

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT AND
ADDITIONAL INFORMATION**

YEAR ENDED SEPTEMBER 30, 1998

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
(a Public Corporation)

TABLE OF CONTENTS
September 30, 1998

<u>Item</u>	<u>Page No.</u>
I. COMPREHENSIVE FINANCIAL STATEMENTS	
A. Independent Auditor's Report on Financial Statements	1
Balance Sheet	3
Operating Statement	6
Statement of Changes in Development Cost	7
Statement of Changes in Surplus	8
Statement of Cash Flows	11
Notes to Combined Financial Statements	12
B. Combining Financial Statements and Schedules	
Community Development Block Grants and Emergency Shelter Grant Program	23
Low Income Hosing Program	104
Housing Assistance Payments Program	111
Guam Elderly Housing Project	116
Local Funds:	119
Sinajana Non-Title I	
Government of Guam Astumbo	
Nauru Project	
Government of Guam	
Low Cost Housing/GHURA 500	
Revolving Funds:	122
Local Projects	
Revolving Fund	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
(a Public Corporation)

Table of Contents, continued
September 30, 1998

<u>Item</u>	<u>Page No.</u>
Trust Funds:	125
Yona Rehabilitation Loan Escrow	
Sinajana/Asan Rehabilitation	
War in the Pacific	
Other Funds:	127
Yona Urban Renewal Escrow	
Sinajana Urban Renewal	
Sinajana Neighborhood Facility	
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	134
Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance	136
Schedule of Expenditures of Federal Awards	139
Independent Auditors' Report on Affirmative Fair Housing and Non-Discrimination	140

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
(a Public Corporation)

Table of Contents, continued
September 30, 1998

<u>Item</u>	<u>Page No.</u>
Schedule of Findings and Questioned Costs:	141
Summary of Audit Findings	
Findings on Financial Statements	
Findings on Federal Awards	
Auditors' Comments on Audit Resolution Matters Relating to the HUD Programs	188
III. SUMMARY OF UNRESOLVED QUESTIONED COSTS	190

Independent Auditor's Report

To the Board of Commissioners
Guam Housing and Urban Renewal Authority

We have audited the accompanying financial statements of Guam Housing and Urban Renewal Authority (GHURA), a component unit of the Government of Guam, as of September 30, 1998, and for the year then ended. These financial statements are the responsibility of the Authority'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.

As described in Note 1 to the financial statements, the Authority's policy is to prepare its financial statements on the basis of accounting practices prescribed or permitted by the Department of Housing and Urban Development (HUD). These practices differ in some respects from generally accepted accounting principles. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles. This report is intended solely for filing with HUD and for meeting the Authority's OMB Circular A-133 reporting requirements and is not intended for any other purpose.

In our opinion, such financial statements present fairly, in all material respects, the assets, liabilities and surplus of the Guam Housing and Urban Renewal Authority pertaining to its programs as of September 30, 1998, and the results of its operations and its cash flows for the year then ended, on the comprehensive basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued a report dated December 29, 1999 on our consideration of GHURA's internal control structure and a report dated December 29, 1999 on its compliance with laws and regulations.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The combining information set forth in pages 4 through 11, 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.

As discussed in Note 11 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 provision for any liability has been made in the general-purpose financial statements for possible federal claims for refunds of those grant monies.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMBINED BALANCE SHEET WITH COMBINING INFORMATION
SEPTEMBER 30, 1998

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:										
General fund	\$ 5,402,817	-	-	401,011	3,036,048	86,902	364,168	1,501,118	2,958	10,612
Community, Planning & Development	1,013,795	-	1,013,795	-	-	-	-	-	-	-
Modernization	48,405	-	-	48,405	-	-	-	-	-	-
Security Deposit	49,492	-	-	39,081	-	10,411	-	-	-	-
Restricted or held by fiscal agent (Notes 2, 3 and 8)	175,258	-	-	-	-	175,258	-	-	-	-
	6,689,767	-	1,013,795	488,497	3,036,048	272,571	364,168	1,501,118	2,958	10,612
Accounts Receivable:										
Tenants	425,272	-	-	367,151	-	54,522	-	-	-	3,599
Interest	7,989	-	-	5,138	2,851	-	-	-	-	-
HUD	633,207	-	-	40,252	83,900	-	-	-	-	509,055
Revolving fund	158,528	(66,046,487)	-	-	1,595,632	-	1,176,207	62,765,205	2,966	665,005
Other	613,737	-	-	311,378	143,691	-	4,669	57,742	-	96,257
	1,838,733	(66,046,487)	-	723,919	1,826,074	54,522	1,180,876	62,822,947	2,966	1,273,916
Investments:										
General funds	2,240,239	-	-	711,155	47,876	211,972	708,161	105,117	46,190	409,768
Security deposits	128,415	-	-	128,415	-	-	-	-	-	-
Restricted/reserved by fiscal agent	638,432	-	-	19,332	619,100	-	-	-	-	-
	3,007,086	-	-	858,902	666,976	211,972	708,161	105,117	46,190	409,768
Debt amortization funds (Note 2)	680,442	-	-	680,442	-	-	-	-	-	-
Deferred charges	2,942	-	-	-	2,942	-	-	-	-	-
Other	175,273	-	-	175,273	-	-	-	-	-	-
Emergency assistance	602,545	-	602,545	-	-	-	-	-	-	-
Land, structures and equipment (Note 9)	26,126,198	-	-	-	67,310	2,514,900	19,358,800	-	4,185,188	-
Comprehensive Grant Program Cost Control	10,979,771	-	-	10,979,771	-	-	-	-	-	-
Development costs	124,539,411	-	41,135,813	56,618,518	-	-	-	1,290,141	-	25,494,939
TOTAL ASSETS	\$ 174,642,168	(66,046,487)	42,752,153	70,525,322	5,599,350	3,053,965	21,612,005	65,719,323	4,237,302	27,189,235

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMBINED BALANCE SHEET WITH COMBINING INFORMATION, Continued
September 30, 1998

LIABILITIES, RETAINED EARNINGS and SURPLUS	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	\$ 1,240,866	-	-	-	-	-	786,015	434,914	19,937	-
HUD	2,612,457	-	-	11,237	2,318,070	-	-	-	244,650	38,500
Revolving fund	-	(66,046,487)	1,466,155	161,293	143,417	83,868	637,762	63,160,289	-	393,703
Deposits	213,545	-	-	167,496	-	10,057	-	100	-	35,892
Other	1,738,429	-	-	69,272	1,125,943	5,317	96,249	192,216	-	249,432
	<u>5,805,297</u>	<u>(66,046,487)</u>	<u>1,466,155</u>	<u>409,298</u>	<u>3,587,430</u>	<u>99,242</u>	<u>1,520,026</u>	<u>63,787,519</u>	<u>264,587</u>	<u>717,527</u>
Current portion of notes payable (Note 5)	-	-	-	-	-	-	-	-	-	-
Notes payable to HUD (Note 4)	107,439	-	-	107,439	-	-	-	-	-	-
Loan payable to Government of Guam	100,524	-	-	-	-	-	-	-	-	100,524
Accrued liabilities:										
Interest	17,145,931	-	-	17,145,931	-	-	-	-	-	-
Pilot	163,430	-	-	163,430	-	-	-	-	-	-
Other	140,200	-	-	126,153	-	14,047	-	-	-	-
	<u>17,449,561</u>	<u>-</u>	<u>-</u>	<u>17,435,514</u>	<u>-</u>	<u>14,047</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred credits	1,301,593	-	-	132,897	1,092,483	-	-	76,213	-	-
Non-current portion of notes payable -HUD (Notes 4 and 5)	19,746,270	-	-	17,983,570	-	1,762,700	-	-	-	-
-F.F.B.	1,671,262	-	-	1,671,262	-	-	-	-	-	-
Bonds payable - issued (Note 3)	5,380,000	-	-	5,380,000	-	-	-	-	-	-
Bonds payable - retired (Note 3)	<u>(2,280,000)</u>	<u>-</u>	<u>-</u>	<u>(2,280,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>24,517,532</u>	<u>-</u>	<u>-</u>	<u>22,754,832</u>	<u>-</u>	<u>1,762,700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contract awards - Contra Uncompleted Contracts	113,025	-	-	113,025	-	-	-	-	-	-
	<u>(113,025)</u>	<u>-</u>	<u>-</u>	<u>(113,025)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	\$ <u>49,281,946</u>	<u>(66,046,487)</u>	<u>1,466,155</u>	<u>40,839,980</u>	<u>4,679,913</u>	<u>1,875,989</u>	<u>1,520,026</u>	<u>63,863,732</u>	<u>264,587</u>	<u>818,051</u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMBINED BALANCE SHEET WITH COMBINING INFORMATION, Continued
September 30, 1998

LIABILITIES, RETAINED EARNINGS and SURPLUS, continued	Total	Eliminations	Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Guam Elderly Housing Project	Local Funds	Revolving Funds	Trust Funds	Other Funds
SURPLUS:										
UNRESERVED SURPLUS	\$ (192,477,132)	-	-	(41,947,312)	(151,525,355)	-	549,844	-	-	445,691
RESERVED SURPLUS - OPERATING RESERVE	2,154,029	-	-	1,251,236	1,031,639	-	-	-	-	(128,846)
CUMULATIVE HUD CONTRIBUTIONS:										
-Operating Subsidy	11,471,299	-	-	11,471,299	-	-	-	-	-	-
-Target Project Programs	250,000	-	-	250,000	-	-	-	-	-	-
-Cumulative HUD contributions	165,115,602	-	-	-	144,673,075	-	-	-	-	20,442,527
-Debt Service	37,437,046	-	-	37,437,046	-	-	-	-	-	-
-Modernization	16,272,593	-	-	16,272,593	-	-	-	-	-	-
GOVERNMENT OF GUAM - CUMULATIVE CONTRIBUTIONS	33,761,293	-	-	4,950,480	-	1,473,791	18,659,168	1,855,591	1,210,451	5,611,812
OTHER RESERVE		-	-	-	-	-	-	-	-	-
RESERVED SURPLUS - PROJECT ACCOUNT	7,623,045	-	-	-	6,740,078	-	882,967	-	-	-
LOAN FUNDS TRANSFERRED TO GOVERNMENT	-	-	-	-	-	-	-	-	-	-
NATIONAL MORTGAGE ASSOCIATION	2,447,459	-	-	-	-	-	-	-	2,447,459	-
LOAN FUNDS FROM BORROWERS	314,805	-	-	-	-	-	-	-	314,805	-
COMMUNITY DEVELOPMENT BLOCK GRANTS	41,285,998	-	41,285,998	-	-	-	-	-	-	-
TOTAL SURPLUS	125,656,037	-	41,285,998	29,685,342	919,437	1,473,791	20,091,979	1,855,591	3,972,715	26,371,184
RETAINED EARNINGS (DEFICIT)	(295,815)	-	-	-	-	(295,815)	-	-	-	-
TOTAL LIABILITIES, RETAINED EARNINGS AND SURPLUS	\$ 174,642,168	(66,046,487)	42,752,153	70,525,322	5,599,350	3,053,965	21,612,005	65,719,323	4,237,302	27,189,235

See accompanying notes to financial statements.

GOVERNMENT HOUSING AND URBAN RENEWAL AUTHORITY
COMBINED OPERATING STATEMENT WITH COMBINING INFORMATION
YEAR ENDED SEPTEMBER 30, 1998

	Total	Low Income Housing	Housing Assistance Payments	Guam Elderly Housing Project	Local Funds	Other Funds
OPERATING RECEIPTS:						
Dwelling rentals	\$ 2,075,305	1,610,116	-	400,606	-	64,583
Interest on general fund investments	87,433	42,948	1,532	12,678	6,173	24,102
Interest on restricted investments	30,504	-	28,253	2,251	-	-
Other income	524,496	285,629	61,052	3,622	77,194	96,999
Property sales	70,636	-	-	-	46,865	23,771
Annual contributions earned (Note 6)	11,333,128	-	11,333,128	-	-	-
TOTAL OPERATING RECEIPTS	14,121,502	1,938,693	11,423,965	419,157	130,232	209,455
OPERATING EXPENDITURES:						
Housing assistance payments	10,410,327	-	10,410,327	-	-	-
Preliminary administration expense	-	-	-	-	-	-
Real estate acquisition	-	-	-	-	-	-
Administrative expense	1,819,347	684,256	851,904	184,636	17,026	81,525
Tenant service	311,240	311,240	-	-	-	-
Utilities	179,639	145,367	-	34,272	-	-
Maintenance	1,006,192	958,364	-	47,828	-	-
Other	911,516	690,505	7,513	-	162,195	51,303
Depreciation	55,979	-	-	55,979	-	-
Rehabilitation payments	-	-	-	-	-	-
Site improvements	27,069	-	-	-	-	27,069
Relocation payments	-	-	-	-	-	-
Replacement payments	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
TOTAL OPERATING EXPENDITURES	14,721,309	2,789,732	11,269,744	322,715	179,221	159,897
NET INCOME (LOSS) FROM OPERATIONS	(599,807)	(851,039)	154,221	96,442	(48,989)	49,558
OTHER CHARGES (CREDITS):						
Interest expense	1,372,314	1,266,531	-	105,783	-	-
Interest and premium income	(404)	(404)	-	-	-	-
Residual receipts	-	-	-	-	-	-
OTHER CHARGES, NET	1,371,910	1,266,127	-	105,783	-	-
NET INCOME (LOSS)	(1,971,717)	(2,117,166)	154,221	(9,341)	(48,989)	49,558
Less: Annual contributions earned (Note 6)	(11,333,128)	-	(11,333,128)	-	-	-
Increment to retained earnings	9,341	-	-	9,341	-	-
	(11,323,787)	-	(11,333,128)	9,341	-	-
NET INCOME (LOSS) INCREMENT TO UNRESERVED SURPLUS	\$ (13,295,504)	(2,117,166)	(11,178,907)	-	(48,989)	49,558

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMBINED STATEMENT OF CHANGES IN DEVELOPMENT COSTS WITH COMBINING INFORMATION
Year Ended September 30, 1998

	<u>Total</u>	<u>Community Development Block Grants</u>	<u>Low Income Housing</u>	<u>Revolving Funds</u>	<u>Other Funds</u>
DEVELOPMENT COSTS AS OF SEPTEMBER 30, 1997	\$ 122,452,928	39,174,463	56,518,322	1,246,981	25,513,162
RECEIPTS:					
Other	(42)	-	-	-	(42)
Interest	(41,216)	-	-	(11,581)	(29,635)
TOTAL RECEIPTS	(41,258)	-	-	(11,581)	(29,677)
EXPENDITURES:					
Site improvements	267,975	177,335	90,176	419	45
Rehabilitation loans	9,409	9,409	-	-	-
Administration	564,449	500,107	10,020	54,322	-
Real estate acquisition costs	370,247	370,247	-	-	-
Restricted renovation	591,194	591,194	-	-	-
Relocation payments	55,000	55,000	-	-	-
Other	269,487	258,058	-	-	11,429
TOTAL EXPENDITURES	2,127,761	1,961,350	100,196	54,741	11,474
NET CHANGE IN DEVELOPMENT COSTS	2,086,503	1,961,350	100,196	43,160	(18,203)
DEVELOPMENT COSTS AS OF SEPTEMBER 30, 1998	\$ 124,539,431	41,135,813	56,618,518	1,290,141	25,494,959

