

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

**Financial Statements And Independent Auditor's Report
And Additional Information**

For The Year Ended September 30, 2000

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
(a Public Corporation)

TABLE OF CONTENTS
September 30, 2000

<u>Item</u>	<u>Page No.</u>
I. COMPREHENSIVE FINANCIAL STATEMENTS	
A. Independent Auditor's Report on Financial Statements	1
Combined Balance Sheet	3
Combined Operating Statement	6
Combined Statement of Cash Flows	7
Notes to Combined Financial Statements	8
Supplementary Year 2000 Issue Information	21
B. Combining Financial Statements and Schedules	
Community Development Block Grants, Emergency Shelter Grant and Home Investment Partnership Program	23
Low Income Hosing Program	80
Housing Assistance Payments Program	85
Guam Elderly Housing Project	88
Local Funds:	91
Sinajana Non-Title I	
Government of Guam Astumbo	
Nauru Project	
Government of Guam	
Low Cost Housing/GHURA 500	
Revolving Funds:	94
Local Projects	
Revolving Fund	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
(a Public Corporation)

Table of Contents, continued
September 30, 2000

<u>Item</u>	<u>Page No.</u>
Trust Funds:	97
Yona Rehabilitation Loan Escrow	
Sinajana/Asan Rehabilitation	
War in the Pacific	
Other Funds:	100
Yona Urban Renewal Escrow	
Sinajana Urban Renewal	
GHURA Rehabilitation	
Mod. Rehabilitation Operating Reserve	
Existing Operating Reserve	
Program Income Account – Asan	
Program Income Account	
 II. SINGLE AUDIT AND HUD REPORTS	
Independent Auditors' Report on Compliance and on Internal Control Over Financial Based on an Audit of Financial Statements	103
Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance	105
Schedule of Expenditures of Federal Awards	108
Independent Auditors' Report on Affirmative Fair Housing and Non-Discrimination	110

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
(a Public Corporation)

Table of Contents, continued
September 30, 2000

<u>Item</u>	<u>Page No.</u>
Schedule of Findings and Questioned Costs:	111
Summary of Audit Findings	
Findings on Financial Statements	
Findings on Federal Awards	
Auditors' Comments on Audit Resolution Matters Relating to the HUD Programs	132
III. SUMMARY OF UNRESOLVED QUESTIONED COSTS	133

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Guam Housing and Urban Renewal Authority:

We have audited the accompanying combined financial statements of Guam Housing and Urban Renewal Authority (GHURA), a component unit of the Government of Guam, as set forth in Section II of the foregoing table of contents, as of September 30, 2000, and for the year then ended. These financial statements are the responsibility of the GHURA's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Guam Housing and Urban Renewal Authority as of September 30, 2000, and the results of its operations and its cash flows for the year then ended, in conformity with generally accepted accounting principles.

The year 2000 supplementary information on page 21 is not a required part of the basic financial statements but is supplementary information required by the Government Accounting Standards Board, and we did not audit and do not express an opinion on such information. Further, we were unable to apply to the information certain procedures prescribed by professional standards because of the unprecedented nature of the year 2000 issue and its effects, and the fact that authoritative measurement criteria regarding the status of remediation efforts have not been established. In addition, we do not provide that Guam Housing and Urban Renewal Authority is or will become year 2000 compliant, that Guam Housing and Urban Renewal Authority's remediation efforts will be successful in whole or in part, or that parties with which Guam Housing and Urban Renewal Authority does business are or will become year compliant.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The combining information set forth in pages 3 through 7, which is also the responsibility of the management of GHURA, is presented for purposes of additional analysis and is not a required part of the financial statements of GHURA. Such information has been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 29, 2001 on our consideration of Guam Housing and Urban Renewal Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with report in considering the results of our audit.

As discussed in Note 8 to the financial statements, GHURA has expended certain federal grant funds in a manner that may have violated certain of the restrictive provisions of the related grants. The possible outcome of these matters, which have been reported to appropriate federal officials, is uncertain at this time. Accordingly, no provisions for any liability have been made in the general-purpose financial statements for possible federal claims for refunds of those grant monies.

Agana, Guam
August 29, 2001

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
 Combined Balance Sheet with Combining Information
 September 30, 2000

Assets	Total	Eliminations	Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Guam Elderly Housing Project	Local Funds	Revolving Funds	Trust Funds	Other Funds
Cash: (Note 1)										
General fund	\$ 4,951,592	\$ -	\$ -	\$ 555,737	\$ 3,303,923	\$ 139,470	\$ 84,364	\$ 854,243	\$ 3,023	\$ 10,832
Community, Planning & Development	25,000	-	-	-	-	-	-	25,000	-	-
Modernization	49,539	-	-	49,539	-	-	-	-	-	-
Security Deposit	98,549	-	-	87,163	-	11,386	-	-	-	-
Restricted or held by fiscal agent (Note 5)	301,715	-	43,113	-	78,752	179,850	-	-	-	-
	<u>5,426,395</u>	<u>-</u>	<u>43,113</u>	<u>692,439</u>	<u>3,382,675</u>	<u>330,706</u>	<u>84,364</u>	<u>879,243</u>	<u>3,023</u>	<u>10,832</u>
Accounts Receivable:										
Tenants (Note 1)	505,822	-	-	418,761	-	22,487	60,975	-	-	3,599
Interest	44,561	-	-	14,466	11,484	3,652	12,203	1,895	861	-
HUD	426,091	-	-	13,054	85,147	327,890	-	-	-	-
Revolving fund (Note 1)	294,565	(24,308,561)	880,254	19,560,911	1,578,599	125,097	1,485,860	-	2,966	969,439
Due from other funds (Note 1)	-	(102,705,210)	-	268,363	18,641,238	-	61,947	83,628,295	-	105,367
Other	916,752	-	-	22,785	45,563	3,857	772,311	64,570	-	7,666
	<u>2,187,791</u>	<u>(127,013,771)</u>	<u>880,254</u>	<u>20,298,340</u>	<u>20,362,031</u>	<u>482,983</u>	<u>2,393,296</u>	<u>83,694,760</u>	<u>3,827</u>	<u>1,086,071</u>
Allowance for doubtful accounts	(372,942)	-	-	(372,942)	-	-	-	-	-	-
Accounts receivable, net	<u>1,814,849</u>	<u>(127,013,771)</u>	<u>880,254</u>	<u>19,925,398</u>	<u>20,362,031</u>	<u>482,983</u>	<u>2,393,296</u>	<u>83,694,760</u>	<u>3,827</u>	<u>1,086,071</u>
Investments (Notes 1 and 5):										
General fund	2,514,613	-	-	783,046	52,396	233,400	779,750	121,080	55,036	489,905
Security deposits	141,397	-	-	141,397	-	-	-	-	-	-
Restricted/reserved by fiscal agent	681,425	-	-	-	681,425	-	-	-	-	-
	<u>3,337,435</u>	<u>-</u>	<u>-</u>	<u>924,443</u>	<u>733,821</u>	<u>233,400</u>	<u>779,750</u>	<u>121,080</u>	<u>55,036</u>	<u>489,905</u>
Inventories (Note 1)	157,666	-	-	157,666	-	-	-	-	-	-
Deferred charges	5,440,521	-	-	-	-	-	5,440,521	-	-	-
Land, structures and equipment (Notes 1 and 6)	32,434,490	-	1,579,058	28,299,075	47,716	2,390,874	307	41,598	-	75,862
Total assets	<u>\$ 48,611,356</u>	<u>\$ (127,013,771)</u>	<u>\$ 2,502,425</u>	<u>\$ 49,999,021</u>	<u>\$ 24,526,243</u>	<u>\$ 3,437,963</u>	<u>\$ 8,698,238</u>	<u>\$ 84,736,681</u>	<u>\$ 61,886</u>	<u>\$ 1,662,670</u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
Combined Balance Sheet with Combining Information, Continued
September 30, 2000

Liabilities and Fund Equity	Total	Eliminations	Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Guam Elderly Housing Project	Local Funds	Revolving Funds	Trust Funds	Other Funds
Liabilities:										
Accounts Payable:										
Vendors/contractors	\$ 511,745	\$ -	\$ -	\$ 102,203	\$ -	\$ -	\$ 32,382	\$ 377,160	\$ -	\$ -
HUD	1,512,154	-	11,519	11,237	1,489,398	-	-	-	-	-
Revolving fund (Note 1)	(1,116,650)	(24,308,561)	356,217	18,447,554	1,751,220	472,012	1,073,630	-	-	1,091,278
Due to other funds (Note 1)	136,735	(102,705,210)	-	-	19,469,632	-	-	83,372,313	-	-
Deposits	197,265	-	-	186,233	-	11,032	-	-	-	-
Other	1,354,038	-	-	-	80,052	30,017	760,791	478,942	-	4,236
	<u>2,595,287</u>	<u>(127,013,771)</u>	<u>367,736</u>	<u>18,747,227</u>	<u>22,790,302</u>	<u>513,061</u>	<u>1,866,803</u>	<u>84,228,415</u>	<u>-</u>	<u>1,095,514</u>
Current portion of notes payable (Note 2)	35,000	-	-	-	-	35,000	-	-	-	-
Accrued liabilities:										
Compensated absences (Note 1)	590,207	-	-	215,206	116,031	-	8,532	-	-	250,438
Pilot	-	-	-	-	-	-	-	-	-	-
Other	555,772	-	351,158	195,243	-	9,371	-	-	-	-
	<u>1,145,979</u>	<u>-</u>	<u>351,158</u>	<u>410,449</u>	<u>116,031</u>	<u>9,371</u>	<u>8,532</u>	<u>-</u>	<u>-</u>	<u>250,438</u>
Deferred credits	242,277	-	178,794	12,690	-	-	-	19,929	-	30,864
Non-current portion of notes payable -HUD (Note 2)	1,685,089	-	-	-	-	1,685,089	-	-	-	-
Total liabilities	\$ <u>5,703,632</u>	\$ <u>(127,013,771)</u>	\$ <u>897,688</u>	\$ <u>19,170,366</u>	\$ <u>22,906,333</u>	\$ <u>2,242,521</u>	\$ <u>1,875,335</u>	\$ <u>84,248,344</u>	\$ <u>-</u>	\$ <u>1,376,816</u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
Combined Balance Sheet with Combining Information, Continued
September 30, 2000

Liabilities and Fund Equity	Total	Eliminations	Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Guam Elderly Housing Project	Local Funds	Revolving Funds	Trust Funds	Other Funds
Fund equity:										
Retained earnings (deficit)	\$ (6,721,633)	\$ -	\$ 1,604,737	\$ -	\$ -	\$ (278,349)	\$ (8,333,875)	\$ -	\$ -	\$ 285,854
Fund balances:										
Unreserved	(143,875,599)	-	-	(1,096,608)	(143,329,214)	-	-	488,337	61,886	-
Reserved surplus - operating reserve	1,251,236	-	-	1,251,236	-	-	-	-	-	-
Contributions:										
Target Project Programs	250,000	-	-	250,000	-	-	-	-	-	-
Cumulative HUD contributions	144,949,124	-	-	-	144,949,124	-	-	-	-	-
Modernization	25,473,547	-	-	25,473,547	-	-	-	-	-	-
Government of Guam	21,581,049	-	-	4,950,480	-	1,473,791	15,156,778	-	-	-
Total fund equity	42,907,724	-	1,604,737	30,828,655	1,619,910	1,195,442	6,822,903	488,337	61,886	285,854
Total liabilities and fund equity	\$ 48,611,356	\$ (127,013,771)	\$ 2,502,425	\$ 49,999,021	\$ 24,526,243	\$ 3,437,963	\$ 8,698,238	\$ 84,736,681	\$ 61,886	\$ 1,662,670

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
Combined Operating Statement with Combining Information
Year Ended September 30, 2000

	Total	Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Guam Elderly Housing Project	Local Funds	Revolving Funds	Trust Funds	Other Funds
Revenues:									
Dwelling rentals	\$ 1,661,354	\$ -	\$ 1,268,240	\$ -	\$ 393,114	\$ -	\$ -	\$ -	\$ -
Federal Contributions	19,315,030	5,119,760	1,527,050	12,668,220	-	-	-	-	-
Interest on general fund investments	172,499	-	53,252	2,926	13,787	56,523	11,713	3,104	31,194
Interest on restricted investments	40,361	-	-	38,053	2,308	-	-	-	-
Other income	168,977	315	105,198	48,741	4,892	9,831	-	-	-
Property sales	369,230	-	-	-	-	100,408	-	-	268,822
Annual contributions earned	-	-	-	-	-	-	-	-	-
Total revenues	<u>21,727,451</u>	<u>5,120,075</u>	<u>2,953,740</u>	<u>12,757,940</u>	<u>414,101</u>	<u>166,762</u>	<u>11,713</u>	<u>3,104</u>	<u>300,016</u>
Operating expenditures:									
Housing assistance payments (Note 3)	11,503,716	-	-	11,503,716	-	-	-	-	-
Administrative expense	2,299,155	-	1,274,298	646,483	113,269	69,789	162,547	-	32,769
Employee benefits	313,716	-	143,889	149,940	-	9,843	-	-	10,044
Tenant service	309,378	-	309,378	-	-	-	-	-	-
Utilities	178,972	-	107,589	-	71,383	-	-	-	-
Repairs and maintenance	6,420,305	5,034,181	845,550	-	437	-	72,163	-	467,974
Other	973,337	86,763	252,071	144,036	44,313	410,136	-	-	36,018
Depreciation	2,092,345	47,402	1,975,081	15,470	54,392	-	-	-	-
Bad debts	4,800	-	4,800	-	-	-	-	-	-
Total operating expenditures	<u>24,095,724</u>	<u>5,168,346</u>	<u>4,912,656</u>	<u>12,459,645</u>	<u>283,794</u>	<u>489,768</u>	<u>234,710</u>	<u>-</u>	<u>546,805</u>
Earnings (loss) from operations	<u>(2,368,273)</u>	<u>(48,271)</u>	<u>(1,958,916)</u>	<u>298,295</u>	<u>130,307</u>	<u>(323,006)</u>	<u>(222,997)</u>	<u>3,104</u>	<u>(246,789)</u>
Other (income) expense:									
Interest expense	107,201	-	-	-	107,201	-	-	-	-
Interest and premium income	-	-	-	-	-	-	-	-	-
Residual receipts	-	-	-	-	-	-	-	-	-
Other (income) expense	<u>107,201</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>107,201</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income (loss)	<u>(2,475,474)</u>	<u>(48,271)</u>	<u>(1,958,916)</u>	<u>298,295</u>	<u>23,106</u>	<u>(323,006)</u>	<u>(222,997)</u>	<u>3,104</u>	<u>(246,789)</u>
Retained earnings/fund balance (deficit) beginning of year	<u>(3,172,634)</u>	<u>1,653,008</u>	<u>862,308</u>	<u>1,321,615</u>	<u>(301,455)</u>	<u>(8,010,869)</u>	<u>711,334</u>	<u>58,782</u>	<u>532,643</u>
Retained earnings/fund balance (deficit) end of year	<u>(5,648,108)</u>	<u>1,604,737</u>	<u>(1,096,608)</u>	<u>1,619,910</u>	<u>(278,349)</u>	<u>(8,333,875)</u>	<u>488,337</u>	<u>61,886</u>	<u>285,854</u>
Contributed capital at beginning of year	48,555,832	-	31,925,263	-	1,473,791	15,156,778	-	-	-
Additions to contributed capital	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contributed capital at end of year	<u>48,555,832</u>	<u>-</u>	<u>31,925,263</u>	<u>-</u>	<u>1,473,791</u>	<u>15,156,778</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund equity at end of year	<u>\$ 42,907,724</u>	<u>\$ 1,604,737</u>	<u>\$ 30,828,655</u>	<u>\$ 1,619,910</u>	<u>\$ 1,195,442</u>	<u>\$ 6,822,903</u>	<u>\$ 488,337</u>	<u>\$ 61,886</u>	<u>\$ 285,854</u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Combined Statement of Cash Flows

