension & OPEB liability			
	5,263,509.00	4,039,410.00	9,302,919.00
Total Liabilities	9,635,810.05	4,283,564.53	13,919,374.58
Deferred inflows of resources - pension			
	3,242,280.00	2,488,297.00	5,730,577.00
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			
	19,192,097.54	(4,279,925.02)	14,912,172.52
Total Net position	23,619,798.40	1,863,918.57	25,483,716.97
Total liabilities, deferred inflows and net position	36,497,888.45	8,635,780.10	45,133,668.55

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 6/1/2020 Through 6/30/2020

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	115,830.62	129,273.97
Loan origination fees/cost, net	(337.43)	3,157.26
Rental Income	77,306.74	73,883.99
Interest on investments held by bond trustees	2,020.46	3,788.40
Late fees, service fees & return check fees	1,928.18	4,417.16
Interest income on bank deposits	925.08	4,242.12
Administrative Fee	2,443.38	0.00
Other Income	0.00	590.14
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	200,117.03	219,353.04
Operating Expenses:		
Interest expense MRB	15,889.58	16,770.83
Interest expense notes payable	0.00	0.00
Salaries	110,520.94	92,099.36
Bad debts and provision for loan losses	0.00	0.00
Retirement & medicare contributions	28,700.48	24,857.04
Retiree supplemental, cola & health benefits	15,823.57	19,950.86
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	12,433.41	15,495.06
Contractual services	5,659.68	5,176.57
Professional services	7,296.25	1,486.39
Rent	8,754.50	8,754.50
Other	5,891.91	3,888.77
Travel	0.00	0.00
Employee benefits, other than retirement	7,231.68	6,043.68
Maintenance	2,575.73	5,126.64
Bond trustee fees	1,226.00	1,226.00
Directors' fees	250.00	250.00
Loss on impaired asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	222,253.73	201,125.70
Change in net position	(22,136.70)	18,227.34
Total net position at beginning of month	25,505,853.67	24,705,731.54
Net position at end of year	25,483,716.97	24,723,958.88

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 6/1/2020 Through 6/30/2020

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	115,830.62	0.00	115,830.62
Loan origination fees/cost, net	(337.43)	0.00	(337.43)
Rental Income	0.00	77,306.74	77,306.74
Interest on investments held by bond trustees	2,020.46	0.00	2,020.46
Late fees, service fees & return check fees	1,928.18	0.00	1,928.18
Interest income on bank deposits	742.95	182.13	925.08
Administrative Fee	2,443.38	0.00	2,443.38
Other income	0.00	0.00	0.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	122,628.16	77,488.87	200,117.03
Operating Expenses:			
Interest expense MRB	15,889.58	0.00	15,889.58
Salaries	57,868.34	52,652.60	110,520.94
Retirement & Medicare Contributions	15,439.91	13,260.57	28,700.48
Retiree supplemental, cola & health benefits	11,387.31	4,436.26	15,823.57
Depreciation	0.00	12,433.41	12,433.41
Contractual services	2,669.01	2,990.67	5,659.68
Professional services	6,065.25	1,231.00	7,296.25
Rent	8,754.50	0.00	8,754.50
Other	3,345.89	2,546.02	5,891.91
Employee benefits, other than retirement	3,751.76	3,479.92	7,231.68
Maintenance	0.00	2,575.73	2,575.73
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	250.00	0.00	250.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	126,647.55	95,606.18	222,253.73
Change in net position	(4,019.39)	(18,117.31)	(22,136.70)
Total net position at beginning of year	23,623,817.79	1,882,035.88	25,505,853.67
Total net position of end of year	23,619,798.40	1,863,918.57	25,483,716.97

