clerks@guamlegislature.org

From: Speaker's Office <speaker@guamlegislature.org>
Sent: Tuesday, September 22, 2020 4:43 PM
To: Clerks Office
Cc: Rennae Meno
Subject: M&C Fwd: GHC BOD Regular Meeting - September 18, 2020 (Board Packet)
Attachments: AGENDA _ 091820_FINAL.pdf; REVISED Board Mtg Minutes 080720_FINAL.pdf; Foreclosure Report Updated 073120 (NO NAMES & LOTS) (1).pdf; Budget FY 2021 Highlights 9 04 2020.ppsx; Draft 2021 Budget 9 04 2020.pdf; GHC President's Report July 2020.pdf

09-22-20	11:26 AM	09-18-20	Agenda, Minutes, and other Attachments for Board of Directors Regular Meeting held on September 18, 2020.*	Guam Housing Corporation	35GL-20-2226

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

Guam Congress Building | 163 Chalan Santo Papa | Hagatna, GU 96910
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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 message ---------
From: **Arleen Evangelista** <arleen.evangelista@ghc.guam.gov>
Date: Tue, Sep 22, 2020 at 11:26 AM
Subject: GHC BOD Regular Meeting - September 18, 2020 (Board Packet)
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, September 18, 2020 at 1:00 p.m.

- Agenda
- Minutes - August 7, 2020
- President's Report – July 2020
- Legal Counsel's Foreclosure Report
- GHC's Proposed FY 2021 Budget
- FY 2021 Budget Highlights

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

Best Regards,

Arleen A. Evangelista
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www.guamhousing.org

GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING
Friday, September 18, 2020 at 1:00 p.m.

AGENDA

I. Call to Order

II. Roll Call

III. Approval of Board Minutes

- A. Regular BOD Meeting – August 7, 2020

IV. President's Report (July 2020)

V. Legal Report

VI. Old Business

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

VII. New Business

- A. Mortgagor Requesting Deferment
- B. GHC FY 2021 Budget

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, August 7, 2020** Commenced: 9:10 a.m. Adjourned: 9:55 a.m. Roll call/quorum present: 6 members present **Note: 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 Sandra Bordallo, Director (Attended via Google Meet) Gabriel A. Jugo, Director Absent: Doreen Crisostomo, Director Legal Counsel, Cynthia V. Ecube, Present	 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 Arleen Evangelista, Administrative Secretary Absent: John Muna, Maintenance Supervisor John Potter, Senior Tenant Relations Supervisor

	AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I.	**Approval of Minutes:** June 26, 2020 and July 10, 2020 Minutes of Meeting.	Board members reviewed the Minutes of June 26, 2020 which was recessed to July 10,	It was announced that a correction was made on Page 17	Legal Counsel	Legal Counsel	Approved subject to correction

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		2020 Regular Board meeting.	of the Minutes to reflect that the date in which Legal Counsel referred to regarding the recap of the meeting should be June 26th and not July 26th. Upon motion, made and seconded, and without any objections, the Minutes of the June 26th and July 10, 2020 Meeting were approved.			
II.	**President's Report/Remarks:**	The President provided the highlights of the President's report of the Corporation's activities for May and June 2020 as follows: 1. <u>Housing/Rental Division</u>: It was reported that collections for March, April and May dropped due to COVID, however, collections for June and July increased due to GHC sending out notices twice a month to encourage borrowers and tenants to make payments. Based on the Governor's moratorium order, there have been no evictions of tenants. Tenant Relations has been working with 1 homeless tenant family.	Vice Chairman Flores inquired if GHC set aside 5 rental units for the homeless. The President responded that there were no units specifically set aside for the homeless at this time, but will try to accommodate for situations involving the homeless. Vice Chairman inquired if GHC can identify vacant units to accommodate the homeless who qualify for veterans and non-veterans funding since Veteran's funding is limited to 2 years. The President responded that GHC is working on units located at As-Atdas. GHC is also seeking funds	President	President	On-going

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		The other remaining homeless tenant was converted to Section 8 Housing. The Maintenance Team completed repairs on 3 GHURA compliant rental units. Due to COVID, there has not been much activity except for several calls regarding maintenance repairs.	from CDBG and the CARES Act funds to renovate the units. The President indicated that GHC will look into setting aside 5 to 7 units once repairs have been made from funding with the CARES Act, Veteran's Program and other non-profit programs with Catholic Social Services and the Salvation Army. The President also indicated that GHC is working with GHURA under the Mortgage Relief Program through HUD and have submitted all the paperwork. GHC is waiting if they will be approved since GHC applied for relief funds from GHURA. The President explained that under the CARES ACT, the Federal government designates the agency in charge of releasing the funds. GHC applied for the funds from the designated agency (GHURA). The Chairman inquired if GHC has any rentals that are ready to be leased out otherwise GHC is spinning its wheels if there are no available rentals. The Chairman further suggested prioritizing its task to acquire the funds in order to complete the renovations and the repairs so that the units are ready and GHC			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		can avail itself to the programs that are available due to COVID funding. The President reported that prior to COVID, they were aggressive in repairing the units that could be repaired, however, some of the units are rundown and need more work. The Chairman inquired how much funds does GHC have available. GHC Accounting Manager responded that $1.3 million in TCDs and $1.1 million set aside for self- insurance claims. The Chairman suggested whether the Corporation could borrow the monies from these funds to make the repairs and payback the funds borrowed at an interest rate of 2 -3% rather than having the funds sitting in the bank. The President indicated that GHC has approximately $200,000.00 to do the repairs and are identifying the units that could be repaired right away. The President stated she is conservative and cautious and expressed concerns regarding the borrowing of funds from the self-insured funds. It is GHC's intent to put aside these funds in the event of that an injury arises or there is damage to one of its			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		homes. The Chairman suggested to work with GEDA regarding any available short term loans that GHC can avail itself to use for repairs or renovations. The President confirmed that Management is looking into this option and will report back to the Board.			
		2. <u>Loan Division:</u> The President reported that no loans closed during the month of May and June. During COVID, the Loan Division has been working with borrowers regarding their pending loans. The Corporation deferred 24 to 25 loans by the end of June. GHC continues to send out notices to borrowers and tenants that no evictions will be done as a result of the Governor's moratorium, however, GHC is encouraging them to make payment of mortgages and rents during the moratorium. Revenues for May decreased by 30% and				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		revenues for June decreased by 8% because loans were being deferred. Delinquencies for May and June increased due to COVID. The Loan Division does not have any prospective parties seeking mortgages since GHC is competing with the banks who have lower interest rates. GHC is looking into loans allowing borrowers to renovate and repair their homes in order to encourage mortgage refinancing with the Corporation. Currently GHC has 345 loans. Receivables in May and June did not increase due to the loan deferments. GHC Housing Manager was aggressive working with GHURA's Section 8 Program and was able to obtain higher rates for its rental units which will help with GHC's revenue. 3. <u>OREO Properties</u>: a. <u>Yona OREO</u>: The President reported that				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		GHC is finalizing the sale of the Yona OREO. GHC sent a revised Purchase Agreement to the Buyer and waiting to close the sale on August 31, 2020. b. Dededo OREO: The property is still available and GHC continues to advertise regarding the sale of the property. c. Yigo OREO: The property has been listed for sale on GHC's website. 4. Accounting Division: * Revenues decreased for months of May and June 2020 compared to May and June 2019 due to low interest rates and people not applying for loans; * Increase in revenue for housing rentals due to the increase in funds from GHURA; * There are no escheated				

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		funds for the First Time Homeowner's Assistance Program (Only $600.00 remaining as of the end of June); GHC has a long waiting list of 25 to 30 individuals for the First Time Homeowner's Assistance Program. The President has contacted the Department of Administration and has not and does not anticipate receiving any monies from the escheated funds based on the current situation. The Vice Chairman inquired into the increase in expenses for May. The President responded that the increase was due to the 2 extra days in May related to operation expenses. *Pre-COVID: delinquencies were down for mortgages and rentals; Post-COVID: delinquencies increased for both mortgages and rentals. Delinquencies for mortgages decreased in June due to the loan deferments; Delinquencies				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	with Legal Counsel have also decreased and continue to decrease. Currently, there are 8 pending loan accounts with Legal Counsel (which was a significant decrease from the almost 50 accounts assigned to Legal Counsel in 2017). *Management is working on getting GHC's OREOs sold and may place the funds in the Rental Division for repairs and renovations. GHC is also working on ways to generate income for the Corporation and to utilize funds available to make repairs and renovations to its rental units. 5. <u>COVID-19 Unbudgeted Personnel Costs</u>: The President requested COVID pay for three unclassified employees to include the President, Special Assistant and Planning & Development Administrator who were	Upon Motion made by Director Mantanona, and seconded by Director Tiong, and without any objections, the Board approved authorizing COVID pay for the three unclassified employees to include the President, Special	President	President	**APPROVED**

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	detailed to other assigned areas during COVID in the amount of $10,727 from GHC's operating budget. The President is also seeking reimbursement of these funds under the CARES ACT with Homeland Security and is waiting for approval.	Assistant and Planning & Development Administrator in the amount of $10,727 from GHC's operating budget.			
III.	**Legal Report:**	a. <u>Status of Foreclosure Cases:</u> Legal Counsel reported that as of end of July 2020, there are now 8 active loan accounts, which is a decrease of 2 loan accounts from last month's 10 accounts. The 2 accounts are: GHC-018(Barrigada). Legal Counsel reported that this account is not listed on Legal Report, however, debtors satisfied their Loan Workout Agreement), and GHC-37(Asan)-debtors satisfied their Loan Workout Agreement with GHC. Both accounts will be returned to GHC's Loan Division. Legal Counsel		Legal Counsel	Legal Counsel	**On-going**

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		also reported that it will move forward with foreclosure action with the following loan accounts once the Governor lifts the moratorium: GHC-005 (MTM) which is 4 months in arrears, and GHC-008 (Yigo) which is 11 months in arrears. The remaining active loan accounts include 4 Loan Workout Agreements and 2 pending Bankruptcy and post-Bankruptcy accounts. Legal counsel will continue to provide updated information and reports on the pending foreclosure and other legal matters to the Board at the next regular meeting.			

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
IV.	**Old Business**:	a. <u>Status of OREO Properties:</u> Discussed matter under President's Report).	Management	Management	On-going
		b. <u>Update of Odoo Software:</u> Legal Counsel reported that GHC filed the Complaint against Allstar on July 8, 2020. Allstar retained legal counsel and filed a Motion to Dismiss against GHC. Legal Counsel is preparing and will file GHC's Opposition to the Motion by the end of August and is hopeful that the Court will deny Allstar's Motion to Dismiss so that GHC can move forward with its Complaint for Breach of Contract against them.	Legal Counsel	Legal Counsel	Legal Counsel
		c. <u>COVID-19 Unbudgeted Personnel Costs:</u> (Matter was discussed under President's Report).	Management/ President	Management/ President	Approved
V.	**New Business:** None				
VI.	**Public Participation:** None.				
VII.	**Miscellaneous:** None				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
VIII.	**Adjournment:**	The Board scheduled their next Board meeting for Friday**, September 4, 2020, at 9:00 a.m**. Upon motion made, and seconded, and without objections, the meeting was adjourned at 9:55 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
P.O. Box 3457, Hagåtña, Guam 96932
Kotporasion Ginima' Guåhan

PRESIDENT'S BOARD REPORT
September 11, 2020

I. OVERVIEW

The following is an overview of Guam Housing Corporation (GHC) activity for the month of July. But first it is important to note that pursuant to Executive Order 2020-28 and Executive Order 2020-29, relative to extending Pandemic Condition of Readiness 1 (PCOR 1) to September 30, and ordering Guam residents to stop the spread of COVID-19 by staying at home, government client facing activities/functions were suspended. In line with the Governor's executive orders and doing our part to help stop the spread of COVID-19, some of our GHC team teleworked as all client facing functions were suspended. Service to our clients did not stop as our management team implemented staggered hours to minimize staff exposure at the office. Clients were informed they could contact GHC via email, pick up vouchers at both the ITC Bldg. and the Lada Office, and to utilize our secured drop box at the ITC Bldg. and Lada Office.

ACCOUNTING DIVISION JULY 2020

REVENUE AND EXPENSES BY MONTH

Month	FY 2020	FY 2019	Difference	Variance
Revenue	$188,798.31	$253,361.25	$(64,562.94)	-25.48%
Expense	$248,799.72	$227,984.47	$20,815.25	9.13%
Change in net position	$ (60,001.41)	$25,376.78	$(85,378.19)	-336.44%

Revenue for the month of July decreased by 25.48% compared to last fiscal year due to the decrease in our loan portfolio. Our loan portfolio decrease led to a decrease in our interest income on loans. Our GHC team continues to increase awareness and outreach about GHC's ability to provide loans for first time homebuyers, however a lack of contractors and the impact of COVID-19, the financial situation of members of the community at this time, the lower rates offered by private lenders to name a few have made it difficult to attract new clients or to close in a timely manner.

