

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

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

**And Additional Information**

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**For The Year Ended September 30, 1999**

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**(a Public Corporation)**

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**(a Public Corporation)**

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**(a Public Corporation)**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Commissioners  
Guam Housing and Urban Renewal Authority

We have audited the accompanying combined financial statements of Guam Housing and Urban Renewal Authority (GHURA), a component unit of the Government of Guam, as set forth in Section II of the foregoing table of contents, as of September 30, 1999, and for the year then ended. These financial statements are the responsibility of the GHURA's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Guam Housing and Urban Renewal Authority as of September 30, 1999, and the results of its operations and its cash flows for the year then ended, in conformity with generally accepted accounting principles.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated August 19, 2000 on our consideration of Guam Housing and Urban Renewal Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with report in considering the results of our audit.

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

Agana, Guam  
August 19, 2000

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**COMBINED BALANCE SHEET WITH COMBINING INFORMATION**  
September 30, 1999

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	\$ 4,870,969	\$ -	\$ -	\$ 1,034,575	\$ 1,730,721	\$ 205,689	\$ 299,993	\$ 1,586,275	\$ 2,992	\$ 10,724
Community, Planning & Development	497,084	-	497,084	-	-	-	-	-	-	-
Modernization	48,947	-	-	48,947	-	-	-	-	-	-
Security Deposit	51,892	-	-	40,302	-	11,590	-	-	-	-
Restricted or held by fiscal agent (Notes 5)	177,542	-	-	-	-	177,542	-	-	-	-
	<u>5,646,434</u>	<u>-</u>	<u>497,084</u>	<u>1,123,824</u>	<u>1,730,721</u>	<u>394,821</u>	<u>299,993</u>	<u>1,586,275</u>	<u>2,992</u>	<u>10,724</u>
Accounts Receivable:										
Tenants	537,287	-	-	396,731	-	136,957	-	-	-	3,599
Interest	18,706	-	-	10,093	8,012	-	-	-	601	-
HUD	495,644	-	371,491	40,253	83,900	-	-	-	-	-
Revolving fund	2,410,405	(87,231,689)	-	14,973,114	1,578,599	-	1,206,088	71,088,190	2,966	793,137
Due from other funds	-	(1,157,489)	-	375,691	781,798	-	-	-	-	-
Other	1,153,001	-	-	23,294	45,501	-	870,613	208,244	-	5,349
	<u>4,615,043</u>	<u>(88,389,178)</u>	<u>371,491</u>	<u>15,819,176</u>	<u>2,497,810</u>	<u>136,957</u>	<u>2,076,701</u>	<u>71,296,434</u>	<u>3,567</u>	<u>802,085</u>
Allowance for doubtful accounts	<u>(326,489)</u>	<u>-</u>	<u>-</u>	<u>(326,489)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accounts receivable, net	<u>4,288,554</u>	<u>(88,389,178)</u>	<u>371,491</u>	<u>15,492,687</u>	<u>2,497,810</u>	<u>136,957</u>	<u>2,076,701</u>	<u>71,296,434</u>	<u>3,567</u>	<u>802,085</u>
Investments (Note1):										
General funds	2,387,412	-	-	743,024	49,718	221,471	739,896	116,214	52,223	464,866
Security deposits	134,170	-	-	134,170	-	-	-	-	-	-
Restricted/reserved by fiscal agent	646,597	-	-	-	646,597	-	-	-	-	-
	<u>3,168,179</u>	<u>-</u>	<u>-</u>	<u>877,194</u>	<u>696,315</u>	<u>221,471</u>	<u>739,896</u>	<u>116,214</u>	<u>52,223</u>	<u>464,866</u>
Inventories	140,662	-	-	140,662	-	-	-	-	-	-
Deferred charges	5,757,888	-	-	-	5,490	-	5,752,398	-	-	-
Land, structures and equipment (Note 4)	33,802,371	-	1,626,030	29,559,152	55,468	2,444,261	-	41,598	-	75,862
Total assets	<u>\$ 52,804,088</u>	<u>\$ (88,389,178)</u>	<u>\$ 2,494,605</u>	<u>\$ 47,193,519</u>	<u>\$ 4,985,804</u>	<u>\$ 3,197,510</u>	<u>\$ 8,868,988</u>	<u>\$ 73,040,521</u>	<u>\$ 58,782</u>	<u>\$ 1,353,537</u>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**COMBINED BALANCE SHEET WITH COMBINING INFORMATION, Continued**  
September 30, 1999

Liabilities and Fund Equity	Total	Eliminations	Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Guam Elderly Housing Project	Local Funds	Revolving Funds	Trust Funds	Other Funds
Liabilities:										
Accounts Payable:										
Vendors/contractors	\$ 845,301	\$ -	\$ -	\$ 212,571	\$ -	\$ -	\$ 25,744	\$ 606,986	\$ -	\$ -
HUD	1,379,795	-	-	11,237	1,368,558	-	-	-	-	-
Revolving fund	-	(87,231,689)	622,870	14,868,322	800,200	218,790	926,463	69,272,354	-	522,690
Due to other funds	510,265	(1,157,489)	-	-	1,667,754	-	-	-	-	-
Deposits	184,602	-	-	174,473	-	10,129	-	-	-	-
Other	3,159,870	-	-	-	16,988	5,317	760,418	2,373,634	-	3,513
	<u>6,079,833</u>	<u>(88,389,178)</u>	<u>622,870</u>	<u>15,266,603</u>	<u>3,853,500</u>	<u>234,236</u>	<u>1,712,625</u>	<u>72,252,974</u>	<u>-</u>	<u>526,203</u>
Current portion of notes payable (Note 2)	35,002	-	-	-	-	35,002	-	-	-	-
Accrued liabilities:										
Compensated absences	626,587	-	44,714	198,527	109,065	-	10,454	-	-	263,827
Pilot	-	-	-	-	-	-	-	-	-	-
Other	142,359	-	-	90,789	-	51,570	-	-	-	-
	<u>803,948</u>	<u>-</u>	<u>44,714</u>	<u>289,316</u>	<u>109,065</u>	<u>86,572</u>	<u>10,454</u>	<u>-</u>	<u>-</u>	<u>263,827</u>
Deferred credits	296,802	-	176,250	13,475	-	-	-	76,213	-	30,864
Non-current portion of notes payable -HUD (Note 2)	<u>1,704,366</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,704,366</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>\$ 8,884,949</u>	<u>\$ (88,389,178)</u>	<u>\$ 843,834</u>	<u>\$ 15,569,394</u>	<u>\$ 3,962,565</u>	<u>\$ 2,025,174</u>	<u>\$ 1,723,079</u>	<u>\$ 72,329,187</u>	<u>\$ -</u>	<u>\$ 820,894</u>

See accompanying notes to financial statements.



**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**COMBINED BALANCE SHEET WITH COMBINING INFORMATION, Continued**  
September 30, 1999

<u>Liabilities and Fund Equity</u>	<u>Total</u>	<u>Eliminations</u>	<u>Community Development Block Grant</u>	<u>Low Income Housing</u>	<u>Housing Assistance Payments</u>	<u>Guam Elderly Housing Project</u>	<u>Local Funds</u>	<u>Revolving Funds</u>	<u>Trust Funds</u>	<u>Other Funds</u>
Fund equity:										
Retained earnings (deficit)	\$ (6,128,910)	\$	\$ 1,650,771	\$ -	\$ -	\$ (301,455)	\$ (8,010,869)	\$ -	\$ -	\$ 532,643
Fund balances:										
Unreserved	(142,022,436)	-	-	862,308	(143,654,860)	-	-	711,334	58,782	-
Reserved surplus - operating reserve	1,251,236	-	-	1,251,236	-	-	-	-	-	-
Contributions:										
Target Project Programs	250,000	-	-	250,000	-	-	-	-	-	-
Cumulative HUD contributions	144,678,099	-	-	-	144,678,099	-	-	-	-	-
Modernization	24,310,101	-	-	24,310,101	-	-	-	-	-	-
Government of Guam	<u>21,581,049</u>	<u>-</u>	<u>-</u>	<u>4,950,480</u>	<u>-</u>	<u>1,473,791</u>	<u>15,156,778</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund equity	<u>43,919,139</u>	<u>-</u>	<u>1,650,771</u>	<u>31,624,125</u>	<u>1,023,239</u>	<u>1,172,336</u>	<u>7,145,909</u>	<u>711,334</u>	<u>58,782</u>	<u>532,643</u>
Total liabilities and fund equity	<u>\$ 52,804,088</u>	<u>\$ (88,389,178)</u>	<u>\$ 2,494,605</u>	<u>\$ 47,193,519</u>	<u>\$ 4,985,804</u>	<u>\$ 3,197,510</u>	<u>\$ 8,868,988</u>	<u>\$ 73,040,521</u>	<u>\$ 58,782</u>	<u>\$ 1,353,537</u>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**COMBINED OPERATING STATEMENT WITH COMBINING INFORMATION**  
Year Ended September 30, 1999

	Total	Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Guam Elderly Housing Project	Local Funds	Revolving Funds	Trust Funds	Other Funds
Revenues:									
Dwelling rentals	\$ 1,887,695	\$ -	\$ 1,488,367	\$ -	\$ 399,328	\$ -	\$ -	\$ -	\$ -
Federal Contributions	17,972,490	3,831,167	2,184,715	11,956,608	-	-	-	-	-
Interest on general fund investments	208,467	-	51,751	2,413	11,516	49,578	14,691	6,668	71,850
Interest on restricted investments	34,371	-	-	32,087	2,284	-	-	-	-
Other income	238,883	-	146,564	70,084	4,618	18	-	-	17,599
Property sales	45,740	-	-	-	-	45,740	-	-	-
Annual contributions earned	-	-	-	-	-	-	-	-	-
Total revenues	<u>20,387,646</u>	<u>3,831,167</u>	<u>3,871,397</u>	<u>12,061,192</u>	<u>417,746</u>	<u>95,336</u>	<u>14,691</u>	<u>6,668</u>	<u>89,449</u>
Operating expenditures:									
Housing assistance payments (Note 3)	10,889,421	-	-	10,889,421	-	-	-	-	-
Administrative expense	2,768,143	2,834	1,254,850	882,755	160,058	130,272	207,562	-	129,812
Tenant service	427,241	-	427,241	-	-	-	-	-	-
Utilities	169,887	-	92,567	-	77,320	-	-	-	-
Repairs and maintenance	5,083,287	3,772,678	1,116,711	-	4,921	182,628	-	-	6,349
Other	628,534	55,655	350,023	149,085	5,210	57,433	287	-	10,841
Depreciation	2,223,856	93,311	2,058,871	19,529	52,145	-	-	-	-
Bad debts	71,768	-	71,768	-	-	-	-	-	-
Total operating expenditures	<u>22,262,137</u>	<u>3,924,478</u>	<u>5,372,031</u>	<u>11,940,790</u>	<u>299,654</u>	<u>370,333</u>	<u>207,849</u>	<u>-</u>	<u>147,002</u>
Earnings (loss) from operations	<u>(1,874,491)</u>	<u>(93,311)</u>	<u>(1,500,634)</u>	<u>120,402</u>	<u>118,092</u>	<u>(274,997)</u>	<u>(193,158)</u>	<u>6,668</u>	<u>(57,553)</u>
Other (income) expense:									
Interest expense	103,148	-	-	-	103,148	-	-	-	-
Interest and premium income	-	-	-	-	-	-	-	-	-
Residual receipts	-	-	-	-	-	-	-	-	-
Other (income) expense	<u>103,148</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,148</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income (loss)	(1,977,639)	(93,311)	(1,500,634)	120,402	14,944	(274,997)	(193,158)	6,668	(57,553)
Retained earnings/fund balance (deficit) beginning of year	<u>(1,495,608)</u>	<u>1,744,082</u>	<u>2,362,942</u>	<u>902,837</u>	<u>(316,399)</u>	<u>(7,735,872)</u>	<u>904,492</u>	<u>52,114</u>	<u>590,196</u>
Retained earnings/fund balance (deficit) end of year	<u>(3,473,247)</u>	<u>1,650,771</u>	<u>862,308</u>	<u>1,023,239</u>	<u>(301,455)</u>	<u>(8,010,869)</u>	<u>711,334</u>	<u>58,782</u>	<u>532,643</u>
Contributed capital at beginning of year	47,392,386	-	30,761,817	-	1,473,791	15,156,778	-	-	-
Additions to contributed capital	-	-	-	-	-	-	-	-	-
Contributed capital at end of year	<u>47,392,386</u>	<u>-</u>	<u>30,761,817</u>	<u>-</u>	<u>1,473,791</u>	<u>15,156,778</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund equity at end of year	<u>\$ 43,919,139</u>	<u>\$ 1,650,771</u>	<u>\$ 31,624,125</u>	<u>\$ 1,023,239</u>	<u>\$ 1,172,336</u>	<u>\$ 7,145,909</u>	<u>\$ 711,334</u>	<u>\$ 58,782</u>	<u>\$ 532,643</u>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**COMBINED STATEMENT OF CASH FLOWS**  
Year Ended September 30, 1999