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMBINED STATEMENT OF CHANGES IN SURPLUS WITH COMBINING INFORMATION
Year Ended September 30, 1998

	Total	Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Guam Elderly Housing Project	Local Funds	Revolving Funds	Trust Funds	Other Funds
UNRESERVED SURPLUS (DEFICIT):									
Balance at September 30, 1997	\$ (190,050,004)	-	(39,330,151)	(151,704,905)	-	623,857	-	-	361,195
Reclassification of beginning balance	(90,007)	-	(95,711)	5,704	-	-	-	-	-
Prior Year HUD settlements and reclassifications	(8,014,938)	-	-	(8,014,938)	-	-	-	-	-
Recapture of project reserves	18,594,260	-	-	18,594,260	-	-	-	-	-
Net income (loss) for year ended:									
September 30, 1998	(1,962,375)	-	(2,117,166)	154,222	-	(48,989)	-	-	49,558
Provision for operating reserve for year ended September 30, 1998	(523,568)	-	(404,284)	(154,222)	-	-	-	-	34,938
Provision for project account for year ended September 30, 1998	902,628	-	-	927,652	-	(25,024)	-	-	-
Annual contributions earned for the year ended September 30, 1998	<u>(11,333,128)</u>	<u>-</u>	<u>-</u>	<u>(11,333,128)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
BALANCE AT SEPTEMBER 30, 1998	<u>(192,477,132)</u>	<u>-</u>	<u>(41,947,312)</u>	<u>(151,525,355)</u>	<u>-</u>	<u>549,844</u>	<u>-</u>	<u>-</u>	<u>445,691</u>
RESERVED SURPLUS - OPERATING RESERVE:									
Balance at September 30, 1997	1,652,610	-	846,954	897,765	-	-	-	-	(92,109)
Reclassification of beginning balance	29,667	-	-	29,667	-	-	-	-	-
Prior Year HUD settlements	(5,704)	-	-	(5,704)	-	-	-	-	-
Provision for operating reserve for year ended: September 30, 1998	521,767	-	404,282	154,222	-	-	-	-	(36,737)
Less: Cash withdrawals	(44,311)	-	-	(44,311)	-	-	-	-	-
Remittance to HUD	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
BALANCE AT SEPTEMBER 30, 1998	<u>2,154,029</u>	<u>-</u>	<u>1,251,236</u>	<u>1,031,639</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(128,846)</u>
CUMULATIVE HUD CONTRIBUTIONS-DEBT SERVICE:									
Balance at September 30, 1997	36,944,195	-	36,944,195	-	-	-	-	-	-
Amounts received during year ended September 30, 1997 (Note 4)	492,851	-	492,851	-	-	-	-	-	-
Less: Other adjustments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
BALANCE AT SEPTEMBER 30, 1998	<u>\$ 37,437,046</u>	<u>-</u>	<u>37,437,046</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
COMBINED STATEMENT OF CHANGES IN SURPLUS WITH COMBINING INFORMATION, Continued
Year Ended September 30, 1998

	Total	Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Guam Elderly Housing Project	Local Funds	Revolving Funds	Trust Funds	Other Funds
CUMULATIVE HUD CONTRIBUTIONS-									
OPERATING SUBSIDY:									
Balance at September 30, 1997	\$ 10,104,098	-	10,104,098	-	-	-	-	-	-
Prior Year adjustments	25,441	-	25,441	-	-	-	-	-	-
Operating subsidy for year ended: September 30, 1998	<u>1,341,760</u>	<u>-</u>	<u>1,341,760</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
BALANCE AT SEPTEMBER 30, 1998	<u>11,471,299</u>	<u>-</u>	<u>11,471,299</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CUMULATIVE CONTRIBUTIONS - TARGET									
PROJECT PROGRAMS:									
Balance at September 30, 1997 and 1998	<u>250,000</u>	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CUMULATIVE HUD CONTRIBUTIONS									
Balance at September 30, 1997	166,939,592	-	13,023,470	133,473,595	-	-	-	-	20,442,527
Amounts received during the year ended: September 30, 1998	14,448,603	-	3,249,123	11,199,480	-	-	-	-	-
Less: Remittances for year ended September 30, 1998	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
BALANCE AT SEPTEMBER 30, 1998	<u>181,388,195</u>	<u>-</u>	<u>16,272,593</u>	<u>144,673,075</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,442,527</u>
GOVERNMENT OF GUAM CUMULATIVE									
CONTRIBUTIONS, BALANCE AT									
SEPTEMBER 30, 1997	33,641,858	-	4,950,480	-	1,473,791	18,659,168	1,736,156	1,210,451	5,611,812
Amounts received during year ended: September 30, 1998	119,435	-	-	-	-	-	119,435	-	-
Less: Remittances for year ended September 30, 1998	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
BALANCE AT SEPTEMBER 30, 1998	<u>33,761,293</u>	<u>-</u>	<u>4,950,480</u>	<u>-</u>	<u>1,473,791</u>	<u>18,659,168</u>	<u>1,855,591</u>	<u>1,210,451</u>	<u>5,611,812</u>
RESERVED SURPLUS - PROJECT ACCOUNT:									
Balance at September 30, 1997	19,134,903	-	-	18,276,960	-	857,943	-	-	-
Recapture of project reserves	(18,802,837)	-	-	(18,802,837)	-	-	-	-	-
Prior Year HUD settlements	8,193,607	-	-	8,193,607	-	-	-	-	-
Provision for project account for year ended September 30, 1998	<u>(902,628)</u>	<u>-</u>	<u>-</u>	<u>(927,652)</u>	<u>-</u>	<u>25,024</u>	<u>-</u>	<u>-</u>	<u>-</u>
BALANCE AT SEPTEMBER 30, 1998	<u>\$ 7,623,045</u>	<u>-</u>	<u>-</u>	<u>6,740,078</u>	<u>-</u>	<u>882,967</u>	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
 COMBINED STATEMENT OF CHANGES IN SURPLUS WITH COMBINING INFORMATION, Continued
 Year Ended September 30, 1998

	Total	Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Guam Elderly Housing Project	Local Funds	Revolving Funds	Trust Funds	Other Funds
LOAN FUNDS TRANSFERRED TO GOVERNMENT NATIONAL MORTGAGE ASSOCIATION:									
Balance at September 30, 1997 and 1998	\$ 2,447,459	-	-	-	-	-	-	2,447,459	-
LOAN FUNDS FROM BORROWERS:									
Balance at September 30, 1997 and 1998	314,805	-	-	-	-	-	-	314,805	-
COMMUNITY DEVELOPMENT BLOCK GRANTS	<u>41,285,998</u>	<u>41,285,998</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ 125,656,037</u>	<u>41,285,998</u>	<u>29,685,342</u>	<u>919,437</u>	<u>1,473,791</u>	<u>20,091,979</u>	<u>1,855,591</u>	<u>3,972,715</u>	<u>26,371,184</u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Financial Statements

September 30, 1998

(1) Summary of Significant Accounting Policies

General 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)

Grant Numbers B-76-HN-66-0001, B-77-HN-0001, B-78-HN-66-0001, B-79-HN-66-0001, B-77-ST-66-001, B-78-ST-66-0001, B-79-ST-66-0001, B-80-ST-66-0001, B-81-ST-66-0001, B-82-ST-66-0001, B-83-ST-66-0001, B-84-ST-66-0001, B-85-ST-66-0001, B-86-ST-66-0001, B-87-ST-66-0001, B-87-ST-66-0002, 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, M-93-ST-66-0202, M-94-ST-66-0202, M-95-ST-66-0202, S-87-DC-66-5001, S-88-DC-66-0001, S-89-DC-66-0001, S-89-SL-66-0001, S-90-DC-66-5001, S-90-SL-66-0001, S-91-SL-66-0001, S-91-DC-66-0001, S-92-DC-66-0001, S-93-DC-66-0001, S-94-DC-66-0001, S-95-DC-66-0001, S-96-DC-66-0001, M-94-ST-66-0001, M-96-ST-0202, M-97-ST-0202, and S-96-DC-0001.

These grants totaling \$53,521,184 were awarded in program year 1976 through 1998 for the purpose of completing the Sinajana Urban Renewal Project, developing the community of Asan through upgrading of the existing homes, constructing a community center, performing site improvement at the GHURA 500 low cost housing sites in Dededo community and constructing various neighborhood facilities. These grants include various Emergency Shelter Grant programs authorizing a total of \$641,500, which is to be reported under the CDBG. This grant of emergency shelters is to provide essential social services to homeless individuals and other types of assistance.

GHURA (Grantee) entered into subrecipient agreements with various non-profit organizations (Subrecipients) to subgrant Emergency Shelter Grant Program funds for the purpose of financing the Emergency Shelter for the Homeless Program. GHURA was authorized \$732,500 of which \$598,272 was expended as of September 30, 1998. During fiscal year 1997, GHURA advanced \$82,165 to the subrecipients.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Financial Statements

September 30, 1998

The financial transactions of these grants are recorded in accordance with the terms and conditions of the grants.

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.

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, 1997, GHURA was authorized by HUD to approve housing assistance payment contracts for 1,390 dwelling unit of which 1,194 were leased as of September 30, 1998.

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 closeout audit. Such projects include disaster rehabilitation for Typhoon Pamela, Yona and Sinajana Urban Renewals, and neighborhood facilities constructed in Agat and Sinajana.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Financial Statements, continued

September 30, 1998

Revolving and Trust Funds

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

Basis of Accounting

GHURA employs accounting guidelines prescribed by HUD as outlined in the Low Income Housing (LIH) Accounting Handbook. These methods of accounting differ from generally accepted accounting principles in the following areas pertinent to GHURA.

1. HUD allows bond interest expense to be recorded as the interest payments are actually made. Generally accepted accounting principles require that such expense be recorded when due.
2. HUD does not require the recording of depreciation expense on the structures and equipment owned and utilized by the LIH program. The recording of depreciation is required by generally accepted accounting principles.
3. HUD does not allow the accrual of certain liabilities and recognizes such obligations only at the time of disbursement. On September 30, 1998, GHURA employees, for example, had accrued \$334,869 in vacation leave. In addition, GHURA has an unfunded pension liability (see Note 10) as of September 30, 1998. The amount of the unfunded pension liability has not been determined. These accruals, among others, have not been made in the accompanying financial statements.

Land, Structures and Equipment are carried at cost 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. In accordance with HUD accounting guidelines, no depreciation has been provided for structures and equipment. 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 9).

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, continued

September 30, 1998

Receivable-Tenants – GHURA recognizes bad debts on the direct write-off method after approval by management and subsequent reporting to the Board of Commissioners.

Cash and Equivalents

For purposes of the statement of cash flows, GHURA 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. GHURA's investments consist solely of restricted and unrestricted certificates of deposit.

All of GHURA's certificates of deposit and bank accounts are held with FDIC insured banks. GHURA maintains collateralization on all bank accounts and certificates of deposit. Of GHURA's cash accounts, approximately \$1,985,075 is subject to coverage by the Federal Deposit Insurance Corporation (FDIC).

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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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, continued

September 30, 1998

(2) Debt Amortization Funds

Debt amortization funds in an aggregate amount of \$680,442 as of September 30, 1998 represent HUD contributions. The use of these funds is restricted to the retirement of serial bond interest and principal coupons and note principal and related interest as such becomes due. The funds are on deposit with GHURA's fiscal agent and HUD for the retirement of the related debt.

(3) Low Income Housing – Project Bonds Payable

The bonds bear interest at 5% per annum and are to be redeemed in varying amounts from \$60,000 to \$305,000 annually through May 1, 2012. Of the original issue of \$5,380,000, \$2,280,000 has been liquidated leaving a net balance of \$3,100,000 outstanding as of September 30, 1998. The bonds are secured by a first pledge of the annual contributions payable to GHURA pursuant to the contract between GHURA and HUD and by a first pledge of and lien on the rents and revenues of GHURA derived from this project. Under the contract with HUD, GHURA is to receive a contribution to be determined annually for debt service on the bonds.

The bond resolution contains covenants and restrictions with which GHURA is required to comply. Default by GHURA, as specified in the bond resolution, could result in the transfer of title of the project to the U.S. Government. At September 30, 1998, management of GHURA believes that it has complied with all the requirements of the bond resolution.

(4) Notes Payable, HUD-Low Income Housing (LIH)

Project notes payable at September 30, 1983, were retired on October 2, 1984, in compliance with Internal Revenue Service regulations which prohibit institutions from investing in tax exempt project notes. Consequently, maturing notes, as well as any additional advances, have been covered by direct borrowing from the Treasury.

For accounting purposes, the project notes (non-HUD) valued at \$28,591,415, were converted to permanent notes-HUD as of their maturity date, October 2, 1984. The HUD notes are fully guaranteed by the United States Government and do not constitute a debt of the Territory of Guam other than GHURA and in no event are the principal and interest payable out of any funds other than those of GHURA or the United States Government.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Financial Statements, continued

September 30, 1998

During the year ended September 30, 1990, per Public Law 99-272, \$18,788,889 of previously recorded notes payable were forgiven. The cumulative HUD annual contributions for the Low Income Housing Program include the amount forgiven.

The aggregate value of the outstanding notes payable to HUD for the Low Income Housing Program total \$35,236,940 (inclusive of accrued interest) as of September 30, 1998. Interest rates float in conjunction with the interest rate charged to HUD by financial institutions and the federal government. During the year ended September 30, 1998, these rates ranged from 6.0% to 8.12%.

Additionally, these notes do not have a specific repayment schedule nor is there a set maturity date.

(5) Notes Payable – Non-HUD

GHURA borrowed funds from two entities other than HUD to finance the construction of the Guam Elderly Housing Project and one Low Income Housing Project, as follows:

Due to Federal Financing Bank, interest at 6.6% to 14.6%, principal and interest thereon payable at \$178,275 annually, maturing November 1, 2013 (LIH)	\$ 1,671,262
---	--------------

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 8)	<u>1,762,700</u>
---	------------------

\$ 3,433,962

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Financial Statements, continued

September 30, 1998

(6) HUD Contributions Earned - HAP

HUD contributions earned by GHURA consists 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 \$954. For the fiscal year ended September 30, 1997, the administrative fee earned by GHURA totaled \$897,983, of which \$897,653, and \$330 were earned from Section 8, and K002, respectively.

The administrative fee for the Voucher is a sum calculated as \$66.06 for the first 600 units, and \$66.66 for the remainder of units. For the fiscal year ended September 30, 1998, the administrative fee earned by GHURA totaled \$95,080, which is included in the above total administrative fee earned.

(7) Commitments

Housing Assistance Payments

At September 30, 1998, GHURA had approximately 1,194 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.

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, 1998, \$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.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Financial Statements, continued

September 30, 1998

Construction Work-in-Progress

GHURA has entered into development stage contracts for a certain programs. Unliquidated contracts as of September 30, 1998, are as follows:

	<u>Contract Amount</u>	<u>Liquidations</u>	<u>Unliquidated Contract</u>
Low Income Housing	\$ 4,950,908	\$ 4,703,064	\$ 247,844
Community Development Block Grants	6,496,426	4,132,720	2,363,706
Local Projects	<u>3,284,831</u>	<u>23,800</u>	<u>3,261,031</u>
	<u>\$ 14,732,165</u>	<u>\$ 8,859,584</u>	<u>\$ 5,872,581</u>

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

In accordance with the Farmer's Home Administration loan covenants (see note 5), 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, 1998, the Authority had \$175,258 and \$211,972 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.