GHC sold an OREO property for a gain of $57K in July 2019. As of the end of July, we have three OREO properties that are for sell. We anticipate closing on one property at the end of August or mid-September. One other property is in the process of being purchased and we still have one that is up for sale.

Expenses for the month increased by 9.13% compared to last fiscal year due to the payment of increments, merit bonuses and differential pay in July 2020.

REVENUE AND EXPENSES YEAR TO DATE

Year to Date	FY 2020	FY 2019	Difference	Variance
Revenue	$2,007,743.00	$2,175,134.75	$ (167,391.75)	-7.70%
Expense	$2,208,559.10	$2,322,855.41	$ (114,296.31)	-4.92%
Change in net position	**$(200,816.10)**	$(147,720.66)	$ (53,095.44)	-35.94%

Revenue year to date decreased by 7.70% compared to last fiscal year due to a decrease in the loan portfolio thereby decreasing our interest income on loans. An increase in delinquencies was exacerbated by employment statuses of mortgage holders and tenants being impacted by COVID-19. Compounding our decrease in revenue, was the decrease in loan origination fees due to the challenge of finding contractors, a decrease in interest income on bank deposit as interest rates for TCDs decreased due to COVID-19 impact on the economy.

Our loss in revenues was offset by the sale of an OREO property for a gain of $57K in July 2019, an increase in administrative fees from escheated funds for the First Time Homeowners Assistance Program (received in the later part of FY 2019 and disbursed in FY 2020), an increase in interest income on investments as the decrease in market value was greater in FY 2019, and an increase in rental income (As-Atdas' rent was increased in Jul-2019 & Lada rent for renovated units increased in June 2020), helped to offset our loses.

Expenses year to date decreased by 4.92% due to a write off of $34K in Tenant accounts receivable 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 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

	FY 2020	FY 2019
Delinquency – Housing	14.19%	10.97%
Delinquency – Rental	15.23%	16.08%
Vacancy rate	27.80%	25.46%
Number of loans with legal	10	19

- Guam Housing Corporation's Financial Statements and Financial Highlights as of July 31, 2020 are included in this packet at the end of the report.

LOAN DIVISION MONTHLY REPORT JULY 2020

LOAN ACTIVITY

There were no loans closed or approved for the month of July. Available Funding is as follows:

Program	Available Funding
Direct Loan	$2,377,867.00
Six Percent Loan Program	$1,492,622.00
CAHAT	$56,849.00
FTHAP (GHC)	$1,510.00
Hazard Mitigation	$163,225.00

LOAN PORTFOLIO

Number of Loans (includes Down Payment Assistance Loans)	Total
343	$26,395,418.20

Two loans, one (1) direct loan and one (1) six percent loan, were paid off this month. Total payment for both loans is $1,560.10

MORTGAGE LOAN RECEIVABLES

Delinquent mortgage loan receivables reflect a decrease of $176,511.16 from the previous month. The total number of loans delinquent is 44, to include five (5) legal accounts 30 days or more past due. The decrease in delinquent accounts is due to the processing of deferments, revisions, and working with mortgagors on payment plans. The following is a breakdown of those accounts 60 days and over:

Days Delinquent	Number of Loans
60	8
90	4
120 and over	10

GHC received three (3) requests for mortgage relief assistance from borrowers in July. The breakdown of total requests for assistance is as follows:

Action on Requests	Number of Loans
3 Month Deferment Approved	11
Note Extension Approved	2
Loan Revision Approved	6
Cancellation by Borrower	1
Pending Committee Review and Final Action	1
Pending Submission of Documents by Borrower	6
Total Requests Received	**27**

OTHER REAL ESTATE OWNED (OREOS)

1. Lot 28, Block 6, Yona: The buyer is in escrow and although closing was supposed to take place at the end of August, COVID-19 delayed closing for a short time and we anticipate closing mid-September.
2. Lot 66-2-1, Tract 538, Dededo: The buyer for this home will be financing with GHC. He has been prequalified. GHC is waiting for required documents from the buyer.
3. Lot No. 7048-21, Tract 238, Yigo: This property is subject to 1 year right of redemption. The dwelling has been secured to avoid any trespassing and damage to the property. This property is listed for sale on our website. We await offers.

RENTAL DIVISION MONTHLY REPORT JULY 2020

VACANT UNITS

Location	2 Bedroom	3 Bedroom	4 Bedroom	Total Vacant
Lada Gardens	7	16	9	32
Guma As-Atdas	2	8	0	10
Sagan Linahyan	0	0	0	0
Total Vacant Units End of July 2020				42
Note: Total Homeless / Emergency Housing				1

3 upgraded units passed GHURA inspection for the month of July 2020. Two (2) Section 8 leases were signed. One of which was for a long-time occupant experiencing homelessness since 2015. GHC Housing team was able to successfully convert non-paying individuals to lease paying tenants under the Section 8 program. Delinquencies decreased due to an increase in collections for the month of July.

Appendix

Guam Housing Corporation
Jul-20

Financial Highlights

Month	2020	2019	Difference	Variance
Revenue	188,798.31	253,361.25	$ (64,562.94)	-25.48%
Expense	248,799.72	227,984.47	20,815.25	9.13%
Change in net position	(60,001.41)	25,376.78	(85,378.19)	-336.44%

Revenue for the month decreased by 25.48% compared to last fiscal year due to the decrease in loan portfolio which decreased interest income on loans (due to lack of contractors & COVID-19) & a property was sold for a gain of $57K in July 2019 (no property has been sold yet in FY 2020)

Expense for the month increased by 9.13% compared to last fiscal year due to an increase in salaries (due to increments, merit bonuses & differential pay in July-2020)

Year to Date	2020	2019	Difference	Variance
Revenue	2,007,743.00	2,175,134.75	(167,391.75)	-7.70%
Expense	2,208,559.10	2,322,855.41	(114,296.31)	-4.92%
Change in net position	(200,816.10)	(147,720.66)	(53,095.44)	-35.94%

Revenue year to date decreased by 7.70% 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) & also an OREO property was sold for a gain on sale of $57K in July 2019 (no property has been sold yet in FY 2020) 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 & Lada rent for renovated units increased in Jun-2020).

Expense year to date decreased by 4.92% 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	Jul-20 Budget	Actual	Difference
Interest on loans receivable 2020 Budget - loan portfolio $30,944,514 at 5.42%. Actual $24,503,375 at 5.10% budget delinquency rate 7.5%. Actual delinquency rate on interest bearing bearing loans 15.2%	1,279,532.10	1,079,960.71	(199,571.39)
Rental Income 2019 Budget vacancy rate was 13.3%. Actual vacancy rate is 27.8%	863,375.80	764,505.66	(98,870.14)
Loan Origination Fee Less loans originated then budgeted - due to the lack of contract workers	63,401.70	26,077.49	(37,324.21)
Administrative Fee $500,000 was budgeted to reimburse GHC for the FTHAP & received no escheated funds from DOA in FY 2020	466,666.70	34,344.38	(432,322.32)
Late Fees, Service Fees & Return Check Fees Late fee waived due to COVID-19	26,708.30	25,822.18	(886.12)
Interest income on bank deposits Interest rates for TCDs decreased due to COVID-19	32,532.50	29,363.51	(3,168.99)

Portfolio At-A-Glance	July 2020		July 2019	
Portfolio Balance	No. of Loans	Principal Balance	No. of Loans	Principal Balance
SRF (Direct)	121	13,229,661.07	132	14,605,263.08
R5 (Revolving Loan Fund)	124	11,273,713.70	132	11,712,249.08
Subtotal GHC	245	24,503,374.77	264	26,317,512.16
Hazard Mitigation	0	0.00	0	0.00
Cahat	85	1,907,150.72	82	1,887,047.12
Down Pymt (Not included when calculating delinque	13	116,892.71	20	149,623.55
	98	2,024,043.43	102	2,036,670.67
Total	343	26,527,418.20	366	28,354,182.83

	Fiscal Year 2020			Fiscal Year 2019		
Current delinquency (GHC portfolio only)	Number of loans	%	Principal Balance	Number of loans	%	Principal Balance
30 to 59 days delinquent	15	5.2589%	1,276,160.21	18	7.476%	1,901,277.32
60 to 89 days delinquent	8	3.0116%	730,809.36	0	0.000%	-
90 days to 119 days	4	2.1214%	514,785.58	0	0.000%	-
120 days & over	9	3.9921%	968,762.53	2	0.764%	194,297.69
Total Delinquent	36	14.3839%	3,490,517.68	20	8.240%	2,095,575.01
Referred to Legal	5	0.9657%	236,618.20	12	3.364%	885,201.08
Total Delinquent & referred to legal	41	15.2107%	3,727,135.88	32	11.326%	2,980,776.09
Current delinquency (HM & Cahat)		%			%	
30 to 59 days delinquent	2	0.8793%	16,769.98	5	5.904%	111,409.08
60 to 89 days delinquent	0	0.0000%	-	1	0.172%	3,241.81
90 days to 119 days	0	0.0000%	-	0	0.000%	-
120 days & over	1	0.1418%	2,705.19	0	0.000%	-
Total Delinquent	3	1.0212%	19,475.17	6	6.076%	114,650.89
Referred to Legal	0	0.0000%	-	0	0.000%	-
Total Delinquent & referred to legal	3	1.0212%	19,475.17	6	6.076%	114,650.89
Total Delinquency (Does not include Down Payment Loans)						
		%			%	
30 to 59 days delinquent	17	4.9398%	1,292,930.19	23	7.367%	2,012,686.40
60 to 89 days delinquent	8	2.7921%	730,809.36	1	0.012%	3,241.81
90 days to 119 days	4	1.9668%	514,785.58	0	0.000%	-
120 days & over	10	3.7116%	971,467.72	2	0.711%	194,297.69
Total Delinquent	39	13.4103%	3,509,992.85	26	8.090%	2,210,225.90
Referred to Legal	5	0.8959%	236,618.20	12	3.139%	885,201.08
Total Delinquent & referred to legal	44	14.1861%	3,746,611.05	38	10.975%	3,095,426.98

	FY 2020	FY 2019	Difference
Rental Income	1,058,926.00	995,670.00	63,256.00
Vacancy	(294,420.34)	(253,545.09)	(40,875.25)
Total	764,505.66	742,124.91	22,380.75
Vacancy Rate	27.80%	25.46%	2.33890%
Current years delinquency - Tenants	15.23%	16.08%	-0.85%

Tenant Accounts Recievables	FY 2020		FY 2019		
	No. of Tenants	Amount	No. of Tenants	Amount	Difference
Lada	66	122,349.30	63	103,938.34	18,410.96
As-Atdas	19	38,885.20	17	20,467.28	18,417.92
Sagan	4	11,313.15	5	5,961.39	5,351.76
Total	89	172,547.65	85	130,367.01	42,180.64
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		52,585.43		-440.24	53,025.67
% of Receivable		0.695241112		1.003376928	

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	26,610.19	6	11,427.00	1	2,400.00	16	40,437.19
Former Tenants FY 2020	5	19,860.87	6	15,863.20			11	35,724.07
Subtotal Former Tenants	14	46,471.06	12	27,290.20	1	2,400.00	27	76,161.26
Active Tenants								
1 month due	27	15,709.59	2	1,045.00	1	1,334.00	30	18,088.59
2 months due	9	10,598.41	3	3,280.00			12	13,878.41
3 months due	5	9,853.50	1	1,550.00			6	11,403.50
4 months due	5	12,856.51					5	12,856.51
5 months due	3	9,289.58					3	9,289.58
6 months due					1	3,289.15	1	3,289.15
7 months due	2	10,060.65					2	10,060.65
8 months due			1	5,720.00	1	4,290.00	2	10,010.00
9 months due							0	0.00
11 months due	1	7,510.00					1	7,510.00
12 months due							0	0.00
15 months due							0	0.00
Total Active Tenants	52	75,878.24	7	11,595.00	3	8,913.15	62	96,386.39
Total	66	122,349.30	19	38,885.20	4	11,313.15	89	172,547.65
	0	0.00	0	0.00	0	0.00	0	0.00

Vacancy for the month of July 2020

	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
1 bdrm						
2 bdrms	7	3,950.00	3	1,429.92		
3 bdrms	16	10,400.00	8	6,000.00		
4 bdrms	10	7,972.00			1	546.00
Total	33	22,322.00	11	7,429.92	1	546.00
Total Vacancy for July 2020	45	30,297.92				

Note: One tenant's rent was renewed on 7/2/2020 at Lada, one tenant moved in 7/8/2020 at As-Atdas & the homeless staying at Sagan was now under a GHURA voucher 7/10/2020. **Leaving 42 units vacant at the end of the month.**

Homeless for the month of July 2020

	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
1 bdrm						
2 bdrms						
3 bdrms						
4 bdrms					1	546.00
Total	0	0.00	0	0.00	1	546.00
Total Homeless for July 2020	1	546.00				

Note: The homeless staying at Sagan was now under a GHURA voucher 7/10/2020. Leaving -0- homeless at the end of the month