	Total	Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Guam Elderly Housing Project	Local Funds	Revolving Funds	Trust Funds	Other Funds
Cash flows from operating activities:									
Net income (loss)	\$ (1,977,639)	\$ (93,311)	\$ (1,500,634)	\$ 120,402	\$ 14,944	\$ (274,997)	\$ (193,158)	\$ 6,668	\$ (57,553)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:									
Depreciation	2,223,856	93,311	2,058,871	19,529	52,145	-	-	-	-
Bad debts	71,768	-	71,768	-	-	-	-	-	-
(Increase) decrease in assets:									
Receivables	(9,835,292)	(168,163)	(470,371)	(671,736)	(82,435)	68,665	(8,473,487)	(601)	(37,164)
Due from other funds	(15,348,805)	-	(15,348,805)	-	-	-	-	-	-
Security deposits	(1,179)	-	-	-	(1,179)	-	-	-	-
Deferred charges	268,260	-	-	(2,548)	-	(29,161)	297,443	-	2,526
Inventories	(140,662)	-	(140,662)	-	-	-	-	-	-
Increase (decrease) in liabilities:									
Accounts payable	8,618,424	(845,175)	223,808	266,070	172,445	203,053	8,465,456	-	132,767
Due to other funds	14,868,322	-	14,868,322	-	-	-	-	-	-
Security deposits	174,545	-	174,473	-	72	-	-	-	-
Accrued liabilities	451,205	38,190	289,316	109,065	-	-	-	-	14,634
Deferred credits	(906,346)	172,662	13,475	(1,092,483)	-	-	-	-	-
Net cash provided by operating activities	(1,533,543)	(802,486)	239,561	(1,251,701)	155,992	(32,440)	96,254	6,067	55,210
Cash flows from investing activities:									
Repayment of notes payable	(60,956)	-	(37,624)	-	(23,332)	-	-	-	-
Increase in investments	(50,707)	-	-	(1,842)	-	(31,735)	(11,097)	(6,033)	-
Increase in restricted assets	(29,781)	-	-	(27,497)	(2,284)	-	-	-	-
Fixed asset purchases	637,690	285,775	433,390	(24,287)	(2,090)	-	-	-	(55,098)
Net cash used in investing activities	496,246	285,775	395,766	(53,626)	(27,706)	(31,735)	(11,097)	(6,033)	(55,098)
Net increase in cash and cash equivalents	(1,037,297)	(516,711)	635,327	(1,305,327)	128,286	(64,175)	85,157	34	112
Cash and cash equivalents at beginning year	6,716,070	1,013,795	488,497	3,036,048	298,874	364,168	1,501,118	2,958	10,612
Cash and cash equivalents at end of year	<u>\$ 5,678,773</u>	<u>\$ 497,084</u>	<u>\$ 1,123,824</u>	<u>\$ 1,730,721</u>	<u>\$ 427,160</u>	<u>\$ 299,993</u>	<u>\$ 1,586,275</u>	<u>\$ 2,992</u>	<u>\$ 10,724</u>

See accompanying notes to financial statements.

## **GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

*Notes to Financial Statements  
September 30, 1999*

### **(1) Summary of Significant Accounting Policies**

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

#### **Community Development Block Grants (CDBG)**

These grants totaling \$35,548,536 were awarded in program year 1976 through 1999 for the purpose of completing the Sinajana Urban Renewal Project, developing the community of Asan through upgrading of infrastructure, constructing a community center, performing site improvement at the GHURA 500 low cost housing sites in Dededo community and constructing various neighborhood facilities. These grants include various Emergency Shelter Grant programs authorizing a total of \$527,000, 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 \$527,000 of which \$264,626 was expended as of September 30, 1999. During fiscal year 1999, GHURA advanced \$58,489 to the subrecipients.

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.

## **GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

### *Notes to Financial Statements September 30, 1999*

#### 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, 1999, GHURA was authorized by HUD to approve housing assistance payment contracts for 1,522 dwelling unit of which 1,262 were leased as of September 30, 1999.

#### Guam Elderly Housing Project

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

#### Local Funds

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

#### Other Funds

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

#### Revolving and Trust Funds

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

## GUAM HOUSING AND URBAN RENEWAL AUTHORITY

### *Notes to Financial Statements*

*September 30, 1999*

#### **Measurement Focus, Basis of Accounting, and Basis of Presentation**

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

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

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

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

## GUAM HOUSING AND URBAN RENEWAL AUTHORITY

*Notes to Financial Statements*  
*September 30, 1999*

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

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

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

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

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

The Authority's Board of Commissioners may authorize revisions to the budget based on the availability of financial resources. Formal budget revisions are authorized in the same manner as original budget submissions. When necessary, all HUD grant program revisions are submitted to HUD for required approval. During 1999, several budget revisions were necessary and the final Authority-wide budget to actual amounts were not provided for financial statement presentation.

## GUAM HOUSING AND URBAN RENEWAL AUTHORITY

*Notes to Financial Statements*  
*September 30, 1999*

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

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

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

All of Authority's certificates of deposit and bank accounts are held with FDIC insured banks. The Authority maintains collateralization on all bank accounts and certificates of deposit. Of the Authority's cash accounts, approximately \$3,988,600 is subject to coverage by the Federal Deposit Insurance Corporation (FDIC).

***Interfund Receivables/Payables*** – During the course of operations, numerous transactions occur between individual funds and programs for goods and services rendered. The balances of these receivables/payables at September 30, 1999 are classified as due from other funds or due to other funds on the balance sheet.

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

***Prepayments*** – Payments made to vendors for services that will benefit periods beyond September 30, 1999 are recorded as prepaid items.

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

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



## GUAM HOUSING AND URBAN RENEWAL AUTHORITY

*Notes to Financial Statements*  
*September 30, 1999*

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

#### ***Land, Structures and Equipment, Continued***

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

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

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

***Compensated Absences*** - Employees are credited 104, 156 or 208 hours per fiscal year, subject to their lengths of service. The accumulation of vacation credits is limited to 480 at fiscal year-end and is convertible to pay upon termination of employment. The Authority recognizes as a liability all vested vacation leave benefits accrued by its employees. Sick leave does not vest and is not accrued. When vacation leave benefits are used by the employees, the liability account is reduced accordingly. As of September 30, 1999, accrued annual leave totaled \$626,587. The aggregate amount of the sick leave liability has not been estimated.

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

## **GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

*Notes to Financial Statements  
September 30, 1999*

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

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

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

#### **Basis of Accounting Specific to Community Development Block Grants:**

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

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

## GUAM HOUSING AND URBAN RENEWAL AUTHORITY

*Notes to Financial Statements*  
*September 30, 1999*

### **(2) Notes Payable – Non-HUD**

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

Due to Farmer's Home Administration, interest at 6%, principal and interest thereon payable at \$10,540 per month, maturing in April, 2030, (GEHP). (See note 8)	\$ 1,739,368
Less current portion	<u>35,002</u>
Long-term portion of notes payable	\$ <u>1,704,366</u>

### **(3) 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 \$972. For the fiscal year ended September 30, 1999, the administrative fee earned by GHURA totaled \$1,027,584, of which \$917,997, and \$109,537 were earned from Section 8, and K002, respectively.

The administrative fee for the Voucher is a sum calculated as \$69.24 for the first 600 units, and \$63.36 for the remainder of units. For the fiscal year ended September 30, 1999, the administrative fee earned by GHURA totaled \$109,587, which is included in the above total administrative fee earned.

### **(4) Commitments**

#### **Housing Assistance Payments**

At September 30, 1999, GHURA had approximately 1,262 HAP contracts with dwelling owners, all of which are for a period of twelve months. The entire amount of assistance payments committed under these contracts will be funded by HUD.

## GUAM HOUSING AND URBAN RENEWAL AUTHORITY

*Notes to Financial Statements*  
*September 30, 1999*

### **(4) Commitments, Continued**

#### Local Funds

Proceeds from the sale of property in the amount of \$460,000 have been committed for use in a construction project jointly agreed to by GHURA and the Government of Guam. As of September 30, 1999, \$459,403 has been expended for the construction project.

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

#### Construction Work-in-Progress

GHURA has entered into development stage contracts for a certain programs. Unliquidated contracts as of September 30, 1999, are as follows:

	<u>Contract Amount</u>	<u>Liquidations</u>	<u>Unliquidated Contract</u>
Low Income Housing	\$ 44,484	\$ 22,923	\$ 21,561
Community Development Block Grants	634,111	543,496	90,615
Local Projects	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 678,595</u>	<u>\$ 566,419</u>	<u>\$ 112,176</u>

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

In accordance with the Farmer's Home Administration loan covenants (see note 2), the authority is required to maintain a reserve account of \$168,600 to be held as collateral for loan reserves. Of this amount, no less than 50% or \$84,300 shall be maintained on cash basis. The remaining 50% may be deposited or invested in time certificates of deposit which must be insured by the Federal Deposit Insurance Corporation. As of September 30, 1999, the Authority had \$177,542 and \$211,471 in a restricted cash account and in time certificates of deposit, respectively, for the Guam elderly Housing Project. Interest income earned is reinvested when related time certificates of deposit mature.

## GUAM HOUSING AND URBAN RENEWAL AUTHORITY

*Notes to Financial Statement  
September 30, 1999*

### **(6) Property, Plant and Equipment**

A summary of land, structures and equipment at of September 30, 1999, is as follows:

	<u>Estimated Useful Lives</u>	<u>Cost</u>
Buildings	40 years	\$ 62,072,427
Furniture, fixtures and equipment	5 – 8 years	<u>1,262,509</u>
		63,334,936
Less accumulated depreciation		( <u>33,528,232</u> )
		29,806,704
Land		<u>3,995,667</u>
		<u>\$ 33,802,371</u>

### **(7) Employees Retirement Plan**

Employees of the Authority hired before October 1, 1995 are members of the Government of Guam Employees' Retirement System, a defined benefit, contributory pension plan. The Plan is administered by the Government of Guam Employees' Retirement Fund, to which the Authority contributes based upon a fixed percentage of the payroll for those employees who are members of the Plan.

As a result of the recent actuarial valuations performed as of September 30, 1997 and 1995, it has been determined that for the year ended September 30, 1999, 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 rates for employee and employer contributions were 9.5% for the year ended September 30, 1999. The effect of the Authority's prior year accruals for its share of pension underfunding reduces the actuarially determined employer contribution rate from 18.51% to an effective rate of 13.32% for the year ended September 30, 1999. In recognition of the above, an accrual reduction of 5.28% of covered payroll would be necessary to reduce the unfunded liability based on the difference between the effective valuation rate of 13.32% and the employer's statutory rate of 18.6%.

## GUAM HOUSING AND URBAN RENEWAL AUTHORITY

*Notes to Financial Statement  
September 30, 1999*

### **(7) Employees Retirement Plan, Continued**

The defined benefit plan utilized the actuarial cost method termed "entry age normal" with an assumed rate of return of 8% and an assumed salary scale increase 6.5% per annum. The most recent actuarial valuation performed as of September 30, 1997, 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.

On September 29, 1995, the Guam Legislature passed Public Law 23-43 which created the Defined Contribution Retirement System (DCRS). All employees of the Authority, hired after October 1, 1995, are members of the DCRS, a defined contribution, pension plan. The Board of Trustees of the Government of Guam Retirement Fund is responsible for the administration of the DCRS. A private firm contracted by the Board of Trustees performs investment management and plan administration services for the DCRS.

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

Employer contributions into the DCRS are based on a statutory amount of 18.51% of the member's regular base pay during fiscal year 1999. Of the amount contributed by the employer, only 5% of the member's regular base pay is deposited into the member's individual annuity account. The remaining 13.51% is contributed towards the unfunded liability of the defined benefit plan.