(9) Property, Plant and Equipment – Guam Elderly Housing Project (GEHP)

Property, plant and equipment for the Guam Elderly Housing Project as of September 30, 1998, is summarized hereunder (see note 1):

	<u>Estimated Useful Lives</u>	<u>Cost</u>
Buildings	40 years	\$ 1,939,256
Furniture and fixtures	5 – 8 years	<u>203,223</u>
		2,142,479
Less accumulated depreciation		(<u>1,007,579</u>)
		1,134,900
Land		<u>1,380,000</u>
		<u>\$ 2,514,900</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Financial Statements, continued

September 30, 1998

(10) Employees Retirement Plan

Employees of the Authority are members of the Government of Guam Employees' Retirement System, a defined benefit, contributory pension plan. Effective October 1, 1995, any new employee of the Government of Guam participates in the defined contribution plan or remain in the defined benefit plan. This election must be made by September 3, 1998. The plan is administered by the Government of Guam Retirement Fund to which the Authority contributes based upon a fixed percentage of the payroll for employees who are members of the Plan.

As a result of the recent actuarial valuation performed as of September 30, 1995, it has been determined that for the year ended September 30, 1997, a minimum combined employer and employee contribution rate of 28.10% of covered payroll is required to appropriately fund the current cost, amortize prior service costs over 25 years and provide for interest on the unfunded accrued liability. Statutory contribution rates for employee and employer contributions were 9.5% and 19.675% respectively, for the year ended September 30, 1997. In recognition of the above, an accrual of 8.425% of covered payroll would be necessary to provide for the difference between the effective valuation rate of 28/10% and the combined statutory rate of 19.675%. GHURA's share of the unfunded pension liability of the Government of Guam Retirement Fund has not been determined.

The cost to the authority for retirement contributions for the year ended September 30, 1998, was approximately \$402,812.

The plan to utilize the actuarial cost method termed "entry age normal" with an assumed rate of return of 8% and an assumed salary scale increase of 7% per annum. The most recent actuarial valuation, performed as of September 30, 1995, did not provide a breakdown of actuarial present value of vested and non-vested accumulated plan benefits by sponsor or net assets available for benefits by sponsor.

(11) Contingencies

GHURA 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. Accordingly, no provisions for any liability has been made in the general-purpose financial statements for possible federal claims for refunds of those grant monies. As of September 30, 1999, unresolved questioned costs totaled \$2,881,663.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Financial Statements, continued

September 30, 1998

GHURA 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.

A contractor who completed four renovation and modernization projects for GHURA in 1995 has commenced litigation regarding claims for additional compensation for what are termed “non-negotiated change orders”, and for alleged breach of fiduciary duties arising out of GHURA’s handling of cash performance bonds that the contractor asserts were improperly returned to the surety. These claims aggregate to approximately \$700,000. GHURA believes the claims may be covered by its Public Officials and Employees Liability Insurance, which carries a deductible of \$35,000. Management, based on the advice of legal counsel, believes that the likelihood of an unfavorable outcome is remote. Accordingly, no accrual has been made in the accompanying financial statements related to this claim.

Additionally, GHURA is the defendant in a case dealing with a claim made by two employees who assert that they were wrongfully terminated. GHURA vigorously opposes the claims. Management, based on advice from legal council, 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.

Independent Auditor's Report on Additional Information

To the Board of Commissioners
Guam Housing and Urban Renewal Authority

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The combining financial statements and schedules listed in Section IB of the foregoing table of contents, which are also the responsibility of the management of the Guam Housing and Urban Renewal Authority, are presented for purposes of additional analysis and are not a required part of the financial statements of the Guam Housing Urban Renewal authority. Such additional information has been subjected to the auditing procedures applied in our audit of the financial statements and, except for the matters specified in our reported dated December 29, 1999, in our opinion, is fairly stated in all material respects when considered in relation to the financial statements taken as a whole.

Agana, Guam
December 29, 1999

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANT
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, 1998

		Expenditures		
	Authorized	Cumulative to	Year ended	Cumulative to
	Costs	September 30,	September 30,	September 30,
		1997	1998	1998
Administrative	\$ 5,863,512	4,586,817	500,107	5,086,924
Real estate acquisition costs	7,023,665	6,688,574	230,775	6,919,349
Site clearance	94,645	94,645	-	94,645
Relocation payments	1,356,624	923,046	55,000	978,046
Rehabilitation loans	14,800	14,800	-	14,800
Other	1,708,980	336,390	69,000	405,390
New construction	5,162,266	6,829	139,472	146,301
Restricted home ownership assistance	728,000	36,000	591,194	627,194
Traditional housing	695,000	695,000	-	695,000
Acquisition of rental units	909,400	938,150	-	938,150
Rehabilitation of rental units	95,000	-	-	-
Homeownership education	973,045	425,753	189,058	614,811
Rehabilitation	4,684,443	3,392,229	9,409	3,401,638
Site improvement	23,479,304	21,032,886	177,335	21,210,221
	<u>52,788,684</u>	<u>39,171,119</u>	<u>1,961,350</u>	<u>41,132,469</u>
Emergency Shelter Grants	<u>732,500</u>	<u>422,728</u>	<u>82,165</u>	<u>516,109</u>
TOTAL EXPENDITURES	53,521,184	39,593,847	2,043,515	41,648,578
Less: Sales of real estate	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PROGRAM COSTS	<u>\$ 53,521,184</u>	<u>39,593,847</u>	<u>2,043,515</u>	<u>41,648,578</u>

NOTE 1: The Emergency Shelter Assistance Program 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-80-ST-66-0001 PROGRAM YEAR 1980

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM SEPTEMBER 1, 1976 (INCEPTION) TO SEPTEMBER 30, 1998

	<u>Authorized Cost</u>	<u>Cumulative to September 30, 1997</u>	<u>Year ended September 30, 1998</u>	<u>Cumulative to September 30, 1998</u>
Administrative	\$ 205,484	\$ 205,484	\$ -	\$ 205,484
Real estate acquisition costs	368,266	368,266	-	368,266
Site improvements	426,250	426,250	-	426,250
Relocation payments	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
TOTAL PROGRAM COSTS	<u>\$ 1,100,000</u>	<u>\$ 1,100,000</u>	<u>\$ -</u>	<u>\$ 1,100,000</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, 1998

	Authorized Costs	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
Administrative	\$ 277,600	\$ -	\$ 94,343	\$ 94,343
Site improvements	<u>2,498,400</u>	<u>174,798</u>	<u>138,633</u>	<u>313,431</u>
TOTAL PROGRAM COSTS	\$ <u>2,776,000</u>	\$ <u>174,798</u>	\$ <u>232,976</u>	\$ <u>407,774</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, 1998

	Authorized Costs	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
Administrative	\$ 272,300	\$ -	\$ 238,892	\$ 238,892
Site improvements	871,360	791,767	28,428	820,195
Homeownership education	408,450	141,658	140,592	282,250
Other	<u>1,170,890</u>	<u>272,300</u>	<u>25,000</u>	<u>297,300</u>
TOTAL PROGRAM COSTS	\$ <u><u>2,723,000</u></u>	\$ <u><u>1,205,725</u></u>	\$ <u><u>432,912</u></u>	\$ <u><u>1,638,637</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, 1998

	Authorized Costs	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
Administrative	\$ 279,703	\$ 222,172	\$ 57,531	\$ 279,703
Site improvements	720,371	720,370	-	720,370
Restricted homeownership assistance	10,000	-	-	-
New construction	1,174,966	-	4,503	4,503
Rehabilitation	207,960	-	4,028	4,028
Other assistance	<u>330,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PROGRAM COSTS	\$ <u>2,723,000</u>	\$ <u>942,542</u>	\$ <u>66,062</u>	\$ <u>1,008,604</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, 1998

	Authorized Cost	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
Administrative	\$ 279,703	\$ 279,703	\$ -	\$ 279,703
Homeownership assistance	718,000	36,000	591,194	627,194
Real estate acquisition cost	17,701	17,701	-	17,701
Site improvements	1,016,740	975,093	44	975,137
Rehabilitation	<u>149,856</u>	<u>149,856</u>	<u>-</u>	<u>149,856</u>
TOTAL PROGRAM COSTS	\$ <u><u>2,182,000</u></u>	\$ <u><u>1,458,353</u></u>	\$ <u><u>591,238</u></u>	\$ <u><u>2,049,591</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, 1998

	Authorized Cost	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Administrative	\$ 279,703	\$ 279,703	\$ -	\$ 279,703
Home ownership education	284,095	284,095	-	284,095
Relocation payments	200,737	125	-	125
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>\$ 2,568,000</u>	 <u>\$ 2,367,388</u>	 <u>\$ -</u>	 <u>\$ 2,367,388</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, 1998

	Authorized Cost	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Administrative	\$ 388,735	\$ 388,735	\$ -	\$ 388,735
Relocation payments	14,329	14,329	-	14,329
Rehabilitation	<u>1,918,300</u>	<u>1,927,696</u>	<u>(9,396)</u>	<u>1,918,300</u>
 TOTAL PROGRAM COSTS	 <u><u>\$ 2,321,364</u></u>	 <u><u>\$ 2,330,760</u></u>	 <u><u>\$ (9,396)</u></u>	 <u><u>\$ 2,321,364</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, 1998

	Authorized Cost	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
Administrative	\$ 120,000	\$ 120,000	\$ -	\$ 120,000
Real estate acquisition cost	1,013,234	678,143	230,775	908,918
Site improvements	1,106,080	1,106,080	-	1,106,080
Relocation payments	<u>420,686</u>	<u>187,720</u>	<u>55,000</u>	<u>242,720</u>
TOTAL PROGRAM COSTS	<u>\$ 2,660,000</u>	<u>\$ 2,091,943</u>	<u>\$ 285,775</u>	<u>\$ 2,377,718</u>

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, 1998

	Authorized Cost	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Administrative	\$ 230,000	\$ 230,000	\$ -	\$ 230,000
Site improvements	<u>1,686,300</u>	<u>1,674,495</u>	<u>10,230</u>	<u>1,684,725</u>
TOTAL PROGRAM COSTS	\$ <u>1,916,300</u>	\$ <u>1,904,495</u>	\$ <u>10,230</u>	\$ <u>1,914,725</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-87-ST-66-0002 PROGRAM YEAR 1987

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM JANUARY 1988 (INCEPTION) TO SEPTEMBER 30, 1998

	Authorized Cost	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Administrative	\$ 21,330	\$ 21,330	\$ -	\$ 21,330
Site improvements	<u>267,670</u>	<u>267,670</u>	<u>-</u>	<u>267,670</u>
 TOTAL PROGRAM COSTS	 <u><u>\$ 289,000</u></u>	 <u><u>\$ 289,000</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ 289,000</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-87-ST-66-0001 PROGRAM YEAR 1987

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM SEPTEMBER 1, 1987 (INCEPTION) TO SEPTEMBER 30, 1998

	Authorized Cost	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Administrative	\$ 142,287	\$ 142,287	\$ -	\$ 142,287
Site improvements	<u>1,857,713</u>	<u>1,857,713</u>	<u>-</u>	<u>1,857,713</u>
TOTAL PROGRAM COSTS	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ -</u>	<u>\$ 2,000,000</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-86-ST-66-0001 PROGRAM YEAR 1986

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM SEPTEMBER 1, 1976 (INCEPTION) TO SEPTEMBER 30, 1998

	Authorized Cost	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Administrative	\$ 157,166	\$ 157,166	\$ -	\$ 157,166
Site improvements	1,200,624	1,200,624	-	1,200,624
Relocation payments	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
 TOTAL PROGRAM COSTS	 <u><u>\$ 1,372,790</u></u>	 <u><u>\$ 1,372,790</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ 1,372,790</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-85-ST-66-0001 PROGRAM YEAR 1985

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM SEPTEMBER 1, 1976 (INCEPTION) TO SEPTEMBER 30, 1998

	Authorized Cost	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Administrative	\$ 161,339	\$ 161,339	\$ -	\$ 161,339
Real estate acquisition costs	453,909	453,909	-	453,909
Site improvements	835,397	835,397	-	835,397
Relocation payments	<u>49,355</u>	<u>49,355</u>	<u>-</u>	<u>49,355</u>
TOTAL PROGRAM COSTS	\$ <u>1,500,000</u>	\$ <u>1,500,000</u>	\$ <u>-</u>	\$ <u>1,500,000</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-84-ST-66-0001 PROGRAM YEAR 1984

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM SEPTEMBER 1, 1976 (INCEPTION) TO SEPTEMBER 30, 1998

	Authorized Cost	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
Administrative	\$ 310,400	\$ 310,400	\$ -	\$ 310,400
Site improvements	1,209,097	1,209,097	-	1,209,097
Relocation payments	<u>32,503</u>	<u>32,503</u>	<u>-</u>	<u>32,503</u>
TOTAL PROGRAM COSTS	\$ <u>1,552,000</u>	\$ <u>1,552,000</u>	\$ <u>-</u>	\$ <u>1,552,000</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-83-ST-66-0001 PROGRAM YEAR 1983

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM SEPTEMBER 1, 1976 (INCEPTION) TO SEPTEMBER 30, 1998

	Authorized Cost	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
Administrative	\$ 300,000	\$ 300,000	\$ -	\$ 300,000
Real estate acquisition costs	244,796	244,796	-	244,796
Site improvements	1,427,404	1,427,404	-	1,427,404
Relocation payments	20,000	20,000	-	20,000
Site clearance	<u>7,800</u>	<u>7,800</u>	<u>-</u>	<u>7,800</u>
TOTAL PROGRAM COSTS	\$ <u><u>2,000,000</u></u>	\$ <u><u>2,000,000</u></u>	<u><u>-</u></u>	\$ <u><u>2,000,000</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, 1998

	Authorized Costs	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
Administration	\$ 280,500	\$ -	\$ 7,869	\$ 7,869
Home education	280,500	-	48,466	48,466
New construction	2,000,000	-	130,791	130,791
Rehabilitation	100,000	-	14,777	14,777
Other	<u>144,000</u>	<u>-</u>	<u>44,000</u>	<u>44,000</u>
TOTAL PROGRAM COSTS	<u>\$ 2,805,000</u>	<u>\$ -</u>	<u>\$ 245,903</u>	<u>\$ 245,903</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, 1998

	Authorized Costs	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
Administrative	\$ 175,350	\$ -	\$ 63,508	\$ 63,508
New construction/sweat equity	<u>993,650</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PROGRAM COSTS	\$ <u><u>1,169,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>63,508</u></u>	\$ <u><u>63,508</u></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, 1998

	Authorized Costs	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
Administrative	\$ 175,350	\$ 137,386	\$ 37,964	\$ 175,350
New construction	<u>993,650</u>	<u>6,829</u>	<u>4,178</u>	<u>11,007</u>
TOTAL PROGRAM COSTS	\$ <u><u>1,169,000</u></u>	\$ <u><u>144,215</u></u>	\$ <u><u>42,142</u></u>	\$ <u><u>186,357</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, 1998

	<u>Authorized Cost</u>	<u>Cumulative to September 30, 1997</u>	<u>Year ended September 30, 1998</u>	<u>Cumulative to September 30, 1998</u>
Administrative	\$ 59,600	\$ 59,600	\$ -	\$ 59,600
Rehabilitation of rental units	95,000	-	-	-
Acquisition of rental units	<u>909,400</u>	<u>938,150</u>	<u>-</u>	<u>938,150</u>
TOTAL PROGRAM COSTS	<u>\$ 1,064,000</u>	<u>\$ 997,750</u>	<u>\$ -</u>	<u>\$ 997,750</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, 1998