Guam Housing Corporation
Statement of Net Position
As of 7/31/2020

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	4,899,043.16	3,818,333.38
Self-insurance fund	1,169,853.95	1,154,688.75
Loans receivable	24,503,374.77	26,317,512.16
Allowance for loan losses	(553,736.08)	(574,176.71)
Tenant & inter receivable, net	52,585.43	(380.24)
Other receivables	(6,962.18)	6,984.49
Accrued interest receivable	30,385.16	52,673.89
Prepaid expenses and other	76,475.08	83,408.46
Foreclosed assets held for resale	535,540.72	300,240.00
Total Unrestricted Assets	30,706,560.01	31,159,284.18
Restricted Assets		
Cash and cash equivalents	3,647,403.86	3,198,842.91
Investments with trustee	1,693,515.65	2,066,107.39
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,024,043.43	2,036,670.67
Total Restricted Assets	7,364,962.94	7,301,620.97
Capital assets, net		
Depreciable property, plant and equipment	2,965,388.41	3,126,750.58
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	5,899,615.88	6,060,978.05
Deferred outflows of resources		
	1,130,250.00	1,448,339.00
Total Assets and Deferred Outflows of Resources	45,101,388.83	45,970,222.20
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	150,253.12	109,709.84
Accrued compensated absences	216,006.33	172,108.02
Unearned revenue	60,088.03	105,300.72
Total Payable from unrestricted assets	426,347.48	387,118.58
Payable from restricted assets		
Accounts payable	33,642.44	220,617.06
Bonds payable	3,380,000.00	3,605,000.00
Accrued interest payable	79,447.90	83,854.15
Security deposits	56,175.08	50,605.08
Deposits by borrowers	469,472.53	466,088.69
Loans held in trust	116,976.04	150,418.70
Rebate liability	82,115.80	80,408.28
Total Payable from restricted assets	4,217,829.79	4,656,991.96
Net pension & OPEB liability		
	9,302,919.00	14,668,683.00
Total Liabilities	13,947,096.27	19,712,793.54
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		
	14,852,171.11	14,629,621.24
Total Net position	25,423,715.56	24,749,335.66
Total liabilities, deferred inflows and net position	45,101,388.83	45,970,222.20

Guam Housing Corporation
Statement of Net Position
As of 7/31/2020

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	4,339,582.70	559,460.46	4,899,043.16
Self-insurance fund	0.00	1,169,853.95	1,169,853.95
Loans receivable	24,503,374.77	0.00	24,503,374.77
Allowance for loan losses	(553,736.08)	0.00	(553,736.08)
Tenant & inter receivable, net	(204,890.70)	257,476.13	52,585.43
Other receivables	(6,962.18)	0.00	(6,962.18)
Accrued interest receivable	30,085.83	299.33	30,385.16
Prepaid expenses and other	18,640.31	57,834.77	76,475.08
Foreclosed assets held for resale	535,540.72	0.00	535,540.72
Total Unrestricted Assets	28,661,635.37	2,044,924.64	30,706,560.01
Restricted Assets			
Cash and cash equivalents	3,437,643.74	209,760.12	3,647,403.86
Investments with trustee	1,693,515.65	0.00	1,693,515.65
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,024,043.43	0.00	2,024,043.43
Total Restricted Assets	7,155,202.82	209,760.12	7,364,962.94
Capital assets, net			
Depreciable property, plant and equipment	0.00	2,965,388.41	2,965,388.41
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	0.00	5,899,615.88	5,899,615.88
Deferred outflows of resources			
	678,080.00	452,170.00	1,130,250.00
Total Assets and Deferred Outflows of Resources	36,494,918.19	8,606,470.64	45,101,388.83
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	86,596.10	63,657.02	150,253.12
Accrued compensated absences	104,367.19	111,639.14	216,006.33
Unearned revenue	50,757.81	9,330.22	60,088.03
Total Payable from unrestricted assets	241,721.10	184,626.38	426,347.48
Payable from restricted assets			
Accounts payable	33,642.44	0.00	33,642.44
Bonds payable	3,380,000.00	0.00	3,380,000.00
Accrued interest payable	79,447.90	0.00	79,447.90
Security deposits	900.00	55,275.08	56,175.08
Deposits by borrowers	469,472.53	0.00	469,472.53
Loans held in trust	116,976.04	0.00	116,976.04
Rebate liability	82,115.80	0.00	82,115.80
Total Payable from restricted assets	4,162,554.71	55,275.08	4,217,829.79
Net pension & OPEB liability			
	5,263,509.00	4,039,410.00	9,302,919.00
Total Liabilities	9,667,784.81	4,279,311.46	13,947,096.27
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			
	19,157,152.52	(4,304,981.41)	14,852,171.11
Total Net position	23,584,853.38	1,838,862.18	25,423,715.56
Total liabilities, deferred inflows and net position	36,494,918.19	8,606,470.64	45,101,388.83

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 7/1/2020 Through 7/31/2020

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	102,910.14	114,781.67
Loan origination fees/cost, net	0.00	(1,283.34)
Rental Income	78,271.08	69,526.30
Interest on investments held by bond trustees	3,710.28	6,469.09
Late fees, service fees & return check fees	1,820.21	2,632.36
Interest income on bank deposits	937.07	3,919.16
Administrative Fee	849.53	0.00
Other Income	300.00	128.51
Gain/(loss) on sale of assets	0.00	57,187.50
Total Operating Revenues:	188,798.31	253,361.25
Operating Expenses:		
Interest expense MRB	15,889.58	16,770.83
Interest expense notes payable	0.00	0.00
Salaries	129,600.03	104,147.74
Bad debts and provision for loan losses	0.00	0.00
Retirement & medicare contributions	30,701.91	28,821.79
Retiree supplemental, cola & health benefits	15,754.16	19,044.38
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	12,433.41	15,492.53
Contractual services	10,458.90	8,699.66
Professional services	9,001.55	10,083.68
Rent	8,754.50	8,754.50
Other	2,314.16	3,801.10
Travel	0.00	0.00
Employee benefits, other than retirement	7,619.30	6,998.03
Maintenance	4,996.22	3,944.23
Bond trustee fees	1,226.00	1,226.00
Directors' fees	50.00	200.00
Loss on impaired asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	248,799.72	227,984.47
Change in net position	(60,001.41)	25,376.78
Total net position at beginning of month	25,483,716.97	24,723,958.88
Net position at end of year	25,423,715.56	24,749,335.66

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 7/1/2020 Through 7/31/2020

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	102,910.14	0.00	102,910.14
Loan origination fees/cost, net	0.00	0.00	0.00
Rental Income	0.00	78,271.08	78,271.08
Interest on investments held by bond trustees	3,710.28	0.00	3,710.28
Late fees, service fees & return check fees	1,820.21	0.00	1,820.21
Interest income on bank deposits	740.20	196.87	937.07
Administrative Fee	849.53	0.00	849.53
Other income	200.00	100.00	300.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	110,230.36	78,567.95	188,798.31
Operating Expenses:			
Interest expense MRB	15,889.58	0.00	15,889.58
Salaries	72,794.45	56,805.58	129,600.03
Retirement & Medicare Contributions	16,757.47	13,944.44	30,701.91
Retiree supplemental, cola & health benefits	11,317.90	4,436.26	15,754.16
Depreciation	0.00	12,433.41	12,433.41
Contractual services	7,067.98	3,390.92	10,458.90
Professional services	6,024.55	2,977.00	9,001.55
Rent	8,754.50	0.00	8,754.50
Other	1,305.03	1,009.13	2,314.16
Employee benefits, other than retirement	3,987.92	3,631.38	7,619.30
Maintenance	0.00	4,996.22	4,996.22
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	50.00	0.00	50.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	145,175.38	103,624.34	248,799.72
Change in net position	(34,945.02)	(25,056.39)	(60,001.41)
Total net position at beginning of year	23,619,798.40	1,863,918.57	25,483,716.97
Total net position of end of year	23,584,853.38	1,838,862.18	25,423,715.56

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2019 Through 7/31/2020

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,084,215.57	1,204,367.03
Loan origination fees/cost, net	17,090.03	30,018.37
Rental Income	764,505.66	742,124.91
Interest on investments held by bond trustees	50,824.56	39,972.70
Late fees, service fees & return check fees	25,822.18	30,222.06
Interest income on bank deposits	29,363.51	39,915.17
Administrative Fee	34,344.38	27,560.86
Other income	1,577.11	3,766.15
Gain/(loss) on sale of assets	0.00	57,187.50
Total Operating Revenues:	2,007,743.00	2,175,134.75
Operating Expenses:		
Interest expense MRB	161,147.90	169,862.48
Interest expense notes payable	0.00	0.00
Salaries	1,084,030.75	1,063,974.40
Bad debts and provision for loan losses	0.00	34,101.29
Retirement & Medicare Contributions	280,342.90	288,924.53
Retiree supplemental, cola & health benefits	157,541.69	180,179.90
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	130,386.73	155,061.86
Contractual services	63,745.22	65,522.27
Professional services	91,155.60	102,948.09
Rent	87,545.00	87,545.00
Other	39,807.50	49,472.29
Travel	0.00	0.00
Employee benefits, other than retirement	71,134.14	67,983.40
Maintenance	26,788.67	40,995.90
Bond trustee fees	13,683.00	13,584.00
Directors' fees	1,250.00	2,700.00
Loss on impaired assets	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	2,208,559.10	2,322,855.41
Change in net position	(200,816.10)	(147,720.66)
Total net position at beginning of year	25,624,531.66	24,897,056.32
Total net position of end of year	25,423,715.56	24,749,335.66

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2019 Through 7/31/2020

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	1,084,215.57	0.00	1,084,215.57
Loan origination fees/cost, net	17,090.03	0.00	17,090.03
Rental Income	0.00	764,505.66	764,505.66
Interest on investments held by bond trustees	50,824.56	0.00	50,824.56
Late fees, service fees & return check fees	25,652.18	170.00	25,822.18
Interest income on bank deposits	15,755.20	13,608.31	29,363.51
Administrative Fee	34,344.38	0.00	34,344.38
Other income	1,238.50	338.61	1,577.11
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	1,229,120.42	778,622.58	2,007,743.00
Operating Expenses:			
Interest expense MRB	161,147.90	0.00	161,147.90
Salaries	569,926.64	514,104.11	1,084,030.75
Retirement & Medicare Contributions	145,943.87	134,399.03	280,342.90
Retiree supplemental, cola & health benefits	113,179.09	44,362.60	157,541.69
Depreciation	0.00	130,386.73	130,386.73
Contractual services	30,958.86	32,786.36	63,745.22
Professional services	69,603.85	21,551.75	91,155.60
Rent	87,545.00	0.00	87,545.00
Other	10,295.19	29,512.31	39,807.50
Employee benefits, other than retirement	36,516.37	34,617.77	71,134.14
Maintenance	0.00	26,788.67	26,788.67
Bond trustee fees	13,683.00	0.00	13,683.00
Directors' fees	1,250.00	0.00	1,250.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	1,240,049.77	968,509.33	2,208,559.10
Change in net position	(10,929.35)	(189,886.75)	(200,816.10)
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	23,584,853.38	1,838,862.18	25,423,715.56

Guam Housing Corporation
Budget vs Actual
From 10/1/2019 Through 7/31/2020

	Total Budget $ - Original	YTD Budget $ - Original	Current Year Actual	Favorable/ Unfavorable	Variance	Remaining Balance
Operating Revenues						
Interest on loans receivable	1,535,438 55	1,279,532 10	1,079,960 71	(199,571 39)	(15 5900%)	455,477 84
Rental Income	1,036,050 96	863,375 80	764,505 66	(98,870 14)	(11 4500%)	271,545 30
Interest on investments held by bond trustees	23,947 00	19,955 80	50,824 56	30,868 76	154 6800%	(26,877 56)
Loan origination fees	76,082 00	63,401 70	26,077 49	(37,324 21)	(58 8600%)	50,004 51
Administrative Fee	560,000 00	466,666 70	34,344 38	(432,322 32)	(92 6400%)	525,655 62
Late fees, service fees & return check fees	32,050 00	26,708 30	25,822 18	(886 12)	(3.3100%)	6,227 82
Total Operating Revenues	3,263,568 51	2,719,640 40	1,981,534 98	(738,105 42)	(27 1398%)	1,282,033 53
Operating Expenses						
Interest expense MRB	200,000 00	166,666 70	161,147 90	5,518 80	(3 3100%)	38,852 10
Salaries	1,358,211 87	1,131,843 20	1,084,030 75	47,812 45	(4 2200%)	274,181 12
Bad debts and provision for loan losses	135,000 00	112,499 90	0 00	112,499 90	(100 0000%)	135,000 00
Retirement contributions	390,269 20	325,224 50	283,672 38	41,552 12	(12 7700%)	106,596 82
Retiree supplemental, cola & health benefits	289,316 96	241,097 50	157,541 69	83,555 81	(34 6500%)	131,775 27
Depreciation	206,616 03	172,180 00	130,386 73	41,793 27	(24 2700%)	76,229 30
Contractual services	124,517 20	103,764 50	63,745 22	40,019 28	(38 5600%)	60,771 98
Professional services	166,340 00	138,616 70	91,155 60	47,461 10	(34 2300%)	75,184 40
Rent	110,544 48	92,120 40	87,545 00	4,575 40	(4 9600%)	22,999 48
Other	93,969 00	78,307 50	39,807 50	38,500 00	(49 1600%)	54,161 50
Loan origination costs	20,000 00	16,666 70	8,987 46	7,679 24	(46 0700%)	11,012 54
Employee benefits, other than retirement	94,675 00	78,895 90	67,804 66	11,091 24	(14 0500%)	26,870 34
Maintenance	79,400 00	66,166 60	26,788 67	39,377 93	(59 5100%)	52,611 33
Bond trustee fees	17,300 00	14,416 70	13,683 00	733 70	(5 0800%)	3,617 00
Directors' fees	4,200 00	3,500 00	1,250 00	2,250 00	(64 2800%)	2,950 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	2,741,966 80	2,217,546 56	524,420 24	(19 1257%)	1,072,813 18
Non-operating Revenue (Expenses)						
Interest income on bank deposits	39,039 00	32,532 50	29,363 51	(3,168 99)	(9 7400%)	9,675 49
Gain/(loss) on sale of assets	0 00	0 00	0 00	0 00	0 0000%	0 00
Other income	(11,470 00)	(9,558 30)	5,831 97	15,390 27	(161 0100%)	(17,301 97)
Total Non-operating Revenue (Expenses)	27,569 00	22,974 20	35,195 48	12,221 28	53 1957%	(7,626 48)
Change in net position	777 77	647 80	(200,816 10)	(201,463 90)	(31099 7009%)	201,593 87