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2019 Through 6/30/2020

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	981,305.43	1,089,585.36
Loan origination fees/cost, net	17,090.03	31,301.71
Rental Income	686,234.58	672,598.61
Interest on investments held by bond trustees	47,114.28	33,503.61
Late fees, service fees & return check fees	24,001.97	27,589.70
Interest income on bank deposits	28,426.44	35,996.01
Administrative Fee	33,494.85	27,560.86
Other income	1,277.11	3,637.64
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	1,818,944.69	1,921,773.50
Operating Expenses:		
Interest expense MRB	145,258.32	153,091.65
Interest expense notes payable	0.00	0.00
Salaries	954,430.72	959,826.66
Bad debts and provision for loan losses	0.00	34,101.29
Retirement & Medicare Contributions	249,640.99	260,102.74
Retiree supplemental, cola & health benefits	141,787.53	161,135.52
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	117,953.32	139,569.33
Contractual services	53,286.32	56,822.61
Professional services	82,154.05	92,864.41
Rent	78,790.50	78,790.50
Other	37,493.34	45,671.19
Travel	0.00	0.00
Employee benefits, other than retirement	63,514.84	60,985.37
Maintenance	21,792.45	37,051.67
Bond trustee fees	12,457.00	12,358.00
Directors' fees	1,200.00	2,500.00
Loss on impaired assets	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	1,959,759.38	2,094,870.94
Change in net position	(140,814.69)	(173,097.44)
Total net position at beginning of year	25,624,531.66	24,897,056.32
Total net position of end of year	25,483,716.97	24,723,958.88

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2019 Through 6/30/2020

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	981,305.43	0.00	981,305.43
Loan origination fees/cost, net	17,090.03	0.00	17,090.03
Rental Income	0.00	686,234.58	686,234.58
Interest on investments held by bond trustees	47,114.28	0.00	47,114.28
Late fees, service fees & return check fees	23,831.97	170.00	24,001.97
Interest income on bank deposits	15,015.00	13,411.44	28,426.44
Administrative Fee	33,494.85	0.00	33,494.85
Other income	1,038.50	238.61	1,277.11
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	1,118,890.06	700,054.63	1,818,944.69
Operating Expenses:			
Interest expense MRB	145,258.32	0.00	145,258.32
Salaries	497,132.19	457,298.53	954,430.72
Retirement & Medicare Contributions	129,186.40	120,454.59	249,640.99
Retiree supplemental, cola & health benefits	101,861.19	39,926.34	141,787.53
Depreciation	0.00	117,953.32	117,953.32
Contractual services	23,890.88	29,395.44	53,286.32
Professional services	63,579.30	18,574.75	82,154.05
Rent	78,790.50	0.00	78,790.50
Other	8,990.16	28,503.18	37,493.34
Employee benefits, other than retirement	32,528.45	30,986.39	63,514.84
Maintenance	0.00	21,792.45	21,792.45
Bond trustee fees	12,457.00	0.00	12,457.00
Directors' fees	1,200.00	0.00	1,200.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	1,094,874.39	864,884.99	1,959,759.38
Change in net position	24,015.67	(164,830.36)	(140,814.69)
Total net position at beginning of year	23,595,782.73	2,028,748.93	25,624,531.66
Total net position of end of year	23,619,798.40	1,863,918.57	25,483,716.97