	Authorized Cost	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
	<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-97-ST-66-0202 PROGRAM YEAR 1995

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1997 (INCEPTION) TO SEPTEMBER 30, 1998

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1997</u>	<u>Year ended September 30, 1998</u>	<u>Cumulative to September 30, 1998</u>
Administration	\$ 175,350	\$ -	\$ -	\$ -
Rehabilitation	<u>993,650</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PROGRAM COSTS	<u>\$ 1,169,000</u>	<u>\$ -</u>	<u>\$ -</u>	<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, 1998

	Authorized Costs	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Emergency Shelter Assistance payments	\$ <u>90,000</u>	\$ <u>5,209</u>	\$ <u>53,638</u>	\$ <u>58,847</u>
 TOTAL PROGRAM COSTS	 \$ <u><u>90,000</u></u>	 \$ <u><u>5,209</u></u>	 \$ <u><u>53,638</u></u>	 \$ <u><u>58,847</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, 1998

	Authorized Costs	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
Administrative	\$ 6,150	\$ 637	\$ -	\$ 637
Transition living	51,925	48,775	6,226	55,001
Transitional housing	<u>64,925</u>	<u>39,549</u>	<u>22,301</u>	<u>61,850</u>
TOTAL PROGRAM COSTS	\$ <u>123,000</u>	\$ <u>88,961</u>	\$ <u>28,527</u>	\$ <u>117,488</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, 1998

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1997</u>	<u>Year ended September 30, 1998</u>	<u>Cumulative to September 30, 1998</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-93-DC-66-0001 PROGRAM YEAR 1994

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM FEBRUARY 1993 (INCEPTION) TO SEPTEMBER 30, 1998

	Authorized Costs	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Emergency Shelter Assistance payments	\$ <u>39,000</u>	\$ <u>39,000</u>	\$ <u>-</u>	\$ <u>39,000</u>
 TOTAL PROGRAM COSTS	\$ <u><u>39,000</u></u>	\$ <u><u>39,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>39,000</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-92-DC-66-0001 PROGRAM YEAR 1992

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM JULY 1992 (INCEPTION) TO SEPTEMBER 30, 1998

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1997</u>	<u>Year ended September 30, 1998</u>	<u>Cumulative to September 30, 1998</u>
Emergency Shelter Assistance payments	\$ <u>60,000</u>	\$ <u>60,000</u>	\$ <u>-</u>	\$ <u>60,000</u>
TOTAL PROGRAM COSTS	\$ <u><u>60,000</u></u>	\$ <u><u>60,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>60,000</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-91-SL-66-0001 PROGRAM YEAR 1992

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM APRIL 1992 (INCEPTION) TO SEPTEMBER 30, 1998

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1997</u>	<u>Year ended September 30, 1998</u>	<u>Cumulative to September 30, 1998</u>
Emergency Shelter Assistance payments	\$ <u>18,000</u>	\$ <u>18,000</u>	\$ <u>-</u>	\$ <u>18,000</u>
TOTAL PROGRAM COSTS	\$ <u><u>18,000</u></u>	\$ <u><u>18,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>18,000</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-90-SL-66-0001 PROGRAM YEAR 1990

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1992 (INCEPTION) TO SEPTEMBER 30, 1998

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1997</u>	<u>Year ended September 30, 1998</u>	<u>Cumulative to September 30, 1998</u>
Emergency Shelter Assistance payments	\$ <u>14,500</u>	\$ <u>14,500</u>	\$ <u>-</u>	\$ <u>14,500</u>
TOTAL PROGRAM COSTS	\$ <u><u>14,500</u></u>	\$ <u><u>14,500</u></u>	\$ <u><u>-</u></u>	\$ <u><u>14,500</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-89-SL-66-0001 PROGRAM YEAR 1989

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM MAY 1989 (INCEPTION) TO SEPTEMBER 30, 1998

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1997</u>	<u>Year ended September 30, 1998</u>	<u>Cumulative to September 30, 1998</u>
Emergency Shelter Assistance payments	\$ <u>5,000</u>	\$ <u>5,000</u>	\$ <u>-</u>	\$ <u>5,000</u>
TOTAL PROGRAM COSTS	\$ <u><u>5,000</u></u>	\$ <u><u>5,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>5,000</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-91-DC-66-0001 PROGRAM YEAR 1992

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM MARCH 1992 (INCEPTION) TO SEPTEMBER 30, 1998

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1997</u>	<u>Year ended September 30, 1998</u>	<u>Cumulative to September 30, 1998</u>
Emergency Shelter Assistance payments	\$ <u>59,000</u>	\$ <u>59,000</u>	\$ <u>-</u>	\$ <u>59,000</u>
TOTAL PROGRAM COSTS	\$ <u><u>59,000</u></u>	\$ <u><u>59,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>59,000</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-90-DC-66-0001 PROGRAM YEAR 1990

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM MAY 1990 (INCEPTION) TO SEPTEMBER 30, 1998

	Authorized Costs	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Emergency Shelter Assistance payments	\$ <u>59,000</u>	\$ <u>59,000</u>	\$ <u>-</u>	\$ <u>59,000</u>
 TOTAL PROGRAM COSTS	 \$ <u><u>59,000</u></u>	 \$ <u><u>59,000</u></u>	 \$ <u><u>-</u></u>	 \$ <u><u>59,000</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-89-DC-66-0001 PROGRAM YEAR 1989

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM JUNE 1989 (INCEPTION) TO SEPTEMBER 30, 1998

	Authorized Costs	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Emergency Shelter Assistance payments	\$ <u>37,000</u>	\$ <u>37,000</u>	\$ <u>-</u>	\$ <u>37,000</u>
 TOTAL PROGRAM COSTS	 \$ <u><u>37,000</u></u>	 \$ <u><u>37,000</u></u>	 \$ <u><u>-</u></u>	 \$ <u><u>37,000</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-88-DC-66-0001 PROGRAM YEAR 1988

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM DECEMBER 1988 (INCEPTION) TO SEPTEMBER 30, 1998

	Authorized Costs	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Emergency Shelter Assistance payments	\$ <u> 6,000 </u>	\$ <u> 6,000 </u>	\$ <u> - </u>	\$ <u> 6,000 </u>
 TOTAL PROGRAM COSTS	 \$ <u> 6,000 </u>	 \$ <u> 6,000 </u>	 \$ <u> - </u>	 \$ <u> 6,000 </u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-87-DC-66-5001 PROGRAM YEAR 1987

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM NOVEMBER 1987 (INCEPTION) TO SEPTEMBER 30, 1998

	Authorized Cost	Cumulative to September 30, 1997	Year ended September 30, 1998	Cumulative to September 30, 1998
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Emergency Shelter Assistance payments	\$ <u>41,000</u>	\$ <u>41,000</u>	\$ <u>-</u>	\$ <u>41,000</u>
 TOTAL PROGRAM COSTS	 \$ <u><u>41,000</u></u>	 \$ <u><u>41,000</u></u>	 \$ <u><u>-</u></u>	 \$ <u><u>41,000</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, 1998

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1997</u>	<u>Year ended September 30, 1998</u>	<u>Cumulative to September 30, 1998</u>
Administration	\$ 4,550	\$ -	\$ -	\$ -
Homeless Assistance Center	<u>86,450</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PROGRAM COSTS	<u>\$ 91,000</u>	<u>\$ -</u>	<u>\$ -</u>	<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, 1998**

Total program year 1996 funds allocated to project		\$	2,776,000	
Less: Funds drawn down as of September 30, 1998			<u>355,030</u>	
Funds available from HUD - program year 1996		\$	<u><u>2,420,970</u></u>	
Total program year 1996 funds drawn down		\$	355,030	
Less: Funds applied to program costs	\$	407,774		
Funds payable to other projects		(407,774)		
Funds payable from other projects		<u>241,957</u>	<u>241,957</u>	
Total program year 1996 funds held by recipient		\$	<u><u>113,073</u></u>	
Total program year 1996 funds available for disposition at September 30, 1998		\$	<u><u>2,534,043</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, 1998**

Total program year 1995 funds allocated to project		\$	2,723,000	
Less: Funds drawn down as of September 30, 1998			<u>1,636,179</u>	
Funds available from HUD - program year 1995		\$	<u><u>1,086,821</u></u>	
Total program year 1995 funds drawn down		\$	1,636,179	
Less: Funds applied to program costs	\$	1,638,638		
Funds payable to other projects		(1,364,285)		
Funds receivable from other projects		<u>1,293,468</u>	<u>1,567,821</u>	
Total program year 1995 funds held by recipient		\$	<u><u>68,358</u></u>	
Total program year 1995 funds available for disposition at September 30, 1998		\$	<u><u>1,155,179</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, 1998**

Total program year 1994 funds allocated to project		\$	2,723,000	
Less: Funds drawn down as of September 30, 1998			<u>1,003,069</u>	
Funds available from HUD - program year 1994		\$	<u><u>1,719,931</u></u>	
Total program year 1994 funds drawn down		\$	1,003,069	
Less: Funds applied to program costs	\$	1,008,605		
Funds receivable from other projects		339,231		
Funds payable to other projects		<u>(405,293)</u>	<u>942,543</u>	
Total program year 1994 funds held by recipient		\$	<u><u>60,526</u></u>	
Total program year 1994 funds available for disposition at September 30, 1998		\$	<u><u>1,780,457</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, 1998**

Total program year 1993 funds allocated to project		\$	2,182,000
Less: Funds drawn down as of September 30, 1998			<u>2,047,829</u>
Funds available from HUD - program year 1993		\$	<u><u>134,171</u></u>
Total program year 1993 funds drawn down		\$	2,047,829
Less: Funds applied to program costs	\$	2,049,590	
Funds payable to other projects		(987,336)	
Funds receivable from other projects		<u>602,682</u>	<u>1,664,936</u>
Total program year 1993 funds held by recipient		\$	<u><u>382,893</u></u>
Total program year 1993 funds available for disposition at September 30, 1998		\$	<u><u>517,064</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, 1998**

Total program year 1992 funds allocated to project		\$	2,568,000	
Less: Funds drawn down as of September 30, 1998			<u>2,367,388</u>	
Funds available from HUD - program year 1992		\$	<u>200,612</u>	
Total program year 1992 funds drawn down		\$	2,367,388	
Less: Funds applied to program costs	\$	2,367,388		
Funds payable to other projects		(47,504)		
Funds receivable from other projects		<u>47,504</u>	<u>2,367,388</u>	
Total program year 1992 funds held by recipient		\$	<u>-</u>	
Total program year 1992 funds available for disposition at September 30, 1998		\$	<u>200,612</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, 1998**

Total program year 1990 funds allocated to project		\$	2,321,364	
Less: Funds drawn down as of September 30, 1998			<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, 1998		\$	<u><u>-</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, 1998**

Total program year 1989 funds allocated to project		\$	2,660,000	
Less: Funds drawn down as of September 30, 1998			<u>2,091,943</u>	
Fund available from HUD - program year 1989		\$	<u><u>568,057</u></u>	
Total program year 1989 funds drawn down		\$	2,091,943	
Less: Funds applied to program costs	\$	2,377,718		
Funds payable to other projects		(553,450)		
Funds receivable from other projects		<u>267,675</u>	<u>2,091,943</u>	
Total program year 1989 funds held by recipient		\$	<u><u>-</u></u>	
Total program year 1989 funds available for disposition at September 30, 1998		\$	<u><u>568,057</u></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, 1998**

Total program year 1988 funds allocated to project	\$ 1,916,300
Less: Funds drawn down as of September 30, 1998	<u>1,914,725</u>
Fund available from HUD - program year 1988	<u><u>\$ 1,575</u></u>
Total program year 1988 funds drawn down	\$ 1,914,725
Less: Funds applied to program costs	<u>1,914,725</u>
Total program year 1988 funds held by recipient	<u><u>\$ -</u></u>
Total program year 1988 funds available for disposition at September 30, 1998	<u><u>\$ 1,575</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-87-ST-66-0002 PROGRAM YEAR 1987

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD SEPTEMBER 1987 (INCEPTION) TO SEPTEMBER 30, 1998**

Total program year 1987 funds allocated to project	\$	289,000
Less: Funds drawn down as of September 30, 1998		<u>289,000</u>
Fund available from HUD - program year 1987	\$	<u><u>-</u></u>
Total program year 1987 funds drawn down	\$	289,000
Less: Funds applied to program costs		<u>289,000</u>
Total program year 1987 funds held by recipient	\$	<u><u>-</u></u>
Total program year 1987 funds available for disposition at September 30, 1998	\$	<u><u>-</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-87-ST-66-0001 PROGRAM YEAR 1987

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD SEPTEMBER 1987 (INCEPTION) TO SEPTEMBER 30, 1998**

Total program year 1987 funds allocated to project	\$ 2,000,000
Less: Funds drawn down as of September 30, 1998	<u>2,000,000</u>
Fund available from HUD - program year 1987	<u><u>\$ -</u></u>
Total program year 1987 funds drawn down	\$ 2,000,000
Less: Funds applied to program costs	<u>2,000,000</u>
Total program year 1987 funds held by recipient	<u><u>\$ -</u></u>
Total program year 1987 funds available for disposition at September 30, 1998	<u><u>\$ -</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-86-ST-66-0001 PROGRAM YEAR 1986

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD SEPTEMBER 1986 (INCEPTION) TO SEPTEMBER 30, 1998**

Total program year 1986 funds allocated to project	\$ 1,372,790
Less: Funds drawn down as of September 30, 1998	<u>1,372,790</u>
Fund available from HUD - program year 1986	<u><u>\$ -</u></u>
Total program year 1986 funds drawn down	\$ 1,372,790
Less: Funds applied to program costs	<u>1,372,790</u>
Total program year 1986 funds held by recipient	<u><u>\$ -</u></u>
Total program year 1986 funds available for disposition at September 30, 1998	<u><u>\$ -</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-85-ST-66-0001 PROGRAM YEAR 1985

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD DECEMBER 1980 (INCEPTION) TO SEPTEMBER 30, 1998**

Total program year 1985 funds allocated to project	\$ 1,500,000
Less: Funds drawn down as of September 30, 1998	<u>1,500,000</u>
Fund available from HUD - program year 1985	<u><u>\$ -</u></u>
Total program year 1985 funds drawn down	\$ 1,500,000
Less: Funds applied to program costs	<u>1,500,000</u>
Total program year 1985 funds held by recipient	<u><u>\$ -</u></u>
Total program year 1985 funds available for disposition at September 30, 1998	<u><u>\$ -</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-84-ST-66-0001 PROGRAM YEAR 1984

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD DECEMBER 1980 (INCEPTION) TO SEPTEMBER 30, 1998**

Total program year 1984 funds allocated to project	\$ 1,552,000
Less: Funds drawn down as of September 30, 1998	<u>1,552,000</u>
Fund available from HUD - program year 1984	<u><u>\$ -</u></u>
Total program year 1984 funds drawn down	\$ 1,552,000
Less: Funds applied to program costs	<u>1,552,000</u>
Total program year 1984 funds held by recipient	<u><u>\$ -</u></u>
Total program year 1984 funds available for disposition at September 30, 1998	<u><u>\$ -</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-83-ST-66-0001 PROGRAM YEAR 1983