Year Ended September 30, 2000

	Total	Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Guam Elderly Housing Project	Local Funds	Revolving Funds	Trust Funds	Other Funds
Cash flows from operating activities:									
Net income (loss)	\$ (1,613,166)	\$ (48,271)	\$ (1,096,608)	\$ 298,295	\$ 23,106	\$ (323,006)	\$ (222,997)	\$ 3,104	\$ (246,789)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:									
Depreciation	2,092,328	47,369	1,975,081	15,470	54,392	16	-	-	-
Bad debts	4,800	-	4,800	-	-	-	-	-	-
(Increase) decrease in assets:									
Tenant receivables	(85,976)	-	(22,030)	-	(2,971)	(60,975)	-	-	-
HUD	(887,562)	(696,562)	27,199	(1,247)	(216,952)	-	-	-	-
Due from revolving fund	(10,741,197)	(5,476,077)	(4,587,797)	-	(125,000)	(279,772)	-	-	(272,551)
Due from other funds	(30,580,455)	-	(107,528)	(17,859,440)	-	(61,947)	(12,540,105)	-	(11,435)
Accrued interest	(23,507)	-	(4,573)	(3,472)	(1,104)	(12,203)	(1,895)	(260)	-
Other	242,423	-	509	(62)	-	98,302	143,674	-	-
Security deposits	204	-	-	-	204	-	-	-	-
Deferred charges	317,367	-	-	5,490	-	311,877	-	-	-
Inventories	(17,004)	-	(17,004)	-	-	-	-	-	-
Increase (decrease) in liabilities:									
Accounts payable - trade	(333,556)	-	(110,368)	-	-	6,638	(229,826)	-	-
Accounts payable - HUD	153,024	32,184	-	120,840	-	-	-	-	-
Due to revolving fund	10,807,025	5,387,302	3,499,725	951,020	253,222	147,167	-	-	568,589
Due to other funds	32,330,813	-	428,976	17,801,878	-	-	14,099,959	-	-
Other payables	(1,808,477)	-	-	63,064	24,700	(1,549)	(1,894,692)	-	-
Security deposits	12,663	-	11,760	-	903	-	-	-	-
Accrued liabilities	358,894	285,779	121,015	6,966	(42,199)	-	-	-	(12,667)
Deferred credits	255,960	14,305	(785)	298,724	-	-	(56,284)	-	-
Net cash provided by (used in) operating activities	<u>484,601</u>	<u>(453,971)</u>	<u>122,372</u>	<u>1,697,526</u>	<u>(31,699)</u>	<u>(175,452)</u>	<u>(702,166)</u>	<u>2,844</u>	<u>25,147</u>
Cash flows from capital and related financing activities:									
Contributed capital	1,243,071	-	1,243,071	-	-	-	-	-	-
Acquisition of fixed assets	(727,213)	-	(715,004)	(8,068)	(1,005)	(323)	-	(2,813)	-
Net cash flows used for capital and related financing activities	<u>515,858</u>	<u>-</u>	<u>528,067</u>	<u>(8,068)</u>	<u>(1,005)</u>	<u>(323)</u>	<u>-</u>	<u>(2,813)</u>	<u>-</u>
Cash flows from investing activities:									
Repayment of notes payable	(19,279)	-	-	-	(19,279)	-	-	-	-
Increase in investments	(119,686)	-	(47,249)	(2,678)	-	(39,854)	(4,866)	-	(25,039)
Increase in restricted assets	(37,133)	-	-	(34,826)	(2,307)	-	-	-	-
Net cash used in investing activities	<u>(176,098)</u>	<u>-</u>	<u>(47,249)</u>	<u>(37,504)</u>	<u>(21,586)</u>	<u>(39,854)</u>	<u>(4,866)</u>	<u>-</u>	<u>(25,039)</u>
Net increase in cash and cash equivalents	<u>824,361</u>	<u>(453,971)</u>	<u>603,190</u>	<u>1,651,954</u>	<u>(54,290)</u>	<u>(215,629)</u>	<u>(707,032)</u>	<u>31</u>	<u>108</u>
Cash and cash equivalents at beginning year	<u>4,644,198</u>	<u>497,084</u>	<u>89,249</u>	<u>1,730,721</u>	<u>427,160</u>	<u>299,993</u>	<u>1,586,275</u>	<u>2,992</u>	<u>10,724</u>
Cash and cash equivalents at end of year	<u>\$ 5,468,559</u>	<u>\$ 43,113</u>	<u>\$ 692,439</u>	<u>\$ 3,382,675</u>	<u>\$ 372,870</u>	<u>\$ 84,364</u>	<u>\$ 879,243</u>	<u>\$ 3,023</u>	<u>\$ 10,832</u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Financial Statements

September 30, 2000

(1) Summary of Significant Accounting Policies

The Guam Housing and Urban Renewal Authority (GHURA) is an agency of the Government of Guam created through legislation on December 18, 1962. GHURA, formed to pursue an active community development program through urban renewal projects and to provide housing of low income, administers the following community programs.

Community Development Block Grants (CDBG)

These grants totaling \$38,541,736 were awarded in program year 1976 through 1999 for the purpose of completing the Sinajana Urban Renewal Project, developing the community of Asan through upgrading of infrastructure, constructing a community center, performing site improvement at the GHURA 500 low cost housing sites in Dededo community and constructing various neighborhood facilities. GHURA (Grantee) entered into subrecipient agreements with various non-profit organizations and Government of Guam autonomous agencies (Subrecipients) to subgrant CDBG funds that totaled \$709,432 for the fiscal year ended September 30, 2000.

For financial statement reporting purposes, the CDBG program includes the grant revenue and expense for the HOME Investment Partnership (CFDA Number 14.239) and the Emergency Shelter Grant (CFDA Number 14.231) programs. The HOME program funds are used to provide incentives to develop and support affordable rental housing and homeownership affordability through the acquisition, new construction, reconstruction, or rehabilitation of non-luxury housing with suitable amenities, among others. The Emergency Shelter grant provides essential social services to homeless individuals and other types of assistance.

GHURA also entered into subrecipient agreements with certain various non-profit organizations and Government of Guam autonomous agencies to subgrant Emergency Shelter Grant Program and the HOME Investment Partnership Program funds. For the fiscal year ended September 30, 2000, GHURA advanced \$1,077,083 and \$126,834 to the subrecipients of the HOME Investment Partnership and the Emergency Shelter Grant programs, respectively.

Low Income Housing Program

GHURA entered into an Annual Contributions Contract, Number SF-272, with the United States Department of Housing and Urban Development (HUD) which allowed GHURA to develop and operate a Low-Income Housing Program. Since that time, nine projects were developed: Guam 1-1,1-2,1-3,1-4,1-5,1-6,1-7,1-8, and 1-9. These completed projects provided a total of 751 units.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Financial Statements September 30, 2000

Low Income Housing Program

For financial statement reporting purposes, the Low Income Housing Program includes the Public and Indian Housing Drug Elimination Program (CFDA Number 14.854), Public Housing Comprehensive Grant Program (CFDA Number 14.859) and the Economic Development and Supportive Services Program (CFDA Number 14.864).

Housing Assistance Payments Program

The Housing Assistance Payments (HAP) program is funded by HUD. The principal purpose of the program is to enable lower-income families to reside in existing privately-owned housing. HAPs are calculated according to family needs and paid directly to the dwelling owner. As of September 30, 2000, GHURA was authorized by HUD to approve housing assistance payment contracts for 1,522 dwelling unit of which 1,262 were leased as of September 30, 2000.

Guam Elderly Housing Project

The project is designed to provide housing accommodations for elderly residents of Guam. The land on which this project was built was donated by the Government of Guam at an appraised value of \$1,380,000. The project officially commenced operations in March 1980. Rentals are subsidized through the Department of Housing and Urban Development's Section 8 program.

Local Funds

GHURA is also charged with administrative oversight responsibility for a variety of community projects as established and funded by the Government of Guam through contributions and local grants-in-aid.

Other Funds

Other Funds consist primarily of local projects that have been completed and have undergone final close-out audit. Such projects include disaster rehabilitation for Typhoon Pamela, Yona and Sinajana Urban Renewals, and neighborhood facilities constructed in Agat and Sinajana.

Revolving and Trust Funds

These funds function primarily to facilitate cash management for all funds.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Financial Statements

September 30, 2000

Measurement Focus, Basis of Accounting, and Basis of Presentation

In preparation of the general purpose financial statements, the Authority, in 1999, changed its basis of financial reporting from that permitted by the U.S. Department of Housing and Urban Development (HUD), which differs in certain respects from generally accepted accounting principles, to accounting practices which are intended to present financial position, results of operations and cash flows of the Authority's programs and funds in conformity with generally accepted accounting principles. This change in basis of financial reporting required certain adjustments to the financial statement which resulted primarily from the write-off of certain structures and equipment to estimated historical cost; the establishment of allowances for obsolete inventories and the write-off of uncollectible accounts receivable.

The accounts of the Authority are organized and operated on the basis of funds and grant programs. A fund is an independent fiscal year and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The Authority has elected to use proprietary fund types as its principle reporting. Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The Authority's proprietary funds are enterprise funds used to account for those operations that are financed and operated in a manner similar to private business or where the Authority has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Financial Statements
September 30, 2000

Measurement Focus, Basis of Accounting, and Basis of Presentation, Continued

The general purpose financial statements of the Guam Housing and Urban Renewal Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. Government Accounting Standards Board (GASB) Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting", requires that proprietary activities apply all applicable GASB pronouncements as well as Statements and Interpretations issued by the Financial Accounting Standards Board (FASB), Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedures issued on or before November 30, 1989. The Guam Housing and Urban Renewal Authority has implemented GASB 20 and elected not to apply FASB Statements and Interpretations issued after November 30, 1989.

Budgets – Budgets are adopted for applicable Enterprise Funds on a basis consistent with generally accepted accounting principles. The Authority is not legally required to adopt budgets for such funds. However, the Authority has contractual requirements to adopt budgets for applicable HUD programs.

The Authority's governing body, the Board of Commissioners, adopts budgets on a program or fund level basis. These budgets are submitted by the Authority's Executive Director, and approved by resolutions of the Board of Commissioners. The Authority is segmented into divisions and/or cost centers. These organizational units, individually and collectively, are expressed financially by program or fund source budgets are developed annually for 12-month term which begins October 1 and ends September 30 of each year.

Annual budgets are adopted for all Enterprise Funds. Throughout the fiscal year, the Authority monitors and evaluates expenditures rates and patterns. However, timely notice is not given to executive management regarding forthcoming changes in objectives or other conditions that may cause significant variations from approved budget-defined plans.

The Authority's Board of Commissioners may authorize revisions to the budget based on the availability of financial resources. Formal budget revisions are authorized in the same manner as original budget submissions. When necessary, all HUD grant program revisions are submitted to HUD for required approval. During 2000, several budget revisions were necessary and the final Authority-wide budget to actual amounts were not provided for financial statement presentation.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Financial Statements
September 30, 2000

Measurement Focus, Basis of Accounting, and Basis of Presentation, Continued

Management's Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents – For purposes of the statement of cash flows, the Authority considers cash to be cash on hand, cash in checking and savings account and time certificates of deposit with initial maturities of ninety days or less. The Authority's investments consist solely of restricted and unrestricted certificates of deposit.

All of Authority's certificates of deposit and bank accounts are held with FDIC insured banks. The Authority maintains collateralization on all bank accounts and certificates of deposit. Of the Authority's cash accounts, approximately \$8,762,030 is subject to coverage by the Federal Deposit Insurance Corporation (FDIC).

Interfund Receivables/Payables – During the course of operations, numerous transactions occur between individual funds and programs for goods and services rendered. The balances of these receivables/payables at September 30, 2000 are classified as due from other funds or due to other funds on the balance sheet and are eliminated for financial statements recording purposes.

Inventories – Inventories are stated at the lower of weighted average cost or market and are reduced their net realizable value.

Prepayments – Payments made to vendors for services that will benefit periods beyond September 30, 2000 are recorded as prepaid items.

Restricted Assets – Certain assets are classified as restricted because of the specific nature and purpose of their existence.

Land, Structures and Equipment – The Authority capitalizes fixed assets with a cost of more \$500 and a useful live of one year or more. Fixed assets are stated at cost or at estimated historical cost if actual historical cost is not available except for certain parcels of land donated by the Government of Guam, which are recorded at the estimated fair market value at date of donation.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Financial Statements
September 30, 2000

Measurement Focus, Basis of Accounting, and Basis of Presentation, Continued

Land, Structures and Equipment, Continued

The cost of maintenance and repairs is charged to operations as incurred and improvements are capitalized. Depreciation of fixed assets is computed using the straight-line method over the estimated useful lives of the assets. Plant and equipment items for the Guam Elderly Housing Project are stated at cost, while property that was donated is carried at appraised value. Plant and equipment items for this project are depreciated utilizing straight-line method over their estimated useful lives (see note 4). Assets are depreciated using the following depreciation guidelines:

<u>Category</u>	<u>Useful Life - Years</u>
Buildings	40
Equipment	5
Furniture and fixtures	8
Vehicles	5

Upon retirement or other disposition of fixed assets recorded, the cost and related accumulated depreciation are removed from the respective program's or fund's accounts and any gain or loss is included in the respective program's or fund's current operations.

Compensated Absences - Employees are credited 104, 156 or 208 hours per fiscal year, subject to their lengths of service. The accumulation of vacation credits is limited to 480 at fiscal year-end and is convertible to pay upon termination of employment. The Authority recognizes as a liability all vested vacation leave benefits accrued by its employees. Sick leave does not vest and is not accrued. When vacation leave benefits are used by the employees, the liability account is reduced accordingly. As of September 30, 2000, accrued annual leave totaled \$590,207. The aggregate amount of the sick leave liability has not been estimated.

Administrative and Sundry Expenses - Certain operating facilities and materials used by the programs are shared with other programs. Costs associated with these facilities and materials are accumulated and paid by a central disbursement fund which allocates such costs to the various programs based on each program's pro rata share of payroll hours.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

*Notes to Financial Statements
September 30, 2000*

Measurement Focus, Basis of Accounting, and Basis of Presentation, Continued

Comparative Data – Comparative totals for the prior year have not been presented in the accompanying financial statements. The Authority, in 1999, changed its basis of financial reporting from that permitted by the U.S. Department of Housing and Urban Development (HUD), which differs in certain respects from generally accepted accounting principles. Consequently, prior year totals would not provide an understanding of changes in the Authority's financial position, results of operations and cash flows.

Receivable-Tenants – GHURA recognizes bad debts using the allowance method and are only written-off after approval by management and subsequent reporting to the Board of Commissioners.

Basis of Accounting Specific to Community Development Block Grants:

Grant transfers – Funds received under Grant Number B-75-HN-66-0001 were transferred in the amount of \$300,000 to Grant Number B-76-HN-66-0001 for the purpose of completing the Sinajana Urban Renewal Project.

Reallocations - For all projects, reallocations of budgeted amounts have occurred within each fund and are reflected in the "Authorized Costs" column in the accompanying Statements of Program Costs. In order to remain consistent with program costs reported in prior years, reallocations of "Program Costs" have not been made in the interest of retaining comparability of changes in costs from program year to program year. In some instances, it may appear that expenditures may have exceeded budgeted costs per category and it should be noted that, in total, all funds' expenditures are within the limits set forth by authorized costs.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Financial Statements
September 30, 2000

(2) Notes Payable – Non-HUD

GHURA borrowed funds from an entity other than HUD to finance the construction of the Guam Elderly Housing Project, as follows:

Due to Farmer's Home Administration, interest at 6%, principal and interest thereon payable at \$10,540 per month, maturing in April 2030, (GEHP). (See Note 5)	\$ 1,720,089
Less current portion	<u>35,000</u>
Long-term portion of notes payable	\$ <u>1,685,089</u>

(3) HUD Contributions Earned - HAP

HUD contributions earned by GHURA consist of housing assistance payments and preliminary expenses incurred during each period, plus an administrative fee. Preliminary expenses are those administrative and sundry items relating to the Section 8 HAP program incurred prior to the execution of the program agreement with HUD and until all units authorized by the agreement have been filled. The administrative fee is a sum calculated as 7.6% of the HUD-established level of maximum fair market rent for a two-bedroom dwelling unit in the amount of \$972. For the fiscal year ended September 30, 2000, the administrative fee earned by GHURA totaled \$1,128,584 of which \$826,380, and \$302,204 were earned from Section 8, and K002, respectively.

The administrative fee for the Voucher is a sum calculated as \$70.25 for the first 600 units, and \$65.57 for the remainder of units. For the fiscal year ended September 30, 2000, the administrative fee earned by GHURA totaled \$302,204, which is included in the above total administrative fee earned.