Members of the DCRS who have completed five years of government service, and have attained the age of 55 years at termination, have a vested balance of 100% of both member and employer contributions plus any earnings thereon. Members who have completed five years of service, but have not attained the age of 55, are eligible only for the amount of member contributions plus any earnings thereon.

The cost to the Authority for retirement contributions for the year ended September 30, 1999, was approximately \$417,075.

## **GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

*Notes to Financial Statement  
September 30, 1999*

### **(8) Contingencies**

#### ***Questioned Costs***

The Authority receives U.S. federal grants for specific purposes that are subject to review and audit by grantor agencies, namely the U.S. Department of Housing and Urban Development. As of September 30, 1999, unresolved questioned costs totaled \$471,183. The Authority has expended certain federal grant funds in a manner that may have violated certain restrictive provisions of the related grants. The possible outcome of these matters, which have been reported to appropriate federal officials, is uncertain at this time. The ultimate disposition of these questioned costs can be determined only by final action of the grantor agencies. Accordingly, no provision for any liability that may result upon resolution of this matter has been made in the accompanying general purpose financial statements for possible federal claims for refunds of those grant monies.

#### ***Litigation***

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

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.

## **GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

*Notes to Financial Statement  
September 30, 1999*

### **(8) Contingencies, Continued**

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

### **(9) Year 2000 Disclosure**

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



## **GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

*Supplementary Year 2000 Issue Information  
September 30, 1998*

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

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

See Accompanying Independent Auditor's Report.

## **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 August 19, 2000, in our opinion, is fairly stated in all material respects when considered in relation to the financial statements taken as a whole.

Agana, Guam  
August 19, 2000

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

**COMMUNITY DEVELOPMENT BLOCK GRANTS**

CFDA NOS. 14.219, 14.231 and 14.239

**COMBINING BALANCE SHEET**

September 30, 1999

<u>ASSETS</u>	<u>TOTAL</u>	<u>ELIMINATIONS</u>	<u>B-88-ST- 66-0001</u>	<u>B-89-ST- 66-0001</u>	<u>B-90-ST- 66-0001</u>	<u>B-92-ST- 66-0001</u>	<u>B-93-SH- 66-0001</u>	<u>B-94-ST- 66-0001</u>	<u>B-95-ST- 66-0001</u>	<u>B-96-ST- 66-0001</u>
Cash - restricted	\$ 497,084	\$ -	\$ -	\$ 1,861	\$ -	\$ 186,829	\$ -	\$ 106,105	\$ 23,305	\$ 53,700
Accounts Receivable:										
HUD	371,491	-	-	24,641	-	-	6,294	86,229	41,626	65,899
Revolving fund	-	(3,447,118)	-	268,308	107,435	47,504	602,682	364,595	1,293,468	277,310
Fixed assets, net	<u>1,626,030</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL	<u>\$ 2,494,605</u>	<u>\$ (3,447,118)</u>	<u>\$ -</u>	<u>\$ 294,810</u>	<u>\$ 107,435</u>	<u>\$ 234,333</u>	<u>\$ 608,976</u>	<u>\$ 556,929</u>	<u>\$ 1,358,399</u>	<u>\$ 396,909</u>
 <u>LIABILITIES AND SURPLUS</u>										
Accounts payable - Revolving fund	\$ 622,870	\$ (3,447,118)	\$ -	\$ 294,810	\$ 107,435	\$ 72,877	\$ 608,976	\$ 556,929	\$ 1,358,399	\$ 396,909
Accrued expenses	44,714	-	-	-	-	-	-	-	-	-
Deferred revenues	176,250	-	-	-	-	161,456	-	-	-	-
Retained earnings	<u>1,650,771</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL	<u>2,494,605</u>	<u>\$ (3,447,118)</u>	<u>\$ -</u>	<u>\$ 294,810</u>	<u>\$ 107,435</u>	<u>\$ 234,333</u>	<u>\$ 608,976</u>	<u>\$ 556,929</u>	<u>\$ 1,358,399</u>	<u>\$ 396,909</u>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

**COMMUNITY DEVELOPMENT BLOCK GRANTS**

CFDA NOS. 14.219, 14.231 and 14.239

COMBINING BALANCE SHEET, Continued

September 30, 1999

<u>ASSETS</u>	<u>B-97-ST- 66-0001</u>	<u>B-98-ST- 66-0001</u>	<u>B-99-ST- 66-0001</u>	<u>M-93-ST- 66-0202</u>	<u>M-94-ST- 66-0202</u>	<u>M-95-ST- 66-0001</u>	<u>M-96-ST- 66-0202</u>	<u>M-97-ST- 66-0202</u>	<u>S-94-DC- 66-0001</u>	<u>S-95-DC- 66-0001</u>	<u>S-96-DC- 66-0001</u>	<u>S-97-DC- 66-0001</u>
Cash	\$ 40,218	\$ -	\$ -	\$ -	\$ 18,950	\$ 35,703	\$ 14,362	\$ -	\$ -	\$ -	\$ -	\$ 16,051
Accounts Receivable:												
HUD	64,285	-	-	20,325	-	50,827	6,046	5,319	-	-	-	-
Revolving fund	203,171	-	-	6,370	17,752	184,364	6,897	1,257	3,037	44,221	18,747	-
Fixed assets, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>581,433</u>	<u>658,982</u>	<u>383,808</u>	<u>1,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL	<u>\$ 307,674</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 608,128</u>	<u>\$ 695,684</u>	<u>\$ 654,702</u>	<u>\$ 29,112</u>	<u>\$ 6,576</u>	<u>\$ 3,037</u>	<u>\$ 44,221</u>	<u>\$ 18,747</u>	<u>\$ 16,051</u>
 <u>LIABILITIES AND SURPLUS</u>												
Accounts payable - revolving fund	\$ 270,039	\$ -	\$ -	\$ 394	\$ 36,455	\$ 270,894	\$ 29,112	\$ 52	\$ -	\$ 43,670	\$ 18,747	\$ 4,290
Accrued expenses	37,635	-	-	-	-	-	-	6,524	-	-	-	555
Deferred revenues	-	-	-	-	-	-	-	-	3,037	551	-	11,206
Retained earnings	<u>-</u>	<u>-</u>	<u>-</u>	<u>607,734</u>	<u>659,229</u>	<u>383,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL	<u>\$ 307,674</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 608,128</u>	<u>\$ 695,684</u>	<u>\$ 654,702</u>	<u>\$ 29,112</u>	<u>\$ 6,576</u>	<u>\$ 3,037</u>	<u>\$ 44,221</u>	<u>\$ 18,747</u>	<u>\$ 16,051</u>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

**COMMUNITY DEVELOPMENT BLOCK GRANTS**

CFDA NOS. 14.219, 14.231 and 14.239

**STATEMENT OF OPERATIONS AND EQUITY**

Year Ended September 30, 1999

	<u>TOTAL</u>	<u>B-89-ST- 66-0001</u>	<u>B-92-ST- 66-0001</u>	<u>B-93-SH- 66-0001</u>	<u>B-94-ST- 66-0001</u>	<u>B-95-ST- 66-0001</u>	<u>B-96-ST- 66-0001</u>	<u>B-97-ST- 66-0001</u>
Revenues:								
Federal contributions	\$ 3,831,167	\$ 50,203	\$ 39,156	\$ 94,254	\$ 1,629,794	\$ 311,953	\$ 660,234	\$ 987,084
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>3,831,167</u>	<u>50,203</u>	<u>39,156</u>	<u>94,254</u>	<u>1,629,794</u>	<u>311,953</u>	<u>660,234</u>	<u>987,084</u>
Operating expenses:								
Administrative salaries	2,834	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-	-
Repair and maintenance	3,772,678	50,203	39,156	94,254	1,629,794	311,953	660,234	987,084
Depreciation	93,311	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-
Other	<u>55,655</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>3,924,478</u>	<u>50,203</u>	<u>39,156</u>	<u>94,254</u>	<u>1,629,794</u>	<u>311,953</u>	<u>660,234</u>	<u>987,084</u>
Excess (Deficiency) of Revenues over Operating expenditures	(93,311)	-	-	-	-	-	-	-
Retained earnings (deficit) at beginning of year	<u>1,744,082</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Retained earnings (deficit) at end of year	<u>\$ 1,650,771</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

COMMUNITY DEVELOPMENT BLOCK GRANTS  
CFDA NOS. 14.219, 14.231 and 14.239  
STATEMENT OF OPERATIONS AND EQUITY, Continued  
Year Ended September 30, 1999

	<u>M-93-ST- 66-0202</u>	<u>M-94-ST- 66-0202</u>	<u>M-95-ST- 66-0001</u>	<u>M-96-ST- 66-0202</u>	<u>S-96-DC- 66-0001</u>	<u>S-97-DC- 66-0001</u>
Revenues:						
Federal contributions	\$ -	\$ -	\$ -	\$ -	\$ 31,153	\$ 27,336
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,153</u>	<u>27,336</u>
Operating expenses:						
Administrative salaries	-	-	-	-	-	2,834
Employee benefits	-	-	-	-	-	-
Repair and maintenance	-	-	-	-	-	-
Depreciation	57,425	22,648	12,636	602	-	-
Legal	-	-	-	-	-	-
Travel	-	-	-	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,153</u>	<u>24,502</u>
Total operating expenses	<u>57,425</u>	<u>22,648</u>	<u>12,636</u>	<u>602</u>	<u>31,153</u>	<u>27,336</u>
Excess (Deficiency) of Revenues over Operating expenditures	(57,425)	(22,648)	(12,636)	(602)	-	-
Retained earnings (deficit) at beginning of year	<u>665,159</u>	<u>681,877</u>	<u>396,444</u>	<u>602</u>	<u>-</u>	<u>-</u>
Retained earnings (deficit) at end of year	<u>\$ 607,734</u>	<u>\$ 659,229</u>	<u>\$ 383,808</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

**COMMUNITY DEVELOPMENT BLOCK GRANTS**

CFDA NOS. 14.219, 14.231 AND 14.239

**COMBINING STATEMENT OF CASH FLOWS**

Year Ended September 30, 1999

	<u>Total</u>	<u>B-89-ST- 66-0001</u>	<u>B-92-ST- 66-0001</u>	<u>B-93-SH- 66-0001</u>	<u>B-94-ST- 66-0001</u>	<u>B-95-ST- 66-0001</u>	<u>B-96-ST- 66-0001</u>	<u>B-97-ST- 66-0001</u>
Cash flows from operating activities:								
Net income (loss)	\$ (93,311)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:								
Depreciation	93,311	-	-	-	-	-	-	-
(Increase) decrease in assets:								
Accounts receivable	(168,163)	(25,274)	-	(6,294)	(111,593)	(41,626)	(48,508)	(102,088)
Deferred charges	-	-	-	-	-	-	-	-
Increase (decrease) in liabilities:								
Accounts payable	(845,175)	(258,640)	25,373	(376,600)	157,172	(3,427)	(10,865)	22,121
Accrued expenses	38,190	-	-	-	-	-	-	37,635
Deferred revenues	<u>172,662</u>	<u>-</u>	<u>161,456</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided by (used in) operating activities	<u>(802,486)</u>	<u>(283,914)</u>	<u>186,829</u>	<u>(382,894)</u>	<u>45,579</u>	<u>(45,053)</u>	<u>(59,373)</u>	<u>(42,332)</u>
Cash flows from investing activities:								
Fixed asset purchases	285,775	285,775	-	-	-	-	-	-
Increase in investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash used in investing activities	<u>285,775</u>	<u>285,775</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(516,711)	1,861	186,829	(382,894)	45,579	(45,053)	(59,373)	(42,332)
Cash and cash equivalents at beginning year	<u>1,013,795</u>	<u>-</u>	<u>-</u>	<u>382,894</u>	<u>60,526</u>	<u>68,358</u>	<u>113,073</u>	<u>82,550</u>
Cash and cash equivalents at end of year	<u>\$ 497,084</u>	<u>\$ 1,861</u>	<u>\$ 186,829</u>	<u>\$ -</u>	<u>\$ 106,105</u>	<u>\$ 23,305</u>	<u>\$ 53,700</u>	<u>\$ 40,218</u>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