Guam Housing Corporation
Statement of Cash Flows
As of 7/31/2020

	Housing Division	Rental Division	Total
Cash Flows from Operating Activities			
Net Gain (Loss)	(10,929.35)	(189,886.75)	(200,816.10)
Depreciation less disposal of assets	(2,495.00)	129,794.73	127,299.73
(Increase) decrease in accrued interest and others	7,134.15	3,387.04	10,521.19
(Increase) decrease in prepaid expenses and others	(16,826.31)	(15,515.65)	(32,341.96)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	(341,064.77)	160,475.71	(180,589.06)
Increase (decrease) in deposits by borrowers	(16,450.34)	8,198.33	(8,252.01)
Increase (decrease) in loans held in trust	(30,431.90)	0.00	(30,431.90)
Total Cash Flows from Operating Activities	(411,063.52)	96,453.41	(314,610.11)
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	1,111,813.72	0.00	1,111,813.72
Net (increase) decrease in other receivables	(93,473.24)	(41,169.91)	(134,643.15)
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	2,495.00	592.00	3,087.00
(Purchase) sale of investment securities	174,745.36	0.00	174,745.36
Total Cash Flows from Investing Activities	1,195,580.84	(40,577.91)	1,155,002.93
Cash Flows from Financing Activities			
Repayment of bonds payable	(115,000.00)	0.00	(115,000.00)
Accrued interest on bonds payable	63,107.90	0.00	63,107.90
Accrued rebate liability	1,707.52	0.00	1,707.52
Total Cash Flows from Financing Activities	(50,184.58)	0.00	(50,184.58)
Net increase (decrease) in cash	734,332.74	55,875.50	790,208.24
Cash at beginning of year	7,042,893.70	1,883,199.03	8,926,092.73
Cash at end of year	7,777,226.44	1,939,074.53	9,716,300.97

CASH POSITION
July 31, 2020

	GUAM HOUSING CORPOPRATION								LADA				GUMA AS-ATDAS		SAGAN LINAHYAN	
	Operations	8% loan	FTHAP	Trust fund	Borrowers	CAHAT	FPF TCD	HMRLF	Operations	Self-Ins	Replace	Tenant SD	Operations	Tenant SD	Operations	Tenant SD
Beginning 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
Deposits	290,902	35,187	11	33,714	3	37,110	0	14	80,157	31	0	177	10,550	650	7,343	150
Disbursements																
Loans	0	(218,000)	(10,939)			0										
Interfund	(105,805)		0					0								
All others	(183,180)			(17,396)	(100)		0	0	(73,363)			0	(10,706)	0	(1,573)	
Balance	4,339,583	2,190,339	36,002	398,734	38,135	82,501	528,680	163,253	321,245	1,169,854	224,307	57,944	13,908	10,776	135,200	5,840
RESERVES																
Deposits held																
Trust fund				(431,073)												
Loan service					(38,399)											
Tenant												(41,901)		(8,670)		(4,704)
Self-insurance										(1,169,854)						
Loans commitment	(1,167,800)	(733,664)	(29,973)			(36,000)										
Replacement									(125,255)		(224,307)					
Emergency housing									(105,329)							
Foreclosure							(500,000)									
Interfunds due	(78,022)	35,947	(850)	32,340	264	10,349		(27)								
10% adminstrative fe	3,058		(3,058)													
Est. monthly disburseme	(168,111)															
Unapplied & Ins. Claims	(50,758)															
DPCCA Collections	(83)															
Reserve	(500,000)															
Total reserves	(1,961,716)	(697,717)	(33,881)	(398,734)	(38,135)	(25,651)	(500,000)	(27)	(230,584)	(1,169,854)	(224,307)	(41,901)	0	(8,670)	0	(4,704)
Avail. for grant (Escheated)			611													
Avail. for grant/loans	2,377,867	1,492,622	1,510			56,849		163,225								
Avail. for rental									90,661	0	0	16,043	13,908	2,106	135,200	1,136
Funds Available under operations								$2,406,547				$106,704		$16,013		136,336
			-			Cash report		2,406,547				106,704		16,013		136,336
						Diff.		-				-		0		0

TCDs			Total GHC			Total Lada		Total As Atdas	Total SL
	288,374	528,680	817,054	1,169,854	224,307	1,394,161		0	0
							Total TCDs		2,211,215

APPENDIX PAGE 13

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

# of vacant units at EOM	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Lada	33	31	30	30	30	30	30	29	30	30	30	31	32
At-Atdas	9	10	9	10	11	13	14	13	11	11	10	10	10
Sagan Linayan	2	1	2	1	2	2	1	1	1	1	1	1	0
Total vacant units	44	42	41	41	43	45	45	43	42	42	41	42	42

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

Vacancy rate	30%	28%	28%	28%	29%	30%	30%	29%	28%	28%	28%	28%	28%
Delinquency rate	16.08%	15.08%	13.75%	47.56%	33.28%	25.90%	20.15	17.52%	19.69%	24.01%	23.85%	19.18%	15.23%

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

Waiting list	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-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	33	35	36	37	39	37	19	20	20	20	20	20	0

Work Orders	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
# carryover not resolved													
Lada	102	123	130	129	134	145	147	149	151	151	171	172	172
At-Atdas	20	19	16	16	16	17	19	20	22	22	22	23	23
Sagan Linayan	3	4	4	4	4	6	5	7	7	7	7	9	9
# of work orders not resolved	125	146	150	149	154	168	171	176	180	180	200	204	204

# of work orders requests	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Lada	30	45	52	37	25	48	33	25	11	0	45	35	
At-Atdas	7	6	5	9	7	5	5	3	6	0	1	5	

Sagan Linayan	0	2	4	2	0	4	1	2	0	0	0	4	
Total work order requests	37	53	61	48	32	57	39	30	17	0	46	44	0
			568										
Work Orders	**Jul-19**	**Aug-19**	**Sep-19**	**Oct-19**	**Nov-19**	**Dec-19**	**Jan-20**	**Feb-20**	**Mar-20**	**Apr-20**	**May-20**	**Jun-20**	**Jul-20**
# duplicatte/cancelled													
Lada	2	2	1	1	1	0	7	0	0	0	0	2	
At-Atdas	2	1	1	1	0	0	0	0	0	0	0	0	
Sagan Linayan	0	0	1	0	0	0	0	0	0	0	0	0	
# of work orders not resolved	4	3	3	2	1	0	7	0	0	0	0	2	0
			26										
# of work orders closed	**Jul-19**	**Aug-19**	**Sep-19**	**Oct-19**	**Nov-19**	**Dec-19**	**Jan-20**	**Feb-20**	**Mar-20**	**Apr-20**	**May-20**	**Jun-20**	**Jul-20**
Lada	21	22	44	37	19	37	24	23	9	0	25	32	
At-Atdas	4	6	7	8	7	4	3	2	4	0	1	4	
Sagan Linayan	0	1	3	2	0	2	2	0	0	0	0	2	
GHC Foreclosure(s)	0	1	0	0	2	0	1	0	0	0	0	0	
GHC ITC office/Maint/Admin	1	1	1	0	0	0	2	0	0	0	0	0	
# of renovated units completed										0	0		
Lada	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	
Sagan Linayan	0	1	0	0	1	0	1	1	0	0	0	0	
Total work order closed	27	35	55	48	29	43	33	26	13	0	26	39	0
% work orders completed	**18%**	**20%**	**27%**	**24%**	**16%**	**20%**	**16%**	**13%**	**7%**	**0%**	**12%**	**16%**	**0%**

GUAM HOUSING

Loan Portfolio	**Jul-19**	**Aug-19**	**Sep-19**	**Oct-19**	**Nov-19**	**Dec-19**	**Jan-20**	**Feb-20**	**Mar-20**	**Apr-20**	**May-20**	**Jun-20**	**Jul-20**
Direct loan	132	131	129	128	128	124	124	124	124	124	123	122	121
6% loan	132	132	131	131	129	129	126	125	123	123	123	123	124
CAHAT	82	84	83	84	83	83	84	84	85	85	85	85	85
DownPayment	20	19	19	18	17	16	16	16	16	15	14	13	13
Total loans	366	366	362	361	357	352	350	349	348	347	345	343	343
Deliquency rate	10.97%	10.86%	9.03%	9.83%	8.08%	12.23%	10.73%	12.28%	12.28%	18.08%	22.78%	14.93%	14.19%
Loans Approved	**Jul-19**	**Aug-19**	**Sep-19**	**Oct-19**	**Nov-19**	**Dec-19**	**Jan-20**	**Feb-20**	**Mar-20**	**Apr-20**	**May-20**	**Jun-20**	**Jul-20**
Direct loan	1			0	0	0	0	0	0	0	1	0	0
6% loan				2	0	0	0	0	0	0	0	0	0
CAHAT	1	2		1	1	2	1	0	0	1	0	0	0
Total loans	2	2	0	3	1	2	1	0	0	1	1	0	0
	Jul-19	**Aug-19**	**Sep-19**	**Oct-19**	**Nov-19**	**Dec-19**	**Jan-20**	**Feb-20**	**Mar-20**	**Apr-20**	**May-20**	**Jun-20**	**Jul-20**
FTHAP certificate issued				37	0	0	0	0	3	0	0	0	0
FTHAP committed	24	29	40	27	9	7	0	0	3	0	0	0	0
FTHAP disbursed			1	14	18	1	1	1	0	0	0	3	1
Loans Closed	**Jul-19**	**Aug-19**	**Sep-19**	**Oct-19**	**Nov-19**	**Dec-19**	**Jan-20**	**Feb-20**	**Mar-20**	**Apr-20**	**May-20**	**Jun-20**	**Jul-20**
Direct loan	1			0	0	0	0	0	0	0	0	0	0
6% loan				0	0	0	1	2	1	0	0	0	0
CAHAT	1	2		1	0	0	2	0	1	0	0	1	0
Total loans	2	2	0	1	0	0	3	2	2	0	0	1	0

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

Availability of funds	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Direct loan	$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	2,377,867
6% Loan	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	1,492,622
CAHAT	113,000	52,000	99,000	40,920	2,761	11,863	15,939	20,800	29,299	37,097	45,386	46,496	56,849
Hazard Mitigation	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225
FTHAP (Escheated)	47,000	1,300	8,377	9,059	9,522	9,600	24,995	25,020	390	406	489	600	611
FTHAP (GHC)	606	606	606	606	606	606	1,510	1,510	1,510	1,510	1,510	1,510	1,510
Total funds available	$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	$4,092,684

LEGAL COUNSEL REPORT

Legal counsel referred Beg. Bal.	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Direct loan	6	6	6	6	4	4	4	4	4	4	4	4	3
6% loan	11	11	11	10	9	7	7	7	6	6	6	6	6
CAHAT	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
Total accounts referred	19	19	19	17	14	12	12	12	11	11	11	11	10

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

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

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

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

BUDGET

FISCAL YEAR 2021

Approved and Certified by:

Alice M. Taijeron
President

Date: _____

Adopted by the Board of Directors on:
September 11, 2020, as amended
The President is authorized to transfer funds between categories