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD MARCH 1983 (INCEPTION) TO SEPTEMBER 30, 1998**

Total program year 1983 funds allocated to project	\$ 2,000,000
Less: Funds drawn down as of September 30, 1998	<u>2,000,000</u>
Funds available from HUD - program year 1983	<u><u>\$ -</u></u>
Total program year 1983 funds drawn down	\$ 2,000,000
Less: Funds applied to program costs	<u>2,000,000</u>
Total program year 1983 funds held by recipient	<u><u>\$ -</u></u>
Total program year 1983 funds available for disposition at September 30, 1998	<u><u>\$ -</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-82-ST-66-0001 PROGRAM YEAR 1982

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD DECEMBER 1980 (INCEPTION) TO SEPTEMBER 30, 1998**

Total program year 1982 funds allocated to project	\$ 2,875,000
Less: Funds drawn down as of September 30, 1998	<u>2,875,000</u>
Funds available from HUD - program year 1982	\$ <u><u>-</u></u>
Total program year 1982 funds drawn down	\$ 2,875,000
Less: Funds applied to program costs	<u>2,875,000</u>
Total program year 1982 funds held by recipient	\$ <u><u>-</u></u>
Total program year 1982 funds available for disposition at September 30, 1998	\$ <u><u>-</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-81-ST-66-0001 PROGRAM YEAR 1981

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD DECEMBER 1980 (INCEPTION) TO SEPTEMBER 30, 1998**

Total program year 1981 funds allocated to project	\$ 2,500,000
Less: Funds drawn down as of September 30, 1998	<u>2,500,000</u>
Funds available from HUD - program year 1981	<u><u>\$ -</u></u>
Total program year 1981 funds drawn down	\$ 2,500,000
Less: Funds applied to program costs	<u>2,500,000</u>
Total program year 1981 funds held by recipient	<u><u>\$ -</u></u>
Total program year 1981 funds available for disposition at September 30, 1998	<u><u>\$ -</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-80-ST-66-0001 PROGRAM YEAR 1980

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD SEPTEMBER 1, 1976 (INCEPTION) TO SEPTEMBER 30, 1998**

Total program year 1980 funds allocated to project	\$ 1,100,000
Less: Funds drawn down as of September 30, 1998	<u>1,100,000</u>
Funds available from HUD - program year 1980	\$ <u><u>-</u></u>
Total program year 1980 funds drawn down	\$ 1,100,000
Less: Funds applied to program costs	<u>1,100,000</u>
Total program year 1980 funds held by recipient	\$ <u><u>-</u></u>
Total program year 1980 funds available for disposition at September 30, 1998	\$ <u><u>-</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NOS. B-76-HN-66-0001 PROGRAM YEAR 1976
B-77-HN-66-0001 PROGRAM YEAR 1977
B-78-HN-66-0001 PROGRAM YEAR 1978
B-79-HN-66-0001 PROGRAM YEAR 1979
B-78-ST-66-0001 PROGRAM YEAR 1977
B-78-ST-66-0001 PROGRAM YEAR 1978
B-79-ST-66-0001 PROGRAM YEAR 1979

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM SEPTEMBER 1, 1976 (INCEPTION) TO SEPTEMBER 30, 1998

	Authorized Costs	Cumulative to September 30, 1997	Year Ended September 30, 1998	Cumulative to September 30, 1998
Administrative	\$ 756,628	\$ 756,628	\$ -	\$ 756,628
Real estate acquisition costs	3,093,789	3,093,789	-	3,093,789
Site clearance	86,845	86,845	-	86,845
Site improvements	5,222,704	5,222,704	-	5,222,704
Relocation payments	298,274	298,274	-	298,274
Rehabilitation loan	14,800	14,800	-	14,800
Other	64,090	64,090	-	64,090
TOTAL PROGRAM COSTS	\$ 9,537,130	\$ 9,537,130	\$ -	\$ 9,537,130

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, 1998**

Total program year 1997 funds allocated to project		\$	2,805,000	
Less: Funds drawn down as of September 30, 1998			<u>284,765</u>	
Funds available from HUD - program year 1997		\$	<u>2,520,235</u>	
Total program year 1997 funds drawn down		\$	284,765	
Less: Funds applied to program costs	\$	247,918		
Funds payable to other projects		(247,918)		
Funds payable from other projects		<u>202,215</u>	<u>202,215</u>	
Total program year 1997 funds held by recipient		\$	<u>82,550</u>	
Total program year 1997 funds available for disposition at September 30, 1998		\$	<u>2,602,785</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, 1998**

Total program year 1996 funds allocated to project		\$	1,169,000	
Less: Funds drawn down as of September 30, 1998			<u>8,042</u>	
Funds available from HUD - program year 1996		\$	<u><u>1,160,958</u></u>	
Total program year 1996 funds drawn down		\$	8,042	
Less: Funds applied to program costs	\$	12,053		
Funds payable to other projects		(12,053)		
Funds receivable from other projects		<u>8,042</u>	<u>8,042</u>	
Total program year 1996 funds held by recipient		\$	<u><u>-</u></u>	
Total program year 1996 funds available for disposition at September 30, 1998		\$	<u><u>1,160,958</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, 1998**

Total program year 1995 funds allocated to project		\$	1,169,000
Less: Funds drawn down as of September 30, 1998			<u>337,268</u>
Funds available from HUD - program year 1995		\$	<u><u>831,732</u></u>
Total program year 1995 funds drawn down		\$	337,268
Less: Funds applied to program costs	\$	342,720	
Funds payable to other projects		(340,918)	
Funds receivable from other projects		<u>184,365</u>	<u>186,167</u>
Total program year 1995 funds held by recipient		\$	<u><u>151,101</u></u>
Total program year 1995 funds available for disposition at September 30, 1998		\$	<u><u>982,833</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, 1998**

Total program year 1994 funds allocated to project		\$	1,064,000
Less: Funds drawn down as of September 30, 1998			<u>882,156</u>
Funds available from HUD - program year 1994		\$	<u><u>181,844</u></u>
Total program year 1994 funds drawn down		\$	882,156
Less: Funds applied to program costs	\$	904,400	
Funds payable to other projects		(139,616)	
Funds receivable from other projects		<u>17,663</u>	<u>782,447</u>
Total program year 1994 funds held by recipient		\$	<u><u>99,709</u></u>
Total program year 1994 funds available for disposition at September 30, 1998		\$	<u><u>281,553</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, 1998**

Total program year 1993 funds allocated to project		\$	817,000
Less: Funds drawn down as of September 30, 1998			<u>788,937</u>
Funds available from HUD - program year 1993		\$	<u><u>28,063</u></u>
Total program year 1993 funds drawn down		\$	788,937
Less: Funds applied to program costs	\$	817,000	
Funds payable to other projects		(68,472)	
Funds receivable from other projects		<u>6,370</u>	<u>754,898</u>
Total program year 1993 funds held by recipient		\$	<u><u>34,039</u></u>
Total program year 1993 funds available for disposition at September 30, 1998		\$	<u><u>62,102</u></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, 1998**

Total program year 1997 funds allocated to project		\$	1,169,000
Less: Funds drawn down as of September 30, 1998			<u>1,257</u>
Funds available from HUD - program year 1997		\$	<u>1,167,743</u>
Total program year 1997 funds drawn down		\$	1,257
Less: Funds applied to program costs	\$	-	
Funds payable to other projects		-	
Funds receivable from other projects	<u>1,257</u>		<u>1,257</u>
Total program year 1997 funds held by recipient		\$	<u>-</u>
Total program year 1997 funds available for disposition at September 30, 1998		\$	<u>1,167,743</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, 1998

Total program year 1995 funds allocated to project		\$	91,000
Less: Funds drawn down as of September 30, 1998			<u>38,580</u>
Funds available from HUD - program year 1995		\$	<u><u>52,420</u></u>
Total program year 1995 funds drawn down		\$	38,580
Less: Funds applied to program costs	\$	58,847	
Funds receivable to other projects		18,747	
Funds payable to other projects		<u>(58,847)</u>	<u>18,747</u>
Total program year 1995 funds held by recipient		\$	<u><u>19,833</u></u>
Total program year 1995 funds available for disposition at September 30, 1998		\$	<u><u>72,253</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, 1998**

Total program year 1995 funds allocated to project		\$	123,000
Less: Funds drawn down as of September 30, 1998			<u>56,571</u>
Funds available from HUD - program year 1995		\$	<u><u>66,429</u></u>
Total program year 1995 funds drawn down		\$	56,571
Less: Funds applied to program costs	\$	121,759	
Funds receivable to other projects		44,221	
Funds payable to other projects		<u>(111,121)</u>	<u>54,859</u>
Total program year 1995 funds held by recipient		\$	<u><u>1,712</u></u>
Total program year 1995 funds available for disposition at September 30, 1998		\$	<u><u>68,141</u></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, 1998**

Total program year 1994 funds allocated to project	\$	90,000	
Less: Funds drawn down as of September 30, 1998		<u>86,475</u>	
Funds available from HUD - program year 1994	\$	<u><u>3,525</u></u>	
Total program year 1994 funds drawn down	\$	86,475	
Less: Funds applied to program costs	\$	83,439	
Funds receivable from other projects		<u>3,036</u>	<u>86,475</u>
Total program year 1994 funds held by recipient	\$	<u><u>-</u></u>	
Total program year 1994 funds available for disposition at September 30, 1998	\$	<u><u>3,525</u></u>	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-93-DC-66-0001 PROGRAM YEAR 1993

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM FEBRUARY 1993 (INCEPTION) TO SEPTEMBER 30, 1998**

Total program year 1993 funds allocated to project	\$ 39,000
Less: Funds drawn down as of September 30, 1998	<u>39,000</u>
Funds available from HUD - program year 1993	<u><u>\$ -</u></u>
Total program year 1993 funds drawn down	\$ 39,000
Less: Funds applied to program costs	<u>39,000</u>
Total program year 1993 funds held by recipient	<u><u>\$ -</u></u>
Total program year 1993 funds available for disposition at September 30, 1998	<u><u>\$ -</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-92-DC-66-0001 PROGRAM YEAR 1992

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM JULY 1992 (INCEPTION) TO SEPTEMBER 30, 1998**

Total program year 1992 funds allocated to project	\$ 60,000
Less: Funds drawn down as of September 30, 1998	<u>60,000</u>
Funds available from HUD - program year 1992	<u><u>\$ -</u></u>
Total program year 1992 funds drawn down	\$ 60,000
Less: Funds applied to program costs	<u>60,000</u>
Total program year 1992 funds held by recipient	<u><u>\$ -</u></u>
Total program year 1992 funds available for disposition at September 30, 1998	<u><u>\$ -</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-91-SL-66-0001 PROGRAM YEAR 1992

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM APRIL 1992 (INCEPTION) TO SEPTEMBER 30, 1998**

Total program year 1992 funds allocated to project	\$	18,000
Less: Funds drawn down as of September 30, 1998		<u>18,000</u>
Funds available from HUD - program year 1992	\$	<u><u>-</u></u>
Total program year 1992 funds drawn down	\$	18,000
Less: Funds applied to program costs		<u>18,000</u>
Total program year 1992 funds held by recipient	\$	<u><u>-</u></u>
Total program year 1992 funds available for disposition at September 30, 1998	\$	<u><u>-</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-90-SL-66-0001 PROGRAM YEAR 1990

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM OCTOBER 1990 (INCEPTION) TO SEPTEMBER 30, 1998**

Total program year 1990 funds allocated to project	\$ 14,500
Less: Funds drawn down as of September 30, 1998	<u>14,500</u>
Funds available from HUD - program year 1989	<u><u>\$ -</u></u>
Total program year 1990 funds drawn down	\$ 14,500
Less: Funds applied to program costs	<u>14,500</u>
Total program year 1990 funds held by recipient	<u><u>\$ -</u></u>
Total program year 1990 funds available for disposition at September 30, 1998	<u><u>\$ -</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-89-SL-66-0001 PROGRAM YEAR 1989

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM MAY 1989 (INCEPTION) TO SEPTEMBER 30, 1998**

Total program year 1989 funds allocated to project	\$ 5,000
Less: Funds drawn down as of September 30, 1998	<u>5,000</u>
Funds available from HUD - program year 1989	<u><u>\$ -</u></u>
Total program year 1989 funds drawn down	\$ 5,000
Less: Funds applied to program costs	<u>5,000</u>
Total program year 1989 funds held by recipient	<u><u>\$ -</u></u>
Total program year 1989 funds available for disposition at September 30, 1998	<u><u>\$ -</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-91-DC-66-0001 PROGRAM YEAR 1992

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM MARCH 1992 (INCEPTION) TO SEPTEMBER 30, 1998**

Total program year 1992 funds allocated to project	\$ 59,000
Less: Funds drawn down as of September 30, 1998	<u>59,000</u>
Funds available from HUD - program year 1992	<u><u>\$ -</u></u>
Total program year 1992 funds drawn down	\$ 59,000
Less: Funds applied to program costs	<u>59,000</u>
Total program year 1992 funds held by recipient	<u><u>\$ -</u></u>
Total program year 1992 funds available for disposition at September 30, 1998	<u><u>\$ -</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-90-DC-66-0001 PROGRAM YEAR 1990

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM MAY 1990 (INCEPTION) TO SEPTEMBER 30, 1998**

Total program year 1990 funds allocated to project	\$ 59,000
Less: Funds drawn down as of September 30, 1998	<u>59,000</u>
Funds available from HUD - program year 1990	\$ <u><u>-</u></u>
Total program year 1990 funds drawn down	\$ 59,000
Less: Funds applied to program costs	<u>59,000</u>
Total program year 1990 funds held by recipient	\$ <u><u>-</u></u>
Total program year 1990 funds available for disposition at September 30, 1998	\$ <u><u>-</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-89-DC-66-0001 PROGRAM YEAR 1989

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM JUNE 1989 (INCEPTION) TO SEPTEMBER 30, 1998**

Total program year 1989 funds allocated to project	\$	37,000
Less: Funds drawn down as of September 30, 1998		<u>37,000</u>
Funds available from HUD - program year 1989	\$	<u><u>-</u></u>
Total program year 1989 funds drawn down	\$	37,000
Less: Funds applied to program costs		<u>37,000</u>
Total program year 1989 funds held by recipient	\$	<u><u>-</u></u>
Total program year 1989 funds available for disposition at September 30, 1998	\$	<u><u>-</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-88-DC-66-0001 PROGRAM YEAR 1988

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM APRIL 1989 (INCEPTION) TO SEPTEMBER 30, 1998**

Total program year 1988 funds allocated to project	\$ 6,000
Less: Funds drawn down as of September 30, 1998	<u>6,000</u>
Funds available from HUD - program year 1988	<u><u>\$ -</u></u>
Total program year 1988 funds drawn down	\$ 6,000
Less: Funds applied to program costs	<u>6,000</u>
Total program year 1988 funds held by recipient	<u><u>\$ -</u></u>
Total program year 1988 funds available for disposition at September 30, 1998	<u><u>\$ -</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-87-DC-66-0001 PROGRAM YEAR 1987

**STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM NOVEMBER 1987 (INCEPTION) TO SEPTEMBER 30, 1998**

Total program year 1987 funds allocated to project	\$	41,000
Less: Funds drawn down as of September 30, 1998		<u>41,000</u>
Funds available from HUD - program year 1987	\$	<u><u>-</u></u>
Total program year 1987 funds drawn down	\$	41,000
Less: Funds applied to program costs		<u>41,000</u>
Total program year 1987 funds held by recipient	\$	<u><u>-</u></u>
Total program year 1987 funds available for disposition at September 30, 1998	\$	<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, 1998**