(4) Commitments

Housing Assistance Payments

At September 30, 2000, GHURA had approximately 1,262 HAP contracts with dwelling owners, all of which are for a period of twelve months. The entire amount of assistance payments committed under these contracts will be funded by HUD.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

*Notes to Financial Statements
September 30, 2000*

(4) Commitments, Continued

Local Funds

Proceeds from the sale of property in the amount of \$460,000 have been committed for use in a construction project jointly agreed to by GHURA and the Government of Guam. As of September 30, 2000, \$459,403 has been expended for the construction project.

GHURA 500 proceeds in the amount of \$320,000 have been restricted pending notification from the Government of Guam as to when the said amount should be remitted to the General fund.

Construction Work-in-Progress

GHURA has entered into development stage contracts for a certain programs. Unliquidated contracts as of September 30, 2000, are as follows:

	<u>Contract Amount</u>	<u>Liquidations</u>	<u>Unliquidated Contract</u>
Low Income Housing	\$ 2,997,869	\$ 2,628,084	\$ 369,785
Community Development Block Grants	1,991,077	1,970,735	20,342
Local Projects	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 4,988,946</u>	<u>\$ 4,598,819</u>	<u>\$ 390,127</u>

(5) Restricted Cash – Guam Elderly Housing Project (GEHP)

In accordance with the Farmer's Home Administration loan covenants (see Note 2), the authority is required to maintain a reserve account of \$168,600 to be held as collateral for loan reserves. Of this amount, no less than 50% or \$84,300 shall be maintained on cash basis. The remaining 50% may be deposited or invested in time certificates of deposit which must be insured by the Federal Deposit Insurance Corporation. As of September 30, 2000, the Authority had \$179,850 and \$233,400 in a restricted cash account and in time certificates of deposit, respectively, for the Guam elderly Housing Project. Interest income earned is reinvested when related time certificates of deposit mature.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Financial Statements *September 30, 2000*

(6) Property, Plant and Equipment

A summary of land, structures and equipment at of September 30, 2000, is as follows:

	<u>Estimated Useful Lives</u>	<u>Cost</u>
Buildings	40 years	\$ 62,072,427
Furniture, fixtures and equipment	5 – 8 years	<u>2,032,882</u>
		64,105,309
Less accumulated depreciation		(<u>35,666,486</u>)
		28,438,823
Land		<u>3,995,667</u>
		<u>\$ 32,434,490</u>

(7) Employees Retirement Plan

Employees of the Authority hired before September 30, 1995 are under the Government of Guam Employees' Retirement System (a defined, contributory pension plan). Employees hired after September 30, 1995, are members of the New Defined Retirement System (DCRS). Until 1999, those employees who are members of the defined benefit plan with less than 20 years of service at September 30, 1995, have the option to switch to the Defined Contribution Retirement System. Otherwise, they remain under the old plan.

The Defined Benefit Plan and the DCRS are administered by the Government of Guam Retirement Fund, to which the Authority contributes based upon a fixed percentage of the payroll for those employees who are members of the Plan.

As a result of the most recent actuarial valuation performed as of September 30, 1999, it has been determined that for the year ended September 30 2000, a minimum combined employer and employee contribution rate of 33.41% of covered Defined Benefit Plan payroll is required to appropriately fund the current cost, amortize prior service costs and provide for interest on the unfunded accrued liability. Statutory contribution rates for employee and employer contributions were 9.5% and 18.6%, respectively, for the year ended September 30, 2000. The effect of the Authority's prior year accruals for its share of pension underfunding reduces the actuarially determined employer contribution rate from 23.91% to an effective rate of 21.71% for the year ended September 30, 2000. In recognition of the above, an accrual reduction of 3.11% of covered payroll is necessary to reduce the unfunded liability based on the difference between the effective rate of 21.71% and the employer's statutory rate of 18.6%. The effective employer accrual rate for the year ended September 30, 1999 was 17.02%.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Financial Statements *September 30, 2000*

(7) Employees Retirement Plan, Continued

The plan utilized the actuarial cost method termed “entry age normal” with an assumed rate of return of 8% and an assumed salary scale increase of 5.5% per annum. The most recent actuarial valuation performed as of September 30, 1999, did not provide breakdown of actuarial present value of vested and non-vested accumulated plan benefits by sponsor or net assets available for benefits by sponsor. If the actuarial valuation were performed for the Authority as a separate sponsor, the accrued unfunded liability at September 30, 2000 and 1999 may be materially different than that recorded in the accompanying financial statements.

The Guam Legislature enacted legislation during the year ended September 30, 2000 which offered retirement incentives for employees to retire or voluntarily separate from service with the Government of Guam and also required the Retirement Fund to incur the costs of providing certain supplemental retiree benefits. This legislation resulted in a significant increase in the Retirement Fund’s unfunded accrued liability and is the primary reason for the increase in the employer’s contribution rate for the year ended September 30, 2000.

Contributions into the DCRS by members are based on an automatic deduction of 5% of the member’s regular base pay. The contribution is periodically deposited into an individual annuity account within the DCRS. Employees are afforded the opportunity to select from different annuity accounts available under the DCRS.

Employer contributions into the DCRS are based on a statutory amount of 18.6% of the member’s regular base pay. Of the amount contributed by the employer, only 5% of the member’s regular base pay is deposited into the member’s individual annuity account. The remaining 13.6% is contributed towards the unfunded liability of the defined benefit plan.

Members of the DCRS who have completed five years of government service, and have attained the age of 55 years at termination, have a vested balance of 100% of both member and employer contributions plus any earnings thereon. Members, who have completed five years of service but have not attained the age of 55, are eligible only for the amount of member contributions plus any earnings thereon. Employees of the Authority hired before October 1, 1995 are members of the Government of Guam Employees’ Retirement System, a defined benefit, contributory pension plan.

The cost to the Authority for retirement contributions for the year ended September 30, 2000, was approximately \$535,021.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

*Notes to Financial Statements
September 30, 2000*

(8) Contingencies

Questioned Costs

The Authority receives U.S. federal grants for specific purposes that are subject to review and audit by grantor agencies, namely the U.S. Department of Housing and Urban Development. As of September 30, 2000, unresolved questioned costs totaled \$471,183. The Authority has expended certain federal grant funds in a manner that may have violated certain restrictive provisions of the related grants. The possible outcome of these matters, which have been reported to appropriate federal officials, is uncertain at this time. The ultimate disposition of these questioned costs can be determined only by final action of the grantor agencies. Accordingly, no provision for any liability that may result upon resolution of this matter has been made in the accompanying general purpose financial statements for possible federal claims for refunds of those grant monies.

Litigation

The Authority is subject to various claims and other legal actions in the normal course of business. GHURA consults their legal counsel whenever there is a potential or asserted claim, and relies on the advice of counsel for direction and for establishing reserves for potential unfavorable outcomes.

GHURA has forty-six (46) unlawful detainer proceeding on-going with certain tenants. These are eviction proceedings seeking back rent in owed to GHURA. Legal counsel represents that these cases range from \$300 to \$1,500. These proceedings are not covered by insurance. In most cases, the court has granted a judgment. The defendants are either on court order payments or in the plans or in the process of evictions. Accordingly, accruals have been made in the accompanying financial statements related to these judgments.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Financial Statements

September 30, 2000

(8) Contingencies, Continued

GHURA has forty-six (46) unlawful detainer proceeding on-going with certain tenants. These are eviction proceedings seeking back rent in owed to GHURA. Legal counsel represents that these cases range from \$300 to \$1,500. These proceedings are not covered by insurance. In most cases, the court has granted a judgment. The defendants are either on court order payments or in the plans or in the process of evictions. Accordingly, accruals have been made in the accompanying financial statements related to these judgments.

GHURA is the defendant in a case dealing with a claim made by three employees asserting wrongful termination. GHURA vigorously opposes the claims. Management, based on advice from legal counsel, believes that the likelihood of an unfavorable outcome is remote. GHURA tendered defense of the case to its Public Officials and Employees Liability insurance carrier, which has accepted the defense of GHURA in the case. The policy carries a \$35,000 deductible, which is GHURA's maximum exposure.

A tenant has filed a complaint with the U.S. Department of Housing and Urban Development (HUD) and alleges that GHURA did not provide adequate accommodations that address his needs pursuant to the American Disabilities Act. HUD is currently investigating this matter as a complaint. It is unknown whether this matter is covered by insurance. The plaintiff has the right to sue in the Federal District Court if HUD should not rule in favor of the plaintiff. Legal counsel represents that the estimated range of potential loss could be zero to \$100,000 as limited by the Government of Guam's Claim Act. Accordingly, no accrual has been made in the accompanying financial statements related to this potential liability.

(9) Year 2000 Disclosure

On March 29, 1999, the Governmental Accounting Standards Board (GASB) issued Technical Bulletin (TB) 99-1, "Disclosures about Year 2000 Issues – An Amendment of Technical Bulletin 98-1." The amendment, among other things, provides that required year 2000 disclosures may be reported as required supplementary information. Retroactive application of TB 99-1 is permitted. The Authority has elected to apply TB 99-1 retroactively for its 1998 financial statements, and to present the year 2000 disclosures as required supplementary information.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

*Supplementary Year 2000 Issue Information
September 30, 2000*

The year 2000 issue is the result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect the Authority's operations. The Authority has identified computer systems and other electronic equipment, which may be affected by the year 2000 issue.

Because of the unprecedented nature of the year 2000 issue, its effects and success of related remediation efforts will not be fully determinable until the year 2000 and thereafter. Management cannot assure that the Authority is or will be year 2000 ready, that the Authority's remediation efforts will be successful in whole or in part, or that parties with whom the Authority does business will be year 2000 ready.

See Accompanying Independent Auditor's Report.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CFDA NOS. 14.219, 14.231 and 14.239

COMBINING BALANCE SHEET

September 30, 2000

ASSETS	TOTAL	ELIMINATIONS	B-88-ST- 66-0001	B-89-ST- 66-0001	B-90-ST- 66-0001	B-92-ST- 66-0001	B-93-SH- 66-0001	B-94-ST- 66-0001	B-95-ST- 66-0001	B-96-ST- 66-0001
Cash - restricted	\$ 43,113	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1 \$	-
Accounts Receivable:										
HUD	880,254	-	-	42,539	-	-	6,504	3,000	53,277	53,914
Revolving fund	-	(9,096,782)	1,575	472,430	107,435	50,899	602,682	700,895	1,539,113	642,024
Fixed assets, net	<u>1,579,058</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL	<u>\$ 2,502,425</u>	<u>\$ (9,096,782)</u>	<u>\$ 1,575</u>	<u>\$ 514,969</u>	<u>\$ 107,435</u>	<u>\$ 50,899</u>	<u>\$ 609,186</u>	<u>\$ 703,895</u>	<u>\$ 1,592,391</u>	<u>\$ 695,938</u>
LIABILITIES AND SURPLUS										
Accounts payable:										
Revolving fund	\$ 356,217	\$ (9,096,782)	\$ 1,575	\$ 495,729	\$ 107,435	\$ 50,899	\$ 609,186	\$ 671,338	\$ 1,592,391	\$ 691,947
HUD	11,519	-	-	-	-	-	-	-	-	-
Accrued expenses	351,158	-	-	19,240	-	-	-	32,557	-	3,991
Deferred revenues	178,794	-	-	-	-	-	-	-	-	-
Retained earnings	<u>1,604,737</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL	<u>\$ 2,502,425</u>	<u>\$ (9,096,782)</u>	<u>\$ 1,575</u>	<u>\$ 514,969</u>	<u>\$ 107,435</u>	<u>\$ 50,899</u>	<u>\$ 609,186</u>	<u>\$ 703,895</u>	<u>\$ 1,592,391</u>	<u>\$ 695,938</u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CFDA NOS. 14.219, 14.231 and 14.239

COMBINING BALANCE SHEET, CONTINUED

September 30, 2000

<u>ASSETS</u>	<u>B-97-ST- 66-0001</u>	<u>B-98-ST- 66-0001</u>	<u>B-99-ST- 66-0001</u>	<u>B-00-ST- 66-0001</u>	<u>M-93-ST- 66-0202</u>	<u>M-94-ST- 66-0202</u>	<u>M-95-ST- 66-0001</u>	<u>M-96-ST- 66-0202</u>	<u>M-97-ST- 66-0202</u>	<u>M-98-ST- 66-0202</u>
Cash	\$ -	\$ 43,052	\$ -	\$ -	\$ -	\$ 60	\$ -	\$ -	\$ -	\$ -
Accounts Receivable:										
HUD	206,405	-	248,560	103,038	20,325	18,950	50,827	5,450	53,978	-
Revolving fund	565,804	1,065,961	66,159	-	6,370	18,007	911,835	88,321	1,120,167	945,810
Land, Buildings and Equipment	-	-	-	-	562,291	636,334	378,857	1,576	-	-
TOTAL	<u>\$ 772,209</u>	<u>\$ 1,109,013</u>	<u>\$ 314,719</u>	<u>\$ 103,038</u>	<u>\$ 588,986</u>	<u>\$ 673,351</u>	<u>\$ 1,341,519</u>	<u>\$ 95,347</u>	<u>\$ 1,174,145</u>	<u>\$ 945,810</u>
<u>LIABILITIES AND SURPLUS</u>										
Accounts payable:										
Revolving fund	\$ 713,909	\$ 903,757	\$ 143,991	\$ 103,038	\$ 1,578	\$ 36,455	\$ 951,539	\$ 93,771	\$ 1,149,531	\$ 945,810
HUD	-	-	-	-	-	-	-	-	-	-
Accrued expenses	58,300	47,270	170,728	-	-	-	-	-	18,517	-
Deferred revenues	-	157,986	-	-	-	-	11,123	-	6,097	-
Retained earnings	-	-	-	-	587,408	636,896	378,857	1,576	-	-
TOTAL	<u>\$ 772,209</u>	<u>\$ 1,109,013</u>	<u>\$ 314,719</u>	<u>\$ 103,038</u>	<u>\$ 588,986</u>	<u>\$ 673,351</u>	<u>\$ 1,341,519</u>	<u>\$ 95,347</u>	<u>\$ 1,174,145</u>	<u>\$ 945,810</u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CFDA NOS. 14.219, 14.231 AND 14.239

COMBINING BALANCE SHEET, CONTINUED

September 30, 2000

<u>ASSETS</u>	<u>S-94-DC- 66-0001</u>	<u>S-95-DC- 66-0001</u>	<u>S-96-DC- 66-0001</u>	<u>S-97-DC- 66-0001</u>	<u>S-98-DC- 66-0001</u>	<u>S-99-DC- 66-0001</u>
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable:						
HUD	-	-	-	-	13,487	-
Revolving fund	3,037	44,221	18,747	52,299	72,092	899
Land, Buildings and Equipment	-	-	-	-	-	-
TOTAL	<u>\$ 3,037</u>	<u>\$ 44,221</u>	<u>\$ 18,747</u>	<u>\$ 52,299</u>	<u>\$ 85,579</u>	<u>\$ 899</u>

LIABILITIES AND SURPLUS

Accounts payable:						
Revolving fund	\$ -	\$ 43,670	\$ 18,747	\$ 40,225	\$ 85,579	\$ 899
HUD	-	-	-	11,519	-	-
Accrued expenses	-	-	-	555	-	-
Deferred revenues	3,037	551	-	-	-	-
Retained earnings	-	-	-	-	-	-
TOTAL	<u>\$ 3,037</u>	<u>\$ 44,221</u>	<u>\$ 18,747</u>	<u>\$ 52,299</u>	<u>\$ 85,579</u>	<u>\$ 899</u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS
CFDA NOS. 14.219, 14.231 and 14.239
COMBINING STATEMENT OF OPERATIONS AND EQUITY
Year Ended September 30, 2000