Guam Housing Corporation
Budget vs Actual
From 10/1/2019 Through 6/30/2020

	Total Budget $ - Original	YTD Budget $ - Original	Current Year Actual	Favorable/ Unfavorable	Variance	Remaining Balance
Operating Revenues						
Interest on loans receivable	1,535,438.55	1,151,578.89	977,050.57	(174,528.32)	(15.1500%)	558,387.98
Rental Income	1,036,050.96	777,038.22	686,234.58	(90,803.64)	(11.6800%)	349,816.38
Interest on investments held by bond trustees	23,947.00	17,960.22	47,114.28	29,154.06	162.3200%	(23,167.28)
Loan origination fees	76,082.00	57,061.53	26,077.49	(30,984.04)	(54.2900%)	50,004.51
Administrative Fee	560,000.00	420,000.03	33,494.85	(386,505.18)	(92.0200%)	526,505.15
Late fees, service fees & return check fees	32,050.00	24,037.47	24,001.97	(35.50)	(0.1400%)	8,048.03
Total Operating Revenues	3,263,568.51	2,447,676.36	1,793,973.74	(653,702.62)	(26.7071%)	1,469,594.77
Operating Expenses						
Interest expense MRB	200,000.00	150,000.03	145,258.32	4,741.71	(3.1600%)	54,741.68
Salaries	1,358,211.87	1,018,658.88	954,430.72	64,228.16	(6.3000%)	403,781.15
Bad debts and provision for loan losses	135,000.00	101,249.91	0.00	101,249.91	(100.0000%)	135,000.00
Retirement contributions	390,269.20	292,702.05	252,620.71	40,081.34	(13.6900%)	137,648.49
Retiree supplemental, cola & health benefits	289,316.96	216,987.75	141,787.53	75,200.22	(34.6500%)	147,529.43
Depreciation	206,616.03	154,962.00	117,953.32	37,008.68	(23.8800%)	88,662.71
Contractual services	124,517.20	93,388.05	53,286.32	40,101.73	(42.9400%)	71,230.88
Professional services	166,340.00	124,755.03	82,154.05	42,600.98	(34.1400%)	84,185.95
Rent	110,544.48	82,908.36	78,790.50	4,117.86	(4.9600%)	31,753.98
Other	93,969.00	70,476.75	37,493.34	32,983.41	(46.8000%)	56,475.66
Loan origination costs	20,000.00	15,000.03	8,987.46	6,012.57	(40.0800%)	11,012.54
Employee benefits, other than retirement	94,675.00	71,006.31	60,535.12	10,471.19	(14.7400%)	34,139.88
Maintenance	79,400.00	59,549.94	21,792.45	37,757.49	(63.4000%)	57,607.55
Bond trustee fees	17,300.00	12,975.03	12,457.00	518.03	(3.9900%)	4,843.00
Directors' fees	4,200.00	3,150.00	1,200.00	1,950.00	(61.9000%)	3,000.00
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	2,467,770.12	1,968,746.84	499,023.28	(20.2216%)	1,321,612.90
Non-operating Revenue (Expenses)						
Interest income on bank deposits	39,039.00	29,279.25	28,426.44	(852.81)	(2.9100%)	10,612.56
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	(11,470.00)	(8,602.47)	5,531.97	14,134.44	(164.3000%)	(17,001.97)
Total Non-operating Revenue (Expenses)	27,569.00	20,676.78	33,958.41	13,281.63	64.2345%	(6,389.41)
Change in net position	777.77	583.02	(140,814.69)	(141,397.71)	(24252.6306%)	141,592.46

Guam Housing Corporation

Statement of Cash Flows

As of 6/30/2020

	Housing Division	Rental Division	Total
Cash Flows from Operating Activities			
Net Gain (Loss)	24,015.67	(164,830.36)	(140,814.69)
Depreciation less disposal of assets	0.00	117,361.32	117,361.32
(Increase) decrease in accrued interest and others	6,626.55	3,533.94	10,160.49
(Increase) decrease in prepaid expenses and others	(25,260.84)	(17,421.62)	(42,682.46)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	(345,029.30)	150,713.98	(194,315.32)
Increase (decrease) in deposits by borrowers	(31,577.13)	8,516.81	(23,060.32)
Increase (decrease) in loans held in trust	(30,032.79)	0.00	(30,032.79)
Total Cash Flows from Operating Activities	(401,257.84)	97,874.07	(303,383.77)
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	1,246,405.37	0.00	1,246,405.37
Net (increase) decrease in other receivables	(84,732.27)	(56,007.88)	(140,740.15)
(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	178,469.59	0.00	178,469.59
Total Cash Flows from Investing Activities	1,340,142.69	(55,415.88)	1,284,726.81
Cash Flows from Financing Activities			
Repayment of bonds payable	(115,000.00)	0.00	(115,000.00)
Accrued interest on bonds payable	47,218.32	0.00	47,218.32
Accrued rebate liability	1,707.52	0.00	1,707.52
Total Cash Flows from Financing Activities	(66,074.16)	0.00	(66,074.16)
Net increase (decrease) in cash	872,810.69	42,458.19	915,268.88
Cash at beginning of year	7,042,893.70	1,883,199.03	8,926,092.73
Cash at end of year	7,915,704.39	1,925,657.22	9,841,361.61