Total program year 1997 funds allocated to project	\$	91,000
Less: Funds drawn down as of September 30, 1998		<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		<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, 1998	\$	<u><u>-</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

CDBG NOS. B-76-HN-66-0001 PROGRAM YEAR 1975

B-77-HN-66-0001 PROGRAM YEAR 1977

B-78-HN-66-0001 PROGRAM YEAR 1978

B-79-HN-66-0001 PROGRAM YEAR 1979

B-77-ST-66-0001 PROGRAM YEAR 1977

B-78-ST-66-0001 PROGRAM YEAR 1978

B-79-ST-66-0001 PROGRAM YEAR 1979

STATEMENT OF SOURCE AND STATUS OF FUNDS FOR THE PERIOD FROM OCTOBER 1, 1995 (INCEPTION) TO SEPTEMBER 30, 1998

Total program year 1976-1979 funds allocated to project		\$	9,537,130	
Less: Funds drawn down as of September 30, 1998			<u>9,537,130</u>	
Funds available from HUD - program year 1976-79		\$	<u><u>-</u></u>	
Total program year 1976-79 funds drawn down		\$	9,537,130	
Less: Funds applied to program costs	\$	9,502,839		
Real estate purchases		<u>34,291</u>	<u>9,537,130</u>	
Total program year 1976-79 funds held by recipient		\$	<u><u>-</u></u>	
Total program year 1976-79 funds available for disposition at September 30, 1998		\$	<u><u>-</u></u>	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

LOW INCOME HOUSING PROGRAM

CFDA NO. 14.046 AND 14.156

BALANCE SHEET

SEPTEMBER 30, 1998

ASSETS	Total for Contract 272
CASH	
Cash - General Fund	\$ 399,211
Cash - Modernization Fund	48,405
Security Deposit Fund	39,081
Petty Cash Fund	300
Change Fund	1,500
TOTAL CASH	<u>488,497</u>
ACCOUNTS RECEIVABLE:	
Tenants	367,151
Others	-
HUD	40,252
Due from revolving fund	-
Notes receivable	311,358
Accrued interest	5,138
TOTAL RECEIVABLES	<u>723,899</u>
OTHER ADVANCES	20
INVESTMENTS:	
General fund	711,155
Security deposits	128,415
Restricted/reserved - Fiscal Agent	-
TOTAL INVESTMENTS	<u>839,570</u>
DEBT AMORTIZATION FUNDS:	
Cash restricted by Fiscal Agent	16,625
Investments	2,707
HUD annual contributions	680,442
TOTAL DEBT AMORTIZATION FUNDS	<u>699,774</u>
DEFERRED CHARGES:	
Prepaid insurance	-
OTHER	175,273
CGP COST CONTROL	10,979,771
DEVELOPMENT COST	56,398,400
LAND, STRUCTURES AND EQUIPMENT	(56,398,400)
LAND, STRUCTURES AND EQUIPMENT	<u>56,618,518</u>
TOTAL ASSETS	<u><u>\$ 70,525,322</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

LOW INCOME HOUSING PROGRAM
CFDA NO. 14.046 AND 14.156
COMBINING BALANCE SHEET, Continued
SEPTEMBER 30, 1998

LIABILITIES & SURPLUS	Total for Contract 272
ACCOUNTS PAYABLE:	
Vendors and contractors	\$ -
HUD	11,237
Tenant Security Deposits	167,496
PILOT	4,599
Other	64,673
Due from revolving fund	161,293
TOTAL ACCOUNTS PAYABLE	<u>409,298</u>
NOTES PAYABLE:	
Project loan notes-HUD	107,439
Current portion long-term debt	-
ACCRUED LIABILITIES:	
Interest payable-development notes/bonds-HUD	17,145,931
Payments in lieu of taxes	163,430
Other	126,153
TOTAL ACCRUED LIABILITIES	<u>17,435,514</u>
DEFERRED CREDITS:	
Tenants prepaid rents	16,144
Prepaid annual contributions	-
Other	116,753
TOTAL DEFERRED CREDITS	<u>132,897</u>
FIXED LIABILITIES:	
Permanent notes - HUD	17,983,570
Permanent notes - F.F.B.	1,671,262
New Housing agency bonds:	
Issued	5,380,000
Retired	(2,280,000)
TOTAL FIXED LIABILITIES	<u>22,754,832</u>
CONTRACT AWARDS	
Contract awards - contra	(113,025)
Uncompleted contracts	113,025
TOTAL LIABILITIES	<u>40,839,980</u>
UNRESERVED SURPLUS	(41,947,311)
Operating reserve for locally owned projects	1,251,235
TOTAL OPERATING SURPLUS (DEFICIT)	<u>(40,696,076)</u>
CUMULATIVE HUD ANNUAL CONTRIBUTIONS	49,158,345
CUMULATIVE HUD GRANT FUNDS - CGP/CIAP	16,272,593
CUMULATIVE DONATIONS	4,950,480
TOTAL SURPLUS (DEFICIT)	<u>29,685,342</u>
TOTAL LIABILITIES AND SURPLUS	\$ <u><u>70,525,322</u></u>

GUAM HOUSING AND RENEWAL AUTHORITY

**LOW INCOME HOUSING PROGRAM
CFDA NOS. 14.146 AND 14.156**

COMBINED STATEMENT OF OPERATING RECEIPTS AND EXPENDITURES

YEAR ENDED SEPTEMBER 30, 1998

	<u>Contract SF-272</u>
OPERATING RECEIPTS:	
Dwelling rental	\$ 1,610,116
Interest on general fund investments	42,948
Other income	<u>285,629</u>
TOTAL OPERATING RECEIPTS	<u>1,938,693</u>
OPERATING EXPENSE:	
Administration:	
Administrative salaries	467,593
Legal expense	44,537
Staff training	1,178
Travel	10,911
Accounting and auditing	7,294
Sundry	<u>152,743</u>
TOTAL ADMINISTRATION EXPENDITURES	<u>684,256</u>
TENANT SERVICES:	
Salaries	<u>311,240</u>
UTILITIES:	
Water	65,678
Electricity	79,689
Other	<u>-</u>
TOTAL UTILITIES	<u>145,367</u>
ORDINARY MAINTENANCE AND OPERATION:	
Labor	647,260
Materials	272,823
Contract costs	<u>17,393</u>
TOTAL ORDINARY MAINTENANCE AND OPERATION	<u>\$ 937,476</u>

GUAM HOUSING AND RENEWAL AUTHORITY

LOW INCOME HOUSING PROGRAM

CFDA NOS. 14.146 AND 14.156

COMBINED STATEMENT OF OPERATING RECEIPTS AND EXPENDITURES, Continued

YEAR ENDED SEPTEMBER 30, 1998

	<u>Contract SF-272</u>
CONTRACT COST	\$ <u>2,295</u>
GENERAL EXPENSE:	
Insurance	99,193
Payments in-lieu of tax	163,430
Terminal leave payments	-
Employee benefits	313,119
Collection losses	112,180
Other general expense	<u>288</u>
TOTAL GENERAL EXPENSE	<u>688,210</u>
 TOTAL OTHER EXPENSES	 <u>690,505</u>
NON-ROUTINE MAINTENANCE:	
Casualty losses, noncapitalized - net	<u>20,888</u>
 TOTAL OPERATING EXPENDITURES	 <u>2,789,732</u>
 NET LOSS FROM OPERATIONS	 <u>(851,039)</u>
OTHER (CHARGES) CREDITS:	
Interest expense	(1,266,531)
Interest and premium income	404
Prior year adjustments affecting residual receipts	<u>-</u>
 OTHER CHARGES, NET	 <u>(1,266,127)</u>
 NET LOSS	 \$ <u><u>(2,117,166)</u></u>

GUAM HOUSING AND RENEWAL AUTHORITY

**LOW INCOME HOUSING PROGRAM
CFDA NOS. 14.146 AND 14.156**

COMBINED STATEMENT OF CHANGES IN SURPLUS

YEAR ENDED SEPTEMBER 30, 1998

	<u>Contract SF-272</u>
UNRESERVED SURPLUS (DEFICIT):	
Balance at September 30, 1997	\$ (39,330,151)
Net loss for the year ended September 30, 1998	(2,117,166)
Other adjustments	(95,711)
Provision for operating reserve for the year ended September 30, 1998	<u>(404,284)</u>
BALANCE AT SEPTEMBER 30, 1998	<u>(41,947,312)</u>
RESERVED SURPLUS - OPERATING RESERVE:	
Balance at September 30, 1997	846,954
LESS: Provision for operating reserve for the year ended September 30, 1998	<u>404,282</u>
BALANCE AT SEPTEMBER 30, 1998	<u>1,251,236</u>
CUMULATIVE HUD CONTRIBUTIONS - DEBT SERVICE	
Balance at September 30, 1997	36,944,195
Accruing annual contributions for the year ended September 30, 1998	<u>492,851</u>
BALANCE AT SEPTEMBER 30, 1998	<u>37,437,046</u>
CUMULATIVE HUD GRANTS - CGP/CIAP:	
Balance at September 30, 1997	13,023,470
Contributions from HUD for the year ended September 30, 1998	<u>3,249,123</u>
BALANCE AT SEPTEMBER 30, 1998	<u>\$ 16,272,593</u>

GUAM HOUSING AND RENEWAL AUTHORITY
LOW INCOME HOUSING PROGRAM
CFDA NOS. 14.146 AND 14.156
COMBINED STATEMENT OF CHANGES IN SURPLUS, Continued
YEAR ENDED SEPTEMBER 30, 1998

CUMULATIVE HUD CONTRIBUTIONS - OPERATING SUBSIDY:

Balance at September 30, 1997	\$ 10,104,098
Prior year adjustments to operating subsidy	25,441
Operating subsidy for the year ended September 30, 1998	<u>1,341,760</u>
BALANCE AT SEPTEMBER 30, 1998	<u>11,471,299</u>

CUMULATIVE HUD CONTRIBUTIONS - TARGET PROJECT PROGRAMS:

BALANCE AT SEPTEMBER 30, 1997 AND 1998	<u>250,000</u>
---	-----------------------

GOVERNMENT OF GUAM CUMULATIVE CONTRIBUTIONS

Balance at September 30, 1997	4,950,480
Contributions for the year ended September 30, 1998	<u>-</u>
BALANCE AT SEPTEMBER 30, 1998	<u>4,950,480</u>

TOTAL SURPLUS AT SEPTEMBER 30, 1998	\$ <u><u>29,685,342</u></u>
--	------------------------------------

GUAM HOUSING AND RENEWAL AUTHORITY

**LOW INCOME HOUSING PROGRAM
CFDA NOS. 14.146 AND 14.156**

**COMPUTATION OF RESIDUAL RECEIPTS AND
ACCRUING ANNUAL CONTRIBUTIONS**

YEAR ENDED SEPTEMBER 30, 1998

	<u>CONTRACT SF-272</u>
Computation of residual receipts:	
Operating income:	
Operating receipts	\$ 1,938,693
Other income	-
HUD contributions:	
Operating subsidy	<u>1,341,760</u>
TOTAL OPERATING RECEIPTS	3,280,453
Operating expenditures:	
Operating expenditures	2,768,844
Capital expenditures	86,437
Non-routine maintenance	<u>20,888</u>
TOTAL OPERATING EXPENDITURES	<u>2,876,169</u>
RESIDUAL RECEIPTS BEFORE PROVISION FOR OPERATING RESERVE	404,284
Provision for operating reserve	<u>-</u>
RESIDUAL RECEIPTS (DEFICIT)	<u>\$ 404,284</u>
Computation of accruing annual contributions:	
Fixed annual contributions:	
Project Guam 1 - 1	\$ 314,980
Project Guam 1 - 2	<u>178,275</u>
	493,255
Less amount available for reduction of annual contributions - interest on debt service	<u>(404)</u>
ACCRUING ANNUAL CONTRIBUTIONS	<u>\$ 492,851</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOUSING ASSISTANCE PAYMENTS PROGRAM
CFDA NO. 14.156

COMBINING BALANCE SHEET
SEPTEMBER 30, 1998

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-V901-003-005-006
Cash - General fund	\$ 3,036,048	2,209,978	223,282	34,617	568,171
Investments:					
General fund	47,876	-	47,876	-	-
Restricted fund	619,100	465,906	153,194	-	-
Accounts receivable:					
HUD	83,900	-	16,846	-	67,054
Revolving fund	1,595,632	1,463,214	-	-	132,418
Accrued interest	2,851	2,851	-	-	-
Other	143,691	143,147	4	-	540
Prepayments	2,942	2,942	-	-	-
Land, structures, and equipment:					
Development costs	67,310	65,315	1,810	-	185
TOTAL ASSETS	\$ 5,599,350	4,353,353	443,012	34,617	768,368
LIABILITIES AND SURPLUS					
LIABILITIES:					
Accounts payable:					
HUD	\$ 2,318,070	1,771,137	-	11,477	535,456
Revolving fund	143,417	7,245	136,172	-	-
Other	1,125,943	1,023,141	-	3,820	98,982
Deferred credits	1,092,483	1,092,483	-	-	-
TOTAL LIABILITIES	4,679,913	3,894,006	136,172	15,297	634,438
SURPLUS:					
Unreserved surplus (deficit)	(151,525,355)	(139,223,231)	(5,258,036)	(402,469)	(6,641,619)
Operating reserve - locally owned projects	1,031,639	415,346	305,030	19,786	291,477
Project account - unfunded Section 8 projects	6,740,078	3,050,738	2,812,208	148,808	728,324
Cumulative HUD annual contributions	144,673,075	136,216,494	2,447,638	253,195	5,755,748
TOTAL SURPLUS	919,437	459,347	306,840	19,320	133,930
TOTAL LIABILITIES AND SURPLUS	\$ 5,599,350	4,353,353	443,012	34,617	768,368

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOUSING ASSISTANCE PAYMENTS PROGRAM
CFDA NO. 14.156

COMBINING OPERATING STATEMENT
YEAR ENDED SEPTEMBER 30, 1998

	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
OPERATING RECEIPTS:					
Interest on operating reserve investments	\$ 28,253	20,418	7,835	-	-
Interest on general fund investments	1,532	-	1,532	-	-
Other income	61,052	44,061	3,355	503	13,133
Total operating receipts exclusive of annual contributions earned	90,837	64,479	12,722	503	13,133
ANNUAL CONTRIBUTIONS EARNED	11,333,128	10,240,788	-	-	1,092,340
Total Operating Receipts	11,423,965	10,305,267	12,722	503	1,105,473
OPERATING EXPENDITURES:					
Housing assistance payments	10,410,327	9,401,169	-	(88)	1,009,246
Audit fees	2,939	2,692	-	-	247
Administrative expenses:					
Administrative salaries	642,419	590,485	-	1,140	50,794
Legal expense	5,077	4,690	-	8	379
Travel	10,568	9,661	-	19	888
Sundry	64,076	58,832	-	122	5,122
Employee benefit contribution	126,825	116,177	-	234	10,414
Other general expense	7,513	7,513	-	-	-
TOTAL ADMINISTRATIVE AND OTHER EXPENSE	11,269,744	10,191,219	-	1,435	1,077,090
NET INCOME (LOSS)	154,221	114,048	12,722	(932)	28,383
Operating reserve as of September 30, 1997	897,766	351,552	292,308	20,479	233,427
Less: Cash withdrawals	(44,550)	(44,550)	-	-	-
HUD settlements, net	24,202	(5,704)	-	239	29,667
OPERATING RESERVE AS OF SEPTEMBER 30, 1998	\$ 1,031,639	415,346	305,030	19,786	291,477