Frank Florig
Chairman, Board of Directors

Date: _____

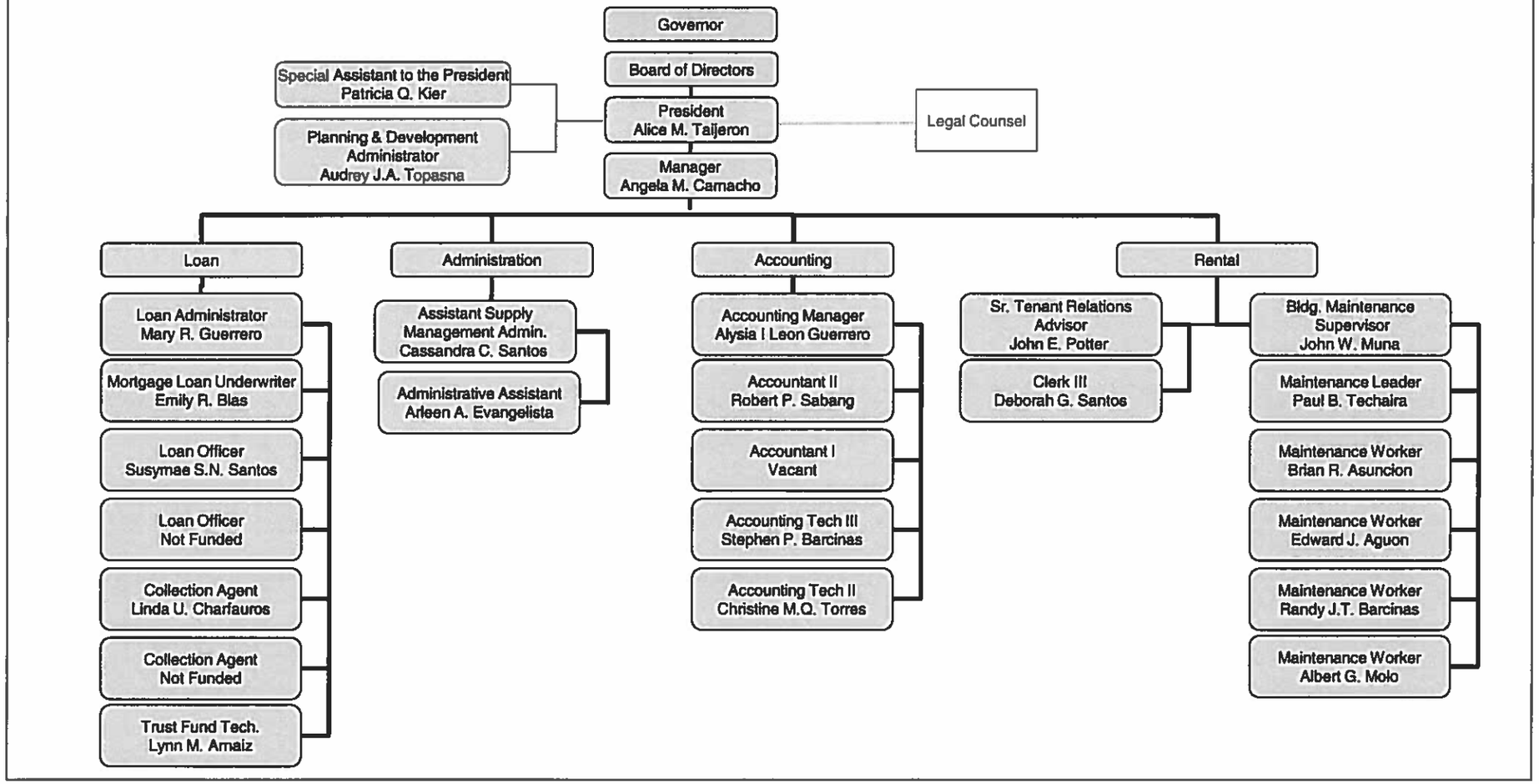
GUAM HOUSING CORPORATION

FY2021 Budget Request

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Guam Housing Corporation
Organizational Chart
Fiscal Year 2021



GUAM HOUSING CORPORATION
PROFORMA STATEMENT OF OPERATIONS
FISCAL YEAR 2021

	FY2019 ACTUAL AUDITED	FY2020 AUTHORIZED	FY2021 PROPOSED	INCREASE/ DECREASE	%
REVENUE SOURCE					
Interest on Loans	$1,473,061.45	$1,535,438.55	$1,392,419.00	($143,019.55)	-9.3146%
Interest - Investment held by bond trustee	52,719.87	23,947.00	18,221.00	($5,726.00)	-23.9111%
Interest - Checking & TCD's	48,260.05	39,039.00	5,856.00	($33,183.00)	-84.9996%
Total Interest Income	1,574,041.37	1,598,424.55	1,416,496.00	($181,928.55)	-11.3817%
Less: Cost of Borrowed Funds Notes (FHLB)	0.00	0.00	0.00	$0.00	
Interest -MRB	202,973.33	200,000.00	185,000.00	($15,000.00)	-7.5000%
Total Interest Expense	202,973.33	200,000.00	185,000.00	($15,000.00)	-7.5000%
Net Interest Income	1,371,068.04	1,398,424.55	1,231,496.00	($166,928.55)	-11.9369%
Loan Fees	55,336.03	76,082.00	130,752.00	$54,670.00	71.86%
Rents received	891,246.91	1,036,050.96	1,040,658.00	$4,607.04	0.44%
Other - Housing (LF, SF, Ret. Ck...)	39,715.63	35,070.00	34,235.00	($835.00)	-2.38%
Other- Rental (LF, RC, Former Tenants...)	4,410.64	510.00	420.00	($90.00)	-17.65%
Increase/(Decrease) of Loan Loss Reserve	27,066.96	-15,000.00	-60,000.00	($45,000.00)	300.00%
Housing Trust Fund - Administrative Fee...	28,487.99	560,000.00	560,000.00	$0.00	0.00%
MRP COVID-19 Administrative Fee	0.00	0.00	55,800.00	$55,800.00	
Gain/(Loss) on sale of assets	57,187.50	0.00	75,000.00	$75,000.00	
Total Other Income	$1,103,451.66	$1,692,712.96	$1,836,865.00	$144,152.04	8.52%
Total Revenues less Interest Expense	$2,474,519.70	$3,091,137.51	$3,068,361.00	($22,776.51)	-0.74%
Less: Operating Expenses					
Salaries	$1,240,262.59	$1,358,211.87	$1,362,317.29	$4,105.42	0.30%
Benefits	422,172.74	$484,944.20	491,877.94	$6,933.74	1.43%
Pension Liability Adjustment	(825,191.00)	-	-	$0.00	
Cola/Suppl./Benefits for retired GHC empl.	218,781.54	$289,316.96	241,308.80	($48,008.16)	-16.59%
Bond Trustee Fees	16,036.00	$17,300.00	18,100.00	$800.00	4.62%
Contractual Services	82,069.61	124,517.20	122,645.00	($1,872.20)	-1.50%
Other - Housing	$18,297.70	$36,265.00	$41,990.80	$5,725.80	15.79%
Other - Rental	42,934.30	57,704.00	58,574.00	$870.00	1.51%
Professional Services	123,535.23	166,340.00	180,940.00	$14,600.00	8.78%
Loan Origination Expenses	20,597.76	20,000.00	30,000.00	$10,000.00	50.00%
Travel	0.00	$0.00	$0.00	$0.00	
Director's Fees	2,950.00	$4,200.00	$4,200.00	$0.00	0.00%
Rent	105,054.00	$110,544.48	$113,038.08	$2,493.60	2.26%
Maintenance Exp.	70,250.33	79,400.00	79,400.00	$0.00	0.00%
First Time Homeowner program disbursements	0.00	0.00	$0.00	$0.00	
Total Operating Expenses	$1,537,750.80	$2,748,743.71	$2,744,391.91	($4,351.80)	-0.16%
Net Earnings (Before Depr. & Amort., Bad Debt)	**$ 936,768.90**	**$ 342,393.80**	**$ 323,969.09**	**$ (18,424.71)**	-5.38%
*Depreciation & Bad Deb Expense	209,293.56	341,616.03	322,534.25	(19,081.78)	-5.59%
NET EARNINGS	**$ 727,475.34**	**$ 777.77**	**$ 1,434.84**	**$ 657.07**	84.48%
Equipment Purchases & Capital Assets - GHC	0.00	0.00	0.00	0.00	100.00%
Equipment Purchases & Captial Assets - Rental	13,791.00	310,000.00	800,000.00	$490,000.00	158.06%
DEBT SERVICE (PRINCIPAL):					
MRB	180,000.00	230,000.00	235,000.00	5,000.00	
TOTAL	**$180,000.00**	**$230,000.00**	**$235,000.00**	**$5,000.00**	

GUAM HOUSING CORPORATION
PROJECTED OPERATIONS CASH FLOW STATEMENT
FISCAL YEAR 2021

CASH INFLOWS

PRINCIPAL =SRF & RF (PAY BACK - $84,688.95/MO.)	$	984,359
PRINCIPAL = R5 (PAY BACK - $42,601.48/MO.)		757,200
INTEREST ON LOANS = SRF & RF (88% COLLECTION)		827,072
INTEREST ON LOANS = R5 (90% COLLECTION)		565,347
SALE OF FORECLOSED PROPERTIES		60,000
RECEIPTS FROM RENTS (Rental Division)		1,040,658
LOAN FEES		130,752
INTEREST ON CASH IN BANKS		5,856
OTHERS		34,655
HOUSING TRUST FUND		60,000
MORTGAGE RELIEF PROGRAM COVID 19		55,800
BORROWED FUNDS		0
		$4,521,699

CASH OUTFLOWS

DEBT SERVICE - PRINCIPAL (FHLB)	0
DEBT SERVICE - INTEREST (FHLB)	0
LOAN DISBURSEMENTS	4,663,682
SALARIES AND BENEFITS	2,095,504
UNFUNDED LIABILITY FOR DC MEMBERS (Included w/ bene	0
CONTRACTUAL	122,645
OTHERS	315,303
PROFESSIONAL SERVICES	180,940
HOUSING TRUST FUND	
CAPITAL OUTLAYS	800,000
	$8,178,073

NET CASH FLOWS **$ (3,656,374.43)**

REVENUE PROJECTION
FISCAL YEAR 2021

	Revenue Base (Est. Ave Prin. Bal)	Weighted Average Rate of Yield	Gross Revenue Projection	Delinquency Rate	Net Revenue Projection
Interest on Loans					
Interest on Loans (Regular Portfolio SRF):	17,375,461.07	5.6000%	**$973,026.00**	**15.0%**	$827,072.10
Interest on Loans (Regular Portfolio SRF):		5.1500%	**$0.00**	**15.0%**	$0.00
Interest on Loans (Regular Portfolio RF):	0.00	11.5000%	**$0.00**	**15.0%**	$0.00
Interest on other Loans(GHCRLF): +74k/mo	13,302,284.96	5.0000%	$665,114.00	**15.0%**	$565,346.90
Interest on other Loans(HM):	$0	6.0000%	$0.00	**15.0%**	$0.00
TOTAL PROJECTED INTEREST ON LOANS - Hou	$30,677,746		**$1,638,140.00**		**$1,392,419.00**
				Adj. to market value	
Interest on MRB Loans	$1,369,965	1.4177%	**$19,421.00**	**-1,200**	**$18,221.00**
Interest on Bank Accounts - Housing					
Interest on Checking Accounts	$3,518,000	0.099%	$3,469.00		$3,469.00
Interest on TCDs Operations	$0	0.15%	$0.00		$0.00
Interest on TCDs RLF	$0	0.00%	$0.00		$0.00
Interest on TCDs Trust Fund	$285,000	0.15%	$428.00		$428.00
Interest on TCD CAHAT Fund:	$0	0.00%	$0.00		$0.00
Interest on TCD Foreclosure Protection Fund	$525,000	0.15%	$788.00		$788.00
Subtotal Interest on Bank Accounts - Housing			**$4,685.00**		**$4,685.00**
Interest on Bank Accounts - Rental					
Interest on Checking Accounts	$453,500	0.04%	$181.00		$181.00
Interest on TCDs Operations	$0	0.00%	$0.00		$0.00
Interest on TCDs Reserve for Replacement	$110,000	0.15%	$165.00		$165.00
Interest on TCDs Emergency Housing	$0	0.00%	$0.00		$0.00
Interest on TCDs Self Insurance Fund	$550,000	0.15%	$825.00		$825.00
Subtotal Interest on Bank Accounts - Rental		0.106%	**$1,171.00**		**$1,171.00**
Total Interest on Bank Accounts	$5,441,500		**$5,856.00**		**$5,856.00**
				Add payoffs	
Loan Fees (Prior Deferrals):			$0.00		$0.00
Loan Fees (for Cahat Loans):	$120,000	2.50%	$3,000.00		$3,000.00
Loan Fees (Direct):	$2,232,000	3.00%	$66,960.00	1	$66,960.00
Loan Fees (VA Loans):			$0.00		$0.00
Loan Fees (6% Loans)	$2,431,681.56	2.50%	$60,792.00	1	$60,792.00
Total Loan Fees			**$130,752.00**		**$130,752.00**
				Less estimated vacancy	
Rent receipts Rental Division			1,276,224.00	19%, 20% & 9%	$1,040,658.00
Gain/(Loss) on OREO properties			$75,000.00		$75,000.00
OTHER REVENUE GHC:*			$34,235.00		$34,235.00
Adj. to loan loss reserve (Increases)					-$60,000.00
Housing Trust Fund - Administrative Fee for FTHAP $60K & Homless program $0					$60,000.00
Housing Trust Fund - repayment for seed money					$500,000.00
Mortgage Releif Program (MRP COVID-19) Administrative Fee			55,800.00		$55,800.00
Pension Liability Adjustment					$0.00
OTHER REVENUE Rental:*			$420.00		$420.00
TOTAL PROJECTED REVENUE FOR FY 2021			**$3,235,848.00**		**$3,253,361.00**
			Total vacancy loss projected		$235,566.00