	<u>TOTAL</u>	<u>B-88-ST- 66-0001</u>	<u>B-89-ST- 66-0001</u>	<u>B-90-ST- 66-0001</u>	<u>B-92-ST- 66-0001</u>	<u>B-93-SH- 66-0001</u>	<u>B-94-ST- 66-0001</u>	<u>B-95-ST- 66-0001</u>	<u>B-96-ST- 66-0001</u>	<u>B-97-ST- 66-0001</u>	<u>B-98-ST- 66-0001</u>	<u>B-99-ST- 66-0001</u>	<u>B-00-ST- 66-0001</u>
Revenues:													
Federal contributions	\$ 5,119,760	\$ -	\$ 222,019	\$ 2,321,364	\$ 161,456	\$ 209	\$ 84,601	\$ 257,296	\$ 352,729	\$ 504,752	\$ 660,011	\$ 314,719	\$ 103,038
Other	<u>315</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>5,120,075</u>	<u>-</u>	<u>222,019</u>	<u>2,321,364</u>	<u>161,456</u>	<u>209</u>	<u>84,601</u>	<u>257,296</u>	<u>352,729</u>	<u>504,752</u>	<u>660,011</u>	<u>314,719</u>	<u>103,038</u>
Operating expenses:													
Administrative salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair and maintenance	5,034,181	-	222,019	2,321,364	161,456	209	84,601	257,296	352,729	504,752	660,011	314,719	103,038
Depreciation	47,402	-	-	-	-	-	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	<u>86,763</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>5,168,346</u>	<u>-</u>	<u>222,019</u>	<u>2,321,364</u>	<u>161,456</u>	<u>209</u>	<u>84,601</u>	<u>257,296</u>	<u>352,729</u>	<u>504,752</u>	<u>660,011</u>	<u>314,719</u>	<u>103,038</u>
Excess (Deficiency) of Revenues over Operating expenditures	(48,271)	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings (deficit) at beginning of year	<u>1,653,008</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Retained earnings (deficit) at end of year	<u>\$ 1,604,737</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS
CFDA NOS. 14.219, 14.231 and 14.239
STATEMENT OF OPERATIONS AND EQUITY, Continued
Year Ended September 30, 2000

	M-93-ST- 66-0202	M-94-ST- 66-0202	M-95-ST- 66-0001	M-96-ST- 66-0202	M-97-ST- 66-0202	M-98-ST- 66-0202	S-96-DC- 66-0001	S-97-DC- 66-0001	S-98-DC- 66-0001
Revenues:									
Federal contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,987	\$ 85,579
Other	-	315	-	-	-	-	-	-	-
Total Revenues	-	315	-	-	-	-	-	51,987	85,579
Operating expenses:									
Administrative salaries	-	-	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-	-	-
Repair and maintenance	-	-	-	-	-	-	-	51,987	-
Depreciation	19,142	22,648	4,951	628	33	-	-	-	-
Legal	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-
Other	1,184	-	-	-	-	-	-	-	85,579
Total operating expenses	20,326	22,648	4,951	628	33	-	-	51,987	85,579
Excess (Deficiency) of Revenues over Operating expenditures	(20,326)	(22,333)	(4,951)	(628)	(33)	-	-	-	-
Retained earnings (deficit) at beginning of year	607,734	659,229	383,808	2,204	33	-	-	-	-
Retained earnings (deficit) at end of year	\$ 587,408	\$ 636,896	\$ 378,857	\$ 1,576	\$ -	\$ -	\$ -	\$ -	\$ -

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CFDA NOS. 14.219, 14.231 AND 14.239

COMBINING STATEMENT OF CASH FLOWS

Year Ended September 30, 2000

	Total	B-88-ST- 66-0001	B-89-ST- 66-0001	B-90-ST- 66-0001	B-92-ST- 66-0001	B-93-SH- 66-0001	B-94-ST- 66-0001	B-95-ST- 66-0001	B-96-ST- 66-0001
Cash flows from operating activities:									
Net income (loss)	\$ (48,271)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:									
Depreciation	47,369	-	-	-	-	-	-	-	-
(Increase) decrease in assets:									
Accounts receivable - HUD	(696,562)	(1,575)	(204,122)	-	-	(210)	83,229	(11,651)	11,985
Accounts receivable - Revolving fund	(5,476,077)	-	(17,898)	-	(3,395)	-	(336,300)	(245,646)	(364,714)
Increase (decrease) in liabilities:									
Accounts payable - Revolving fund	5,387,302	1,575	200,919	-	(21,978)	210	114,409	233,993	295,038
Accounts payable - HUD	32,184	-	-	-	-	-	-	-	-
Accrued expenses	285,779	-	19,240	-	-	-	32,557	-	3,991
Deferred revenues	14,305	-	-	-	(161,456)	-	-	-	-
Net cash provided by (used in) operating activities	<u>(453,971)</u>	<u>-</u>	<u>(1,861)</u>	<u>-</u>	<u>(186,829)</u>	<u>-</u>	<u>(106,105)</u>	<u>(23,304)</u>	<u>(53,700)</u>
Cash flows from investing activities:									
Fixed asset purchases	-	-	-	-	-	-	-	-	-
Increase in investments	-	-	-	-	-	-	-	-	-
Net cash used in investing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(453,971)	-	(1,861)	-	(186,829)	-	(106,105)	(23,304)	(53,700)
Cash and cash equivalents at beginning year	<u>497,084</u>	<u>-</u>	<u>1,861</u>	<u>-</u>	<u>186,829</u>	<u>-</u>	<u>106,105</u>	<u>23,305</u>	<u>53,700</u>
Cash and cash equivalents at end of year	<u>\$ 43,113</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS
CFDA NOS. 14.219, 14.231 and 14.239
COMBINING STATEMENT OF CASH FLOWS, Continued
Year Ended September 30, 2000

	B-97-ST- 66-0001	B-98-ST- 66-0001	B-99-ST- 66-0001	B-00-ST- 66-0001	M-93-ST- 66-0202	M-94-ST- 66-0202	M-95-ST- 66-0001	M-96-ST- 66-0202
Cash flows from operating activities:								
Net income (loss)	\$ -	\$ -	\$ -	\$ -	\$ (20,326)	\$ (22,333)	\$ (4,951)	\$ (628)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:								
Depreciation	-	-	-	-	19,142	22,648	4,951	628
(Increase) decrease in assets:								
Accounts receivable - HUD	(142,120)	-	(248,560)	(103,038)	-	(18,950)	-	596
Accounts receivable - Revolving fund	(362,633)	(1,065,961)	(66,159)	-	-	(255)	(727,471)	(79,617)
Increase (decrease) in liabilities:								
Accounts payable - HUD	443,870	903,757	143,991	103,038	1,184	-	680,645	64,659
Accounts payable - HUD	20,665	-	-	-	-	-	-	-
Accrued expenses	-	47,270	170,728	-	-	-	-	-
Deferred revenues	-	157,986	-	-	-	-	11,123	-
Net cash provided by (used in) operating activities	(40,218)	43,052	-	-	-	(18,890)	(35,703)	(14,362)
Cash flows from investing activities:								
Fixed asset purchases	-	-	-	-	-	-	-	-
Increase in investments	-	-	-	-	-	-	-	-
Net cash used in investing activities	-	-	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(40,218)	43,052	-	-	-	(18,890)	(35,703)	(14,362)
Cash and cash equivalents at beginning year	40,218	-	-	-	-	18,950	35,703	14,362
Cash and cash equivalents at end of year	\$ -	\$ 43,052	\$ -	\$ -	\$ -	\$ 60	\$ -	\$ -

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS
CFDA NOS. 14.219, 14.231 AND 14.239
COMBINING STATEMENT OF CASH FLOWS, Continued
Year Ended September 30, 2000

	M-97-ST- 66-0202	M-98-ST- 66-0202	S-94-DC- 66-0001	S-95-DC- 66-0001	S-96-DC- 66-0001	S-97-DC- 66-0001	S-98-DC- 66-0001	S-99-DC- 66-0001
Cash flows from operating activities:								
Net income (loss)	\$ (33)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:								
Depreciation	-	-	-	-	-	-	-	-
(Increase) decrease in assets:								
Accounts receivable - HUD	(48,659)	-	-	-	-	-	(13,487)	-
Accounts receivable - Revolving fund	(1,118,877)	(945,810)	-	-	-	(68,350)	(72,092)	(899)
Increase (decrease) in liabilities:								
Accounts payable - Revolving fund	1,149,479	945,810	-	-	-	40,225	85,579	899
Accounts payable - HUD	-	-	-	-	-	11,519	-	-
Accrued expenses	11,993	-	-	-	-	-	-	-
Deferred revenues	6,097	-	-	-	-	555	-	-
Net cash provided by (used in) operating activities	-	-	-	-	-	(16,051)	-	-
Cash flows from investing activities:								
Fixed asset purchases	-	-	-	-	-	-	-	-
Increase in investments	-	-	-	-	-	-	-	-
Net cash used in investing activities	-	-	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	-	-	-	-	-	(16,051)	-	-
Cash and cash equivalents at beginning year	-	-	-	-	-	16,051	-	-
Cash and cash equivalents at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See accompanying notes to financial statements.

GUAM HOUSING URBAN AND RENEWAL AUTHORITY

CUMMUNITY DEVELOPMENT BLOCK GRANTS

CFDA NO. 14.219, 14.231 and 14.239

COMBINED STATEMENT OF PROGRAM COSTS

For the Period from November 1, 1976 (Inception) to September 30, 2000

		<u>Expenditures</u>		
	<u>Authorized</u>	<u>Cumulative to</u>	<u>Year ended</u>	<u>Cumulative to</u>
	<u>Costs</u>	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>
		<u>1999</u>	<u>2000</u>	<u>2000</u>
Administrative	\$ 4,261,394	\$ 2,791,858	\$ 551,109	\$ 3,342,967
Real estate acquisition costs	1,006,340	961,073	45,267	1,006,340
Relocation payments	473,607	301,318	172,289	473,607
Other	2,876,340	855,301	445,338	1,300,639
New construction	6,764,966	1,736,158	(760,292)	975,866
Restricted home ownership assistance	728,000	689,076	(15,527)	673,549
Traditional housing	695,000	695,000	-	695,000
Acquisition of rental units	1,979,200	915,000	945,810	1,860,810
Sweat equity	2,174,112	264,534	967,053	1,231,587
Homeownership education	3,870,895	936,811	194,401	1,131,212
Rehabilitation	4,448,049	3,563,205	676,501	4,239,706
Site improvement	<u>8,613,833</u>	<u>6,782,772</u>	<u>401,795</u>	<u>7,184,567</u>
	37,891,736	20,492,106	3,623,744	24,115,850
 Emergency Shelter Grants	 <u>650,000</u>	 <u>233,473</u>	 <u>147,974</u>	 <u>381,447</u>
 Total Expenditures	 38,541,736	 20,725,579	 3,771,718	 24,497,297
 Less: Sales of real estate	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Total Program Costs	 <u>\$ 38,541,736</u>	 <u>\$ 20,725,579</u>	 <u>\$ 3,771,718</u>	 <u>\$ 24,497,297</u>

NOTE 1: The Emergency Shelter Assistance Program (CFDA No. 14.231) authorized costs and expenditures are included herein to reflect actual program costs.

NOTE 2: The Home Investment Partnership Program (CFDA No. 14.239) authorized costs and payments are combined with the CDBG program due to homogeneity.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-88-ST-66-0001 PROGRAM YEAR 1988

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM NOVEMBER 1988 (INCEPTION) TO SEPTEMBER 30, 2000

	<u>Authorized Cost</u>	<u>Cumulative to September 30, 1999</u>	<u>Year ended September 30, 2000</u>	<u>Cumulative to September 30, 2000</u>
Administrative	\$ 230,000	\$ 230,000	\$ -	\$ 230,000
Site improvements	<u>1,686,300</u>	<u>1,684,725</u>	<u>1,575</u>	<u>1,686,300</u>
TOTAL PROGRAM COSTS	\$ <u><u>1,916,300</u></u>	\$ <u><u>1,914,725</u></u>	\$ <u><u>1,575</u></u>	\$ <u><u>1,916,300</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-89-ST-66-0001 PROGRAM YEAR 1989

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM JULY 1989 (INCEPTION) TO SEPTEMBER 30, 2000

	Authorized Cost	Cumulative to September 30, 1999	Year ended September 30, 2000	Cumulative to September 30, 2000
Administrative	\$ 120,000	\$ 120,000	\$ -	\$ 120,000
Real estate acquisition cost	988,639	943,372	45,267	988,639
Site improvements	1,106,080	1,106,080	-	1,106,080
Relocation payments	258,469	258,469	-	258,469
Sweat Equity	<u>186,812</u>	<u>-</u>	<u>186,812</u>	<u>186,812</u>
TOTAL PROGRAM COSTS	\$ <u><u>2,660,000</u></u>	\$ <u><u>2,427,921</u></u>	\$ <u><u>232,079</u></u>	\$ <u><u>2,660,000</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-90-ST-66-0001 PROGRAM YEAR 1990

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM SEPTEMBER 30, 1992 (INCEPTION) TO SEPTEMBER 30, 2000

	<u>Authorized Cost</u>	<u>Cumulative to September 30, 1999</u>	<u>Year ended September 30, 2000</u>	<u>Cumulative to September 30, 2000</u>
Administrative	\$ 388,735	\$ 388,735	\$ -	\$ 388,735
Relocation payments	14,329	14,329	-	14,329
Rehabilitation	<u>1,918,300</u>	<u>1,918,300</u>	<u>-</u>	<u>1,918,300</u>
TOTAL PROGRAM COSTS	\$ <u><u>2,321,364</u></u>	\$ <u><u>2,321,364</u></u>	\$ <u><u>-</u></u>	\$ <u><u>2,321,364</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-92-ST-66-0001 PROGRAM YEAR 1990

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM SEPTEMBER 30, 1992 (INCEPTION) TO SEPTEMBER 30, 2000

	<u>Authorized Cost</u>	<u>Cumulative to September 30, 1999</u>	<u>Year ended September 30, 2000</u>	<u>Cumulative to September 30, 2000</u>
Administrative	\$ 279,703	\$ 290,464	\$ (10,761)	\$ 279,703
Home ownership education	284,095	284,095	-	284,095
Relocation payments	200,809	28,520	172,289	200,809
Site improvements	714,582	714,582	-	714,582
Rehabilitation	<u>1,088,883</u>	<u>1,088,883</u>	<u>-</u>	<u>1,088,883</u>
TOTAL PROGRAM COSTS	\$ <u><u>2,568,072</u></u>	\$ <u><u>2,406,544</u></u>	\$ <u><u>161,528</u></u>	\$ <u><u>2,568,072</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-94-ST-66-0001 PROGRAM YEAR 1994

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM SEPTEMBER 23, 1994 (INCEPTION) TO SEPTEMBER 30, 2000

	Authorized Costs	Cumulative to September 30, 1999	Year ended September 30, 2000	Cumulative to September 30, 2000
Administrative	\$ 279,703	\$ 281,651	\$ (1,948)	\$ 279,703
Site improvements	720,371	720,370	-	720,370
Restricted homeownership assistance	10,000	8,922	(8,922)	-
New construction	1,174,966	992,118	(992,096)	22
Rehabilitation	207,960	300,072	(300,072)	-
Other assistance	<u>330,000</u>	<u>335,265</u>	<u>(335,265)</u>	<u>-</u>
TOTAL PROGRAM COSTS	\$ <u>2,723,000</u>	\$ <u>2,638,398</u>	\$ <u>(1,638,303)</u>	\$ <u>1,000,095</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-95-ST-66-0001 PROGRAM YEAR 1995

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1, 1995 (INCEPTION) TO SEPTEMBER 30, 2000

	Authorized Costs	Cumulative to September 30, 1999	Year ended September 30, 2000	Cumulative to September 30, 2000
Administrative	\$ 272,300	\$ 248,145	\$ 24,155	\$ 272,300
Site improvements	871,360	820,195	29,055	849,250
Homeownership education	408,450	406,213	1,409	407,622
Other	<u>1,170,890</u>	<u>476,036</u>	<u>152,144</u>	<u>628,180</u>
TOTAL PROGRAM COSTS	\$ <u>2,723,000</u>	\$ <u>1,950,589</u>	\$ <u>206,763</u>	\$ <u>2,157,352</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-96-ST-66-0001 PROGRAM YEAR 1996

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1996 (INCEPTION) TO SEPTEMBER 30, 2000

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1999</u>	<u>Year ended September 30, 2000</u>	<u>Cumulative to September 30, 2000</u>
Administrative	\$ 277,600	\$ 347,828	\$ (70,228)	\$ 277,600
Site improvements	<u>2,498,400</u>	<u>720,180</u>	<u>371,064</u>	<u>1,091,244</u>
TOTAL PROGRAM COSTS	\$ <u><u>2,776,000</u></u>	\$ <u><u>1,068,008</u></u>	\$ <u><u>300,836</u></u>	\$ <u><u>1,368,844</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-97-ST-66-0001 PROGRAM YEAR 1997

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1997 (INCEPTION) TO SEPTEMBER 30, 2000