COMMUNITY DEVELOPMENT BLOCK GRANTS  
CFDA NOS. 14.219, 14.231 and 14.239  
COMBINING STATEMENT OF CASH FLOWS, Continued  
Year Ended September 30, 1999

	<u>M-93-ST- 66-0202</u>	<u>M-94-ST- 66-0202</u>	<u>M-95-ST- 66-0001</u>	<u>M-96-ST- 66-0202</u>	<u>S-95-DC- 66-0001</u>	<u>S-96-DC- 66-0001</u>	<u>S-97-DC- 66-0001</u>
Cash flows from operating activities:							
Net income (loss)	\$ (57,425)	\$ (22,648)	\$ (12,636)	\$ (602)	\$ -	\$ -	\$ -
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:							
Depreciation	57,425	22,648	12,636	602	-	-	-
(Increase) decrease in assets:							
Accounts receivable	157,670	89	(50,826)	(4,901)	65,188	-	-
Deferred charges	-	-	-	-	-	-	-
Increase (decrease) in liabilities:							
Accounts payable	(191,709)	(80,848)	(64,572)	19,263	(66,900)	(19,833)	4,290
Accrued expenses	-	-	-	-	-	-	555
Deferred revenues	-	-	-	-	-	-	11,206
	<u>(34,039)</u>	<u>(80,759)</u>	<u>(115,398)</u>	<u>14,362</u>	<u>(1,712)</u>	<u>(19,833)</u>	<u>16,051</u>
Net cash provided by (used in) operating activities							
Cash flows from investing activities:							
Fixed asset purchases	-	-	-	-	-	-	-
Increase in investments	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash used in investing activities							
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(34,039)	(80,759)	(115,398)	14,362	(1,712)	(19,833)	16,051
Cash and cash equivalents at beginning year	<u>34,039</u>	<u>99,709</u>	<u>151,101</u>	<u>-</u>	<u>1,712</u>	<u>19,833</u>	<u>-</u>
Cash and cash equivalents at end of year	<u>\$ -</u>	<u>\$ 18,950</u>	<u>\$ 35,703</u>	<u>\$ 14,362</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,051</u>

See accompanying notes to financial statements.



**GUAM HOUSING URBAN AND RENEWAL AUTHORITY**

**CUMMUNITY DEVELOPMENT BLOCK GRANTS**

CFDA NO. 14.219, 14.231 and 14.239

**COMBINED STATEMENT OF PROGRAM COSTS**

For the Period from November 1, 1976 (Inception) to September 30, 1999

		<u>Expenditures</u>		
	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1998</u>	<u>Year ended September 30, 1999</u>	<u>Cumulative to September 30, 1999</u>
Administrative	\$ 3,974,394	\$ 2,339,406	\$ 441,691	\$ 2,781,097
Real estate acquisition costs	1,030,935	926,619	45,215	971,834
Relocation payments	635,824	257,174	44,144	301,318
Other	2,771,340	341,300	514,001	855,301
New construction	7,601,666	146,301	1,854,009	2,000,310
Restricted home ownership assistance	2,066,000	627,194	61,882	689,076
Traditional housing	695,000	695,000	-	695,000
Acquisition of rental units	1,979,000	938,150	(23,150)	915,000
Sweat equity	10,600	-	382	382
Homeownership education	1,194,895	614,811	322,000	936,811
Rehabilitation	4,448,049	3,175,844	387,361	3,563,205
Site improvement	<u>8,613,833</u>	<u>6,334,520</u>	<u>451,252</u>	<u>6,785,772</u>
	35,021,536	16,396,319	4,098,787	20,495,106
 Emergency Shelter Grants	 <u>527,000</u>	 <u>206,136</u>	 <u>58,490</u>	 <u>264,626</u>
 Total Expenditures	 35,548,536	 16,602,455	 4,157,277	 20,759,732
 Less: Sales of real estate	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Total Program Costs	 <u>\$ 35,548,536</u>	 <u>\$ 16,602,455</u>	 <u>\$ 4,157,277</u>	 <u>\$ 20,759,732</u>

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

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

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

**STATEMENT OF PROGRAM COSTS**

FOR THE PERIOD FROM NOVEMBER 1988 (INCEPTION) TO SEPTEMBER 30, 1999

	Authorized Cost	Cumulative to September 30, 1998	Year ended September 30, 1999	Cumulative to September 30, 1999
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Administrative	\$ 230,000	\$ 230,000	\$ -	\$ 230,000
Site improvements	<u>1,686,300</u>	<u>1,684,725</u>	<u>-</u>	<u>1,684,725</u>
 TOTAL PROGRAM COSTS	 \$ <u><u>1,916,300</u></u>	 \$ <u><u>1,914,725</u></u>	 \$ <u><u>-</u></u>	 \$ <u><u>1,914,725</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, 1999

	Authorized Cost	Cumulative to September 30, 1998	Year ended September 30, 1999	Cumulative to September 30, 1999
Administrative	\$ 120,000	\$ 120,000	\$ -	\$ 120,000
Real estate acquisition cost	1,013,234	908,918	34,454	943,372
Site improvements	1,106,080	1,106,080	-	1,106,080
Relocation payments	<u>420,686</u>	<u>242,720</u>	<u>15,749</u>	<u>258,469</u>
TOTAL PROGRAM COSTS	\$ <u><u>2,660,000</u></u>	\$ <u><u>2,377,718</u></u>	\$ <u><u>50,203</u></u>	\$ <u><u>2,427,921</u></u>

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

**STATEMENT OF PROGRAM COSTS**

FOR THE PERIOD FROM SEPTEMBER 30, 1992 (INCEPTION) TO SEPTEMBER 30, 1999

	<u>Authorized Cost</u>	<u>Cumulative to September 30, 1998</u>	<u>Year ended September 30, 1999</u>	<u>Cumulative to September 30, 1999</u>
Administrative	\$ 388,735	\$ 388,735	\$ -	\$ 388,735
Relocation payments	14,329	14,329	-	14,329
Rehabilitation	<u>1,918,300</u>	<u>1,918,300</u>	<u>-</u>	<u>1,918,300</u>
<b>TOTAL PROGRAM COSTS</b>	<b>\$ <u><u>2,321,364</u></u></b>	<b>\$ <u><u>2,321,364</u></u></b>	<b>\$ <u><u>-</u></u></b>	<b>\$ <u><u>2,321,364</u></u></b>

**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, 1999

	<u>Authorized Cost</u>	<u>Cumulative to September 30, 1998</u>	<u>Year ended September 30, 1999</u>	<u>Cumulative to September 30, 1999</u>
Administrative	\$ 279,703	\$ 279,703	\$ 10,761	\$ 290,464
Home ownership education	284,095	284,095	-	284,095
Relocation payments	200,809	125	28,395	28,520
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>
<b>TOTAL PROGRAM COSTS</b>	<b>\$ <u>2,568,072</u></b>	<b>\$ <u>2,367,388</u></b>	<b>\$ <u>39,156</u></b>	<b>\$ <u>2,406,544</u></b>

**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, 1999

	<u>Authorized Cost</u>	<u>Cumulative to September 30, 1998</u>	<u>Year ended September 30, 1999</u>	<u>Cumulative to September 30, 1999</u>
Administrative	\$ 279,703	\$ 279,703	\$ -	\$ 279,703
Homeownership assistance	718,000	627,194	52,960	680,154
Real estate acquisition cost	17,701	17,701	-	17,701
Site improvements	1,016,740	975,137	44,503	1,019,640
Rehabilitation	<u>149,856</u>	<u>149,856</u>	<u>-</u>	<u>149,856</u>
<b>TOTAL PROGRAM COSTS</b>	<b>\$ <u><u>2,182,000</u></u></b>	<b>\$ <u><u>2,049,591</u></u></b>	<b>\$ <u><u>97,463</u></u></b>	<b>\$ <u><u>2,147,054</u></u></b>

**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, 1999

	Authorized Costs	Cumulative to September 30, 1998	Year ended September 30, 1999	Cumulative to September 30, 1999
Administrative	\$ 279,703	\$ 279,703	\$ 1,948	\$ 281,651
Site improvements	720,371	720,370	-	720,370
Restricted homeownership assistance	10,000	-	8,922	8,922
New construction	1,134,966	4,503	987,615	992,118
Rehabilitation	207,960	4,028	296,044	300,072
Other assistance	<u>370,000</u>	<u>-</u>	<u>335,265</u>	<u>335,265</u>
<b>TOTAL PROGRAM COSTS</b>	<b>\$ <u>2,723,000</u></b>	<b>\$ <u>1,008,604</u></b>	<b>\$ <u>1,629,794</u></b>	<b>\$ <u>2,638,398</u></b>

**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, 1999

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1998</u>	<u>Year ended September 30, 1999</u>	<u>Cumulative to September 30, 1999</u>
Administrative	\$ 272,300	\$ 238,892	\$ 9,253	\$ 248,145
Site improvements	871,360	820,195	-	820,195
Homeownership education	408,450	282,250	123,963	406,213
Other	<u>1,170,890</u>	<u>297,300</u>	<u>178,736</u>	<u>476,036</u>
<b>TOTAL PROGRAM COSTS</b>	<b>\$ <u>2,723,000</u></b>	<b>\$ <u>1,638,637</u></b>	<b>\$ <u>311,952</u></b>	<b>\$ <u>1,950,589</u></b>



**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, 1999

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1998</u>	<u>Year ended September 30, 1999</u>	<u>Cumulative to September 30, 1999</u>
Administrative	\$ 277,600	\$ 94,343	\$ 253,485	\$ 347,828
Site improvements	<u>2,498,400</u>	<u>313,431</u>	<u>406,749</u>	<u>720,180</u>
<b>TOTAL PROGRAM COSTS</b>	<b>\$ <u><u>2,776,000</u></u></b>	<b>\$ <u><u>407,774</u></u></b>	<b>\$ <u><u>660,234</u></u></b>	<b>\$ <u><u>1,068,008</u></u></b>

**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, 1999

	Authorized Costs	Cumulative to September 30, 1998	Year ended September 30, 1999	Cumulative to September 30, 1999
Administration	\$ 280,500	\$ 7,869	\$ 46,846	\$ 54,715
Home education	420,750	48,466	198,037	246,503
New construction	1,925,000	130,791	613,249	744,040
Rehabilitation	100,000	14,777	91,317	106,094
Other	<u>78,750</u>	<u>44,000</u>	<u>-</u>	<u>44,000</u>
TOTAL PROGRAM COSTS	\$ <u><u>2,805,000</u></u>	\$ <u><u>245,903</u></u>	\$ <u><u>949,449</u></u>	\$ <u><u>1,195,352</u></u>

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

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1998 (INCEPTION) TO SEPTEMBER 30, 1999

	Authorized Costs	Cumulative to September 30, 1998	Year ended September 30, 1999	Cumulative to September 30, 1999
Administration	\$ 283,700	\$ -	\$ -	\$ -
Home education	81,600	-	-	-
New construction	1,465,000	-	-	-
Other	<u>1,006,700</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PROGRAM COSTS	\$ <u><u>2,837,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

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

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1998 (INCEPTION) TO SEPTEMBER 30, 1999

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1998</u>	<u>Year ended September 30, 1999</u>	<u>Cumulative to September 30, 1999</u>
Administration	\$ 287,000	\$ -	\$ -	\$ -
Home education	1,338,000	-	-	-
New construction	1,100,000	-	-	-
Other	<u>145,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PROGRAM COSTS	\$ <u><u>2,870,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></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, 1999

	<u>Authorized Cost</u>	<u>Cumulative to September 30, 1998</u>	<u>Year ended September 30, 1999</u>	<u>Cumulative to September 30, 1999</u>
Administrative	\$ 122,000	\$ 122,000	\$ -	\$ 122,000
Traditional housing	<u>695,000</u>	<u>695,000</u>	<u>-</u>	<u>695,000</u>
TOTAL PROGRAM COSTS	\$ <u><u>817,000</u></u>	\$ <u><u>817,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>817,000</u></u>

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

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM JULY 6, 1994 (INCEPTION) TO SEPTEMBER 30, 1999

	Authorized Cost	Cumulative to September 30, 1998	Year ended September 30, 1999	Cumulative to September 30, 1999
Administrative	\$ 159,600	\$ 59,600	\$ 100,000	\$ 159,600
Rehabilitation of rental units	-	-	-	-
New construction	159,600	-	-	-
Acquisition of rental units	<u>744,800</u>	<u>938,150</u>	<u>(193,350)</u>	<u>744,800</u>
TOTAL PROGRAM COSTS	\$ <u><u>1,064,000</u></u>	\$ <u><u>997,750</u></u>	\$ <u><u>(93,350)</u></u>	\$ <u><u>904,400</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, 1999