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOUSING ASSISTANCE PAYMENTS PROGRAM
CFDA NO. 14.156

COMBINING STATEMENT OF CHANGES IN SURPLUS
YEAR ENDED SEPTEMBER 30, 1998

		Contract No. SF-462			
	Total	Project No. GQ08-E901-008-018	Project No. GQ08-K901-001	Project No. GQ08-K901-002	Project No. GQ08-V901-002-003-005
UNRESERVED SURPLUS (DEFICIT):					
Balance at September 30, 1997	\$ (151,704,905)	(138,409,797)	(5,258,036)	(438,865)	(7,598,207)
Reclassification of beginning balance	5,704	5,704	-	-	-
Prior Year HUD Settlements and reclassifications	(8,014,938)	(8,230,243)	-	36,396	178,909
Recapture of project reserves	18,594,260	16,314,690	-	-	2,279,570
Net income (loss) for the year ended September 30, 1998	154,222	114,048	12,722	(932)	28,384
Provision for operating reserve for the year ended September 30, 1998	(154,222)	(114,048)	(12,722)	932	(28,384)
Annual contributions earned for the year ended September 30, 1998	(11,333,128)	(10,240,788)	-	-	(1,092,340)
Provision for project account for the year ended September 30, 1998	927,652	1,337,203	-	-	(409,551)
BALANCE AT September 30, 1998	(151,525,355)	(139,223,231)	(5,258,036)	(402,469)	(6,641,619)
RESERVED SURPLUS - OPERATING RESERVE:					
Balance at September 30, 1997	897,765	351,552	292,308	20,479	233,426
Prior Year HUD Settlements	29,667	-	-	-	29,667
Reclassification of beginning balance	(5,704)	(5,704)	-	-	-
Provision for operating reserve for the year ended September 30, 1998	154,222	114,048	12,722	(932)	28,384
Less: Cash withdrawals	(44,311)	(44,550)	-	239	-
BALANCE AT September 30, 1998	1,031,639	415,346	305,030	19,786	291,477
CUMULATIVE HUD CONTRIBUTIONS:					
Balance at September 30, 1997	133,473,595	125,975,706	2,447,638	253,426	4,796,825
Amounts received during the year ended September 30, 1998 - Prepaid HUD contribution	11,199,480	10,240,788	-	(231)	958,923
BALANCE AT September 30, 1998	144,673,075	136,216,494	2,447,638	253,195	5,755,748
RESERVED SURPLUS - PROJECT ACCOUNT					
Balance at September 30, 1997	18,276,960	12,472,388	2,812,208	185,444	2,806,920
Less: Recapture of project reserves	(18,802,837)	(16,314,690)	-	-	(2,488,147)
Prior Year HUD Settlements	8,193,607	8,230,243	-	(36,636)	-
Provision for project account for the year ended September 30, 1998	(927,652)	(1,337,203)	-	-	409,551
BALANCE AT September 30, 1998	6,740,078	3,050,738	2,812,208	148,808	728,324
TOTAL SURPLUS	\$ 919,437	459,347	306,840	19,320	133,930

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOUSING ASSISTANCE PAYMENTS PROGRAM
CFDA NO. 14.156

CALCULATION OF ANNUAL CONTRIBUTIONS EARNED
AND PROJECT ACCOUNT OPERATING RESERVE CHANGES

YEAR ENDED SEPTEMBER 30, 1998

	Total	Contract No. SF-462			
		Project No. GQ10-E901-007-016	Project No. GA10-K901-001	Project No. GQ10-K901-002	Project No. GQ10-V901-002-003
MAXIMUM CONTRIBUTION AVAILABLE:					
Maximum annual contribution authorized	\$ 10,405,476	8,903,585	-	-	1,501,891
Projected account balance at beginning of the fiscal year	4,850,444	4,387,941	-	143,730	318,773
Total annual contribution available	<u>15,255,920</u>	<u>13,291,526</u>	<u>-</u>	<u>143,730</u>	<u>1,820,664</u>
ANNUAL CONTRIBUTION REQUIRED:					
Housing assistance payments	10,387,534	9,378,376	-	(88)	1,009,246
Administrative fee	994,250	897,653	-	1,517	95,080
Hard-to-house fee	6,981	6,075	-	6	900
Audit fee	2,985	2,692	-	46	247
	11,391,750	10,284,796	-	1,481	1,105,473
Project receipts other annual contributions	(57,141)	(44,008)	-	-	(13,133)
Annual contributions required	<u>11,333,128</u>	<u>10,240,788</u>	<u>-</u>	<u>-</u>	<u>1,092,340</u>
Excess contribution available	<u>\$ 3,922,792</u>	<u>3,050,738</u>	<u>-</u>	<u>143,730</u>	<u>728,324</u>
PROJECT ACCOUNT CHANGE:					
Provision for project account	\$ (927,652)	(1,337,203)	-	-	409,551
Balance at beginning of the year	18,276,960	12,472,388	2,812,208	185,444	2,806,920
Prior Year HUD Settlements	8,193,607	8,230,243	-	(36,636)	-
Recapture of Project Reserves	<u>(18,802,837)</u>	<u>(16,314,690)</u>	<u>-</u>	<u>-</u>	<u>(2,488,147)</u>
Balance at year end	<u>\$ 6,740,078</u>	<u>3,050,738</u>	<u>2,812,208</u>	<u>148,808</u>	<u>728,324</u>
Annual contribution earned	<u>\$ 11,333,128</u>	<u>10,240,788</u>	<u>-</u>	<u>-</u>	<u>1,092,340</u>
OPERATING RESERVE CHANGE:					
Interest income	\$ 29,785	20,418	9,367	-	-
Annual contributions earned	11,333,128	10,240,788	-	-	1,092,340
Other income	<u>61,052</u>	<u>44,061</u>	<u>3,355</u>	<u>503</u>	<u>13,133</u>
Total operating receipts	11,423,965	10,305,267	12,722	503	1,105,473
Operating expenditures - preliminary and operating expenses	<u>11,269,743</u>	<u>10,191,219</u>	<u>-</u>	<u>1,435</u>	<u>1,077,089</u>
Net operating receipts available for operating reserve	<u>154,222</u>	<u>114,048</u>	<u>12,722</u>	<u>(932)</u>	<u>28,384</u>
Total change in operating reserve	<u>\$ 154,222</u>	<u>114,048</u>	<u>12,722</u>	<u>(932)</u>	<u>28,384</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOUSING ASSISTANCE PAYMENTS PROGRAM
CFDA NO. 14.156

ANALYSIS OF GENERAL FUND CASH BALANCE
YEAR ENDED SEPTEMBER 30, 1998

	Total	Contract No. SF-462			
		Project No. GQ08-E901-008-018	Project No. GQ08-K901-001	Project No. GQ08-K901-002	Project No. GQ08-V901-003-005-006
COMPOSITION OF ADJUSTMENTS:					
Operating reserve	\$ 1,031,639	415,346	305,030	19,786	291,477
Expenses/costs not paid:					
Accounts payable:					
HUD	2,318,070	1,771,137	-	11,477	535,456
Revolving fund	143,417	7,245	136,172	-	-
Deferred credits	1,092,483	1,092,483	-	-	-
Less revenues not received:					
Accounts receivable:					
HUD	83,900	-	16,846	-	67,054
Revolving fund	1,595,632	1,463,214	-	-	132,418
Other	143,691	143,147	4	-	540
Accrued interest	2,851	2,851	-	-	-
Less investments:					
General fund	47,876	-	47,876	-	-
Restricted	619,100	465,906	153,194	-	-
General fund cash available	2,092,559	1,211,093	223,282	31,263	626,921
Other adjustments	943,489	998,885	-	3,354	(58,750)
Balance at September 30, 1998	\$ 3,036,048	2,209,978	223,282	34,617	568,171

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

**GUAM ELDERLY HOUSING PROJECT
CFDA NO. 14.156**

**BALANCE SHEET
September 30, 1998**

ASSETS

CURRENT ASSETS:

Cash-General fund	\$	86,902
Security deposits		10,411
Restricted cash		175,258
Investment in time certificates of deposit		211,972
Accounts receivable		54,522
Prepaid insurance		-

TOTAL CURRENT ASSETS 539,065

PROPERTY AND EQUIPMENT, NET 2,514,900

\$ 3,053,965

LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES:

Accounts payable:		
Revolving fund	\$	83,868
Other		5,317
Accrued liabilities		14,047
Security deposits		10,057

TOTAL CURRENT LIABILITIES 113,289

LONG-TERM DEBT 1,762,700

TOTAL LIABILITIES 1,875,989

FUND BALANCE:

Contributions		1,473,791
Deficit		(295,815)

TOTAL FUND BALANCE 1,177,976

\$ 3,053,965

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

**GUAM ELDERLY HOUSING PROJECT
CFDA NO. 14.156**

STATEMENT OF OPERATIONS AND DEFICIT

Year Ended September 30, 1998

REVENUE:

Rental income	\$ 400,606
Interest	12,678
Interest earned on restricted cash	2,251
Miscellaneous	<u>3,622</u>

TOTAL REVENUE	<u>419,157</u>
----------------------	-----------------------

GENERAL AND ADMINISTRATIVE EXPENSES:

Salaries, wages and benefits	108,409
Interest	105,783
Depreciation	55,979
Utilities	34,272
Repairs and maintenance	47,828
Insurance	19,726
Allocated overhead	2,440
Miscellaneous	<u>54,061</u>

TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>428,498</u>
--	-----------------------

NET LOSS	(9,341)
-----------------	----------------

DEFICIT, BEGINNING OF YEAR	<u>(286,474)</u>
-----------------------------------	-------------------------

DEFICIT, END OF YEAR	\$ <u><u>(295,815)</u></u>
-----------------------------	-----------------------------------

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

**GUAM ELDERLY HOUSING PROJECT
CFDA NO. 14.156**

**STATEMENT OF CASH FLOWS
Year Ended September 30, 1998**

Cash flows from operating activities:		
Net loss	\$	(9,341)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation		55,979
(Increase) decrease in assets:		
Accounts receivable		(31,448)
Prepaid insurance		(8,293)
Security deposits		(1,476)
Increase (decrease) in liabilities:		
Accounts payable		(44,073)
Security deposits		<u>1,476</u>
Net cash provided used in operating activities		<u>(37,176)</u>
Cash flows from capital and related financing activities:		
Repayment of notes payable		(20,696)
Fixed asset purchases		7,980
Restricted assets		<u>2,250</u>
Cash used for capital and related financing activities		<u>(10,466)</u>
Net increase in cash and cash equivalent		(47,642)
Cash and cash equivalents at beginning year		<u>346,516</u>
Cash and cash equivalents at end of year:		
General fund cash	\$	86,902
General fund investments		<u>211,972</u>
	\$	<u><u>298,874</u></u>

See accompanying notes to financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

LOCAL FUNDS

COMBINING BALANCE SHEET

SEPTEMBER 30, 1998

ASSETS	Total	Sinajana Non-Title 1	GovGuam Astumbo	Nauru Project	GovGuam	Low Cost Housing
Cash	\$ 364,168	-	-	13,937	-	350,231
Accounts receivable:						
Revolving fund	1,176,207	1,666	861,106	-	43,727	269,708
Others	4,669	-	-	-	-	4,669
Investments:						
General	708,161	-	-	-	-	708,161
Land, structures and equipment	19,358,800	299,217	9,482,425	473,520	2,693,203	6,410,435
TOTAL ASSETS	\$ 21,612,005	300,883	10,343,531	487,457	2,736,930	7,743,204
LIABILITIES AND SURPLUS						
Liabilities:						
Accounts payable:						
Vendors and contractors	\$ 786,015	-	-	-	-	786,015
Other	96,249	-	96,249	-	-	-
Retention	-	-	-	-	-	-
Revolving fund	637,762	-	291,207	9,234	-	337,321
TOTAL LIABILITIES	1,520,026	-	387,456	9,234	-	1,123,336
Surplus:						
Contributions and grants	18,659,168	300,883	9,354,454	-	2,736,930	6,266,901
Accumulated earnings:						
Reserved:	882,967	-	70,000	460,000	-	352,967
Unreserved	549,844	-	531,621	18,223	-	-
TOTAL SURPLUS	20,091,979	300,883	9,956,075	478,223	2,736,930	6,619,868
TOTAL LIABILITIES AND SURPLUS	\$ 21,612,005	300,883	10,343,531	487,457	2,736,930	7,743,204

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

LOCAL FUNDS

**COMBINING STATEMENT OF CHANGES IN SURPLUS
YEAR ENDED SEPTEMBER 30, 1998**

	<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>
UNRESERVED SURPLUS (DEFICIT)						
Balance at September 30, 1997	\$ 623,857	-	605,860	17,997	-	-
Net income (loss) for the year ended September 30, 1998	(48,989)	-	(74,239)	226	-	25,024
Provision for project account and other changes for the year ended September 30, 1998	(25,024)	-	-	-	-	(25,024)
Balance at September 30, 1998	<u>549,844</u>	<u>-</u>	<u>531,621</u>	<u>18,223</u>	<u>-</u>	<u>-</u>
RESERVED SURPLUS - PROJECT ACCOUNT:						
Balance at September 30, 1997	857,943	-	70,000	460,000	-	327,943
Provision for reserve for the year ended September 30, 1998	25,024	-	-	-	-	25,024
Balance at September 30, 1998	<u>882,967</u>	<u>-</u>	<u>70,000</u>	<u>460,000</u>	<u>-</u>	<u>352,967</u>
CUMULATIVE CONTRIBUTIONS:						
Balance at September 30, 1997	18,659,168	300,883	9,354,454	-	2,736,930	6,266,901
Amounts received during the year ended September 30, 1998	-	-	-	-	-	-
Balance at September 30, 1998	<u>18,659,168</u>	<u>300,883</u>	<u>9,354,454</u>	<u>-</u>	<u>2,736,930</u>	<u>6,266,901</u>
TOTAL SURPLUS	<u><u>\$ 20,091,979</u></u>	<u><u>300,883</u></u>	<u><u>9,956,075</u></u>	<u><u>478,223</u></u>	<u><u>2,736,930</u></u>	<u><u>6,619,868</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

LOCAL FUNDS

COMBINING OPERATING STATEMENTS

YEAR ENDED SEPTEMBER 30, 1998

	<u>Total</u>	<u>Gov Guam Astumbo</u>	<u>Nauru Project</u>	<u>Low Cost Housing</u>
INCOME:				
Property sales	\$ 46,865	29,365	-	17,500
Interest	6,173	5,947	226	-
Other	<u>77,194</u>	<u>-</u>	<u>-</u>	<u>77,194</u>
 TOTAL INCOME	 <u>130,232</u>	 <u>35,312</u>	 <u>226</u>	 <u>94,694</u>
EXPENDITURES:				
Payroll	12,976	9,403	-	3,573
Employee benefits	751	-	-	751
Legal	1,098	1,098	-	-
Travel	2,201	2,201	-	-
Other	<u>162,195</u>	<u>96,849</u>	<u>-</u>	<u>65,346</u>
 TOTAL EXPENDITURES	 <u>179,221</u>	 <u>109,551</u>	 <u>-</u>	 <u>69,670</u>
 NET INCOME	 \$ <u><u>(48,989)</u></u>	 <u><u>(74,239)</u></u>	 <u><u>226</u></u>	 <u><u>25,024</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