	Authorized Costs	Cumulative to September 30, 1999	Year ended September 30, 2000	Cumulative to September 30, 2000
Administration	\$ 280,500	\$ 54,715	\$ 224,965	\$ 279,680
Home education	420,750	246,503	107,787	354,290
New construction	1,925,000	744,040	(4,805)	739,235
Rehabilitation	100,000	106,094	(6,477)	99,617
Other	<u>78,750</u>	<u>44,000</u>	<u>25,225</u>	<u>69,225</u>
TOTAL PROGRAM COSTS	\$ <u><u>2,805,000</u></u>	\$ <u><u>1,195,352</u></u>	\$ <u><u>346,695</u></u>	\$ <u><u>1,542,047</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-98-ST-66-0001 PROGRAM YEAR 1998

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1998 (INCEPTION) TO SEPTEMBER 30, 2000

	Authorized Costs	Cumulative to September 30, 1999	Year ended September 30, 2000	Cumulative to September 30, 2000
Administration	\$ 283,700	\$ -	\$ 156,101	\$ 156,101
Home education	81,600	-	81,207	81,207
New construction	1,465,000	-	102,392	102,392
Other	<u>1,006,700</u>	<u>-</u>	<u>603,234</u>	<u>603,234</u>
TOTAL PROGRAM COSTS	\$ <u>2,837,000</u>	\$ <u>-</u>	\$ <u>942,934</u>	\$ <u>942,934</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-99-ST-66-0001 PROGRAM YEAR 1999

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1999 (INCEPTION) TO SEPTEMBER 30, 2000

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1999</u>	<u>Year ended September 30, 2000</u>	<u>Cumulative to September 30, 2000</u>
Administration	\$ 287,000	\$ -	\$ -	\$ -
Home education	1,338,000	-	3,998	3,998
New construction	1,100,000	-	134,217	134,217
Other	<u>145,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PROGRAM COSTS	\$ <u><u>2,870,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>138,215</u></u>	\$ <u><u>138,215</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-00-ST-66-0001 PROGRAM YEAR 2000

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM SEPTEMBER 2000 (INCEPTION) TO SEPTEMBER 30, 2000

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1999</u>	<u>Year ended September 30, 2000</u>	<u>Cumulative to September 30, 2000</u>
Administration	\$ 287,000	\$ -	\$ -	\$ -
Home education	1,338,000	-	-	-
New construction	1,100,000	-	-	-
Other	<u>145,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PROGRAM COSTS	\$ <u>2,870,000</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-93-SH-66-0001 PROGRAM YEAR 1993

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM AUGUST 24, 1993 (INCEPTION) TO SEPTEMBER 30, 2000

	Authorized Cost	Cumulative to September 30, 1999	Year ended September 30, 2000	Cumulative to September 30, 2000
Administrative	\$ 279,703	\$ 279,703	\$ -	\$ 279,703
Homeownership assistance	718,000	680,154	(6,605)	673,549
Real estate acquisition cost	17,701	17,701	-	17,701
Site improvements	1,016,740	1,016,640	101	1,016,741
Rehabilitation	<u>149,856</u>	<u>149,856</u>	<u>-</u>	<u>149,856</u>
TOTAL PROGRAM COSTS	\$ <u>2,182,000</u>	\$ <u>2,144,054</u>	\$ <u>(6,504)</u>	\$ <u>2,137,550</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOME INVESTMENT PARTNERSHIP PROGRAM
HOME NO.M-93-ST-66-0202 PROGRAM YEAR 1993

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM AUGUST 6, 1993 (INCEPTION) TO SEPTEMBER 30, 2000

	Authorized Cost	Cumulative to September 30, 1999	Year ended September 30, 2000	Cumulative to September 30, 2000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Administrative	\$ 122,000	\$ 122,000	\$ -	\$ 122,000
Traditional housing	<u>695,000</u>	<u>695,000</u>	<u>-</u>	<u>695,000</u>
TOTAL PROGRAM COSTS	\$ <u><u>817,000</u></u>	\$ <u><u>817,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>817,000</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOME INVESTMENT PARTNERSHIP PROGRAM
HOME NO. M-94-ST-66-0202 PROGRAM YEAR 1994

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM JULY 6, 1994 (INCEPTION) TO SEPTEMBER 30, 2000

	Authorized Cost	Cumulative to September 30, 1999	Year ended September 30, 2000	Cumulative to September 30, 2000
Administrative	\$ 159,600	\$ 159,600	\$ -	\$ 159,600
Rehabilitation of rental units	-	-	-	-
CHDO - Sweat equity M96	159,600	-	51,125	51,125
Acquisition of rental units	<u>744,800</u>	<u>744,800</u>	<u>-</u>	<u>744,800</u>
TOTAL PROGRAM COSTS	<u>\$ 1,064,000</u>	<u>\$ 904,400</u>	<u>\$ 51,125</u>	<u>\$ 955,525</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOME INVESTMENT PARTNERSHIP PROGRAM
HOME NO. M-95-ST-66-0202 PROGRAM YEAR 1995

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1995 (INCEPTION) TO SEPTEMBER 30, 2000

	Authorized Costs	Cumulative to September 30, 1999	Year ended September 30, 2000	Cumulative to September 30, 2000
Administrative	\$ 175,350	\$ 171,750	\$ 3,600	\$ 175,350
Acquisition	170,200	170,200	-	170,200
CHDO - Sweat equity M96	<u>823,450</u>	<u>264,152</u>	<u>383,948</u>	<u>648,100</u>
TOTAL PROGRAM COSTS	<u>\$ 1,169,000</u>	<u>\$ 606,102</u>	<u>\$ 387,548</u>	<u>\$ 993,650</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOME INVESTMENT PARTNERSHIP PROGRAM
HOME NO. M-96-ST-66-0202 PROGRAM YEAR 1995

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1995 (INCEPTION) TO SEPTEMBER 30, 2000

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1999</u>	<u>Year ended September 30, 2000</u>	<u>Cumulative to September 30, 2000</u>
Administrative	\$ 175,350	\$ 97,163	\$ 78,187	\$ 175,350
New construction/sweat equity	<u>993,650</u>	<u>382</u>	<u>345,168</u>	<u>345,550</u>
TOTAL PROGRAM COSTS	\$ <u><u>1,169,000</u></u>	\$ <u><u>97,545</u></u>	\$ <u><u>423,355</u></u>	\$ <u><u>520,900</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOME INVESTMENT PARTNERSHIP PROGRAM
HOME NO. M-97-ST-66-0202 PROGRAM YEAR 1997

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1997 (INCEPTION) TO SEPTEMBER 30, 2000

	Authorized Costs	Cumulative to September 30, 1999	Year ended September 30, 2000	Cumulative to September 30, 2000
Administration	\$ 175,350	\$ 52	\$ 147,090	\$ 147,142
Sweat equity	10,600	-	-	-
Rehabilitation	<u>983,050</u>	<u>-</u>	<u>983,050</u>	<u>983,050</u>
TOTAL PROGRAM COSTS	\$ <u><u>1,169,000</u></u>	\$ <u><u>52</u></u>	\$ <u><u>1,130,140</u></u>	\$ <u><u>1,130,192</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOME INVESTMENT PARTNERSHIP PROGRAM
HOME NO. M-98-ST-66-0202 PROGRAM YEAR 1999

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM AUGUST 1999 (INCEPTION) TO SEPTEMBER 30, 2000

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1999</u>	<u>Year ended September 30, 2000</u>	<u>Cumulative to September 30, 2000</u>
Administration	\$ 187,800	\$ 52	\$ (52)	\$ -
Acquisitioin of rental units	<u>1,064,200</u>	<u>-</u>	<u>945,810</u>	<u>945,810</u>
TOTAL PROGRAM COSTS	\$ <u><u>1,252,000</u></u>	\$ <u><u>52</u></u>	\$ <u><u>945,758</u></u>	\$ <u><u>945,810</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-94-DC-66-0001 PROGRAM YEAR 1994

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM MARCH 1994 (INCEPTION) TO SEPTEMBER 30, 2000

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1999</u>	<u>Year ended September 30, 2000</u>	<u>Cumulative to September 30, 2000</u>
Emergency Shelter Assistance payments	\$ <u>90,000</u>	\$ <u>83,439</u>	\$ <u>-</u>	\$ <u>83,439</u>
TOTAL PROGRAM COSTS	\$ <u><u>90,000</u></u>	\$ <u><u>83,439</u></u>	\$ <u><u>-</u></u>	\$ <u><u>83,439</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-95-DC-66-0001 PROGRAM YEAR 1995

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1, 1995 (INCEPTION) TO SEPTEMBER 30, 2000

	Authorized Costs	Cumulative to September 30, 1999	Year ended September 30, 2000	Cumulative to September 30, 2000
Administrative	\$ 6,150	\$ 637	\$ -	\$ 637
Transition living	55,000	55,001	-	55,001
Transitional housing	<u>61,850</u>	<u>61,850</u>	<u>-</u>	<u>61,850</u>
TOTAL PROGRAM COSTS	\$ <u><u>123,000</u></u>	\$ <u><u>117,488</u></u>	\$ <u><u>-</u></u>	\$ <u><u>117,488</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-96-DC-66-0001 PROGRAM YEAR 1995

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1996 (INCEPTION) TO SEPTEMBER 30, 2000

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1999</u>	<u>Year ended September 30, 2000</u>	<u>Cumulative to September 30, 2000</u>
Emergency Shelter Assistance payments	\$ <u>90,000</u>	\$ <u>90,000</u>	\$ <u>-</u>	\$ <u>90,000</u>
TOTAL PROGRAM COSTS	\$ <u><u>90,000</u></u>	\$ <u><u>90,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>90,000</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-97-DC-66-0001 PROGRAM YEAR 1997

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1997 (INCEPTION) TO SEPTEMBER 30, 2000

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1999</u>	<u>Year ended September 30, 2000</u>	<u>Cumulative to September 30, 2000</u>
Administration	\$ 4,550	\$ 3,994	\$ 398	\$ 4,392
Homeless Assistance Center	<u>86,450</u>	<u>23,343</u>	<u>63,107</u>	<u>86,450</u>
TOTAL PROGRAM COSTS	\$ <u>91,000</u>	\$ <u>27,337</u>	\$ <u>63,505</u>	\$ <u>90,842</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-98-DC-66-0001 PROGRAM YEAR 1999

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM AUGUST 1999 (INCEPTION) TO SEPTEMBER 30, 2000

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1999</u>	<u>Year ended September 30, 2000</u>	<u>Cumulative to September 30, 2000</u>
Administration	\$ 6,650	\$ -	\$ 6,650	\$ 6,650
Homeless Assistance Center	<u>126,350</u>	<u>-</u>	<u>76,756</u>	<u>76,756</u>
TOTAL PROGRAM COSTS	\$ <u><u>133,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>83,406</u></u>	\$ <u><u>83,406</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-99-DC-66-0001 PROGRAM YEAR 2000

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM MARCH 2000 (INCEPTION) TO SEPTEMBER 30, 2000

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1999</u>	<u>Year ended September 30, 2000</u>	<u>Cumulative to September 30, 2000</u>
Administration	\$ 6,150	\$ -	\$ 1,063	\$ 1,063
Homeless Assistance Center	<u>116,850</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PROGRAM COSTS	\$ <u>123,000</u>	\$ <u>-</u>	\$ <u>1,063</u>	\$ <u>1,063</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-88-ST-66-0001 PROGRAM YEAR 1988

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD DECEMBER 1987 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1988 funds allocated to project		\$ 1,916,300
Less: Funds drawn down as of September 30, 2000		<u>1,916,300</u>
Fund available from HUD - program year 1988		<u><u>\$ -</u></u>
Total program year 1988 funds drawn down		\$ 1,916,300
Less: Funds applied to program costs	\$ 1,916,300	
Funds payable to other projects	(1,575)	
Funds receivable from other projects	<u>1,575</u>	<u>1,916,300</u>
Total program year 1988 funds held by recipient		<u><u>\$ -</u></u>
Total program year 1988 funds available for disposition at September 30, 2000		<u><u>\$ 1,575</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-89-ST-66-0001 PROGRAM YEAR 1989

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD DECEMBER 1990 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1989 funds allocated to project		\$ 2,660,000	
Less: Funds drawn down as of September 30, 2000		<u>2,660,000</u>	
Fund available from HUD - program year 1989		<u>\$ -</u>	
Total program year 1989 funds drawn down		\$ 2,660,000	
Less: Funds applied to program costs	\$ 2,660,000		
Funds payable to other projects	(495,729)		
Other funds payable	(19,240)		
Funds receivable from other projects	<u>514,969</u>	<u>2,660,000</u>	
Total program year 1989 funds held by recipient		<u>\$ -</u>	
Total program year 1989 funds available for disposition at September 30, 2000		<u>\$ -</u>	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-90-ST-66-0001 PROGRAM YEAR 1990

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD DECEMBER 1992 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1990 funds allocated to project		\$	2,321,364
Less: Funds drawn down as of September 30, 2000			<u>2,321,364</u>
Fund available from HUD - program year 1990		\$	<u><u>-</u></u>
Total program year 1990 funds drawn down		\$	2,321,364
Less: Funds applied to program costs	\$	2,321,364	
Funds payable to other projects		(107,435)	
Funds receivable from other projects		<u>107,435</u>	<u>2,321,364</u>
Total program year 1990 funds held by recipient			<u><u>-</u></u>
Total program year 1990 funds available for disposition at September 30, 2000		\$	<u><u>-</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-92-ST-66-0001 PROGRAM YEAR 1992

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD DECEMBER 1992 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1992 funds allocated to project		\$ 2,568,000
Less: Funds drawn down as of September 30, 2000		<u>2,568,000</u>
Funds available from HUD - program year 1992		<u><u>\$ -</u></u>
Total program year 1992 funds drawn down		\$ 2,568,000
Less: Funds applied to program costs	\$ 2,568,000	
Funds payable to other projects	(50,899)	
Funds receivable from other projects	<u>50,899</u>	<u>2,568,000</u>
Total program year 1992 funds held by recipient		<u><u>\$ -</u></u>
Total program year 1992 funds available for disposition at September 30, 2000		<u><u>\$ -</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANT

CDBG NO. B-93-SH-66-0001 PROGRAM YEAR 1993

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD AUGUST 24, 1993 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1993 funds allocated to project		\$ 2,182,000
Less: Funds drawn down as of September 30, 2000		<u>2,137,550</u>
Funds available from HUD - program year 1993		<u><u>\$ 44,450</u></u>
Total program year 1993 funds drawn down		\$ 2,137,550
Less: Funds applied to program costs	\$ 2,137,550	
Funds payable to other projects	(609,186)	
Funds receivable from other projects	<u>609,186</u>	<u>2,137,550</u>
Total program year 1993 funds held by recipient		<u><u>\$ -</u></u>
Total program year 1993 funds available for disposition at September 30, 2000		<u><u>\$ 44,450</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-94-ST-66-0001 PROGRAM YEAR 1994

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM SEPTEMBER 23, 1994 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1994 funds allocated to project		\$ 2,723,000
Less: Funds drawn down as of September 30, 2000		<u>1,000,095</u>
Funds available from HUD - program year 1994		<u><u>\$ 1,722,905</u></u>
Total program year 1994 funds drawn down		\$ 1,000,095
Less: Funds applied to program costs	\$ 1,000,095	
Funds receivable from other projects	703,895	
Other funds payable	(32,557)	
Funds payable to other projects	<u>(671,338)</u>	<u>1,000,095</u>
Total program year 1994 funds held by recipient		<u><u>\$ -</u></u>
Total program year 1994 funds available for disposition at September 30, 2000		<u><u>\$ 1,722,905</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-95-ST-66-0001 PROGRAM YEAR 1995

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM OCTOBER 1, 1995 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1995 funds allocated to project		\$ 2,723,000
Less: Funds drawn down as of September 30, 2000		<u>2,157,353</u>
Funds available from HUD - program year 1995		<u><u>\$ 565,647</u></u>
Total program year 1995 funds drawn down		\$ 2,157,353
Less: Funds applied to program costs	\$ 2,157,353	
Funds payable to other projects	(1,592,391)	
Funds receivable from other projects	<u>1,592,390</u>	<u>2,157,352</u>
Total program year 1995 funds held by recipient		<u><u>\$ 1</u></u>
Total program year 1995 funds available for disposition at September 30, 2000		<u><u>\$ 565,648</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-96-ST-66-0001 PROGRAM YEAR 1996