	Authorized Costs	Cumulative to September 30, 1998	Year ended September 30, 1999	Cumulative to September 30, 1999
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Administrative	\$ 175,350	\$ 175,350	\$ (3,600)	\$ 171,750
Acquisition	170,200	-	170,200	170,200
New construction	<u>823,450</u>	<u>11,007</u>	<u>253,145</u>	<u>264,152</u>
 TOTAL PROGRAM COSTS	 <u>\$ 1,169,000</u>	 <u>\$ 186,357</u>	 <u>\$ 419,745</u>	 <u>\$ 606,102</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, 1999

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1998</u>	<u>Year ended September 30, 1999</u>	<u>Cumulative to September 30, 1999</u>
Administrative	\$ 175,350	\$ 63,508	\$ 33,655	\$ 97,163
New construction/sweat equity	<u>993,650</u>	<u>-</u>	<u>382</u>	<u>382</u>
<b>TOTAL PROGRAM COSTS</b>	<b>\$ <u><u>1,169,000</u></u></b>	<b>\$ <u><u>63,508</u></u></b>	<b>\$ <u><u>34,037</u></u></b>	<b>\$ <u><u>97,545</u></u></b>



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

**STATEMENT OF PROGRAM COSTS**

FOR THE PERIOD FROM OCTOBER 1997 (INCEPTION) TO SEPTEMBER 30, 1999

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1998</u>	<u>Year ended September 30, 1999</u>	<u>Cumulative to September 30, 1999</u>
Administration	\$ 175,350	\$ -	\$ 52	\$ 52
Sweat equity	10,600	-	-	-
Rehabilitation	<u>983,050</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL PROGRAM COSTS</b>	<b>\$ <u><u>1,169,000</u></u></b>	<b>\$ <u><u>-</u></u></b>	<b>\$ <u><u>52</u></u></b>	<b>\$ <u><u>52</u></u></b>

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**HOME INVESTMENT PARTNERSHIP PROGRAM**  
**HOME NO. M-98-ST-66-0202 PROGRAM YEAR 1998**

STATEMENT OF PROGRAM COSTS

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

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1998</u>	<u>Year ended September 30, 1999</u>	<u>Cumulative to September 30, 1999</u>
Administration	\$ 187,800	\$ -	\$ 52	\$ 52
Acquisitioin of rental units	<u>1,064,200</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PROGRAM COSTS	\$ <u><u>1,252,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>52</u></u>	\$ <u><u>52</u></u>

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

**EMERGENCY SHELTER GRANTS**

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

**STATEMENT OF PROGRAM COSTS**

**FOR THE PERIOD FROM MARCH 1994 (INCEPTION) TO SEPTEMBER 30, 1999**

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1998</u>	<u>Year ended September 30, 1999</u>	<u>Cumulative to September 30, 1999</u>
Emergency Shelter Assistance payments	\$ <u>90,000</u>	\$ <u>83,439</u>	\$ <u>-</u>	\$ <u>83,439</u>
<b>TOTAL PROGRAM COSTS</b>	\$ <u><u>90,000</u></u>	\$ <u><u>83,439</u></u>	\$ <u><u>-</u></u>	\$ <u><u>83,439</u></u>

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

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1, 1995 (INCEPTION) TO SEPTEMBER 30, 1999

	Authorized Costs	Cumulative to September 30, 1998	Year ended September 30, 1999	Cumulative to September 30, 1999
Administrative	\$ 6,150	\$ 637	\$ -	\$ 637
Transition living	55,000	55,001	-	55,001
Transitional housing	<u>61,850</u>	<u>61,850</u>	<u>-</u>	<u>61,850</u>
<b>TOTAL PROGRAM COSTS</b>	<b>\$ <u>123,000</u></b>	<b>\$ <u>117,488</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>117,488</u></b>

**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, 1999

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1998</u>	<u>Year ended September 30, 1999</u>	<u>Cumulative to September 30, 1999</u>
Emergency Shelter Assistance payments	\$ <u>90,000</u>	\$ <u>58,847</u>	\$ <u>31,153</u>	\$ <u>90,000</u>
<b>TOTAL PROGRAM COSTS</b>	<b>\$ <u><u>90,000</u></u></b>	<b>\$ <u><u>5,209</u></u></b>	<b>\$ <u><u>31,153</u></u></b>	<b>\$ <u><u>90,000</u></u></b>

**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, 1999

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1998</u>	<u>Year ended September 30, 1999</u>	<u>Cumulative to September 30, 1999</u>
Administration	\$ 4,550	\$ -	\$ 3,994	\$ 3,994
Homeless Assistance Center	<u>86,450</u>	<u>-</u>	<u>23,343</u>	<u>23,343</u>
<b>TOTAL PROGRAM COSTS</b>	<b>\$ <u>91,000</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>27,337</u></b>	<b>\$ <u>27,337</u></b>

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**EMERGENCY SHELTER GRANTS**  
**ESGP NO. S-98-DC-66-0001 PROGRAM YEAR 1998**

**STATEMENT OF PROGRAM COSTS**

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

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 1998</u>	<u>Year ended September 30, 1999</u>	<u>Cumulative to September 30, 1999</u>
Administration	\$ 6,650	\$ -	\$ -	\$ -
Homeless Assistance Center	<u>126,350</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL PROGRAM COSTS</b>	<b>\$ <u><u>133,000</u></u></b>	<b>\$ <u><u>-</u></u></b>	<b>\$ <u><u>-</u></u></b>	<b>\$ <u><u>-</u></u></b>

**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, 1999**

Total program year 1988 funds allocated to project	\$ 1,916,300
Less: Funds drawn down as of September 30, 1999	<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, 1999	\$ <u><u>1,575</u></u>



**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

**COMMUNITY DEVELOPMENT BLOCK GRANTS**

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

**STATEMENT OF SOURCE AND STATUS OF FUNDS  
FOR THE PERIOD DECEMBER 1990 (INCEPTION) TO SEPTEMBER 30, 1999**

Total program year 1989 funds allocated to project		\$	2,660,000
Less: Funds drawn down as of September 30, 1999			<u>2,403,238</u>
Fund available from HUD - program year 1989		\$	<u>256,762</u>
Total program year 1989 funds drawn down		\$	2,403,238
Less: Funds applied to program costs	\$	2,427,921	
Funds payable to other projects		(294,810)	
Funds receivable from other projects		<u>268,308</u>	<u>2,401,419</u>
Total program year 1989 funds held by recipient		\$	<u>1,819</u>
Total program year 1989 funds available for disposition at September 30, 1999		\$	<u>258,581</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, 1999**

Total program year 1990 funds allocated to project		\$	2,321,364	
Less: Funds drawn down as of September 30, 1999			<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, 1999		\$	<u><u>-</u></u>	

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

**COMMUNITY DEVELOPMENT BLOCK GRANTS**

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

**STATEMENT OF SOURCE AND STATUS OF FUNDS  
FOR THE PERIOD DECEMBER 1992 (INCEPTION) TO SEPTEMBER 30, 1999**

Total program year 1992 funds allocated to project		\$	2,568,000
Less: Funds drawn down as of September 30, 1999			<u>2,319,884</u>
Funds available from HUD - program year 1992		\$	<u>248,116</u>
Total program year 1992 funds drawn down		\$	2,319,884
Less: Funds applied to program costs	\$	2,367,388	
Funds payable to other projects		(72,877)	
Funds receivable from other projects		47504	
Deferred revenues		<u>(161,456)</u>	<u>2,133,055</u>
Total program year 1992 funds held by recipient		\$	<u>186,829</u>
Total program year 1992 funds available for disposition at September 30, 1999		\$	<u>200,612</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, 1999**

Total program year 1993 funds allocated to project		\$	2,182,000	
Less: Funds drawn down as of September 30, 1999			<u>2,140,760</u>	
Funds available from HUD - program year 1993		\$	<u><u>41,240</u></u>	
Total program year 1993 funds drawn down		\$	2,140,760	
Less: Funds applied to program costs	\$	2,147,054		
Funds payable to other projects		(608,976)		
Funds receivable from other projects		<u>602,682</u>	<u>2,140,760</u>	
Total program year 1993 funds held by recipient		\$	<u><u>-</u></u>	
Total program year 1993 funds available for disposition at September 30, 1999		\$	<u><u>41,240</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, 1999**

Total program year 1994 funds allocated to project		\$	2,723,000	
Less: Funds drawn down as of September 30, 1999			<u>2,632,893</u>	
Funds available from HUD - program year 1994		\$	<u>90,107</u>	
Total program year 1994 funds drawn down		\$	2,632,893	
Less: Funds applied to program costs	\$	2,638,398		
Funds receivable from other projects		364,595		
Funds payable to other projects		<u>(556,929)</u>	<u>2,446,064</u>	
Total program year 1994 funds held by recipient		\$	<u>186,829</u>	
Total program year 1994 funds available for disposition at September 30, 1999		\$	<u>276,936</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, 1999**

Total program year 1995 funds allocated to project		\$	2,723,000	
Less: Funds drawn down as of September 30, 1999			<u>1,908,963</u>	
Funds available from HUD - program year 1995		\$	<u>814,037</u>	
Total program year 1995 funds drawn down		\$	1,908,963	
Less: Funds applied to program costs	\$	1,950,589		
Funds payable to other projects		(1,358,399)		
Funds receivable from other projects		<u>1,293,468</u>	<u>1,885,658</u>	
Total program year 1995 funds held by recipient		\$	<u>23,305</u>	
Total program year 1995 funds available for disposition at September 30, 1999		\$	<u>837,342</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, 1999**

Total program year 1996 funds allocated to project		\$	2,776,000
Less: Funds drawn down as of September 30, 1999			<u>1,002,109</u>
Funds available from HUD - program year 1996		\$	<u><u>1,773,891</u></u>
Total program year 1996 funds drawn down		\$	1,002,109
Less: Funds applied to program costs	\$	1,068,008	
Funds payable to other projects		(396,909)	
Funds receivable from other projects		<u>277,310</u>	<u>948,409</u>
Total program year 1996 funds held by recipient		\$	<u><u>53,700</u></u>
Total program year 1996 funds available for disposition at September 30, 1999		\$	<u><u>1,827,591</u></u>

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

**COMMUNITY DEVELOPMENT BLOCK GRANTS**

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

**STATEMENT OF SOURCE AND STATUS OF FUNDS  
FOR THE PERIOD OCTOBER 1997 (INCEPTION) TO SEPTEMBER 30, 1999**

Total program year 1997 funds allocated to project		\$	2,805,000
Less: Funds drawn down as of September 30, 1999			<u>1,142,052</u>
Funds available from HUD - program year 1997		\$	<u><u>1,662,948</u></u>
Total program year 1997 funds drawn down		\$	1,142,052
Less: Funds applied to program costs	\$	1,131,067	
Funds payable to other projects		(232,404)	
Funds receivable from other projects		<u>203,171</u>	<u>1,101,834</u>
Total program year 1997 funds held by recipient		\$	<u><u>40,218</u></u>
Total program year 1997 funds available for disposition at September 30, 1999		\$	<u><u>1,703,166</u></u>



**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

**COMMUNITY DEVELOPMENT BLOCK GRANTS**

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

**STATEMENT OF SOURCE AND STATUS OF FUNDS  
FOR THE PERIOD OCTOBER 1998 (INCEPTION) TO SEPTEMBER 30, 1999**

Total program year 1998 funds allocated to project	\$ 2,337,000
Less: Funds drawn down as of September 30, 1999	<u>-</u>
Funds available from HUD - program year 1998	\$ <u><u>2,337,000</u></u>
Total program year 1998 funds drawn down	\$ -
Less: Funds applied to program costs	<u>-</u>
Total program year 1998 funds held by recipient	\$ <u><u>-</u></u>
Total program year 1998 funds available for disposition at September 30, 1999	\$ <u><u>2,337,000</u></u>