CASH POSITION
June 30, 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	$4,318,408	$2,360,772	$71,349	$361,250	$38,129	$59,308	$528,680	$163,272	$292,115	$1,169,792	$224,307	$58,690	$8,690	$10,125	$126,084	$5,390
Deposits	371,385	62,331	14	45,909	103	16,083	0	13	80,637	32	0	2	15,845	0	4,628	300
Disbursements																
Loans	0	(49,950)	(24,434)			(30,000)										
Interfund	(124,108)		0					(47)								
All others	(228,019)			(24,743)	0		0	0	(58,301)			(925)	(10,472)	0	(1,282)	
Balance	4,337,665	2,373,152	46,929	382,416	38,232	45,390	528,680	163,239	314,451	1,169,823	224,307	57,767	14,063	10,125	129,429	5,690
RESERVES																
Deposits held																
Trust fund				(416,122)												
Loan service					(38,224)											
Tenant												(41,726)		(8,880)		(4,554)
Self-insurance										(1,169,823)						
Loans commitment	(1,167,800)	(951,664)	(38,469)			(36,000)										
Replacement									(128,904)		(224,307)					
Emergency housing									(104,779)							
Foreclosure							(500,000)									
Interfunds due	(103,340)	34,993	(2,443)	33,706	(8)	37,106		(13)								
10% adminstrative fe	3,907		(3,907)													
Est. monthly disbuse	(168,111)															
Unapplied & Ins. Claims	(53,365)															
DPCCA Collections	(399)															
Reserve	(500,000)															
Total reserves	(1,989,108)	(916,671)	(44,819)	(382,416)	(38,232)	1,106	(500,000)	(13)	(233,683)	(1,169,823)	(224,307)	(41,726)	0	(8,880)	0	(4,554)
Avail. for grant (Escheated)			600													
Avail. for grant/loans	2,348,557	1,456,482	1,510			46,496		163,225								
Avail. for rental									80,768	0	0	16,041	14,063	1,245	129,429	1,136
Funds Available under operations								$2,377,238				$96,809		$15,308		130,565
			-			Cash report		2,377,238				96,809		15,308		130,565
						Diff.		0				0		0		0

					Total GHC			Total Lada	Total As Atdas	Total SL
TCDs			288,374	528,680	817,054	1,169,823	224,307	1,394,131	0	0
									Total TCDs	2,211,185

Guam Housing Corporation
Write offs

From FY 2015 - FY 2019

	FY 2015		FY 2016		FY 2017		FY 2018		FY 2019	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Lada	15	48,541.32	12	34,854.69	18	68,690.48	21	73,126.25	22	32,628.79
As Atdas	6	20,595.15	6	18,872.76	5	25,398.63	7	19,816.32	1	1,472.50
Sagana	5	12,756.28	1	549.80	3	18,466.59	2	4,495.00	Amnesty	
Rental Sub total		81,892.75		54,277.25		112,555.70		97,437.57		34,101.29
Housing	CAHAT	15,458.61	Foreclosure	28,531.24	Foreclosure Default Judgment	35,230.78				
Total		97,351.36		82,808.49		147,786.48		97,437.57		34,101.29

APPENDIX PAGE 27

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

# of vacant units at EOM	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Lada	31	33	33	31	30	30	30	30	30	29	30	30	30	31
At-Atdas	6	8	9	10	9	10	11	13	14	13	11	11	10	10
Sagan Linayan	2	2	2	1	2	1	2	2	1	1	1	1	1	1
Total vacant units	39	43	44	42	41	41	43	45	45	43	42	42	41	42

# of Homeless	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Lada														
At-Atdas						1	1	0	1	0	1	1	1	1
Sagan Linayan	2	2	2	2	1	1	1	1	1	1	1	1	1	1
Total Homeless	2	2	2	2	1	2	2	1	2	1	2	2	2	2