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD OCTOBER 1996 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1996 funds allocated to project		\$ 2,776,000
Less: Funds drawn down as of September 30, 2000		<u>1,368,844</u>
Funds available from HUD - program year 1996		<u><u>\$ 1,407,156</u></u>
Total program year 1996 funds drawn down		\$ 1,368,844
Less: Funds applied to program costs	\$ 1,368,844	
Funds payable to other projects	(691,947)	
Other funds payable	(3,991)	
Funds receivable from other projects	<u>695,938</u>	<u>1,368,844</u>
Total program year 1996 funds held by recipient		<u><u>\$ -</u></u>
Total program year 1996 funds available for disposition at September 30, 2000		<u><u>\$ 1,407,156</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-97-ST-66-0001 PROGRAM YEAR 1997

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD OCTOBER 1997 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1997 funds allocated to project		\$ 2,805,000
Less: Funds drawn down as of September 30, 2000		<u>1,542,047</u>
Funds available from HUD - program year 1997		<u><u>\$ 1,262,953</u></u>
Total program year 1997 funds drawn down		\$ 1,542,047
Less: Funds applied to program costs	\$ 1,542,047	
Funds payable to other projects	(713,909)	
Other funds payable	(58,300)	
Funds receivable from other projects	<u>772,209</u>	<u>1,542,047</u>
Total program year 1997 funds held by recipient		<u><u>\$ -</u></u>
Total program year 1997 funds available for disposition at September 30, 2000		<u><u>\$ 1,262,953</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-98-ST-66-0001 PROGRAM YEAR 1998

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD OCTOBER 1998 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1998 funds allocated to project		\$	2,837,000
Less: Funds drawn down as of September 30, 2000			<u>942,934</u>
Funds available from HUD - program year 1998		\$	<u><u>1,894,066</u></u>
Total program year 1998 funds drawn down		\$	942,934
Less: Funds applied to program costs	\$	942,934	
Funds payable to other projects		(903,757)	
Other funds payable		(47,270)	
Deferred revenues		(157,986)	
Funds receivable from other projects		<u>1,065,961</u>	<u>899,882</u>
Total program year 1998 funds held by recipient		\$	<u><u>43,052</u></u>
Total program year 1998 funds available for disposition at September 30, 2000		\$	<u><u>1,894,066</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-99-ST-66-0001 PROGRAM YEAR 1999

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD OCTOBER 1998 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1999 funds allocated to project		\$	2,870,000
Less: Funds drawn down as of September 30, 2000			<u>138,215</u>
Funds available from HUD - program year 1998		\$	<u><u>2,731,785</u></u>
Total program year 1999 funds drawn down		\$	138,215
Less: Funds applied to program costs	\$	138,215	
Funds payable to other projects		(143,991)	
Other funds payable		(170,728)	
Funds receivable from other projects		<u>314,719</u>	<u>138,215</u>
Total program year 1999 funds held by recipient		\$	<u><u>-</u></u>
Total program year 1999 funds available for disposition at September 30, 2000		\$	<u><u>2,731,785</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-00-ST-66-0001 PROGRAM YEAR 2000

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD SEPTEMBER 2000 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 2000 funds allocated to project		\$ 2,870,000
Less: Funds drawn down as of September 30, 2000		<u>-</u>
Funds available from HUD - program year 2000		<u><u>\$ 2,870,000</u></u>
Total program year 2000 funds drawn down		\$ -
Less: Funds applied to program costs	\$ -	
Funds payable to other projects	(103,038)	
Funds receivable from other projects	<u>103,038</u>	<u>-</u>
Total program year 2000 funds held by recipient		<u><u>\$ -</u></u>
Total program year 2000 funds available for disposition at September 30, 2000		<u><u>\$ 2,870,000</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOME INVESTMENT PARTNERSHIP PROGRAM

HOME NO. M-93-ST-66-0202 PROGRAM YEAR 1993

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD AUGUST 6, 1993 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1993 funds allocated to project		\$	817,000	
Less: Funds drawn down as of September 30, 2000			<u>817,000</u>	
Funds available from HUD - program year 1993		\$	<u><u>-</u></u>	
Total program year 1993 funds drawn down		\$	817,000	
Less: Funds applied to program costs	\$	791,883		
Funds payable to other projects		(1,578)		
Funds receivable from other projects		<u>26,695</u>	<u>817,000</u>	
Total program year 1993 funds held by recipient		\$	<u><u>-</u></u>	
Total program year 1993 funds available for disposition at September 30, 2000		\$	<u><u>-</u></u>	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOME INVESTMENT PARTNERSHIP PROGRAM

HOME NO. M-94-ST-66-0202 PROGRAM YEAR 1994

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD JULY 1994 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1994 funds allocated to project		\$	1,064,000
Less: Funds drawn down as of September 30, 2000			<u>955,525</u>
Funds available from HUD - program year 1994		\$	<u><u>108,475</u></u>
Total program year 1994 funds drawn down		\$	955,525
Less: Funds applied to program costs	\$	954,963	
Funds payable to other projects		(36,455)	
Funds receivable from other projects		<u>36,957</u>	<u>955,465</u>
Total program year 1994 funds held by recipient		\$	<u><u>60</u></u>
Total program year 1994 funds available for disposition at September 30, 2000		\$	<u><u>108,535</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOME INVESTMENT PARTNERSHIP PROGRAM

HOME NO. M-95-ST-66-0202 PROGRAM YEAR 1995

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD OCTOBER 1995 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1995 funds allocated to project		\$	1,169,000	
Less: Funds drawn down as of September 30, 2000			<u>993,650</u>	
Funds available from HUD - program year 1995		\$	<u>175,350</u>	
Total program year 1995 funds drawn down		\$	993,650	
Less: Funds applied to program costs	\$	993,650		
Funds payable to other projects		(951,539)		
Deferred revenues		(11,123)		
Funds receivable from other projects		<u>962,662</u>		<u>993,650</u>
Total program year 1995 funds held by recipient		\$	<u>-</u>	
Total program year 1995 funds available for disposition at September 30, 20000		\$	<u>175,350</u>	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOME INVESTMENT PARTNERSHIP PROGRAM

HOME NO. M-96-ST-66-0202 PROGRAM YEAR 1996

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD OCTOBER 1996 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1996 funds allocated to project		\$	1,169,000	
Less: Funds drawn down as of September 30, 2000			<u>520,900</u>	
Funds available from HUD - program year 1996		\$	<u>648,100</u>	
Total program year 1996 funds drawn down		\$	520,900	
Less: Funds applied to program costs	\$	520,900		
Funds payable to other projects		(93,771)		
Funds receivable from other projects		<u>93,771</u>		<u>520,900</u>
Total program year 1996 funds held by recipient		\$	<u>-</u>	
Total program year 1996 funds available for disposition at September 30, 2000		\$	<u>648,100</u>	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOME INVESTMENT PARTNERSHIP PROGRAM

HOME NO. M-97-ST-66-0202 PROGRAM YEAR 1997

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD OCTOBER 1997 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1997 funds allocated to project		\$ 1,169,000
Less: Funds drawn down as of September 30, 2000		<u>1,130,192</u>
Funds available from HUD - program year 1997		<u><u>\$ 38,808</u></u>
Total program year 1997 funds drawn down		\$ 1,130,192
Less: Funds applied to program costs	\$ 1,130,192	
Funds payable to other projects	(1,149,531)	
Other funds payable	(18,517)	
Deferred revenues	(6,097)	
Funds receivable from other projects	<u>1,174,145</u>	<u>1,130,192</u>
Total program year 1997 funds held by recipient		<u><u>\$ -</u></u>
Total program year 1997 funds available for disposition at September 30, 2000		<u><u>\$ 38,808</u></u>

HOME INVESTMENT PARTNERSHIP PROGRAM

HOME NO. M-98-ST-66-0202 PROGRAM YEAR 1999

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD AUGUST 1999 (INCEPTION) TO SEPTEMBER 30, 2000

Total program year 1999 funds allocated to project		\$	1,252,000	
Less: Funds drawn down as of September 30, 2000			<u>945,810</u>	
Funds available from HUD - program year 1999		\$	<u>306,190</u>	
Total program year 1997 funds drawn down		\$	945,810	
Less: Funds applied to program costs	\$	945,810		
Funds payable to other projects		(945,810)		
Funds receivable from other projects		<u>945,810</u>		<u>945,810</u>
Total program year 1999 funds held by recipient		\$	<u>-</u>	
Total program year 1999 funds available for disposition at September 30, 2000		\$	<u>306,190</u>	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-94-DC-66-0001 PROGRAM YEAR 1994

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM MARCH 1994 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1994 funds allocated to project		\$	90,000
Less: Funds drawn down as of September 30, 2000			<u>83,439</u>
Funds available from HUD - program year 1994		\$	<u><u>6,561</u></u>
Total program year 1994 funds drawn down		\$	83,439
Less: Funds applied to program costs	\$	83,439	
Funds receivable from other projects		3,037	
Funds payable to other projects		<u>(3,037)</u>	<u>83,439</u>
Total program year 1994 funds held by recipient		\$	<u><u>-</u></u>
Total program year 1994 funds available for disposition at September 30, 2000		\$	<u><u>6,561</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-95-DC-66-0001 PROGRAM YEAR 1995

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM OCTOBER 1, 1995 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1995 funds allocated to project		\$	123,000
Less: Funds drawn down as of September 30, 2000			<u>117,488</u>
Funds available from HUD - program year 1995		\$	<u><u>5,512</u></u>
Total program year 1995 funds drawn down		\$	117,488
Less: Funds applied to program costs	\$	117,488	
Funds receivable to other projects		44,221	
Funds payable to other projects		(43,670)	
Deferred revenues		<u>(551)</u>	<u>117,488</u>
Total program year 1995 funds held by recipient		\$	<u><u>-</u></u>
Total program year 1995 funds available for disposition at September 30, 2000		\$	<u><u>5,512</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-96-DC-66-0001 PROGRAM YEAR 1995

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM OCTOBER 1, 1995 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1995 funds allocated to project		\$	91,000	
Less: Funds drawn down as of September 30, 2000			<u>91,000</u>	
Funds available from HUD - program year 1995		\$	<u><u>-</u></u>	
Total program year 1995 funds drawn down		\$	91,000	
Less: Funds applied to program costs	\$	91,000		
Funds receivable to other projects		18,747		
Funds payable to other projects		<u>(18,747)</u>	<u>91,000</u>	
Total program year 1995 funds held by recipient		\$	<u><u>-</u></u>	
Total program year 1995 funds available for disposition at September 30, 2000		\$	<u><u>-</u></u>	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-97-DC-66-0001 PROGRAM YEAR 1997

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM OCTOBER 1997 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1997 funds allocated to project		\$	91,000
Less: Funds drawn down as of September 30, 2000			<u>91,000</u>
Funds available from HUD - program year 1997		\$	<u><u>-</u></u>
Total program year 1997 funds drawn down		\$	91,000
Less: Funds applied to program costs	\$	91,000	
Funds receivable from other projects		52,299	
Funds payable to other projects		(51,744)	
Other funds payable		<u>(555)</u>	<u>91,000</u>
Total program year 1997 funds held by recipient		\$	<u><u>-</u></u>
Total program year 1997 funds available for disposition at September 30, 2000		\$	<u><u>-</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-98-DC-66-0001 PROGRAM YEAR 1999

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM AUGUST 1999 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 1999 funds allocated to project		\$	133,000	
Less: Funds drawn down as of September 30, 2000			<u>83,406</u>	
Funds available from HUD - program year 1999		\$	<u>49,594</u>	
Total program year 1999 funds drawn down		\$	83,406	
Less: Funds applied to program costs	\$	83,406		
Funds receivable from other projects		85,579		
Funds payable to other projects		<u>(85,579)</u>	<u>83,406</u>	
Total program year 1999 funds held by recipient		\$	<u>-</u>	
Total program year 1999 funds available for disposition at September 30, 2000		\$	<u>49,594</u>	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-99-DC-66-0001 PROGRAM YEAR 2000

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM AUGUST 1999 (INCEPTION) TO SEPTEMBER 30, 2000**

Total program year 2000 funds allocated to project		\$ 123,000
Less: Funds drawn down as of September 30, 2000		<u>1,063</u>
Funds available from HUD - program year 2000		<u><u>\$ 121,937</u></u>
Total program year 2000 funds drawn down		\$ 1,063
Less: Funds applied to program costs	\$ 1,063	
Funds receivable from other projects	899	
Funds payable to other projects	<u>(899)</u>	<u>1,063</u>
Total program year 2000 funds held by recipient		<u><u>\$ -</u></u>
Total program year 2000 funds available for disposition at September 30, 2000		<u><u>\$ 121,937</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

LOW INCOME PUBLIC HOUSING PROGRAM

CFDA NO. 14.046 AND 14.156
COMBINING BALANCE SHEET
September 30, 2000

ASSETS

Cash:	
Cash - General Fund	\$ 555,737
Cash - Modernization Fund	49,539
Security Deposit Fund	87,163
Total Cash	<u>692,439</u>
Accounts Receivable:	
Tenants	418,761
Due from other programs	268,363
Others	22,785
HUD	13,054
Due from revolving fund	19,560,911
Accrued interest	14,466
	<u>20,298,340</u>
Allowance for doubtful accounts	<u>(372,942)</u>
Total accounts receivable	<u>19,925,398</u>
Inventories	<u>157,666</u>
Investments:	
General fund	783,046
Security deposits	141,397
Total investments	<u>924,443</u>
Fixed Assets:	
Land, structures and equipment, at cost	62,465,304
Accumulated depreciation	<u>(34,166,229)</u>
Net fixed assests	<u>28,299,075</u>
Total Assets	<u>\$ 49,999,021</u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

LOW INCOME PUBLIC HOUSING PROGRAM

CFDA NO. 14.046 AND 14.156
COMBINING BALANCE SHEET, Continued
September 30, 2000

LIABILITIES AND FUND EQUITY

Liabilities:

Accounts Payable:

Trade	\$ 102,203
HUD	11,237
Tenant Security Deposits	186,233
Due from revolving fund	18,447,554
Total Accounts Payable	<u>18,747,227</u>

Accrued Liabilities:

Accrued leave	215,206
Other	195,243
Total Accrued Liabilities	<u>410,449</u>

Deferred Credits:

Tenants prepaid rents	12,690
Other	-
Total Deferred Credits	<u>12,690</u>

Total liabilities	<u>19,170,366</u>
-------------------	-------------------

Fund Equity:

Fund deficit	(1,096,608)
Contributions:	
U.S. Department of HUD contributions	26,974,783
Government of Guam	4,950,480
	<u>31,925,263</u>

Total Fund Equity	<u>30,828,655</u>
-------------------	-------------------

Total Liabilities and Fund Equity	<u>\$ 49,999,021</u>
-----------------------------------	----------------------

See accompanying notes to financial statements.

GUAM HOUSING AND RENEWAL AUTHORITY

LOW INCOME PUBLIC HOUSING PROGRAM

CFDA NOS. 14.146 AND 14.156

COMBINING STATEMENT OF OPERATING RECEIPTS AND EXPENDITURES
Year Ended September 30, 2000

	Contract SF - 272
Operating Receipts:	
Dwelling rental	\$ 1,268,240
HUD PHA Grants	1,191,879
Other PHA Grants	335,171
Interest on general fund investments	53,252
Other income	105,198
Total Operating Receipts	<u>2,953,740</u>
Operating Expense:	
Administration:	
Administrative salaries	696,738
Employee benefits	143,889
Legal expense	-
Staff training	-
Travel	-
Accounting and auditing	52,434
Sundry	525,126
Total Administration Expense	<u>1,418,187</u>
Tenant Services:	
Salaries	257,813
Employee benefits	51,565
Total Tenant Services	<u>309,378</u>
Utilities:	
Water	22,900
Electricity	84,689
Other	-
Total Utilities	<u>107,589</u>
Ordinary Maintenance and Operation:	
Labor	517,775
Materials	176,048
Contract costs	10,237
Employee benefits	132,779
Protective services - other contract costs	8,711
Total Ordinary Maintenance and Operation	<u>\$ 845,550</u>

See accompanying notes to financial statements.