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

**COMMUNITY DEVELOPMENT BLOCK GRANTS**

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

**STATEMENT OF SOURCE AND STATUS OF FUNDS  
FOR THE PERIOD OCTOBER 1998 (INCEPTION) TO SEPTEMBER 30, 1999**

Total program year 1999 funds allocated to project	\$	2,870,000
Less: Funds drawn down as of September 30, 1999		<u>-</u>
Funds available from HUD - program year 1998	\$	<u><u>2,870,000</u></u>
Total program year 1999 funds drawn down	\$	-
Less: Funds applied to program costs		<u>-</u>
Total program year 1999 funds held by recipient	\$	<u><u>-</u></u>
Total program year 1999 funds available for disposition at September 30, 1999	\$	<u><u>2,870,000</u></u>

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

**HOME INVESTMENT PARTNERSHIP PROGRAM**

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

**STATEMENT OF SOURCE AND STATUS OF FUNDS  
FOR THE PERIOD AUGUST 6, 1993 (INCEPTION) TO SEPTEMBER 30, 1999**

Total program year 1993 funds allocated to project		\$	817,000
Less: Funds drawn down as of September 30, 1999			<u>796,675</u>
Funds available from HUD - program year 1993		\$	<u><u>20,325</u></u>
Total program year 1993 funds drawn down		\$	788,937
Less: Funds applied to program costs	\$	782,961	
Funds payable to other projects		(394)	
Funds receivable from other projects		<u>6,370</u>	<u>788,937</u>
Total program year 1993 funds held by recipient		\$	<u><u>-</u></u>
Total program year 1993 funds available for disposition at September 30, 1999		\$	<u><u>20,325</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, 1999**

Total program year 1994 funds allocated to project		\$	1,064,000
Less: Funds drawn down as of September 30, 1999			(982,156)
Add: Program income earned as of September 30, 1999			<u>193,350</u>
Funds available from HUD - program year 1994		\$	<u><u>275,194</u></u>
Total program year 1994 funds drawn down		\$	982,156
Less: Funds applied to program costs	\$	981,909	
Funds payable to other projects		(36,455)	
Funds receivable from other projects		<u>17,752</u>	<u>963,206</u>
Total program year 1994 funds held by recipient		\$	<u><u>18,950</u></u>
Total program year 1994 funds available for disposition at September 30, 1999		\$	<u><u>294,144</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, 1999**

Total program year 1995 funds allocated to project		\$	1,169,000	
Less: Funds drawn down as of September 30, 1999			<u>555,275</u>	
Funds available from HUD - program year 1995		\$	<u><u>613,725</u></u>	
Total program year 1995 funds drawn down		\$	555,275	
Less: Funds applied to program costs	\$	606,102		
Funds payable to other projects		(270,894)		
Funds receivable from other projects		<u>184,364</u>	<u>519,572</u>	
Total program year 1995 funds held by recipient		\$	<u><u>35,703</u></u>	
Total program year 1995 funds available for disposition at September 30, 1999		\$	<u><u>649,428</u></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, 1999**

Total program year 1996 funds allocated to project		\$	1,169,000
Less: Funds drawn down as of September 30, 1999			<u>89,692</u>
Funds available from HUD - program year 1996		\$	<u><u>1,079,308</u></u>
Total program year 1996 funds drawn down		\$	89,692
Less: Funds applied to program costs	\$	97,545	
Funds payable to other projects		(29,112)	
Funds receivable from other projects		<u>6,897</u>	<u>75,330</u>
Total program year 1996 funds held by recipient		\$	<u><u>14,362</u></u>
Total program year 1996 funds available for disposition at September 30, 1999		\$	<u><u>1,093,670</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, 1999**

Total program year 1997 funds allocated to project		\$	1,169,000	
Less: Funds drawn down as of September 30, 1999			<u>1,257</u>	
Funds available from HUD - program year 1997		\$	<u><u>1,167,743</u></u>	
Total program year 1997 funds drawn down		\$	1,257	
Less: Funds applied to program costs	\$	52		
Funds payable to other projects		(52)		
Funds receivable from other projects		<u>1,257</u>	<u>1,257</u>	
Total program year 1997 funds held by recipient		\$	<u><u>-</u></u>	
Total program year 1997 funds available for disposition at September 30, 1999		\$	<u><u>1,167,743</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, 1999**

Total program year 1994 funds allocated to project		\$	90,000
Less: Funds drawn down as of September 30, 1999			<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, 1999		\$	<u><u>3,525</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, 1999**

Total program year 1995 funds allocated to project		\$	123,000
Less: Funds drawn down as of September 30, 1998			<u>117,488</u>
Funds available from HUD - program year 1995		\$	<u><u>5,512</u></u>
Total program year 1995 funds drawn down		\$	117,488
Less: Funds applied to program costs	\$	117,488	
Funds receivable to other projects		44,221	
Funds payable to other projects		(43,670)	
Deferred revenues		<u>(551)</u>	<u>117,488</u>
Total program year 1995 funds held by recipient		\$	<u><u>-</u></u>
Total program year 1995 funds available for disposition at September 30, 1998		\$	<u><u>5,512</u></u>

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

**EMERGENCY SHELTER GRANTS**

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

**STATEMENT OF SOURCE AND STATUS OF FUNDS  
FOR THE PERIOD FROM OCTOBER 1, 1995 (INCEPTION) TO SEPTEMBER 30, 1999**

Total program year 1995 funds allocated to project		\$	91,000	
Less: Funds drawn down as of September 30, 1999			<u>91,000</u>	
Funds available from HUD - program year 1995		\$	<u><u>-</u></u>	
Total program year 1995 funds drawn down		\$	91,000	
Less: Funds applied to program costs	\$	91,000		
Funds receivable to other projects		18,747		
Funds payable to other projects		<u>(18,747)</u>	<u>91,000</u>	
Total program year 1995 funds held by recipient		\$	<u><u>-</u></u>	
Total program year 1995 funds available for disposition at September 30, 1999		\$	<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, 1999**

Total program year 1997 funds allocated to project		\$	91,000
Less: Funds drawn down as of September 30, 1999			<u>91,000</u>
Funds available from HUD - program year 1997		\$	<u><u>-</u></u>
Total program year 1997 funds drawn down		\$	91,000
Less: Funds applied to program costs	\$	91,000	
Funds payable to other projects		(4,845)	
Deferred revenues		<u>(11,206)</u>	<u>74,949</u>
Total program year 1997 funds held by recipient		\$	<u><u>16,051</u></u>
Total program year 1997 funds available for disposition at September 30, 1999		\$	<u><u>16,051</u></u>

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**LOW INCOME PUBLIC HOUSING PROGRAM**  
CFDA NO. 14.046 AND 14.156  
**BALANCE SHEET**  
September 30, 1999

ASSETS	
Cash:	
Cash - Modernization Fund	\$ 48,947
Security Deposit Fund	<u>40,302</u>
Total Cash	<u>89,249</u>
Accounts Receivable:	
Tenants	396,731
Due from other programs	375,691
Others	23,294
HUD	40,253
Due from revolving fund	14,973,114
Accrued interest	<u>10,093</u>
	15,819,176
Allowance for doubtful accounts	<u>(326,489)</u>
Total accounts receivable	<u>15,492,687</u>
Inventories	<u>140,662</u>
Investments:	
General fund	743,024
Security deposits	<u>134,170</u>
Total investments	<u>877,194</u>
Fixed Assets:	
Land, structures and equipment, at cost	61,750,300
Accumulated depreciation	<u>(32,191,148)</u>
Net fixed assests	<u>29,559,152</u>
Total Assets	<u>\$ 46,158,944</u>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**LOW INCOME PUBLIC HOUSING PROGRAM**  
CFDA NO. 14.046 AND 14.156  
**COMBINING BALANCE SHEET, Continued**  
September 30, 1999

**LIABILITIES AND FUND EQUITY**

Accounts Payable:	
Accounts payable	\$ 212,571
HUD	11,237
Tenant Security Deposits	174,473
Due from revolving fund	<u>14,868,322</u>
Total Accounts Payable	<u>15,266,603</u>
Accrued Liabilities:	
Accrued leave	198,527
Other	<u>90,789</u>
Total Accrued Liabilities	<u>289,316</u>
Deferred Credits:	
Tenants prepaid rents	13,475
Other	<u>-</u>
Total Deferred Credits	<u>13,475</u>
Total liabilities	<u>15,569,394</u>
Fund Equity:	
Fund Balance	862,308
Contributions:	
U.S. Department of HUD CONTRIBUTIONS	25,811,337
Government of Guam	<u>4,950,480</u>
	<u>30,761,817</u>
Total Fund Equity	<u>31,624,125</u>
Total Liabilities and Fund Equity	<u>\$ 47,193,519</u>

See accompanying notes to financial statements.

**GUAM HOUSING AND RENEWAL AUTHORITY**  
**LOW INCOME PUBLIC HOUSING PROGRAM**  
CFDA NOS. 14.146 AND 14.156  
**COMBINED STATEMENT OF OPERATING RECEIPTS AND EXPENDITURES**  
Year Ended September 30, 1999

	Contract SF - 272
Operating Receipts:	
Dwelling rental	\$ 1,488,367
	2,184,715
Interest on general fund investments	51,751
Other income	146,564
Total Operating Receipts	<u>3,871,397</u>
Operating Expense:	
Administration:	
Administrative salaries	598,771
Employee benefits	136,174
Legal expense	-
Staff training	-
Travel	-
Accounting and auditing	14,324
Sundry	505,581
Total Administration Expense	<u>1,254,850</u>
Tenant Services:	
Salaries	346,334
Employee benefits	80,907
Total Tenant Services	<u>427,241</u>
Utilities:	
Water	5,991
Electricity	86,576
Other	-
Total Utilities	<u>92,567</u>
Ordinary Maintenance and Operation:	
Labor	638,171
Materials	312,956
Contract costs	14,802
Employee benefits	150,782
Total Ordinary Maintenance and Operation	<u>\$ 1,116,711</u>

See accompanying notes to financial statements.

**GUAM HOUSING AND RENEWAL AUTHORITY**  
**LOW INCOME PUBLIC HOUSING PROGRAM**  
CFDA NOS. 14.146 AND 14.156  
**COMBINED STATEMENT OF OPERATING RECEIPTS AND EXPENDITURES, Continued**  
Year Ended September 30, 1999

	Contract SF - 272
Contract Cost	\$ <u>9,550</u>
General Expense:	
Depreciation expense	2,058,871
Insurance	204,313
Payments in-lieu of tax	136,160
Terminal leave payments	-
Employee benefits	-
Bad Debts	71,768
Other general expense	-
Total General Expense	<u>2,471,112</u>
Total Operating Expense	<u>5,372,031</u>
Excess of Expenses over Revenues	(1,500,634)
Fund balance at beginning of year	<u>2,362,942</u>
Fund balance at end of year	<u>862,308</u>
Contributed capital at beginning of year	30,761,817
Current year contributions	-
Contributed capital at end of year	<u>30,761,817</u>
Equity at the end of year	\$ <u><u>31,624,125</u></u>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**LOW INCOME PUBLIC HOUSING PROGRAM**  
CFDA NO. 14.046 AND 14.156  
**STATEMENT OF CASH FLOWS**  
September 30, 1999

Cash flows from operating activities:	
Net operating deficit	\$ (1,500,634)
Adjustments to reconcile net loss to net cash provided by	
(used in) operating activities:	
Depreciation	2,058,871
Bad debts	71,768
(Increase) decrease in assets:	
Receivables	(470,371)
Due from other funds	(15,348,805)
Inventories	(140,662)
Increase (decrease) in liabilities:	
Accounts payable	223,808
Due to other funds	14,868,322
Security deposits	174,473
Accrued liabilities	289,316
Deferred credits	13,475
	<hr/>
Net cash provided by operating activities	239,561
	<hr/>
Cash flows from investing activities:	
Repayment of notes payable	(37,624)
Fixed asset purchases	433,390
	<hr/>
Net cash used in investing activities	395,766
	<hr/>
Net increase in cash and cash equivalents	635,327
Cash and cash equivalents at beginning of year	488,497
	<hr/>
Cash and cash equivalents at end of year	\$ <u><u>1,123,824</u></u>

See accompanying notes to financial statements.