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

GUAM HOUSING CORPORATION
FY2021 BUDGET
INTEREST, INTANGIBLE & EXTRAORDINARY ITEMS

	ACTUAL FY 2019	AUTHORIZED FY 2020	REQUEST FY 2021
Cost of Borrowed Funds (Interest)			
FHLB of Seattle Loan (8.52m)	$0.00	$0.00	$0.00
MRB	202,973.33	200,000.00	185,000.00
	$202,973.33	$200,000.00	$185,000.00
Depreciation Expense GHC	$0.00	$0.00	$0.00
Depreciation Expense Rental	$186,037.30	$206,616.03	$202,534.25
Amortization MRB GHC	$0.00	$0.00	$0.00
Total Depreciation	$186,037.30	$206,616.03	$202,534.25
Bad Debts/Loss on Impaired Assets GHC	$0.00	$45,000.00	$30,000.00
Adj. to loan loss reserve (Increases)	$27,066.96	$15,000.00	$60,000.00
Bad Debt Rental/Adj. to allowance for losses	$23,256.26	$90,000.00	$90,000.00
Total Bad Debt	$50,323.22	$150,000.00	$180,000.00
Loan Orig Fee	$20,597.76	$20,000.00	$30,000.00
Total	$256,958.28	$376,616.03	$412,534.25

PERSONNEL SALARIES AND BENEFITS

ALL DIVISIONS	FY 2019 (Actual)	FY 2020 (Auth.)	FISCAL YEAR 2021 INCREASE DECREASE	FISCAL YEAR 2021 AMOUNT REQUESTED
EXECUTIVE & ADMINISTRATION DIVISION	$254,641.66	$381,244.73	-55,144.35	$326,100.38
ACCOUNTING DIVISION	$219,086.26	$280,803.02	-5,832.16	$274,970.86
LOAN DIVISION	$270,648.60	$256,900.46	-2,045.09	$254,855.37
COLLECTIONS DIVISION	$0.00	$0.00	$0.00	$0.00
RENTAL DIVISION	$511,767.80	$442,282.54	-1,008.78	$441,273.76
OVERTIME SALARIES	$0.00	$0.00	0.00	$0.00
Deferred due to Loan Origination	(15,881.73)	-$20,000.00	-10,000.00	-$30,000.00
Sick Leave		$16,981.12	-$3,281.20	$13,699.92
Differential Pay	$0.00		$81,417.00	$81,417.00
SALARIES (INCLUDING OVERTIME)	$1,240,262.59	$1,358,211.87	$4,105.42	**$1,362,317.29**
PERSONNEL BENEFITS:				
Retirement (28.25%)				
EXECUTIVE OFFICE	$ 67,292.51	$ 102,157.00	$ (10,305.00)	$ 91,852.00
ACCOUNTING DIVISION	56,758.22	74,525.00	2,806.00	77,331.00
LOAN DIVISION	66,015.15	67,018.00	4,267.00	71,285.00
COLLECTIONS DIVISION	-	-	-	-
RENTAL DIVISION	131,898.02	116,684.00	6,367.00	123,051.00
Adjustment due to GASB68, GASB73 & GASB7	(825,191.00)		-	
Promotion pending desk audit	-		-	
	$ (503,227.10)	$ 360,384.00	$ 3,135.00	$ 363,519.00
D & D PREMIUM (DC RET. PLAN)	4,173.46	10,145.20	(507.26)	9,637.94
Health Insurance	67,362.26	83,025.00	3,615.00	86,640.00
Dental Insurance	5,089.65	6,775.00	1,577.00	8,352.00
Medicare	19,321.32	19,740.00	(931.00)	18,809.00
Life Insurance	4,262.15	4,875.00	45.00	4,920.00
Promotion pending desk audit				-
	-	-	-	-
Revision to budget				-
TOTAL PERSONNEL BENEFITS	$ (403,018.26)	$ 484,944.20	$ 6,933.74	**$ 491,877.94**
TOTAL Active Employees	$ 837,244.33	$ 1,843,156.07	$ 11,039.16	$ 1,854,195.23
Cola & supplemental for retired GHC employees	$ 61,190.85	$ 75,428.00	$ -	$ 75,428.00
Medical, Dental & Life Insurance for Retired Employees	157,590.69	213,888.96	(48,008.16)	165,880.80
Total Retired Employees Expense	$ 218,781.54	$ 289,316.96	$ (48,008.16)	$ 241,308.80

SUMMARY OF DIVISIONS

			PERSONNEL SERVICES SALARIES							PERSONNEL BENEFITS						
			Proposed 2021			Actual FY 2020										
Item No.	Pos. No.	Compensation Title and Employee's Name	Range & Step	Budgeted Salary	Merit Bonus Lump sum	Grade & Step	Salary & Merit	Increment Date	Increment Amount	Total	Retire-ment	D & D Premium	Health Ins.	Dental Ins	Medicare Tax	Life Ins.	Total
5		EXECUTIVE & ADMINISTRATION		$325,137.00	$963.38		$322,090.00		$3,047.00	$326,100.38	$91,852.00	$2,536.30	$18,050.00	$1,740.00	$4,729.00	$1,025.00	$446,032.68
5		OPERATIONS DIVISION		273,739.00	1,231.86		272,454.00		1,285.00	274,970.86	$77,331.00	1,014.52	18,050.00	1,740.00	3,986.00	1,025.00	378,117.38
5		LOAN DIVISION		252,334.00	2,521.37		249,704.00		2,630.00	254,855.37	$71,285.00	2,536.30	18,050.00	1,740.00	3,695.00	1,025.00	353,186.67
0		COLLECTIONS DIVISION		0.00			0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9		RENTAL DIVISION		435,585.00	5,688.76		430,417.00		5,168.00	441,273.76	$123,051.00	3,550.82	32,490.00	3,132.00	6,399.00	1,845.00	611,741.58
24				1,286,795.00	10,405.37		1,274,665.00		12,130.00	1,297,200.37	363,519.00	9,637.94	86,640.00	8,352.00	18,809.00	4,920.00	1,789,078.31

GUAM HOUSING CORPORATION
FY 2021
EXECUTIVE OFFICE

				PERSONNEL SERVICES SALARIES								PERSONNEL BENEFITS						
				Proposed 2021		Merit	Actual FY 2020											
Item No.	Pos. No.	Compensation Title and Employee's Name		Range & Step	Budgeted Salary	Bonus Lump sum	Grade & Step	Salary	Increment/Promotion Date	Amount	Total	Retire-ment	D & D Premium	Health Ins.	Dental Ins	Medicare Tax	Life Ins.	Total
		Executive Office & Administration																
1	1000	President Alice M. Taijeron	UNCLASS	ET10	$104,591.00		ET10	$104,591.00	25-Jul-22		$104,591.00	$29,547.00	$507.26	$3,610.00	$348.00	$1,517.00	$205.00	140,325.26
2	1002	Special Assistant Patricia M.Q. Kier	UNCLASS	O-9	$66,392.00		O-8	$64,350.00	30-Oct-20	$2,042.00	$66,392.00	$18,756.00	$507.26	$3,610.00	$348.00	$963.00	$205.00	90,781.26
3	1005	Planning & Development Admi Audrey J.A. Topasna	UNCLASS	O-11	$70,671.00		O-11	$70,671.00	02-Mar-22		$70,671.00	$19,965.00	$507.26	$3,610.00	$348.00	$1,025.00	$205.00	96,331.26
	1003	Quality Assurance Officer Not Funded	CLASS								$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	0.00
4	1004	Administrative Assistant Arlene A. Evangelista	CLASS	H-02	$27,525.00	$963.38	H-01	$26,520.00	20-Jul-21	$1,005.00	$28,488.38	$7,776.00	$507.26	$3,610.00	$348.00	$413.00	$205.00	41,347.64
5	2300	Assistant Supply Mgmt Cassandra C. Santos	CLASS	M-10	$55,958.00		M-10	$55,958.00	14-Jul-22		$55,958.00	$15,808.00	$507.26	$3,610.00	$348.00	$811.00	$205.00	77,247.26
					$325,137.00	$963.38		$322,090.00		$3,047.00	$326,100.38	$91,852.00	$2,536.30	$18,050.00	$1,740.00	$4,729.00	$1,025.00	$446,032.68

OPERATIONS DIVISION

				PERSONNEL SERVICES SALARIES								PERSONNEL BENEFITS						
				Proposed 2021		Merit	Actual FY 2020											
Item No.	Pos. No.	Compensation Title and Employee's Name		Range & Step	Budgeted Salary	Bonus Lump sum	Grade & Step	Salary	Increment/Promotion Date	Amount	Total	Retire-ment	D & D Premium	Health Ins.	Dental Ins	Medicare Tax	Life Ins.	Total
		Operations Division **Accounting & Data Section**																
1	4000	Accounting Manager Alysia I. Leon Guerrero	CLASS	O-17	$85,239.00		O-17	$85,239.00	20-Feb-22		$85,239.00	$24,080.00	$0.00	$3,610.00	$348.00	$1,236.00	$205.00	114,718.00
2	4101	Accountant II Robert Sabang	CLASS	M-10	$55,958.00		M-10	$55,958.00	01-Apr-22		$55,958.00	$15,808.00	$507.26	$3,610.00	$348.00	$811.00	$205.00	77,247.26
	4200	Accounting Tech. Spvr. Not Funded	CLASS		$0.00	$0.00		$0.00			$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	0.00
3	4201	Accountant I Vacant	CLASS	K-02	$35,196.00	$1,231.86	K-01	$33,911.00	N/A	$1,285.00	$36,427.86	$9,943.00	$507.26	$3,610.00	$348.00	$528.00	$205.00	51,569.12
4	4300	Accounting Tech III Stephen P. Barcinas	CLASS	J-16	$51,455.00		J-16	$51,455.00	01-Oct-21		$51,455.00	$14,536.00	$0.00	$3,610.00	$348.00	$746.00	$205.00	70,900.00
5	5001	Accounting Tech. II Christine Torres	CLASS	I-15	$45,891.00		I-15	$45,891.00	05-Feb-22		$45,891.00	$12,964.00	$0.00	$3,610.00	$348.00	$665.00	$205.00	63,683.00
					$273,739.00	$1,231.86		$272,454.00		$1,285.00	$274,970.86	$77,331.00	$1,014.52	$18,050.00	$1,740.00	$3,986.00	$1,025.00	378,117.38

LOAN DIVISION

Item No.	Pos. No.	Compensation Title and Employee's Name		PERSONNEL SERVICES SALARIES Proposed 2021 Range & Step	Budgeted Salary	Merit Bonus Lump sum	Actual FY 2020 Grade & Step	Salary	Increment/Promotion Date	Amount	Total	PERSONNEL BENEFITS Retire-ment	D & D Premium	Health Ins.	Dental Ins	Medicare Tax	Life Ins.	Total
		Loan Division																
1	6000	Loan Administrator Mary R. Guerrero	CLASS	P-15	$89,050.00		P-15	$89,050.00	03-Aug-22		$89,050.00	$25,157.00	$507.26	$3,610.00	$348.00	$1,291.00	$205.00	120,168.26
2	6102	Mortgage Loan Underwriter Emily R. Blas	CLASS	M-10	$55,958.00		M-10	$55,958.00	01-Oct-21		$55,958.00	$15,808.00	$507.26	$3,610.00	$348.00	$811.00	$205.00	77,247.26
3	6100	Loan Officer Susymae S.N. Santos	CLASS	K-07	$42,389.00	$1,483.62	K-06	$40,841.00	17-Aug-21	$1,548.00	$43,872.62	$11,975.00	$507.26	$3,610.00	$348.00	$636.00	$205.00	61,153.88
	6150	Loan Officer Unfunded	CLASS								$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	0.00
4	6200	Collection Agent Linda U. Charfauros	CLASS	H-09	$35,287.00		H-09	$35,287.00	07-Jan-22		$35,287.00	$9,969.00	$507.26	$3,610.00	$348.00	$512.00	$205.00	50,438.26
	6200	Collection Agent Unfunded	CLASS								$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	0.00
5	6500	Trust Fund Tech Lynn M. Arnaiz	CLASS	H-04	$29,650.00	$1,037.75	H-03	$28,568.00	14-May-21	$1,082.00	$30,687.75	$8,376.00	$507.26	$3,610.00	$348.00	$445.00	$205.00	44,179.01
					$252,334.00	$2,521.37		$249,704.00		$2,630.00	$254,855.37	$71,285.00	$2,536.30	$18,050.00	$1,740.00	$3,695.00	$1,025.00	353,186.67