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Vacancy rate	26%	29%	30%	28%	28%	28%	29%	30%	30%	29%	28%	28%	28%	28%
Delinquency rate	19.51%	17.72%	16.08%	15.08%	13.75%	47.56%	33.28%	25.90%	20.15	17.52%	19.69%	24.01%	23.85%	19.18%

# of units for major repairs	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Lada (STAFF)	5	5	5	6	6	5	5	6	6	6	6	6	6	6
Lada (CONTRACTOR)	13	13	13	13	13	13	13	13	13	13	13	13	13	13
At-Atdas (CONTRACTOR)	5	5	6	6	6	6	6	7	7	7	7	7	7	7
Sagan Linayan (STAFF)	1	1	1	1	1	0	1	1	1	1	1	1	1	1
Sagan Linayan (CONTRACTOR)														
Subtotal Staff	6	6	6	7	7	5	6	7	7	7	7	7	7	7
Subtotal Contractor	18	18	19	19	19	19	19	20	20	20	20	20	20	20
Total units for major repair	24	24	25	26	26	24	25	27	27	27	27	27	27	27

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

GHC Activites FY 2019 - FY 2020

Work Orders	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
# carryover not resolved														
Lada	92	95	102	123	130	129	134	145	147	149	151	151	171	172
At-Atdas	19	19	20	19	16	16	16	17	19	20	22	22	22	23
Sagan Linayan	3	3	3	4	4	4	4	6	5	7	7	7	7	9
# of work orders not resolved	114	117	125	146	150	149	154	168	171	176	180	180	200	204
# of work orders requests	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Lada	36	38	30	45	52	37	25	48	33	25	11	0	45	35
At-Atdas	6	7	7	6	5	9	7	5	5	3	6	0	1	5
Sagan Linayan	3	1	0	2	4	2	0	4	1	2	0	0	0	4
Total work order requests	45	46	37	53	61	48	32	57	39	30	17	0	46	44
					568									
Work Orders	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
# duplicatte/cancelled														
Lada	1	3	2	2	1	1	1	0	7	0	0	0	0	2
At-Atdas	0	0	2	1	1	1	0	0	0	0	0	0	0	0
Sagan Linayan	0	0	0	0	1	0	0	0	0	0	0	0	0	0
# of work orders not resolved	1	3	4	3	3	2	1	0	7	0	0	0	0	2
					26									
# of work orders closed	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Lada	27	32	21	22	44	37	19	37	24	23	9	0	25	32
At-Atdas	5	7	4	6	7	8	7	4	3	2	4	0	1	4
Sagan Linayan	2	1	0	1	3	2	0	2	2	0	0	0	0	2
GHC Foreclosure(s)	0	0	0	1	0	0	2	0	1	0	0	0	0	0
GHC ITC office/Maint/Admin	1	0	1	1	1	0	0	0	2	0	0	0	0	0
# of renovated units completed												0	0	
Lada	0	0	1	3	0	1	0	0	0	0	0	0	0	1
At-Atdas	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sagan Linayan	0	0	0	1	0	0	1	0	1	1	0	0	0	0
Total work order closed	35	40	27	35	55	48	29	43	33	26	13	0	26	39
% work orders completed	23%	25%	18%	20%	27%	24%	16%	20%	16%	13%	7%	0%	12%	16%

GUAM HOUSING

Loan Portfolio	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Direct loan	132	132	132	131	129	128	128	124	124	124	124	124	123	122
6% loan	137	135	132	132	131	131	129	129	126	125	123	123	123	123
CAHAT	80	81	82	84	83	84	83	83	84	84	85	85	85	85