REVOLVING FUNDS

COMBINING BALANCE SHEET

YEAR ENDED SEPTEMBER 30, 1998

<u>ASSETS</u>	<u>Total</u>	<u>Local Revolving Fund</u>	<u>Revolving Fund</u>
CASH	\$ 1,501,118	622,971	878,147
ACCOUNTS RECEIVABLE:			
Projects	62,765,205	-	62,765,205
Other	57,742	333	57,409
INVESTMENTS	105,117	-	105,117
DEVELOPMENT COSTS	<u>1,290,141</u>	<u>1,290,141</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 65,719,323</u>	<u>1,913,445</u>	<u>63,805,878</u>
 <u>LIABILITIES AND SURPLUS</u>			
Liabilities:			
ACCOUNTS PAYABLE:			
Vouchers	\$ 434,914	57,754	377,160
Other	192,216	-	192,216
Projects	63,160,289	-	63,160,289
Deferred credits	76,213	-	76,213
PROPERTY AND TENANT DEPOSITS	<u>100</u>	<u>100</u>	<u>-</u>
TOTAL LIABILITIES	63,863,732	57,854	63,805,878
Surplus:			
CONTRIBUTIONS	<u>1,855,591</u>	<u>1,855,591</u>	<u>-</u>
TOTAL SURPLUS	<u>1,855,591</u>	<u>1,855,591</u>	<u>-</u>
TOTAL LIABILITIES AND SURPLUS	<u>\$ 65,719,323</u>	<u>1,913,445</u>	<u>63,805,878</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

REVOLVING FUNDS

COMBINING STATEMENTS OF CHANGES IN SURPLUS

YEAR ENDED SEPTEMBER 30, 1998

	<u>Total</u>	<u>Local Revolving Fund</u>	<u>Revolving Fund</u>
CONTRIBUTIONS:			
Balance at September 30, 1997	\$ 1,736,156	\$ 1,736,156	-
Add: PILOT contributions received during the year ended September 30, 1998	<u>119,435</u>	<u>119,435</u>	<u>-</u>
Balance at September 30, 1998	<u>1,855,591</u>	<u>1,855,591</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ 1,855,591</u>	<u>\$ 1,855,591</u>	<u>-</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

REVOLVING FUNDS

COMBINING STATEMENT OF CHANGES IN DEVELOPMENT COSTS

FROM INCEPTION TO SEPTEMBER 30, 1998

	<u>Total</u>	<u>Local Revolving Fund</u>	<u>Revolving Fund</u>
DEVELOPMENT COSTS FROM INCEPTION TO SEPTEMBER 30, 1997	\$ <u>1,246,981</u>	<u>1,246,981</u>	<u>-</u>
RECEIPTS:			
Interest	<u>(11,581)</u>	<u>(11,581)</u>	<u>-</u>
EXPENDITURES:			
Administrative	29,273	29,273	-
Site improvements	419	419	-
Payments in lieu of taxes	-	-	-
Sundry	<u>25,049</u>	<u>25,049</u>	<u>-</u>
TOTAL EXPENDITURES	54,741	54,741	-
NET CHANGE	<u>43,160</u>	<u>43,160</u>	<u>-</u>
DEVELOPMENT COSTS FROM INCEPTION TO SEPTEMBER 30, 1998	\$ <u><u>1,290,141</u></u>	<u><u>1,290,141</u></u>	<u><u>-</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

TRUST FUNDS

COMBINING BALANCE SHEET

SEPTEMBER 30, 1998

<u>ASSETS</u>	<u>Total</u>	<u>Yona Rehab Loan Escrow</u>	<u>Sinajana Rehabilitation Escrow</u>	<u>War in the Pacific</u>
Cash	\$ 2,958	-	2,958	-
Due from Revolving Fund	2,966	-	-	2,966
Land, structures and equipment	4,185,188	803,264	2,485,216	896,708
Investments	<u>46,190</u>	<u>-</u>	<u>46,190</u>	<u>-</u>
TOTAL ASSETS	\$ <u>4,237,302</u>	<u>803,264</u>	<u>2,534,364</u>	<u>899,674</u>
 <u>LIABILITIES AND SURPLUS</u>				
Liabilities:				
Accounts payable - Construction contracts	\$ 19,937	-	19,937	-
Loan payable to HUD	<u>244,650</u>	<u>-</u>	<u>244,650</u>	<u>-</u>
TOTAL LIABILITIES	264,587	-	264,587	-
Surplus:				
Loan funds transferred to Government				
National Mortgage Association	2,447,459	606,387	1,841,072	-
Rehabilitation grants	310,777	115,500	195,277	-
Funds from borrowers	314,805	81,377	233,428	-
Contributions	<u>899,674</u>	<u>-</u>	<u>-</u>	<u>899,674</u>
TOTAL SURPLUS	<u>3,972,715</u>	<u>803,264</u>	<u>2,269,777</u>	<u>899,674</u>
TOTAL LIABILITIES AND SURPLUS	\$ <u>4,237,302</u>	<u>803,264</u>	<u>2,534,364</u>	<u>899,674</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

TRUST FUNDS

COMBINING STATEMENT OF CHANGES IN SURPLUS

SEPTEMBER 30, 1998

	<u>Total</u>	<u>Yona Rehab. Loan Escrow</u>	<u>Sinajana Rehabilitation Escrow</u>	<u>War in the Pacific</u>
Contributions at September 30, 1997	\$ 899,674	-	-	899,674
Contributions during fiscal year 1998	-	-	-	-
Contributions at September 30, 1998	<u>899,674</u>	<u>-</u>	<u>-</u>	<u>899,674</u>
Rehabilitation grants at September 30, 1997 and 1998	<u>310,777</u>	<u>115,500</u>	<u>195,277</u>	<u>-</u>
Local funds transferred to Government National Mortgage Association at September 30, 1997 and 1998	<u>2,447,459</u>	<u>606,387</u>	<u>1,841,072</u>	<u>-</u>
Loan funds from borrowers at September 30, 1997 and 1998	<u>314,805</u>	<u>81,377</u>	<u>233,428</u>	<u>-</u>
TOTAL SURPLUS	<u><u>\$ 3,972,715</u></u>	<u><u>803,264</u></u>	<u><u>2,269,777</u></u>	<u><u>899,674</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
OTHER FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 1998

ASSETS	Total	Eliminations	Yona Urban Renewal	Sinajana Urban Renewal	Sinajana Neighborhood Facility	GHURA Rehabilitation
CASH	\$ 10,612	-	7,267	-	-	3,345
INVESTMENTS	409,768	-	409,768	-	-	-
ACCOUNTS RECEIVABLE:						
Revolving fund	665,005	-	-	31,838	-	-
Tenants	3,599	-	361	3,238	-	-
Other	96,257	-	-	-	-	8
FUNDS REMITTED TO HUD	509,055	-	-	508,678	-	377
LAND, STRUCTURES AND EQUIPMENT	25,494,939	-	7,627,088	17,152,635	452,832	37,270
TOTAL ASSETS	\$ 27,189,235	-	8,044,484	17,696,389	452,832	41,000
LIABILITIES AND SURPLUS						
ACCOUNTS PAYABLE:						
Revolving Fund	\$ 393,703	-	31,852	1,962	-	2,500
Other	249,432	-	-	-	-	-
LOAN PAYABLE TO GOVERNMENT OF GUAM	100,524	-	100,524	-	-	-
LOAN PAYABLE TO HUD	38,500	-	-	-	-	38,500
DEPOSITS ON PROPERTY SALES	35,892	-	5,028	-	-	-
TOTAL LIABILITIES	818,051	-	137,404	1,962	-	41,000
SURPLUS:						
Unreserved surplus	445,691	-	-	-	-	-
Operating reserve	247,433	-	-	-	-	-
Cumulative HUD Annual contributions	20,442,527	-	6,138,971	14,053,556	250,000	-
Other reserve	(376,279)	-	-	-	-	-
Contributions and grants	5,611,812	-	1,768,109	3,640,871	202,832	-
TOTAL SURPLUS	26,371,184	-	7,907,080	17,694,427	452,832	-
TOTAL LIABILITIES AND SURPLUS	\$ 27,189,235	-	8,044,484	17,696,389	452,832	41,000

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

OTHER FUNDS

COMBINING BALANCE SHEET, Continued

SEPTEMBER 30, 1998

ASSETS	Mod. Rehab Operating Reserve	Existing Operating Reserve	Program Income Account Asan	Program Income Account Sinajana
CASH	\$ -	-	-	-
INVESTMENTS	-	-	-	-
ACCOUNTS RECEIVABLE:				-
Revolving fund	-	247,539	54,567	331,061
Tenants	-	-	-	-
Other	-	-	96,249	-
FUNDS REMITTED TO HUD	-	-	-	-
LAND, STRUCTURES AND EQUIPMENT	6,485	142,739	-	75,890
TOTAL ASSETS	\$ 6,485	390,278	150,816	406,951
LIABILITIES AND SURPLUS				
ACCOUNTS PAYABLE:				
Revolving fund	\$ -	247,922	97,851	11,616
Other	-	249,316	116	-
DEPOSIT ON PROPERTY SALES	-	-	-	30,864
TOTAL LIABILITIES	-	497,238	97,967	42,480
SURPLUS:				
Unreserved surplus (deficit)	-	28,371	52,849	364,471
Operating reserve	6,485	240,948	-	-
Other reserve	-	(376,279)	-	-
TOTAL SURPLUS	6,485	(106,960)	52,849	364,471
TOTAL LIABILITIES AND SURPLUS	\$ 6,485	390,278	150,816	406,951

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
OTHER FUNDS
COMBINING STATEMENT OF CHANGES IN SURPLUS
YEAR ENDED SEPTEMBER 30, 1998

	Total	Yona Urban Renewal	Sinajana Urban Renewal	Sinajana Neighborhood Facility	GHURA Rehabilitation
UNRESERVED SURPLUS (DEFICIT):					
Balance at September 30, 1997	\$ 361,195	-	-	-	-
Net income (loss) for the year ended September 30, 1998	49,558	-	-	-	-
Provision for operating reserve for the year ended September 30, 1998	34,938	-	-	-	-
Balance at September 30, 1998	445,691	-	-	-	-
RESERVED SURPLUS - OPERATING RESERVE:					
Balance at September 30, 1997	284,170	-	-	-	-
Provision for operating reserve for the year ended September 30, 1998	(36,737)	-	-	-	-
Balance at September 30, 1998	247,433	-	-	-	-
OTHER RESERVE:					
Balance at September 30, 1997 and 1998	(376,279)	-	-	-	-
CONTRIBUTIONS AND GRANTS:					
Local grants in aid	2,116,966	331,271	1,785,695	-	-
Local grants in cash	3,292,014	1,436,838	1,855,176	-	-
Project capital grants	13,398,555	4,214,275	9,184,280	-	-
Relocation grants	6,498,068	1,809,196	4,688,872	-	-
Rehabilitation grants	545,904	115,500	180,404	250,000	-
Public body contact	202,832	-	-	202,832	-
Balance at September 30, 1997 and 1998	26,054,339	7,907,080	17,694,427	452,832	-
TOTAL SURPLUS	\$ 26,371,184	7,907,080	17,694,427	452,832	-

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
OTHER FUNDS
COMBINING STATEMENT OF CHANGES IN SURPLUS, Continued
YEAR ENDED SEPTEMBER 30, 1998

	Mod. Rehab Operating Reserve	Existing Operating Reserve	Program Income Account Asan	Program Income Account Sinajana
UNRESERVED SURPLUS (DEFICIT):				
Balance at September 30, 1997	\$ -	30,170	(32,446)	363,471
Net income (loss) for the year ended September 30, 1998	-	(36,737)	85,295	1,000
Provision for operating reserve for the year ended September 30, 1998	-	34,938	-	-
Balance at September 30, 1998	-	28,371	52,849	364,471
RESERVED SURPLUS - OPERATING RESERVE:				
Balance at September 30, 1997	6,485	277,685	-	-
Provision for operating reserve for the year ended September 30, 1998	-	(36,737)	-	-
Balance at September 30, 1998	6,485	240,948	-	-
OTHER RESERVE:				
Balance at September 30, 1997 and 1998	-	(376,279)	-	-
CONTRIBUTIONS AND GRANTS:				
Local grants in aid	-	-	-	-
Local grants in cash	-	-	-	-
Project capital grants	-	-	-	-
Relocation grants	-	-	-	-
Rehabilitation grants	-	-	-	-
Public body contact	-	-	-	-
Balance at September 30, 1997 and 1998	-	-	-	-
TOTAL SURPLUS	\$ 6,485	(106,960)	52,849	364,471

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

OTHER FUNDS

COMBINING STATEMENT OF CHANGES IN DEVELOPMENT COST

YEAR ENDED SEPTEMBER 30, 1998

	<u>Total</u>	<u>Yona Urban Renewal</u>	<u>Sinajana Urban Renewal</u>	<u>Sinajana Neighborhood Facility</u>	<u>GHURA Rehabilitation</u>
DEVELOPMENT COST FROM INCEPTION TO SEPTEMBER 30, 1997	\$ 25,513,162	7,632,596	17,150,673	452,832	37,312
Income:					
Other	(42)	-	-	-	(42)
Interest	(29,655)	(5,553)	-	-	-
	<u>(29,697)</u>	<u>(5,553)</u>	<u>-</u>	<u>-</u>	<u>(42)</u>
EXPENDITURES:					
Site improvement	45	45	-	-	-
Salaries	1,962	-	1,962	-	-
Legal	2,451	-	-	-	-
Employee benefits	-	-	-	-	-
Miscellaneous	7,016	-	-	-	-
	<u>11,474</u>	<u>45</u>	<u>1,962</u>	<u>-</u>	<u>-</u>
NET CHANGE - INCREASE (DECREASE)	<u>(18,223)</u>	<u>(5,508)</u>	<u>1,962</u>	<u>-</u>	<u>(42)</u>
DEVELOPMENT COST FROM INCEPTION TO SEPTEMBER 30, 1998	\$ <u>25,494,939</u>	<u>7,627,088</u>	<u>17,152,635</u>	<u>452,832</u>	<u>37,270</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

OTHER FUNDS

COMBINING STATEMENT OF CHANGES IN DEVELOPMENT COST, Continued

YEAR ENDED SEPTEMBER 30, 1998

	Mod Rehab Operating Reserve	Existing Operating Reserve	Program Income Account Asan	Program Income Account Sinajana
DEVELOPMENT COST FROM INCEPTION TO SEPTEMBER 30, 1997	\$ 6,485	135,723	-	97,541
Income:				
Other	-	-	-	-
Interest	-	-	-	(24,102)
	-	-	-	(24,102)
EXPENDITURES:				
Site improvement	-	-	-	-
Salaries	-	-	-	-
Legal	-	-	-	2,451
Employee benefits	-	-	-	-
Miscellaneous	-	7,016	-	-
	-	7,016	-	2,451
NET CHANGE - INCREASE (DECREASE)	-	7,016	-	(21,651)
DEVELOPMENT COST FROM INCEPTION TO SEPTEMBER 30, 1998	\$ 6,485	142,739	-	75,890