**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**HOUSING ASSISTANCE PAYMENTS PROGRAM**  
CFDA NO. 14.156  
**COMBINING STATEMENT OF EARNINGS AND EQUITY**  
Year Ended September 30, 1999

		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
Revenues:					
Interest on operating reserve investments	\$ 32,087	\$ 23,629	\$ 8,458	\$ -	\$ -
Interest on general fund investments	2,413	-	2,413	-	-
Other income	70,084	56,028	1,875	1,440	10,741
Contributions earned - HAP projects	11,956,608	10,752,155	-	-	1,204,453
Total revenues	12,061,192	10,831,812	12,746	1,440	1,215,194
Expenditures:					
Housing assistance payments	10,889,421	9,793,811	-	-	1,095,610
Administrative salaries	686,808	577,763	-	-	109,045
Depreciation	19,529	-	-	-	19,529
Legal expense	11,188	9,391	-	-	1,797
Travel	8,984	7,541	-	-	1,443
Sundry	21,932	4,855	-	-	17,077
Employee benefit contribution	153,843	129,511	-	-	24,332
Other general expense	149,085	145,461	-	-	3,624
Total expenditures	11,940,790	10,668,333	-	-	1,272,457
Net income (loss)	120,402	163,479	12,746	1,440	(57,263)
Fund balance at September 30, 1998	902,837	372,318	305,028	19,320	206,171
Fund balance at September 30, 1999	\$ 1,023,239	\$ 535,797	\$ 317,774	\$ 20,760	\$ 148,908

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**HOUSING ASSISTANCE PAYMENTS PROGRAM**  
CFDA NO. 14.156  
**STATEMENT OF CASH FLOWS**  
Year Ended September 30, 1999

	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
Cash flows from operating activities:					
Net income (loss)	\$ 120,402	\$ 163,479	\$ 12,746	\$ 1,440	\$ (57,263)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:					
Depreciation	19,529	-	-	-	19,529
(Increase) decrease in assets:					
Accounts receivable	(671,736)	(2,757)	(2,410)	-	(666,569)
Prepays	(2,548)	(2,548)	-	-	-
Increase (decrease) in liabilities:					
Accounts payable	266,070	(16,161)	(136,172)	(3,820)	422,223
Deferred income	(1,092,483)	(1,092,483)	-	-	-
Accrued expenses	109,065	103,807	-	-	5,258
Net cash provided by (used in) operating activities	<u>(1,251,701)</u>	<u>(846,663)</u>	<u>(125,836)</u>	<u>(2,380)</u>	<u>(276,822)</u>
Cash flows from investing activities:					
Fixed asset purchases	(24,287)	-	-	-	(24,287)
Increase in investments	(1,842)	-	(1,842)	-	-
Increase in restricted assets	<u>(27,497)</u>	<u>(20,879)</u>	<u>(6,618)</u>	<u>-</u>	<u>-</u>
Net cash used in investing activities	<u>(53,626)</u>	<u>(20,879)</u>	<u>(8,460)</u>	<u>-</u>	<u>(24,287)</u>
Net increase in cash and cash equivalents	(1,305,327)	(867,542)	(134,296)	(2,380)	(301,109)
Cash and cash equivalents at beginning of year	<u>3,036,048</u>	<u>2,209,978</u>	<u>223,282</u>	<u>34,617</u>	<u>568,171</u>
Cash and cash equivalents at end of year	\$ <u><u>1,730,721</u></u>	\$ <u><u>1,342,436</u></u>	\$ <u><u>88,986</u></u>	\$ <u><u>32,237</u></u>	\$ <u><u>267,062</u></u>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

**GUAM ELDERLY HOUSING PROJECT**

CFDA NO. 14.156

BALANCE SHEET

September 30, 1999

Assets

Currents Assets:

Cash-General fund	\$ 205,689
Security deposits	11,590
Restricted cash	177,542
Investment in time certificates of deposit	221,471
Accounts receivable	136,957
Prepaid insurance	<u>-</u>

Total current assets	753,249
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Property and equipment, net	<u>2,444,261</u>
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	<u><u>\$ 3,197,510</u></u>
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Liabilities and Equity

Current liabilities:

Accounts payable:

Revolving fund	\$ 218,790
Current portion of long-term debt	35,002
Other	5,317
Accrued liabilities	51,570
Security deposits	<u>10,129</u>

Total current liabilities	320,808
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Long-term debt	<u>1,704,366</u>
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Total liabilities	<u>2,025,174</u>
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Equity:

Contributions	1,473,791
Deficit	<u>(301,455)</u>

Total fund balance	<u>1,172,336</u>
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	<u><u>\$ 3,197,510</u></u>
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See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

**GUAM ELDERLY HOUSING PROJECT**  
**CFDA NO. 14.156**  
**STATEMENT OF OPERATIONS AND DEFICIT**  
**Year Ended September 30, 1999**

Revenue:	
Rental income	\$ 399,328
Interest	11,516
Interest earned on restricted cash	2,284
Miscellaneous	<u>4,618</u>
Total revenue	<u>417,746</u>
General and administrative expenses:	
Salaries, wages and benefits	110,941
Interest	103,148
Depreciation	52,145
Utilities	77,320
Repairs and maintenance	4,921
Insurance	19,181
Allocated overhead	29,936
Miscellaneous	<u>5,210</u>
Total general and administrative expenses	<u>402,802</u>
Net income	14,944
Deficit, beginning of year	<u>(316,399)</u>
Deficit, end of year	\$ <u><u>(301,455)</u></u>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**

**GUAM ELDERLY HOUSING PROJECT**  
**CFDA NO. 14.156**  
**STATEMENT OF CASH FLOWS**  
**Year Ended September 30, 1999**

Cash flows from operating activities:		
Net income	\$	14,944
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation		52,145
(Increase) decrease in assets:		
Accounts receivable		(82,435)
Security deposits		(1,179)
Increase (decrease) in liabilities:		
Accounts payable		172,445
Security deposits		<u>72</u>
Net cash provided by operating activities		<u>155,992</u>
Cash flows from investing activities:		
Repayment of notes payable		(23,332)
Fixed asset purchases		(2,090)
Restricted assets		<u>(2,284)</u>
Net cash used in investing activities		<u>(27,706)</u>
Net increase in cash and cash equivalents		128,286
Cash and cash equivalents at beginning year		<u>298,874</u>
Cash and cash equivalents at end of year:		
General fund cash	\$	205,689
General fund investments		<u>221,471</u>
	\$	<u><u>427,160</u></u>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**LOCAL FUNDS**  
**COMBINING BALANCE SHEET**  
September 30, 1999

Assets	Total	Sinajana Non-Title 1	GovGuam Astumbo	Nauru Project	GovGuam	Low Cost Housing
Cash	\$ 299,993	\$ -	\$ -	\$ 4,805	\$ -	\$ 295,188
Accounts receivable:						
Revolving fund	1,206,088	1,666	890,987	-	43,727	269,708
Others	870,613	-	861,960	-	-	8,653
Investments:						
General	739,896	-	-	-	-	739,896
Other deferred charges	5,752,398	-	-	-	-	5,752,398
 Total assets	 \$ <u>8,868,988</u>	 \$ <u>1,666</u>	 \$ <u>1,752,947</u>	 \$ <u>4,805</u>	 \$ <u>43,727</u>	 \$ <u>7,065,843</u>
Liabilities and Equity						
Liabilities:						
Accounts payable:						
Vendors and contractors	\$ 25,744	\$ -	\$ -	\$ -	\$ -	\$ 25,744
Compensated absences	10,454	-	10,195	-	-	259
Other	760,418	-	-	-	-	760,418
Revolving fund	926,463	-	357,039	-	-	569,424
 Total liabilities	 1,723,079	 -	 367,234	 -	 -	 1,355,845
Equity:						
Contributions and grants	15,156,778	300,883	9,354,454	-	2,905,094	2,596,347
Retained earnings (deficit)	(8,010,869)	(299,217)	(7,968,741)	4,805	(2,861,367)	3,113,651
 Total equity	 7,145,909	 1,666	 1,385,713	 4,805	 43,727	 5,709,998
 Total liabilities and equity	 \$ <u>8,868,988</u>	 \$ <u>1,666</u>	 \$ <u>1,752,947</u>	 \$ <u>4,805</u>	 \$ <u>43,727</u>	 \$ <u>7,065,843</u>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**LOCAL FUNDS**  
**COMBINING STATEMENT OF OPERATIONS AND EQUITY**  
Year Ended September 30, 1999

	Total	Sinajana Non-Title 1	Gov Guam Astumbo	Nauru Project	GovGuam	Low Cost Housing
Revenues:						
Property sales	\$ 45,740	\$ -	\$ 23,240	\$ -	\$ -	\$ 22,500
Interest	49,578	-	6,642	84	-	42,852
Other	18	-	-	18	-	-
Total revenues	95,336	-	29,882	102	-	65,352
Expenditures:						
Administrative salaries	114,933	-	55,635	-	-	59,298
Employee benefits	15,339	-	11,034	-	-	4,305
Repair and maintenance	182,628	-	-	-	-	182,628
Legal	-	-	-	-	-	-
Travel	-	-	-	-	-	-
Other	57,433	-	7,672	-	-	49,761
Total expenditures	370,333	-	74,341	-	-	295,992
Excess (Deficiency) of Revenues over expenditures	(274,997)	-	(44,459)	102	-	(230,640)
Retained earnings (deficit) at beginning of year	(7,735,872)	(299,217)	(7,924,282)	4,703	(2,861,367)	3,344,291
Retained earnings (deficit) at end of year	(8,010,869)	(299,217)	(7,968,741)	4,805	(2,861,367)	3,113,651
Contributed capital at beginning of year	15,156,778	300,883	9,354,454	-	2,905,094	2,596,347
Contributed capital during the year	-	-	-	-	-	-
Contributed capital at end of year	15,156,778	300,883	9,354,454	-	2,905,094	2,596,347
Equity at end of year	\$ 7,145,909	\$ 1,666	\$ 1,385,713	\$ 4,805	\$ 43,727	\$ 5,709,998

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**LOCAL FUNDS**  
**COMBINED STATEMENT OF CASH FLOWS**  
Year Ended September 30, 1999

	Total	Sinajana Non-Title 1	GovGuam Astumbo	Nauru Project	GovGuam	Low Cost Housing
Cash flows from operating activities:						
Net income (loss)	\$ (274,997)	\$ -	\$ (44,459)	\$ 102	\$ -	\$ (230,640)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:						
Depreciation	-	-	-	-	-	-
(Increase) decrease in assets:						
Accounts receivable	68,665	-	64,681	-	-	3,984
Deferred charges	(29,161)	-	-	-	-	(29,161)
Increase (decrease) in liabilities:						
Accounts payable	203,053	-	(20,222)	(9,234)	-	232,509
Accrued expenses	-	-	-	-	-	-
Net cash provided by (used in) operating activities	<u>(32,440)</u>	<u>-</u>	<u>-</u>	<u>(9,132)</u>	<u>-</u>	<u>(23,308)</u>
Cash flows from investing activities:						
Fixed asset purchases	-	-	-	-	-	-
Increase in investments	<u>(31,735)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(31,735)</u>
Net cash used in investing activities	<u>(31,735)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(31,735)</u>
Net increase (decrease) in cash and cash equivalents	(64,175)	-	-	(9,132)	-	(55,043)
Cash and cash equivalents at beginning of year	<u>364,168</u>	<u>-</u>	<u>-</u>	<u>13,937</u>	<u>-</u>	<u>350,231</u>
Cash and cash equivalents at end of year	<u>\$ 299,993</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,805</u>	<u>\$ -</u>	<u>\$ 295,188</u>

See accompanying notes to financial statements.