GHC Activites FY 2019 - FY 2020

DownPayment	20	20	20	19	19	18	17	16	16	16	16	15	14	13
Total loans	369	368	366	366	362	361	357	352	350	349	348	347	345	343
Deliquency rate	9.11%	7.20%	10.97%	10.86%	9.03%	9.83%	8.08%	12.23%	10.73%	12.28%	12.28%	18.08%	22.78%	14.93%
Loans Approved	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Direct loan		1	1			0	0	0	0	0	0	0	1	0
6% loan		1				2	0	0	0	0	0	0	0	0
CAHAT		1	1	2		1	1	2	1	0	0	1	0	0
Total loans	0	3	2	2	0	3	1	2	1	0	0	1	1	0
	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
FTHAP certificate issued						37	0	0	0	0	3	0	0	0
FTHAP committed	11	24	24	29	40	27	9	7	0	0	3	0	0	0
FTHAP disbursed	21				1	14	18	1	1	1	0	0	0	3
Loans Closed	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Direct loan	1		1			0	0	0	0	0	0	0	0	0
6% loan		1				0	0	0	1	2	1	0	0	0
CAHAT		1	1	2		1	0	0	2	0	1	0	0	1
Total loans	1	2	2	2	0	1	0	0	3	2	2	0	0	1
# of payoff	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Direct loan		1	1	1	2	1	0	4					1	1
6% loan		3	3			0	2	0	3	1	2			
CAHAT					1	0	1	0	1					1
Down Payment Program				1		1	1	1					1	1
Total loan payoff	0	4	4	2	3	2	4	5	4	1	2	1	2	3
Availability of funds	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Direct loan	$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	$2,079,363	2,053,451	2,037,660	2,306,558	2,348,557
6% Loan	568,000	788,000	805,000	717,000	913,000	952,000	1,195,072	1,231,210	1,272,574	1,308,177	1,358,735	1,387,287	1,421,286	1,456,482
CAHAT	97,000	104,000	113,000	52,000	99,000	40,920	2,761	11,863	15,939	20,800	29,299	37,097	45,386	46,496
Hazard Mitigation	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225
FTHAP (Escheated)	134,000	24,400	47,000	1,300	8,377	9,059	9,522	9,600	24,995	25,020	390	406	489	600
FTHAP (GHC)	606	606	606	606	606	606	606	606	1,510	1,510	1,510	1,510	1,510	1,510
Total funds available	$1,476,831	$1,751,231	$2,258,831	$2,335,131	$2,625,208	$2,814,810	$2,896,921	$3,348,779	$3,528,042	$3,598,095	$3,606,610	$3,627,185	$3,938,454	$4,016,870

LEGAL COUNSEL REPORT

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

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

Pending loans w/legal	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Carryover referrals														
Direct loan	9	6	6	6	6	4	4	4	4	4	4	4	4	3
6% loan	13	11	11	11	10	9	7	7	7	6	6	6	6	6
CAHAT	1	1	1	1	0	0	0	0	0	0	0	0	0	0
DPCCA	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total pending loans	24	19	19	19	17	14	12	12	12	11	11	11	11	10

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

Guam Housing Corporation
PCOR1 TIMESHEET - QFAC / Airport
Salaries & benefits to be reimbursed
Differential pay for hours worked from April 5, 2020 to June 20, 2020

Employee Name	Position Title	Hourly Rate	Effective 4/5/2020 Differential Hours	10% Pay Amount	25% Pay Amount	Total Pay Amount	26.28% Retirement Expense	1.45% Medicare Expense	Total Expense
Taijeron, Alice M.	President	48.74	538.50		6,561.63	6,561.63	-	95.15	6,656.78
Kier, Patricia M.Q.	Special Assistant to the President	30.94	310.00		2,397.88	2,397.88	-	34.76	2,432.64
Topasna, Audrey J.A.	Planning Development Administrator	33.98	151.00		1,282.74	1,282.74	337.10	18.60	1,638.44
Subtotal			999.50	-	10,242.25	10,242.25	337.10	148.51	10,727.86

PCOR1 TIMESHEET - Onsite
Salaries & benefits to be reimbursed
Differential pay for hours worked from April 5, 2020 to May 10, 2020

