



GHURA

Guam Housing and Urban Renewal Authority
Aturidat Ginima' Yan Rinueban Suidat Guahan
117 Bien Venida Avenue, Sinajana, Guam 96910
Phones: (671) 477-9851 · Fax: (671) 472-7565 · TTY: (671) 472-3701



FELIX P. CAMACHO
Governor of Guam

May 15, 2007

MICHAEL W. CRUZ
Lt. Governor of Guam

The Honorable Mark Forbes
Speaker

RONALD S. De GUZMAN
Executive Director

29th Guam Legislature
155 Hessler Place
Hagatna, Guam 96910

BENNY A. PINAULA
Deputy Director

BOARD OF COMMISSIONERS

RICARDO A. CALVO
Acting Chairman

ANNIE L. PAULINO
Acting Vice Chairperson

ANNABELLE M. DANCEL
Member

FRANCESCA S. TYDINGCO
Member

ALFREDO P. CARMONA
Member

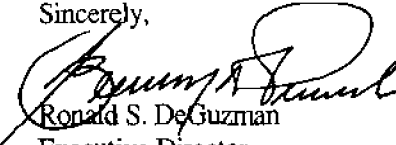
LOLITA C. MENO
Resident Member

Dear Mr. Speaker:

Attached are copies of our Agency's Statement of Net Assets and Statement of Revenues, Expenditures and Changes in Net Assets for the six-month period ended March 31, 2007. These financial statements will be posted on our web site (www.ghura.org) later today.

Should you have any questions, regarding this request, please contact me at 475-1378.

Sincerely,



Ronald S. De Guzman
Executive Director

5/15/07
L.B. Jim

Guam Housing and Urban Renewal Authority

Statement of Net Assets

March 31, 2007

(Unaudited)

Assets	
Current assets:	
Cash and cash equivalents	\$ 13,765,801
Investments	2,469,252
Receivables, net	1,175,524
Inventories, net	160,215
Assets held for resale	4,019,748
Prepaid expenses and other assets	<u>302,375</u>
Total current assets	<u>21,892,915</u>
Restricted cash and cash equivalents	1,348,791
Restricted investments	359,422
Property, Land and Equipment:	
Land	3,675,882
Building and equipment	78,157,547
Infrastructure	822,032
Less accumulated depreciation	<u>(50,239,877)</u>
Capital assets, net	32,415,584
Other noncurrent assets	<u>1,172,319</u>
Total noncurrent assets	<u>35,296,116</u>
Total assets	<u>\$ 57,189,031</u>
Liabilities	
Current liabilities:	
Note payable, current portion	\$ 30,493
Accounts payable	169,845
Accrued liabilities	363,324
Intergovernmental payables	3,678,316
Tenant security deposits	173,619
Deferred revenue	1,964,151
Other current liabilities	<u>2,272,312</u>
Total current liabilities	<u>8,652,060</u>
Note payable, non-current portion	1,511,346
Accrued compensated absences non-current	221,286
Other	<u>94,608</u>
Total noncurrent liabilities	<u>1,827,240</u>
Total liabilities	<u>10,479,300</u>
Net Assets	
Invested in capital assets, net of related debt	34,893,493
Restricted net assets	440,437
Unrestricted net assets	<u>11,375,801</u>
Total net assets	<u>46,709,731</u>
Total Liabilities and Net Assets	<u>\$ 57,189,031</u>

Guam Housing and Urban Renewal Authority
Statement of Revenues, Expenses, and Changes in Fund Net Assets
For the Six Month Period Ended March 31, 2007
(Unaudited)

Operating revenues:	
Tenant Revenue	\$ 193,596
Government operating grants	21,064,899
Other revenue	<u>870,217</u>
Total operating revenues	<u>22,128,712</u>
Operating expenses:	
Housing assistance payments	13,742,565
Administrative	3,407,862
Maintenance	1,980,339
Depreciation	1,226,312
Tenant services	180,747
General	145,064
Utilities	91,443
Protective services	<u>24,591</u>
Total operating expenses	<u>20,798,923</u>
Operating income (loss)	<u>1,329,789</u>
Non-operating revenues (expenses):	
Interest and investment revenue	130,550
Interest expense	<u>(52,722)</u>
Total nonoperating revenues (expenses)	<u>77,828</u>
Income (loss) before contributions and transfers	1,407,617
Capital grants	<u>506,622</u>
Change in net assets	1,914,239
Total net assets at beginning of year	<u>44,795,492</u>
Total net assets at end of year	<u>\$ 46,709,731</u>