RENTAL DIVISION

Item No.	Pos. No.	Compensation Title and Employee's Name		PERSONNEL SERVICES SALARIES Proposed 2021 Range & Step	Budgeted Salary	Merit Bonus Lump sum	Actual FY 2020 Grade & Step	Salary	Increment Date	Amount	Total	PERSONNEL BENEFITS Retire-ment	D & D Premium	Health Ins.	Dental Ins	Medicare Tax	Life Ins.	Total
		Rental Division																
1	1001	Manager Angela M. Camacho	UNCLASS	ES-8	$91,402.00		ES-8	$91,402.00	15-Jan-22		$91,402.00	$25,821.00	$507.26	$3,610.00	$348.00	$1,325.00	$205.00	123,218.26
2	8000	Sr. Tenant Relations Advisor John E. Potter	CLASS	L-08	$47,846.00	$1,674.61	L-07	$46,375.00	05-Aug-21	$1,471.00	$49,520.61	$13,516.00	$507.26	$3,610.00	$348.00	$718.00	$205.00	68,424.87
3	2400	Clerk III Deborah G. Santos	CLASS	E-12	$30,826.00	$1,078.91	E-11	$29,878.00	21-Aug-21	$948.00	$31,904.91	$8,708.00	$507.26	$3,610.00	$348.00	$463.00	$205.00	45,746.17
4	8001	Bldg. Maintenance Supervisor John Muna	CLASS	L-12	$54,214.00	$1,897.49	L-11	$52,547.00	13-Jun-21	$1,667.00	$56,111.49	$15,315.00	$507.26	$3,610.00	$348.00	$814.00	$205.00	76,910.75
5	8002	Maintenance Leader Paul B Techaira	CLASS	J-15	$49,872.00		J-15	$49,872.00	30-Mar-22		$49,872.00	$14,089.00	$0.00	$3,610.00	$348.00	$723.00	$205.00	68,847.00
6	8104	Maintenance Worker Brian Asuncion	CLASS	H-17	$45,304.00		H-17	$45,304.00	01-May-22		$45,304.00	$12,798.00	$507.26	$3,610.00	$348.00	$657.00	$205.00	63,429.26
7	8100	Maintenance Worker Randy Barcinas	CLASS	H-15	$42,560.00		H-15	$42,560.00	16-Mar-22		$42,560.00	$12,023.00	$507.26	$3,610.00	$348.00	$617.00	$205.00	59,870.26
8	8102	Maintenance Worker Edward J. Aguon	CLASS	H-16	$43,911.00		H-16	$43,911.00	16-Mar-22		$43,911.00	$12,405.00	$0.00	$3,610.00	$348.00	$637.00	$205.00	61,116.00
9	8105	Maintenance Worker Albert G. Molo	CLASS	H-04	$29,650.00	$1,037.75	H-03	$28,568.00	27-Nov-20	$1,082.00	$30,687.75	$8,376.00	$507.26	$3,610.00	$348.00	$445.00	$205.00	44,179.01
					$435,585.00	$5,688.76		$430,417.00		$5,168.00	$441,273.76	$123,051.00	$3,550.82	$32,490.00	$3,132.00	$6,399.00	$1,845.00	$611,741.58

		FY 2019 (Actual)	FISCAL YEAR 2021 FY 2020 (Auth.)	INCREASE DECREASE	AMOUNT REQUESTED
7105 First Time Homeowner Program Disb.		0.00	0.00	$0.00	$0.00
Bond Trustee Fees					
5131 Trustee Fees		$16,036.00	$17,300.00	$800.00	$18,100.00
Bond	$15,300.00				
Bond Report	$2,000.00				
	$17,300.00				
Contractual Services - Housing					
5113 Telephone, Cable & Internet		$3,989.21	$4,457.20	($52.20)	$4,405.00
Local Phone Service	$1,584.00				
2-Way Radio	$356.00				
Cable	$0.00				
Web page	$520.00				
Internet ($165 x 12)	$1,900.00				
Long Distance Calls	30.00				
Telex Fax, Other	15.00				
Other					
	4,405.00				
5114 Off Equip Leasing		$5,494.97	$7,780.00	$0.00	$7,780.00
Postage Meter (170.00 X 4)	$680.00				
Copier Lease (550 X 12)	6,600.00				
Equipment Rental	500.00				
	$7,780.00				
5115 Off. Equip. Maint. Agreement		$20,927.16	$24,782.00	$1,178.00	$25,960.00
Mortgage Software (875 X 12)	$10,500.00				
Accounting Software	5,150.00				
Human Resources & Payroll Software	0.00				
AntiVirus	460.00				
Microsoft word	150.00				
Repair for printers	2,000.00				
Software for Loan Forms	7,500.00				
Postage Meter (Repairs)	200.00				
	25,960.00				
5116 Fuel		$246.33	$1,000.00	($280.00)	$720.00
7044 Motor Vehicle Repair - Housing		$1,072.42	$1,200.00	$800.00	$2,000.00
5117 Printing, Forms, Ann. Rept. & Copying		$3,031.39	$6,600.00	$0.00	$6,600.00
5119 Contractual Other		$1,270.85	$1,940.00	$0.00	$1,940.00
Credit Reports (120 x 12)	1,440.00				
Other	500.00				
	1,940.00				
Insurance & Bonding - Housing					
7071 Vehicle Insurance		$0.00	$200.00	$0.00	$200.00
7072 Workman Compenation Insurance		$777.00	$1,400.00	($620.00)	$780.00
7073 Liability Insurance (Oreo)		$0.00	$900.00	$0.00	$900.00
7074 Ins. Exp. Building (Oreo)		$0.00	$0.00	$0.00	$0.00
5182 Typhoon insurance for equipment (Binder)		$66.24	$100.00	$0.00	$100.00
Subtotal Contruactual- Housing		$36,875.57	$50,359.20	$1,025.80	$51,385.00

Contractual Services - Rental			FY 2019 (Actual)	FY 2020 (Auth.)	FISCAL YEAR 2021 INCREASE DECREASE	FISCAL YEAR 2021 AMOUNT REQUESTED
5113 Telephone & Internet			$5,060.41	$9,000.00	$700.00	$9,700.00
Local Phone Service	(270 X 12)	$3,240.00				
Internet/SSL Certificate	($165 x 12 x 2	$3,960.00				
2-Way Radio ($2,500)		$2,500.00				
		$9,700.00				
5114 Off Equip Leasing			$1,002.89	$2,128.00	$452.00	$2,580.00
Equipment Rental		$1,200.00				
Copier Lease	(115 X 12)	1,380.00				
		$2,580.00				
5115 Off. Equip. Maint. Agreement (VPS Portal & back up)			$1,214.51	$1,500.00	$0.00	$1,500.00
5116 Gas, Oil and Grease			$3,485.52	$5,000.00	($500.00)	$4,500.00
7044 Motor Vehicle Repair			$0.00	$5,000.00	$0.00	$5,000.00
5117 Printing, Forms, Ann. Rept. & Copying			$2,211.40	$1,600.00	$100.00	$1,700.00
5119 Contractual Other			$0.00	$500.00	$0.00	$500.00
7031 Lawn Services & Janitor Supplies			$3,820.00	$0.00	$0.00	$0.00
7032 Security Expense ($45 x 12 x 2)			$960.00	$1,080.00	$0.00	$1,080.00
7035 Exterminating Contract			$0.00	$5,400.00	$0.00	$5,400.00
7036 Garbage & Trash Removal			$12,169.81	$20,500.00	$0.00	$20,500.00
7071 Vehicle Insurance (5 cars)			$0.00	$3,000.00	$0.00	$3,000.00
7072 Workman's Compensation Insurance			$2,519.00	$3,100.00	($500.00)	$2,600.00
7073 Insurance Expense Liability			$2,319.93	$2,650.00	$1,350.00	$4,000.00
7074 Ins. Exp. Building			$10,430.57	$13,700.00	($4,500.00)	$9,200.00
Subtotal Contructual - Rental			$45,194.04	$74,158.00	($2,898.00)	$71,260.00
TOTAL CONTRACTUAL			$82,069.61	$124,517.20	($1,872.20)	**$122,645.00**
Other Expense Housing						
5111 Power			$0.00	$0.00	$0.00	$0.00
5112 Water			$0.00	$0.00	$0.00	$0.00
5161 General Supplies (Paper, Folders, Post-it-pads, etc.)			$4,716.75	$6,500.00	$400.00	$6,900.00
5162 Operating Supplies (Toners, Ribbons, etc.)			$767.46	$2,500.00	$100.00	$2,600.00
5163 Postage			$1,209.84	$1,800.00	($300.00)	$1,500.00
5164 Equipment Expendables			$3,324.00	$8,000.00	$4,000.00	$12,000.00
5165 Others					$0.00	
5184 Promo & Pub Rel.			$0.00	$2,500.00	($1,000.00)	$1,500.00
Symposium/Expo						
Other promotions						
5185 Advertising, (RFP, Bids)			$1,963.00	$2,700.00	$2,144.80	$4,844.80
5188 Training & Devel.			$208.00	$1,800.00	$0.00	$1,800.00
5189 Books & Periodicals			$331.15	$465.00	($465.00)	$0.00
5190 Other (Bank charges, Bottled Water, etc.)			$4,031.46	$7,750.00	$196.00	$7,946.00
7038 Loss on Disposal of Fixed Assets			$0.00	$0.00	$0.00	$0.00
7098 Foreclosed Houses			$1,746.04	$2,250.00	$650.00	$2,900.00
SUBTOTAL OTHER - HOUSING			$18,297.70	$36,265.00	$5,725.80	$41,990.80

Other Expenses - Rental

		FY 2019 (Actual)	FY 2020 (Auth.)	FISCAL YEAR 2021 INCREASE (DECREASE)	FISCAL YEAR 2021 AMOUNT REQUESTED
5111 Electricity		$16,709.04	$24,180.00	$0.00	$24,180.00
Office (2 @ $285 *12)	6,840.00				
Common area ($375 * 12)	4,500.00				
GHURA/Vacant Units ($30 * 6)	180.00				
Contractor (7 @ $150.00 * 6)	6,300.00				
Homeless 2 hses @ $265 *12	6,360.00				
5112 Water and Sewer		$3,465.46	$7,194.00	$0.00	$7,194.00
Office (2 @ $50 * 12)	1,200.00				
Common area ($27 * 12)	324.00				
GHURA/Vacant Units ($55 * 6)	330.00				
Renovations (7 @ $70 * 6)	2,940.00				
Homeless 2 hses @ $100 * 12	2,400.00				
5161 General Supplies (Paper, Folders, Post-it-pads, etc.)		$206.47	$500.00	($100.00)	$400.00
5162 Operating Supplies (Toners, Ribbons, etc.)		$0.00	$0.00	$300.00	$300.00
5164 Equipment Expendables		$3,281.34	$10,000.00	$0.00	$10,000.00
5184 Promo & Pub Rel.		$0.00	$0.00	$0.00	$0.00
5185 Advertising Expense		$0.00	$600.00	$0.00	$600.00
5188 Training & Devel.		$766.00	$2,000.00	$0.00	$2,000.00
5190 Other Expenses		$1,999.30	$2,230.00	$670.00	$2,900.00
7037 Emergency Housing		$14,567.69	$5,000.00	$0.00	$5,000.00
7038 Loss on Disposal of Fixed Assets		$0.00	$0.00	$0.00	$0.00
7039 Misc. Operating Expense		$1,939.00	$6,000.00	$0.00	$6,000.00
Plumbing Services	4,000.00				
Other	1,000.00				
Subtotal Other - Rental		$42,934.30	$57,704.00	$870.00	$58,574.00
TOTAL OTHER EXPENSE		$61,232.00	$93,969.00	$6,595.80	**$100,564.80**

Professional Services		FY 2019 (Actual)	FY 2020 (Auth.)	FISCAL YEAR 2021 INCREASE DECREASE	FISCAL YEAR 2021 AMOUNT REQUESTED
Housing					
5118 Professional Svcs		$48,636.00	$75,140.00	$2,100.00	$77,240.00
Audit/Others	$41,600.00				
Bond Logistics					
Data Support (200.00/mo)	$0.00				
Human Resource Support (500/mo)	$0.00				
IT Support 27 hours a month at $110	$35,640.00				
	$77,240.00				
5121 Legal Svcs		$41,780.73	$55,000.00	$5,000.00	$60,000.00
5122 Legal Costs Prepaid Exp.					
Subtotal Professional - Housing		90,416.73	130,140.00	$7,100.00	137,240.00
Rental					
5118 Professional Svcs (Auditing Expenses...)		$18,501.90	$28,700.00	$0.00	$28,700.00
Audit/Others	$15,500.00				
IT Support 10 hours a month at $110	$13,200.00				
Social Services	$0.00				
	$28,700.00				
5121 Legal Expense		$14,616.60	$7,500.00	$7,500.00	$15,000.00
Subtotal Professional - Rental		33,118.50	36,200.00	$7,500.00	43,700.00
Total PROFESSIONAL SERVICES		123,535.23	166,340.00	$14,600.00	**180,940.00**
Travel					
5152 Airfare		$0.00	$0.00	$0.00	$0.00
GU/West Coast					
GU/East Coast					
5153 Per Diem		$0.00	$0.00	$0.00	$0.00
5154 Registration Fee - Seminars/Conference		$0.00	$0.00	$0.00	$0.00
5155 Misc. Lenders Negotiation		$0.00	$0.00	$0.00	$0.00
TOTAL TRAVEL		$0.00	$0.00	$0.00	**$0.00**