Employee Name	Position Title	Hourly Rate	Effective 4/5/2020 Differential Hours	10% Pay Amount	25% Pay Amount	Total Pay Amount	26.28% Retirement Expense	1.45% Medicare Expense	Total Expense
Arnaiz, Lynn M.	Trust Fund Technician	13.23	22.00	29.11	-	29.11	-	0.42	29.53
Charfauros, Linda U.	Collection Agent	16.44	40.00	65.76	-	65.76	-	0.95	66.71
Flores, Emily R. B.	Mortgage Loan Underwriter	26.90	45.00	121.05	-	121.05	-	1.76	122.81
Guerrero, Mary R.	Loan Administrator	41.50	31.00	128.65	-	128.65	-	1.87	130.52
Santos, Susymae SN.	Loan Technician	18.29	22.00	40.24	-	40.24	-	0.58	40.82
Barcinas, Stephen P.	Accounting Tech III	24.74	61.50	152.15	-	152.15	-	2.21	154.36
Leon Guerrero, Alysia I.	Accounting Manager	40.98	80.50	329.89	-	329.89	86.70	4.78	421.37
Sabang, Robert P.	Accountant II	26.90	66.00	177.54	-	177.54	-	2.57	180.11
Torres, Christine M.Q.	Accounting Tech II	22.06	63.00	138.98	-	138.98	36.52	2.02	177.52
Evangelista, Arleene Ann	Administrative Secretary I	11.56	-	-	-	-	-	-	-
Santos, Cassandra C.	Asst. Supply Mgmnt Administrator	26.08	20.00	52.16	-	52.16	-	0.76	52.92
Potter, John E.	Senior Tenant Relations Advisor	22.30	53.50	-	298.26	298.26	-	4.32	302.58
Aguon, Edward J.	Maintenance Worker	21.11	2.00	-	10.56	10.56	-	0.15	10.71
Barcinas, Randy James T.	Maintenance Worker	20.46	4.00	-	20.46	20.46	-	0.30	20.76
Muna, John W.	Bldg. Maintenance Supervisor	25.26	6.00	-	37.89	37.89	-	0.55	38.44
Techaira, Paul B.	Maintenance Leader	23.98	4.00	-	23.98	23.98	6.30	0.35	30.63
Subtotal		381.79	520.50	1,235.53	391.15	1,626.68	129.52	23.59	1,779.79
Grand Total				**1,235.53**	**10,633.40**	**11,868.93**	**466.62**	**172.10**	**12,507.65**

***Seeking reimbursement from Cares Act via Homeland Security**

EXHIBIT A

ISLAND OF GUAM
OFFICE OF THE GOVERNOR
HAGÅTÑA, GUAM 96932
U.S.A.

EXECUTIVE ORDER NO. 2020-08

RELATIVE TO ESTABLISHING COVID-19 RESPONSE DIFFERENTIAL PAY

WHEREAS, as a result of the COVID-19 pandemic, on March 14, 2020, I, Lourdes A. Leon Guerrero, *I Maga'hågan Guåhan*, Governor of Guam, declared there to be an emergency in existence within the island of Guam pursuant to my authority under the Organic Act of Guam and Chapter 19, Title 10 of the Guam Code Annotated; and

WHEREAS, the Center for Disease Control ("CDC") has issued guidance on the emerging and rapidly evolving situation of the COVID-19 pandemic, including how to protect oneself from this illness; and

WHEREAS, social distancing is recommended by the CDC to prevent the continued spreading of this illness in the community; and

WHEREAS, in recognition that there is a necessity for essential employees of the government of Guam to continue their work for the purposes of eliminating or reducing immediate threats to life, public health, or safety where their work could expose them to the coronavirus, on March 15, 2020, I ordered the Director of Administration to coordinate with my cabinet and agency heads to determine an appropriate approach by which the government may provide essential employees a temporary differential pay which expose employees to unavoidable, clear, and direct risks and hazards to their safety and health – considerations which are not otherwise addressed the position's know-how, problem solving, accountability and the position's salary grade allocation; and

WHEREAS, as a result, and due to the need created by the continuing COVID-19 disaster, the Director of Administration and all agency heads have recommended the implementation of a "COVID-19 Response differential pay" policy for essential employees working in areas necessary for the elimination or reduction of immediate threats to life, public health, or safety, where their work could expose them to the coronavirus; and

WHEREAS, in accordance with this policy, affected employees shall be afforded COVID-19 Response differential pay in addition to any hazardous duty differential already determined by the Guam Occupational Safety and Health Administrator ("GOSHA"); and to be calculated by a percentage of their wages; and