GUAM HOUSING AND RENEWAL AUTHORITY

LOW INCOME PUBLIC HOUSING PROGRAM

CFDA NOS. 14.146 AND 14.156

COMBINING STATEMENT OF OPERATING RECEIPTS AND EXPENDITURES, Continued

Year Ended September 30, 2000

	Contract SF - 272
General Expense:	
Depreciation expense	\$ 1,975,081
Insurance	135,182
Payments in-lieu of tax	116,889
Terminal leave payments	-
Employee benefits	-
Bad Debts	4,800
Other general expense	-
Total General Expense	<u>2,231,952</u>
 Total Operating Expense	 <u>4,912,656</u>
 Excess of Expenses over Revenues	 (1,958,916)
 Fund balance at beginning of year	 <u>862,308</u>
 Fund deficit at end of year	 <u>(1,096,608)</u>
Contributed capital:	
Contributed capital at beginning of year	31,925,263
Current year contributions	-
Contributed capital at end of year	<u>31,925,263</u>
 Equity at the end of year	 <u><u>\$ 30,828,655</u></u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

LOW INCOME PUBLIC HOUSING PROGRAM

CFDA NO. 14.046 AND 14.156
COMBINING STATEMENT OF CASH FLOWS
 September 30, 2000

Cash flows from operating activities:	
Net operating deficit	\$ (1,096,608)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:	
Depreciation	1,975,081
Bad debts	4,800
(Increase) decrease in assets:	
Accounts receivable:	
Tenants	(22,030)
Due from other funds	(107,528)
Others	509
HUD	27,199
Due from revolving fund	(4,587,797)
Accrued interest	(4,573)
Inventories	(17,004)
Increase (decrease) in liabilities:	
Accounts payable:	
Trade payables	(110,368)
HUD	-
Due to other programs	428,976
Due to revolving fund	3,499,725
Security deposits	11,760
Accrued liabilities	121,015
Deferred credits	(785)
Net cash used for operating activities	<u>122,372</u>
Cash flows from capital and related financing activities:	
Contributed capital	1,243,071
Acquisition of fixed assets	<u>(715,004)</u>
Net cash provided by investing activities	<u>528,067</u>
Cash flows from investing activities:	
Investment in time certificate of deposit	<u>(47,249)</u>
Net cash used for investing activities	<u>(47,249)</u>
Net increase in cash and cash equivalents	603,190
Cash and cash equivalents at beginning of year	<u>89,249</u>
Cash and cash equivalents at end of year	<u><u>\$ 692,439</u></u>
See accompanying notes to financial statements.	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOUSING ASSISTANCE PAYMENTS PROGRAM
CFDA NO. 14.156
Combining Balance Sheet
September 30, 2000

Assets	Total	Contract No. SF-462			
		Project No. GQ08-E901-008-018	Project No. GQ08-K901-001	Project No. GQ08-K901-002	Project No. GQ08-V901-002-003-005
Cash:					
General fund	\$ 3,303,923	\$ 1,565,822	\$ 89,968	\$ 33,067	\$ 1,615,066
Restricted - FSS escrow account	78,752	64,020	-	-	14,732
	<u>3,382,675</u>	<u>1,629,842</u>	<u>89,968</u>	<u>33,067</u>	<u>1,629,798</u>
Investments:					
General fund	52,396	-	52,396	-	-
Restricted fund	681,425	513,005	168,420	-	-
	<u>733,821</u>	<u>513,005</u>	<u>220,816</u>	<u>-</u>	<u>-</u>
Accounts receivable:					
HUD	85,147	1,246	16,847	-	67,054
Revolving fund	1,578,599	1,463,214	-	-	115,385
Due from other funds	18,641,238	9,859,438	-	-	8,781,800
Accrued interest	11,484	8,028	3,456	-	-
Other	45,563	44,957	4	-	602
	<u>20,362,031</u>	<u>11,376,883</u>	<u>20,307</u>	<u>-</u>	<u>8,964,841</u>
Fixed Assets:					
Land, structures, and equipment	208,029	8,068	-	-	199,961
Accumulated depreciation	(160,313)	(350)	-	-	(159,963)
	<u>47,716</u>	<u>7,718</u>	<u>-</u>	<u>-</u>	<u>39,998</u>
Total Assets	<u>\$ 24,526,243</u>	<u>\$ 13,527,448</u>	<u>\$ 331,091</u>	<u>\$ 33,067</u>	<u>\$ 10,634,637</u>
Liabilities and Fund Equity					
Liabilities:					
Accounts payable:					
HUD	\$ 1,489,398	\$ 986,073	\$ -	\$ 11,477	\$ 491,848
Revolving fund	1,751,220	1,751,220	-	-	-
Due to other funds	19,469,632	9,610,195	-	-	9,859,437
Other	80,052	71,567	-	-	8,485
	<u>22,790,302</u>	<u>12,419,055</u>	<u>-</u>	<u>11,477</u>	<u>10,359,770</u>
Accrued expenses	116,031	101,299	-	-	14,732
Total Liabilities	<u>22,906,333</u>	<u>12,520,354</u>	<u>-</u>	<u>11,477</u>	<u>10,374,502</u>
Fund Equity:					
Unreserved surplus (deficit)	(143,329,214)	(135,615,109)	(2,116,547)	(231,605)	(5,365,953)
Operating reserve - locally owned projects	-	-	-	-	-
Project account - unfunded Section 8 projects	-	-	-	-	-
Cumulative HUD annual contributions	144,949,124	136,622,203	2,447,638	253,195	5,626,088
Total Fund Equity	<u>1,619,910</u>	<u>1,007,094</u>	<u>331,091</u>	<u>21,590</u>	<u>260,135</u>
Total Liabilities and Fund Equity	<u>\$ 24,526,243</u>	<u>\$ 13,527,448</u>	<u>\$ 331,091</u>	<u>\$ 33,067</u>	<u>\$ 10,634,637</u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOUSING ASSISTANCE PAYMENTS PROGRAM
CFDA NO. 14.156
Combining Statement of Earnings and Equity
Year Ended September 30, 2000

	Total	Contract No. SF-462			
		Project No. GQ08-E901-008-018	Project No. GQ08-K901-001	Project No. GQ08-K901-002	Project No. GQ08-V901-002-003-005
Revenues:					
Interest on operating reserve investments	\$ 38,053	\$ 28,647	\$ 9,406	\$ -	\$ -
Interest on general fund investments	2,926	-	2,926	-	-
Other income	48,741	34,657	985	830	12,269
HUD PHA Grants	12,668,220	8,874,654	-	-	3,793,566
Total revenues	12,757,940	8,937,958	13,317	830	3,805,835
Expenditures:					
Housing assistance payments	11,503,716	8,041,303	-	-	3,462,413
Administrative salaries	646,483	452,538	-	-	193,945
Depreciation	15,470	-	-	-	15,470
Legal expense	4,921	3,445	-	-	1,476
Travel	6,599	4,619	-	-	1,980
Sundry	84,692	59,279	-	-	25,413
Employee benefit contribution	149,940	104,958	-	-	44,982
Other general expense	47,824	33,476	-	-	14,348
Total expenditures	12,459,645	8,699,618	-	-	3,760,027
Net income	298,295	238,340	13,317	830	45,808
Fund balance at September 30, 1999	1,321,615	768,754	317,774	20,760	214,327
Fund balance at September 30, 2000	\$ 1,619,910	\$ 1,007,094	\$ 331,091	\$ 21,590	\$ 260,135

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOUSING ASSISTANCE PAYMENTS PROGRAM

CFDA NO. 14.156

Combining Statement of Cash Flows

Year Ended September 30, 2000

	Total	Contract No. SF-462			
		Project No. GQ08-E901-008-018	Project No. GQ08-K901-001	Project No. GQ08-K901-002	Project No. GQ08-V901-002-003-005
Cash flows from operating activities:					
Net income	\$ 298,295	\$ 238,340	\$ 13,317	\$ 830	\$ 45,808
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation	15,470	-	-	-	15,470
(Increase) decrease in assets:					
Accounts receivable:					
HUD	(1,247)	(1,246)	(1)	-	-
Revolving fund	-	-	-	-	-
Due from other funds	(17,859,440)	(9,761,241)	-	-	(8,098,199)
Accrued interest	(3,472)	(2,427)	(1,045)	-	-
Other	(62)	-	(1)	-	(61)
Prepays	5,490	5,490	-	-	-
Increase (decrease) in liabilities:					
Accounts payable:					
HUD	120,840	581,682	-	-	(460,842)
Revolving fund	951,020	951,020	-	-	-
Due from other funds	17,801,878	8,043,185	-	-	9,758,693
Other	63,064	57,806	-	-	5,258
Deferred credits	298,724	211,593	(4)	-	87,135
Accrued expenses	6,966	(2,508)	-	-	9,474
Net cash provided by operating activities	<u>1,697,526</u>	<u>321,694</u>	<u>12,266</u>	<u>830</u>	<u>1,362,736</u>
Cash flows from investing activities:					
Fixed asset purchases	(8,068)	(8,068)	-	-	-
Increase in investments	(2,678)	-	(2,678)	-	-
Increase in restricted assets	<u>(34,826)</u>	<u>(26,220)</u>	<u>(8,606)</u>	<u>-</u>	<u>-</u>
Net cash used in investing activities	<u>(45,572)</u>	<u>(34,288)</u>	<u>(11,284)</u>	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	1,651,954	287,406	982	830	1,362,736
Cash and cash equivalents at beginning of year	<u>1,730,721</u>	<u>1,342,436</u>	<u>88,986</u>	<u>32,237</u>	<u>267,062</u>
Cash and cash equivalents at end of year	<u>\$ 3,382,675</u>	<u>\$ 1,629,842</u>	<u>\$ 89,968</u>	<u>\$ 33,067</u>	<u>\$ 1,629,798</u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

GUAM ELDERLY HOUSING PROJECT

CFDA NO. 14.156

BALANCE SHEET

September 30, 2000

ASSETS

Currents Assets:

Cash:

General fund	\$ 139,470
Security deposits	11,386
Restricted cash	179,850
Investment in time certificates of deposit	233,400
	<u>564,106</u>

Accounts receivable:

HUD	327,890
Revolving fund	125,097
Tenants	22,487
Interest	3,652
Other	3,857
	<u>482,983</u>

Total current assets 1,047,089

Property and equipment, net 2,390,874

\$ 3,437,963

LIABILITIES AND EQUITY

Current liabilities:

Accounts payable:

Revolving fund	\$ 472,012
Current portion of long-term debt	35,000
Other	30,017
Accrued liabilities	9,371
Security deposits	<u>11,032</u>

Total current liabilities 557,432

Long-term debt, net of current portion 1,685,089

Total liabilities 2,242,521

Equity:

Contributions	1,473,791
Deficit	<u>(278,349)</u>

Total equity 1,195,442

\$ 3,437,963

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

GUAM ELDERLY HOUSING PROJECT
CFDA NO. 14.156
STATEMENT OF OPERATIONS AND DEFICIT
Year Ended September 30, 2000

Revenues:

Rental income	\$ 393,114
Interest	13,787
Interest earned on restricted cash	2,308
Miscellaneous	<u>4,892</u>
Total revenues	<u>414,101</u>

General and administrative expenses:

Salaries, wages and benefits	113,269
Interest	107,201
Utilities	71,383
Depreciation	54,392
Insurance	20,543
Allocated overhead	7,032
Repairs and maintenance	437
Miscellaneous	<u>16,738</u>
Total general and administrative expenses	<u>390,995</u>

Net income	23,106
------------	--------

Deficit, beginning of year	<u>(301,455)</u>
----------------------------	------------------

Deficit, end of year	<u><u>\$ (278,349)</u></u>
----------------------	----------------------------

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

GUAM ELDERLY HOUSING PROJECT

CFDA NO. 14.156

STATEMENT OF CASH FLOWS

Year Ended September 30, 2000

Cash flows from operating activities:		
Net income	\$	23,106
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation		54,392
(Increase) decrease in assets:		
Security deposits		204
Accounts receivable:		
HUD		(216,952)
Revolving fund		(125,000)
Tenants		(2,971)
Accrued interest		(1,104)
Increase (decrease) in liabilities:		
Accounts payable:		
Revolving fund		253,222
Other		24,700
Accrued liabilities		(42,199)
Security deposits		<u>903</u>
Net cash used in operating activities		<u>(31,699)</u>
Cash flows from investing activities:		
Repayment of notes payable		(19,279)
Fixed asset purchases		(1,005)
Restricted assets		<u>(2,307)</u>
Net cash used in investing activities		<u>(22,591)</u>
Net decrease in cash and cash equivalents		(54,290)
Cash and cash equivalents at beginning year		<u>427,160</u>
Cash and cash equivalents at end of year:		
General fund cash	\$	139,470
General fund investments		<u>179,850</u>
	\$	<u><u>372,870</u></u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

LOCAL FUNDS

Combining Balance Sheet

September 30, 2000

<u>Assets</u>	<u>Total</u>	<u>Sinajana Non-Title 1</u>	<u>GovGuam Astumbo</u>	<u>Nauru Project</u>	<u>GovGuam</u>	<u>Low Cost Housing</u>
Cash	\$ 84,364	\$ -	\$ -	\$ -	\$ -	\$ 84,364
Accounts receivable:						
Revolving fund	1,485,860	1,666	922,147	4,835	43,727	513,485
Due from other funds	61,947	-	-	-	-	61,947
Promissory notes	60,975	-	60,975	-	-	-
Accrued interest	12,203	-	-	-	-	12,203
Others	772,311	-	772,172	-	-	139
Investments:						
General	779,750	-	-	-	-	779,750
Furniture and equipment	323	-	323	-	-	-
Accumulated depreciation	(16)	-	(16)	-	-	-
Other deferred charges	5,440,521	-	-	-	-	5,440,521
Total assets	<u>\$ 8,698,238</u>	<u>\$ 1,666</u>	<u>\$ 1,755,601</u>	<u>\$ 4,835</u>	<u>\$ 43,727</u>	<u>\$ 6,892,409</u>
<u>Liabilities and Equity</u>						
Liabilities:						
Accounts payable:						
Vendors and contractors	\$ 32,382	\$ -	\$ -	\$ -	\$ -	\$ 32,382
Compensated absences	8,532	-	8,273	-	-	259
Other	760,791	-	373	-	-	760,418
Revolving fund	1,073,630	-	425,274	-	-	648,356
Total liabilities	<u>1,875,335</u>	<u>-</u>	<u>433,920</u>	<u>-</u>	<u>-</u>	<u>1,441,415</u>
Equity:						
Contributions and grants	15,156,778	300,883	9,354,454	-	2,905,094	2,596,347
Retained earnings (deficit)	<u>(8,333,875)</u>	<u>(299,217)</u>	<u>(8,032,773)</u>	<u>4,835</u>	<u>(2,861,367)</u>	<u>2,854,647</u>
Total equity	<u>6,822,903</u>	<u>1,666</u>	<u>1,321,681</u>	<u>4,835</u>	<u>43,727</u>	<u>5,450,994</u>
Total liabilities and equity	<u>\$ 8,698,238</u>	<u>\$ 1,666</u>	<u>\$ 1,755,601</u>	<u>\$ 4,835</u>	<u>\$ 43,727</u>	<u>\$ 6,892,409</u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
LOCAL FUNDS
Combining Statement of Operations and Equity
Year Ended September 30, 2000

	<u>Total</u>	<u>Sinajana Non-Title 1</u>	<u>Gov Guam Astumbo</u>	<u>Nauru Project</u>	<u>GovGuam</u>	<u>Low Cost Housing</u>
Revenues:						
Property sales	\$ 100,408	\$ -	\$ 72,908	\$ -	\$ -	\$ 27,500
Interest	56,523	-	7,500	27	-	48,996
Other	<u>9,831</u>	<u>-</u>	<u>9,828</u>	<u>3</u>	<u>-</u>	<u>-</u>
Total revenues	<u>166,762</u>	<u>-</u>	<u>90,236</u>	<u>30</u>	<u>-</u>	<u>76,496</u>
Expenditures:						
Administrative salaries	69,789	-	46,263	-	-	23,526
Employee benefits	9,843	-	9,421	-	-	422
Repair and maintenance	-	-	-	-	-	-
Legal	2,859	-	738	-	-	2,121
Travel	186	-	186	-	-	-
Other	<u>407,091</u>	<u>-</u>	<u>97,660</u>	<u>-</u>	<u>-</u>	<u>309,431</u>
Total expenditures	<u>489,768</u>	<u>-</u>	<u>154,268</u>	<u>-</u>	<u>-</u>	<u>335,500</u>
Excess (Deficiency) of Revenues over expenditures	(323,006)	-	(64,032)	30	-	(259,004)
Retained earnings (deficit) at beginning of year	<u>(8,010,869)</u>	<u>(299,217)</u>	<u>(7,968,741)</u>	<u>4,805</u>	<u>(2,861,367)</u>	<u>3,113,651</u>
Retained earnings (deficit) at end of year	<u>(8,333,875)</u>	<u>(299,217)</u>	<u>(8,032,773)</u>	<u>4,835</u>	<u>(2,861,367)</u>	<u>2,854,647</u>
Contributed capital at beginning of year	15,156,778	300,883	9,354,454	-	2,905,094	2,596,347
Contributed capital during the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contributed capital at end of year	<u>15,156,778</u>	<u>300,883</u>	<u>9,354,454</u>	<u>-</u>	<u>2,905,094</u>	<u>2,596,347</u>
Equity at end of year	<u>\$ 6,822,903</u>	<u>\$ 1,666</u>	<u>\$ 1,321,681</u>	<u>\$ 4,835</u>	<u>\$ 43,727</u>	<u>\$ 5,450,994</u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
LOCAL FUNDS
Combined Statement of Cash Flows
Year Ended September 30, 2000