Director's Fees		FY 2019 (Actual)	FY 2020 (Auth.)	FISCAL YEAR 2021 INCREASE DECREASE	FISCAL YEAR 2021 AMOUNT REQUESTED
5141 BOD Stipend (7 X $ 50 x 12)		$2,950.00	**$4,200.00**	$0.00	**$4,200.00**
Rent					
5101 Office Rent		$105,054.00	$110,544.48	$2,493.60	$113,038.08
Office (4,156.00 sq.ft @ $2.15 x 12 (10/19 - (	107,224.80				
Storage Space (154 sq. ft. @ 1.36 X 1:	2,513.28				
Five parking stalls (5 @ 55 X 12)	3,300.00				
5101 Office Rent -Rental Division			$0.00	$0.00	$0.00
TOTAL RENT		$105,054.00	$110,544.48	$2,493.60	**$113,038.08**
Maintenance Expense					
7041 Repair Materials - Bldgs		$43,737.12	$35,000.00	$0.00	$35,000.00
7042 Repair Materials - Reserve		$22,470.60	$35,000.00	$0.00	$35,000.00
7043 Repair-Extra Ord. & Nonrecurring		$0.00	$0.00	$0.00	$0.00
7045 Maint. Equip. Repair		$816.62	$4,300.00	$0.00	$4,300.00
7052 Misc. Maint. Exp.		$3,225.99	$5,100.00	$0.00	$5,100.00
TOTAL MAINTENANCE EXPENSE		$70,250.33	$79,400.00	$0.00	$79,400.00

Depreciation Expense - Housing

	FY 2019 (Actual)	FY 2020 (Auth.)	FISCAL YEAR 2021 INCREASE DECREASE	FISCAL YEAR 2021 AMOUNT REQUESTED
8007 Dep. Building Impr.	$0.00	$0.00	$0.00	$0.00
8015 Dep. Furn,, Equip. Admin. Use	$0.00	$0.00	$0.00	$0.00
8021 Dep. Leasehold Improv.	$0.00	$0.00	$0.00	$0.00
8019 Dep. Motor Vehicles	$0.00	$0.00	$0.00	$0.00
8027 Dep. Fema Assets	$0.00	$0.00	$0.00	$0.00
Subtotal Depreciation - Housing	$0.00	$0.00	$0.00	$0.00

Depreciation Expense - Rental

	FY 2019 (Actual)	FY 2020 (Auth.)	FISCAL YEAR 2021 INCREASE DECREASE	FISCAL YEAR 2021 AMOUNT REQUESTED
8003 Depreciation Land Improvement	$106.47	$0.00	$0.00	$0.00
8005 Depreciation on Bldgs	$171,272.95	$191,958.15	($4,081.78)	$187,876.37
8007 Dep. Bldg. Improvement	$0.00	$0.00	$0.00	$0.00
8009 Dep. Bldg. Equip. Fixed	$0.00	$0.00	$0.00	$0.00
8011 Dep. Bldg. Equip. Portable	$0.00	$0.00	$0.00	$0.00
8015 Dep. Equip. Admin. Use	$3,604.20	$3,604.20	$0.00	$3,604.20
8017 Dep. Maint. Equip.	$0.00	$0.00	$0.00	$0.00
8019 Dep. Motor Vehicles	$11,053.68	$11,053.68	$0.00	$11,053.68
Subtotal Depreciation - Rental	$186,037.30	$206,616.03	($4,081.78)	$202,534.25
TOTAL DEPRECIATION	$186,037.30	$206,616.03	($4,081.78)	**$202,534.25**

1400 Capital - Outlay

RENTAL	FY2019 (Actual)	FY2020 AMOUNT REQUESTED	INCREASE (DECREASE)	FY2021 AMOUNT REQUESTED
1403 Land Improvement (Fence for Fema Units)		$0.00	$0.00	$0.00
1405 Building renovation (Fema Units/Lada Gardens)	$0.00	$180,000.00	$620,000.00	$800,000.00
1405 Building - Containers for Maintenance Shop	$0.00	$0.00	$0.00	$0.00
1405 Building renovation (Asatdas buiding A & B)	$0.00	$100,000.00	-$100,000.00	$0.00
1415 Property - Office Furniture & Equipment	$0.00	$0.00	$0.00	$0.00
1419 Property - Vehicle - Trucks (2)	$0.00	$0.00	$0.00	$0.00
1407 Building Improvement (As Asatdas) - Painting	$0.00	$30,000.00	-$30,000.00	$0.00
	$0.00	$0.00	$0.00	$0.00
TOTAL	$0.00	$310,000.00	$490,000.00	**$800,000.00**

GUAM HOUSING CORPORATION

1196 OFFICE, FURNITURE & EQUIPMENT - BREAKDOWN

DESCRIPTION OF ITEMS	FY2019 (Actual)	FY2019 AMOUNT REQUESTED	INCREASE (DECREASE)	FY2020 AMOUNT REQUESTED
Executive & Administration				
1419 Property - Vehicle	0.00	0.00	0.00	0.00
			Sub-Total	**0.00**

Guam Housing Corporation

Fiscal Year 2021 Budget Highlights
September 11, 2020

GUAM HOUSING CORPORATION

Projected Interest on Loans

- Interest on loan (p. 2 & 4) decreased by $143,020 from $1.5 million to $1.4 million.
  - Due to an increase in the projected delinquency rate for loans increased from 7.5% to 15%.

- New Loans Disbursements
  - Direct Loan (Prevailing Rate plus 2%). $2.2 million.
  - Revolving Loan (Prevailing Rate) $2.4 million.

Projected Interest on Checking & TCDs

- Interest on Checking & TCDs (p. 2 & 4) decreased by $33,183 from $39,039 to $5,856
  - Due to the decrease in interest rates from banks & decrease in cash at bank ($800,000 is budgeted for Lada renovation in FY 2021& loan disbursements of $4.4 million budgeted for FY 2021).

Projected Rental Income

- Rental Income (p. 2 & 4) increased by $4,607 (from $1,036,051 to $1,040,658)
  - Due to an increase in rent for the Lada renovated units offset by an increase in vacancy, a three bedroom at Lada being used for storage & budget for a two bedroom apartment to be used for a Resident Manager at As-Atdas

Vacancy budget are as follows:

Location	FY2021			FY 2020	
Lada	19%	$184,869		13%	$119,705
As-Atdas	20%	$41,280		15%	$30,960
Sagan	9%	$9,417		13%	$8,892
	Total	**$235,566**			**$159,557**

Note:

5 units set aside at Lada for the Homeless	$40,200
1 two bedroom set aside for a Resident Manager	$7,800
1 three bedroom at Lada set aside for storage	$7,800

Rental Income (Continued)

Location	# of Bedrooms	Monthly Rent	# of Units	Total $
As-Atdas	2	$650	8	$5,200
	3	$750	16	$12,000
Sagan	1	$500	1	$500
	1	$664	1	$664
	2	$550	4	$2,200
	3	$600	1	$600
	3	$1,379	1	$1,379
	4	$1,496	1	$1,496
	4	$1,880	1	$1,880
FEMA	1	$450	1	$450
(no kitchen)	1	$350	1	$350

Rental Income (Continued)

Location	# of Bedrooms	Monthly Rent	# of Units	Total $$
Lada	2	$600	19	$11,400
(renovated)	2	$603	1	$603
	3	$650	46	$29,900
(renovated)	3	$1,379	1	$1,379
	4	$725	39	$28,275
(renovated)	4	$925	1	$925
(renovated)	4	$1,379	1	$1,379
(renovated)	4	$1,692	1	$1,692
(renovated)	4	$2,100	2	$4,200
(renovated)	4	$2,230	1	$2,230
(renovated)	4	$2,300	1	$2,300

Total Rent with 100% paid Occupancy: $1,332,024

New Service Fees

Description	Current Charge	Budget Charge
Loan Packaging	$0	$100
Processing Fee	$0	$25
Credit Report	$0	$25
Loan Fee – Purchase	2%	2.5%
Loan Fee – Construction	3%	3.5%
CAHAT Servicing Fee	$5	$20
Replacement Coupons	$0	$5/sheet
Returned Check	$20	$50
Release of Mortgage	$0	$25
Verification of Mortgage	$0	$15
Collection Analysis	$0	$40/hour
Tax & Insurance Research	$0	$15
Rental Processing Fee	$0	$10
Rental Verification Fee	$0	$5

GHC
GUAM HOUSING CORPORATION

Projected Salaries

- Increased $4,105 from $1,358,212 to $1,362,317 (p. 2).
  - Increase due to: Differential pay of $81,417 budgeted for fiscal year 2021 offset by one less employee budgeted for fiscal year 2021(ASO $58,053) and less employees are up for possible merit bonuses in fiscal year 2021. Merit bonuses budgeted for fiscal year 2020 was $31,789 and for fiscal year 2021is $10,405.
  -

GUAM HOUSING CORPORATION

Projected COLA/Supplemental/Benefits for Retired Employees

- COLA/Supplemental/Benefit for Retired Employees (p. 2) – decreased by $48,008 from $289,317 to $241,309
  - Due to a couple of retirees lowered their class level.
  - Note: GHC currently has 25 retired employees.

Projected Interest Expense

- Interest Expense (p. 2) – Decrease $15,000 due to the decrease in principal balance

- Bonds Payable – Principal Balance as of 7/31/2020 $3,380,000.00. Interest rates varies from 4.45% to 5.75%. Maturity date 9/1/2031.

Depreciation, Amortization & Bad Debts

- Depreciation & Bad Debt decreased $19,082 from $341,616 to $322,534
  - Due to some assets being fully depreciated and a decrease in impairment loss.
  - Note: bad debts budgeted
    - Housing $30,000
    - Rental $90,000

Professional Services

- Professional Services (p. 2 & 13) increased $14,600 from $166,340 to $180,940 due to:
  - Increase in Audit ($2,100)
  - Increase in Legal service due to complaint, bankruptcy cases and other programs ($12,500)

Contractual Services

- Contractual Services (p. 2, 10 &11) decreased by $1,872 from $124,517 to $122,645 due to:
  - Decrease in overall workman compensation, building & liability insurance ($4,270). Fiscal year 2021 will be the second of a three year contract.
  - Increase in software maintenance agreement ($1,178).
  - Increase in telephone, motor vehicle repair, printing, office equipment lease & fuel ($1,220)

Office Rent

- Office Rent (p. 2) – Increase $2,494 from $110,544 to $113,038 .
- MOU with GEDA expired February 2020. The office space is currently 4,156 sq. ft. at $2 a sq. ft. with a lease agreement on a month to month basis. Budget for fiscal year 2021 is $2.15 a sq. ft.
- Storage – 154 sq. ft. at $1.36
- Five parking stalls – 5 at $55

Projected Other Expenses

- Other Expenses (p. 2, 11 & 12) – Increased $6,596 from $93,969 to $100,565 due to:
  - Increase in Equipment Expendables $4,000
  - Increase in Advertising $2,145 offset by decrease in Promotion & Public Relations $1,000
  - Increase in Foreclosed Property & Other Expense for the Housing Division $581
  - Increase Supplies & Other Expense $870 in the Rental Division

Maintenance Expense

- Maintenance Expense (p. 2 & 14) – Remains at $79,400
- Note: $800,000 is being budgeted for major renovation at Lada Gardens.

Housing Trust Fund

- Budgeted $560,000 for the Housing Trust Fund
- $500,000 – reimbursement for the $500,000 that GHC fronted
- $60,000 – for the First Time Homeowners program (10% administration fee)

Mortgage Relief Progam (COVID-19 Grant)

- Budgeted $55,800 – for the Mortgage Relief Program (administration fee)
  - Funding supports a percentage of 12 employees salaries and benefits

Projected Capital Outlay

- Lada – Renovations $800,000 (p. 16)
  - Funds identified
    - Self Insurance Fund (SIF) $416,000
    - Emergency Housing $100,000
    - Reserve for Replacement $224,000
    - Lada Operations $ 60,000

- Board approval needed to transfer funds from
  - Lada SIF to Lada Operations $416,000
  - Emergency Housing Fund to Lada Operations $100,000
  - Sagan Operations to Sagan SIF $80,000

Note: SIF policy states that the amount should be 28% of the value of the assets. If the transfers are approved above the remaining balance ($833,854) will be 28% of the value of assets net of depreciation.

Overall Net Income

- Net Earnings projected at $1,434.84