WHEREAS, an employee will only receive differential duty pay for the hours worked and/or exposed to a hazardous condition; and

WHEREAS, the Federal Department of Labor defines such differential pay as additional pay for performing hazardous duty or work involving physical hardship, including work duty that causes extreme physical discomfort and distress which is not adequately alleviated by protective devices; and

WHEREAS, the United States Congress is examining the possibility of providing a type of differential pay to federal employees whose work could expose them to the coronavirus, specifically Congress is examining the provision of hazard pay for federal employees who directly treat individuals diagnosed with COVID-19 or those with frequent, unavoidable contact with the public; and

WHEREAS, it is my desire to implement a COVID-19 Response differential pay policy for the government of Guam employees whose work could expose them to the coronavirus, as a result of the COVID-19 pandemic disaster; and

WHEREAS, if is further my desire to ensure that those employees whose work is necessary for government operations and cannot be performed via telework or otherwise remotely but who are required to report for duty; and

WHEREAS, the effective date of this policy shall be today, Sunday, April 5, 2020, and this policy shall remain in effect through the duration of this public health emergency; and

WHEREAS, this Administration is in full support of and requests that *I Liheslåturan Guåhan* enact legislation allowing for COVID-19 Response differential hazard pay to be applied retroactive to March 14, 2020; and

WHEREAS, the COVID-19 Response differential pay provided in accordance with this policy shall be paid prospectively and in consideration of the substantial benefit the affected employees are providing the island of Guam by working in areas necessary for the purposes of eliminating or reducing immediate threats to life, public health, or safety, where their work could expose them to the coronavirus; and

WHEREAS, the COVID-19 Response differential pay shall be applicable to all government of Guam employees in any department or agency regardless of their Fair Labor Standards Act ("FLSA") exempt/non-exempt status and employees occupying permanent positions in classified or unclassified service.

NOW, THEREFORE, I, LOURDES A. LEON GUERRERO, *I Maga'hågan Guåhan,* Governor of Guam, by virtue of the authority vested in me by the Organic Act of Guam, as amended, do hereby order:

The Director of the Department of Administration or the equivalent of in the case of autonomous and semi-autonomous agencies, shall implement a COVID-19 Response differential pay policy for employees working in support of the public health emergency and in areas necessary for the elimination or reduction of immediate threats to life, public health, or safety, whose work could expose them to the coronavirus.

Such policy shall include the following:

- **CATEGORY 1.** Twenty-five percent (25%) pay differential to essential employees in the course of their duties are in direct contact or in close physical proximity to a population infected with or may be reasonably suspected to be infected with

COVID-19. Such positions may include, but not limited to sworn public safety/law enforcement, health care providers and other positions performing essential critical mission duties; or

- **CATEGORY 2.** Fifteen percent (15%) pay differential to essential employees in the course of their duties may incidentally come into contact with or close physical proximity to a population infected with or may be reasonably suspected to be infected with COVID-19. These employees may also be providing humanitarian services or direct public assistance to the general public; or

- **CATEGORY 3.** Ten percent (10%) pay differential to essential employees whose positions do not allow them to telework *and* are mandated to perform their job duties at physical worksites pre-determined by their agency heads, required by the Government's response to the COVID-19 pandemic.

Unclassified employees working in the Office of the Governor and the Office of the Lieutenant Governor, agency directors and deputy directors shall be excluded from this differential pay policy except for such instances where assigned duties require an exposure level risk defined in categories 1 or 2. The COVID-19 Response differential pay policy shall also include procedures to minimize the risk of further spreading COVID-19. The Director of the Department of Administration or the equivalent of, in the case of autonomous and semi-autonomous agencies, shall determine which employees are essential and must report as directed.

SIGNED AND PROMULGATED at Hagåtña, Guam, this **5th** day of **April 2020**.

LOURDES A. LEON GUERRERO
Maga'hågan Guåhan
Governor of Guam

Attested by:

JOSHUA F. TENORIO
Sigundo Maga'låhen Guåhan
Lieutenant Governor of Guam