**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**REVOLVING FUNDS**  
**COMBINING BALANCE SHEET**  
Year Ended September 30, 1999

Assets	Total	Local Revolving Fund	Revolving Fund
Cash	\$ 1,586,275	\$ 739,692	\$ 846,583
Accounts receivable:			
Projects	71,088,190	60,150	71,028,040
Other	208,244	136,467	71,777
Investments	116,214	-	116,214
Land	41,598	41,598	-
Total assets	<u>\$ 73,040,521</u>	<u>\$ 977,907</u>	<u>\$ 72,062,614</u>
 <b>Liabilities and Fund Equity</b>			
Liabilities:			
Accounts payable:			
Vouchers	\$ 606,986	\$ 229,826	\$ 377,160
Other	2,373,634	-	2,373,634
Projects	69,272,354	36,747	69,235,607
Deferred credits	76,213	-	76,213
Total liabilities	<u>72,329,187</u>	<u>266,573</u>	<u>72,062,614</u>
Fund Equity:			
Fund balance	711,334	711,334	-
Total fund equity	<u>711,334</u>	<u>711,334</u>	<u>-</u>
Total liabilities and fund equity	<u>\$ 73,040,521</u>	<u>\$ 977,907</u>	<u>\$ 72,062,614</u>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**REVOLVING FUNDS**  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
September 30, 1999

	<u>Total</u>	<u>Local Revolving Fund</u>	<u>Revolving Fund</u>
Revenues:			
Interest	\$ <u>14,691</u>	\$ <u>14,691</u>	\$ <u>-</u>
Expenditures:			
Administrative	207,562	207,562	-
Site improvements	-	-	-
Payments in lieu of taxes	-	-	-
Sundry	<u>287</u>	<u>287</u>	<u>-</u>
Total expenditures	<u>207,849</u>	<u>207,849</u>	<u>-</u>
Excess operating revenue over (under) operating expenditures	(193,158)	(193,158)	-
Fund balance beginning of year	<u>904,492</u>	<u>904,492</u>	<u>-</u>
Fund balance end of year	\$ <u><u>711,334</u></u>	\$ <u><u>711,334</u></u>	\$ <u><u>-</u></u>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**REVOLVING FUNDS**  
**COMBINING STATEMENT OF CASH FLOWS**  
September 30, 1999

	<u>Total</u>	<u>Local Revolving Fund</u>	<u>Revolving Fund</u>
Cash flows from operating activities:			
Net income (loss)	\$ (193,158)	\$ (193,158)	\$ -
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Depreciation	-	-	-
(Increase) decrease in assets:			
Accounts receivable	(8,473,487)	(196,284)	(8,277,203)
Deferred charges	297,443	297,443	-
Increase (decrease) in liabilities:			
Accounts payable	8,465,456	208,720	8,256,736
Accrued expenses	-	-	-
Deferred credits	-	-	-
	<u>96,254</u>	<u>116,721</u>	<u>(20,467)</u>
Net cash provided by (used in) operating activities			
Cash flows from investing activities:			
Fixed asset purchases	-	-	-
Increase in investments	<u>(11,097)</u>	<u>-</u>	<u>(11,097)</u>
	<u>(11,097)</u>	<u>-</u>	<u>(11,097)</u>
Net cash used in investing activities			
Net increase (decrease) in cash and cash equivalents	85,157	116,721	(31,564)
Cash and cash equivalents at beginning of year	<u>1,501,118</u>	<u>622,971</u>	<u>878,147</u>
Cash and cash equivalents at end of year	<u>\$ 1,586,275</u>	<u>\$ 739,692</u>	<u>\$ 846,583</u>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**TRUST FUNDS**  
**COMBINING BALANCE SHEET**  
September 30, 1999

Assets	Total	Yona Rehab Loan Escrow	Sinajana Rehabilitation Escrow	War in the Pacific
Cash	\$ 2,992	\$ -	\$ 2,992	\$ -
Accounts receivable:				
Revolving Fund	2,966	-	-	2,966
Interest	601	-	601	-
Land, structures and equipment	-	-	-	-
Investments	<u>52,223</u>	<u>-</u>	<u>52,223</u>	<u>-</u>
 Total assets	 <u><u>\$ 58,782</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ 55,816</u></u>	 <u><u>\$ 2,966</u></u>
 <u>Liabilities and Fund Equity</u>				
Liabilities:				
Accounts payable - Construction contracts	\$ -	\$ -	\$ -	\$ -
Loan payable to HUD	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total liabilities	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
Fund Equity:				
Fund balance	<u>58,782</u>	<u>-</u>	<u>55,816</u>	<u>2,966</u>
 Total fund equity	 <u>58,782</u>	 <u>-</u>	 <u>55,816</u>	 <u>2,966</u>
 Total liabilities and fund equity	 <u><u>\$ 58,782</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ 55,816</u></u>	 <u><u>\$ 2,966</u></u>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**TRUST FUNDS**  
**COMBINING STATEMENT OF REVENUES EXPENDITURES AND CHANGES IN FUND BALANCE**  
**Year Ended September 30, 1999**

	Total	Yona Rehab. Loan Escrow	Sinajana Rehabilitation Escrow	War in the Pacific
Revenues:				
Property sales	\$ -	\$ -	\$ -	\$ -
Interest	6,668	-	6,668	-
Other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>6,668</u>	<u>-</u>	<u>6,668</u>	<u>-</u>
Expenditures				
Administrative salaries	-	-	-	-
Employee benefits	-	-	-	-
Repair and maintenance	-	-	-	-
Legal	-	-	-	-
Travel	-	-	-	-
Other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues over operating expenditures	6,668	-	6,668	-
Fund balance at beginning of year	<u>52,114</u>	<u>-</u>	<u>49,148</u>	<u>2,966</u>
Fund balance at end of year	<u>\$ 58,782</u>	<u>\$ -</u>	<u>\$ 55,816</u>	<u>\$ 2,966</u>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**TRUST FUNDS**  
**COMBINED STATEMENT OF CASH FLOWS**  
Year Ended September 30, 1999

	<u>Total</u>	<u>Yona Rehab. Loan Escrow</u>	<u>Sinajana Rehabilitation Escrow</u>	<u>War in the Pacific</u>
Cash flows from operating activities:				
Net income (loss)	\$ 6,668	\$ -	\$ 6,668	\$ -
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Depreciation	-	-	-	-
(Increase) decrease in assets:				
Accounts receivable	(601)	-	(601)	-
Deferred charges	-	-	-	-
Increase (decrease) in liabilities:				
Accounts payable	-	-	-	-
Accrued expenses	-	-	-	-
	<u>6,067</u>	<u>-</u>	<u>6,067</u>	<u>-</u>
Net cash provided by (used in) operating activities				
Cash flows from investing activities:				
Fixed asset purchases	-	-	-	-
Increase in investments	(6,033)	-	(6,033)	-
	<u>(6,033)</u>	<u>-</u>	<u>(6,033)</u>	<u>-</u>
Net cash used in investing activities				
Net increase (decrease) in cash and cash equivalents	34	-	34	-
Cash and cash equivalents at beginning of year	<u>2,958</u>	<u>-</u>	<u>2,958</u>	<u>-</u>
Cash and cash equivalents at end of year	<u>\$ 2,992</u>	<u>\$ -</u>	<u>\$ 2,992</u>	<u>\$ -</u>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**OTHER FUNDS**  
**COMBINING BALANCE SHEET**  
September 30, 1999

Assets	Total	Eliminations	Yona Urban Renewal	Sinajana Urban Renewal	GHURA Rehabilitation	Existing Operating Reserve	Program Income Account Asan	Program Income Account Sinajana
Cash	\$ 10,724	\$ -	\$ 7,345	\$ -	\$ 3,379	\$ -	\$ -	\$ -
Investments	464,866	-	464,866	-	-	-	-	-
Accounts receivable:								
Revolving fund	793,137	-	-	31,838	-	247,539	171,373	342,387
Tenants	3,599	-	361	3,238	-	-	-	-
Other	5,349	-	5,349	-	-	-	-	-
Land, Structures and equipment	75,862	-	-	4,574	-	-	71,288	-
<b>Total assets</b>	<b>\$ 1,353,537</b>	<b>\$ -</b>	<b>\$ 477,921</b>	<b>\$ 39,650</b>	<b>\$ 3,379</b>	<b>\$ 247,539</b>	<b>\$ 242,661</b>	<b>\$ 342,387</b>
<b>Liabilities and Equity</b>								
Accounts payable:								
Revolving fund	\$ 522,690	-	32,840	22,834	-	247,539	207,461	12,016
Compensated absences	263,827	-	1,247	1,032	-	249,193	12,355	-
Deferred credits	30,864	-	-	-	-	-	-	30,864
Other	3,513	-	1,382	1,144	-	871	116	-
<b>Total liabilities</b>	<b>820,894</b>	<b>-</b>	<b>35,469</b>	<b>25,010</b>	<b>-</b>	<b>497,603</b>	<b>219,932</b>	<b>42,880</b>
Equity:								
Retained earnings (deficit)	532,643	-	442,452	14,640	3,379	(250,064)	22,729	299,507
Contributions and grants	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>532,643</b>	<b>-</b>	<b>442,452</b>	<b>14,640</b>	<b>3,379</b>	<b>(250,064)</b>	<b>22,729</b>	<b>299,507</b>
<b>Total liabilities and equity</b>	<b>\$ 1,353,537</b>	<b>\$ -</b>	<b>\$ 477,921</b>	<b>\$ 39,650</b>	<b>\$ 3,379</b>	<b>\$ 247,539</b>	<b>\$ 242,661</b>	<b>\$ 342,387</b>

See accompanying notes to financial statements.

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**OTHER FUNDS**  
**COMBINING STATEMENT OF OPERATIONS AND EQUITY**  
**Year Ended September 30, 1999**

	Total	Yona Urban Renewal	Sinajana Urban Renewal	GHURA Rehabilitation	Existing Operating Reserve	Program Income Account Asan	Program Income Account Sinajana
Revenues:							
Other	\$ 17,599	\$ -	\$ -	\$ -	\$ -	\$ 17,599	\$ -
Interest	<u>71,850</u>	<u>60,524</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,326</u>
	<u>89,449</u>	<u>60,524</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,599</u>	<u>11,326</u>
Operating expenses:							
Administrative salaries	117,331	3,259	14,488	-	179	99,405	-
Employee benefits	12,481	225	2,528	-	-	9,728	-
Repairs and maintenance	6,349	-	-	-	-	6,349	-
Miscellaneous	<u>10,841</u>	<u>132</u>	<u>6,032</u>	<u>-</u>	<u>751</u>	<u>3,526</u>	<u>400</u>
Total operating expenses	<u>147,002</u>	<u>3,616</u>	<u>23,048</u>	<u>-</u>	<u>930</u>	<u>119,008</u>	<u>400</u>
Excess (deficiency) of revenues over operating expenses	(57,553)	56,908	(23,048)	-	(930)	(101,409)	10,926
Equity:							
Retained earnings at beginning of year	<u>590,196</u>	<u>385,544</u>	<u>37,688</u>	<u>3,379</u>	<u>(249,134)</u>	<u>124,138</u>	<u>288,581</u>
Retained earnings at end of year	<u>532,643</u>	<u>442,452</u>	<u>14,640</u>	<u>3,379</u>	<u>(250,064)</u>	<u>22,729</u>	<u>299,507</u>
Contributed capital at beginning of year	-	-	-	-	-	-	-
Contributions made during the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contributed capital at end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Equity at end of year	<u>\$ 532,643</u>	<u>\$ 442,452</u>	<u>\$ 14,640</u>	<u>\$ 3,379</u>	<u>\$ (250,064)</u>	<u>\$ 22,729</u>	<u>\$ 299,507</u>

See accompanying notes to financial statements.



**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
**OTHER FUNDS**  
**COMBINING STATEMENT OF CASH FLOWS**  
Year Ended September 30, 1999

	Total	Yona Urban Renewal	Sinajana Urban Renewal	GHURA Rehabilitation	Existing Operating Reserve	Program Income Account Asan	Program Income Account Sinajana
Cash flows from operating activities:							
Net income (loss)	\$ (57,553)	\$ 56,908	\$ (23,048)	\$ -	\$ (930)	\$ (101,409)	\$ 10,926
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:							
Depreciation	-	-	-	-	-	-	-
(Increase) decrease in assets:							
Accounts receivable	(37,164)	(5,349)	-	8	59	(20,556)	(11,326)
Deferred charges	2,526	-	-	2,526	-	-	-
Increase (decrease) in liabilities:							
Accounts payable	132,767	2,370	22,016	(2,500)	871	109,610	400
Accrued expenses	14,634	1,247	1,032	-	-	12,355	-
Net cash provided by (used in) operating activities	55,210	55,176	-	34	-	-	-
Cash flows from investing activities:							
Fixed asset purchases	(55,098)	(55,098)	-	-	-	-	-
Increase in investments	-	-	-	-	-	-	-
Net cash used in investing activities	(55,098)	(55,098)	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	112	78	-	34	-	-	-
Cash and cash equivalents at beginning of year	10,612	7,267	-	3,345	-	-	-
Cash and cash equivalents at end of year	\$ 10,724	\$ 7,345	\$ -	\$ 3,379	\$ -	\$ -	\$ -

See accompanying notes to financial statements.