	Total	Sinajana Non-Title 1	GovGuam Astumbo	Nauru Project	GovGuam	Low Cost Housing
Cash flows from operating activities:						
Net income (loss)	\$ (323,006)	\$ -	\$ (64,032)	\$ 30	\$ -	\$ (259,004)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:						
Depreciation	16	-	16	-	-	-
(Increase) decrease in assets:						
Accounts receivable:						
revolving fund	(279,772)	-	(31,160)	(4,835)	-	(243,777)
due from other funds	(61,947)	-	-	-	-	(61,947)
promissory notes	(60,975)	-	(60,975)	-	-	-
acrued interest	(12,203)	-	-	-	-	(12,203)
others	98,302	-	89,788	-	-	8,514
Deferred charges	311,877	-	-	-	-	311,877
Increase (decrease) in liabilities:						
Accounts payable:						
vendors and contractors	6,638	-	-	-	-	6,638
compensated absences	(1,922)	-	(1,922)	-	-	-
other	373	-	373	-	-	-
revolving fund	147,167	-	68,235	-	-	78,932
Net cash provided by (used in) operating activities	<u>(175,452)</u>	<u>-</u>	<u>323</u>	<u>(4,805)</u>	<u>-</u>	<u>(170,970)</u>
Cash flows from investing activities:						
Fixed asset purchases	(323)	-	(323)	-	-	-
Increase in investments	(39,854)	-	-	-	-	(39,854)
Net cash used in investing activities	<u>(40,177)</u>	<u>-</u>	<u>(323)</u>	<u>-</u>	<u>-</u>	<u>(39,854)</u>
Net decrease in cash and cash equivalents	(215,629)	-	-	(4,805)	-	(210,824)
Cash and cash equivalents at beginning of year	299,993	-	-	4,805	-	295,188
Cash and cash equivalents at end of year	<u>\$ 84,364</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84,364</u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

**REVOLVING FUNDS
COMBINING BALANCE SHEET
Year Ended September 30, 2000**

<u>ASSETS</u>	<u>Total</u>	<u>Local Revolving Fund</u>	<u>Revolving Fund</u>
Cash:			
Unrestricted	\$ 854,243	\$ 702,874	\$ 151,369
Restricted	25,000	-	25,000
	<u>879,243</u>	<u>702,874</u>	<u>176,369</u>
Accounts receivable:			
Projects	83,628,295	245,149	83,383,146
Other	64,570	3,866	60,704
Accrued interest	1,895	-	1,895
	<u>83,694,760</u>	<u>249,015</u>	<u>83,445,745</u>
Investments	121,080	-	121,080
Land	<u>41,598</u>	<u>41,598</u>	<u>-</u>
Total assets	<u><u>\$ 84,736,681</u></u>	<u><u>\$ 993,487</u></u>	<u><u>\$ 83,743,194</u></u>
<u>LIABILITIES AND FUND EQUITY</u>			
Liabilities:			
Accounts payable:			
Vouchers	\$ 377,160	\$ -	\$ 377,160
Other	478,942	45,871	433,071
Projects	83,372,313	459,279	82,913,034
Deferred credits	19,929	-	19,929
Total liabilities	<u>84,248,344</u>	<u>505,150</u>	<u>83,743,194</u>
Fund Equity:			
Fund balance	<u>488,337</u>	<u>488,337</u>	<u>-</u>
Total fund equity	<u>488,337</u>	<u>488,337</u>	<u>-</u>
Total liabilities and fund equity	<u><u>\$ 84,736,681</u></u>	<u><u>\$ 993,487</u></u>	<u><u>\$ 83,743,194</u></u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

REVOLVING FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
September 30, 2000

	<u>Total</u>	<u>Local Revolving Fund</u>	<u>Revolving Fund</u>
Revenues:			
Interest	<u>\$ 11,713</u>	<u>\$ 11,713</u>	<u>\$ -</u>
Expenditures:			
Administrative	162,547	162,547	-
Site improvements	72,163	72,163	-
Payments in lieu of taxes	-	-	-
Sundry	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>234,710</u>	<u>234,710</u>	<u>-</u>
Excess operating revenue over (under) operating expenditures	(222,997)	(222,997)	-
Fund balance beginning of year	<u>711,334</u>	<u>711,334</u>	<u>-</u>
Fund balance end of year	<u><u>\$ 488,337</u></u>	<u><u>\$ 488,337</u></u>	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

**REVOLVING FUNDS
COMBINING STATEMENT OF CASH FLOWS
September 30, 2000**

	<u>Total</u>	<u>Local Revolving Fund</u>	<u>Revolving Fund</u>
Cash flows from operating activities:			
Net loss	\$ (222,997)	\$ (222,997)	\$ -
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Depreciation	-	-	-
(Increase) decrease in assets:			
Accounts receivable:			
Projects	(12,540,105)	(184,999)	(12,355,106)
Other	143,674	132,601	11,073
Accrued interest	(1,895)	-	(1,895)
Increase (decrease) in liabilities:			
Accounts payable:			
Vouchers	(229,826)	(229,826)	-
Other	(1,894,692)	45,871	(1,940,563)
Projects	14,099,959	422,532	13,677,427
Deferred credits	<u>(56,284)</u>	<u>-</u>	<u>(56,284)</u>
Net cash used in operating activities	<u>(702,166)</u>	<u>(36,818)</u>	<u>(665,348)</u>
Cash flows from investing activities:			
Fixed asset purchases	-	-	-
Increase in investments	<u>(4,866)</u>	<u>-</u>	<u>(4,866)</u>
Net cash used in investing activities	<u>(4,866)</u>	<u>-</u>	<u>(4,866)</u>
Net decrease in cash and cash equivalents	(707,032)	(36,818)	(670,214)
Cash and cash equivalents at beginning of year	<u>1,586,275</u>	<u>739,692</u>	<u>846,583</u>
Cash and cash equivalents at end of year	<u><u>\$ 879,243</u></u>	<u><u>\$ 702,874</u></u>	<u><u>\$ 176,369</u></u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

TRUST FUNDS
COMBINING BALANCE SHEET
September 30, 2000

<u>ASSETS</u>	<u>Total</u>	<u>Yona Rehab Loan Escrow</u>	<u>Sinajana Rehabilitation Escrow</u>	<u>War in the Pacific</u>
Cash	\$ 3,023	\$ -	\$ 3,023	\$ -
Accounts receivable:				
Revolving Fund	2,966	-	-	2,966
Interest	861	-	861	-
Land, structures and equipment	-	-	-	-
Investments	<u>55,036</u>	<u>-</u>	<u>55,036</u>	<u>-</u>
 Total assets	 <u><u>\$ 61,886</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ 58,920</u></u>	 <u><u>\$ 2,966</u></u>
 <u>LIABILITIES AND FUND EQUITY</u>				
Liabilities:				
Accounts payable - Construction contracts	\$ -	\$ -	\$ -	\$ -
Loan payable to HUD	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total liabilities	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Fund Equity:				
Fund balance	<u>61,886</u>	<u>-</u>	<u>58,920</u>	<u>2,966</u>
 Total fund equity	 <u>61,886</u>	 <u>-</u>	 <u>58,920</u>	 <u>2,966</u>
 Total liabilities and fund equity	 <u><u>\$ 61,886</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ 58,920</u></u>	 <u><u>\$ 2,966</u></u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
TRUST FUNDS
COMBINING STATEMENT OF REVENUES EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended September 30, 2000

	<u>Total</u>	<u>Yona Rehab. Loan Escrow</u>	<u>Sinajana Rehabilitation Escrow</u>	<u>War in the Pacific</u>
Revenues:				
Property sales	\$ -	\$ -	\$ -	\$ -
Interest	3,104	-	3,104	-
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>3,104</u>	<u>-</u>	<u>3,104</u>	<u>-</u>
Expenditures				
Administrative salaries	-	-	-	-
Employee benefits	-	-	-	-
Repair and maintenance	-	-	-	-
Legal	-	-	-	-
Travel	-	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues over operating expenditures	3,104	-	3,104	-
Fund balance at beginning of year	<u>58,782</u>	<u>-</u>	<u>55,816</u>	<u>2,966</u>
Fund balance at end of year	<u><u>\$ 61,886</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 58,920</u></u>	<u><u>\$ 2,966</u></u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

**TRUST FUNDS
COMBINING STATEMENT OF CASH FLOWS
Year Ended September 30, 2000**

	<u>Total</u>	<u>Yona Rehab. Loan Escrow</u>	<u>Sinajana Rehabilitation Escrow</u>	<u>War in the Pacific</u>
Cash flows from operating activities:				
Net income	\$ 3,104	\$ -	\$ 3,104	\$ -
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Depreciation	-	-	-	-
(Increase) decrease in assets:				
Accounts receivable	(260)	-	(260)	-
Deferred charges	-	-	-	-
Increase (decrease) in liabilities:				
Accounts payable	-	-	-	-
Accrued expenses	-	-	-	-
Net cash provided by operating activities	<u>2,844</u>	<u>-</u>	<u>2,844</u>	<u>-</u>
Cash flows from investing activities:				
Fixed asset purchases	-	-	-	-
Increase in investments	<u>(2,813)</u>	<u>-</u>	<u>(2,813)</u>	<u>-</u>
Net cash used in investing activities	<u>(2,813)</u>	<u>-</u>	<u>(2,813)</u>	<u>-</u>
Net increase in cash and cash equivalents	31	-	31	-
Cash and cash equivalents at beginning of year	<u>2,992</u>	<u>-</u>	<u>2,992</u>	<u>-</u>
Cash and cash equivalents at end of year	<u>\$ 3,023</u>	<u>\$ -</u>	<u>\$ 3,023</u>	<u>\$ -</u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

OTHER FUNDS
Combining Balance Sheet
September 30, 2000

ASSETS	Total	Yona Urban Renewal	Sinajana Urban Renewal	GHURA Rehabilitation	Existing Operating Reserve	Program Income Account Asan	Program Income Account Sinajana
Cash	\$ 10,832	\$ 7,419	-	\$ 3,413	\$ -	\$ -	\$ -
Investments	489,905	489,905	-	-	-	-	-
Accounts receivable:							-
Revolving fund	969,439	-	31,838	-	247,539	344,840	345,222
Due from other funds	105,367	-	-	-	-	105,367	-
Tenants	3,599	361	3,238	-	-	-	-
Other	7,666	7,666	-	-	-	-	-
Land, Structures and equipment	75,862	-	4,574	-	-	71,288	-
Total assets	\$ 1,662,670	\$ 505,351	\$ 39,650	\$ 3,413	\$ 247,539	\$ 521,495	\$ 345,222
LIABILITIES AND EQUITY							
Accounts payable:							
Revolving fund	\$ 1,091,278	\$ 38,949	\$ 31,956	\$ -	\$ 247,539	\$ 350,001	422,833
Compensated absences	250,438	1,245	-	-	249,193	-	-
Deferred credits	30,864	-	-	-	-	-	30,864
Other	4,236	-	3,249	-	871	116	-
Total liabilities	1,376,816	40,194	35,205	-	497,603	350,117	453,697
Equity:							
Retained earnings (deficit)	285,854	465,157	4,445	3,413	(250,064)	171,378	(108,475)
Contributions and grants	-	-	-	-	-	-	-
Total equity	285,854	465,157	4,445	3,413	(250,064)	171,378	(108,475)
Total liabilities and equity	\$ 1,662,670	\$ 505,351	\$ 39,650	\$ 3,413	\$ 247,539	\$ 521,495	\$ 345,222

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

OTHER FUNDS

Combining Statement of Operations and Equity
Year Ended September 30, 2000

	Total	Yona Urban Renewal	Sinajana Urban Renewal	GHURA Rehabilitation	Existing Operating Reserve	Program Income Account Asan	Program Income Account Sinajana
Revenues:							
Property sales	\$ 268,822	\$ -	\$ -	\$ -	\$ -	\$ 265,987	\$ 2,835
Interest	31,194	27,431	-	34	-	3,729	-
Other	-	-	-	-	-	-	-
	<u>300,016</u>	<u>27,431</u>	<u>-</u>	<u>34</u>	<u>-</u>	<u>269,716</u>	<u>2,835</u>
Operating expenses:							
Administrative salaries	32,769	1,711	10,195	-	-	20,863	-
Employee benefits	10,044	383	-	-	-	9,661	-
Repairs and maintenance	467,974	-	-	-	-	57,157	410,817
Miscellaneous	36,018	2,632	-	-	-	33,386	-
	<u>546,805</u>	<u>4,726</u>	<u>10,195</u>	<u>-</u>	<u>-</u>	<u>121,067</u>	<u>410,817</u>
Excess (deficiency) of revenues over operating expenses	(246,789)	22,705	(10,195)	34	-	148,649	(407,982)
Equity:							
Retained earnings at beginning of year	<u>532,643</u>	<u>442,452</u>	<u>14,640</u>	<u>3,379</u>	<u>(250,064)</u>	<u>22,729</u>	<u>299,507</u>
Retained earnings at end of year	<u>285,854</u>	<u>465,157</u>	<u>4,445</u>	<u>3,413</u>	<u>(250,064)</u>	<u>171,378</u>	<u>(108,475)</u>
Contributed capital at beginning of year	-	-	-	-	-	-	-
Contributions made during the year	-	-	-	-	-	-	-
Contributed capital at end of year	-	-	-	-	-	-	-
Equity at end of year	<u>\$ 285,854</u>	<u>\$ 465,157</u>	<u>\$ 4,445</u>	<u>\$ 3,413</u>	<u>\$ (250,064)</u>	<u>\$ 171,378</u>	<u>\$ (108,475)</u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

OTHER FUNDS
Combining Statement of Cash Flows
Year Ended September 30, 2000

	Total	Yona Urban Renewal	Sinajana Urban Renewal	GHURA Rehabilitation	Existing Operating Reserve	Program Income Account Asan	Program Income Account Sinajana
Cash flows from operating activities:							
Net income (loss)	\$ (246,789)	\$ 22,705	\$ (10,195)	\$ 34	\$ -	\$ 148,649	\$ (407,982)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:							
Depreciation	-	-	-	-	-	-	-
(Increase) decrease in assets:							
Accounts receivable:							
revolving fund	(272,551)	-	-	-	-	(269,716)	(2,835)
due from other programs	(11,435)	(2,317)	-	-	-	(9,118)	-
tenants	-	-	-	-	-	-	-
other	-	-	-	-	-	-	-
Deferred charges	-	-	-	-	-	-	-
Increase (decrease) in liabilities:							
Accounts payable:							
revolving fund	568,589	6,109	9,123	-	-	142,540	410,817
Accrued expenses	(12,667)	(1,384)	1,072	-	-	(12,355)	-
Net cash provided by operating activities	<u>25,147</u>	<u>25,113</u>	<u>-</u>	<u>34</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:							
Fixed asset purchases	-	-	-	-	-	-	-
Increase in investments	(25,039)	(25,039)	-	-	-	-	-
Net cash used in investing activities	<u>(25,039)</u>	<u>(25,039)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	108	74	-	34	-	-	-
Cash and cash equivalents at beginning of year	<u>10,724</u>	<u>7,345</u>	<u>-</u>	<u>3,379</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of year	<u>\$ 10,832</u>	<u>\$ 7,419</u>	<u>\$ -</u>	<u>\$ 3,413</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.