

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
 Combined Statement of Net Assets with Combining Information  
 March 31, 2008  
 (Unaudited)

Assets	Total	Eliminations	Major Enterprise Funds					Non-Major Enterprise Funds	Other Enterprise Funds
			Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Public Housing Capital Fund Program	HOME Investment Partnership Program		
<b>Current assets:</b>									
<b>Cash:</b>									
Unrestricted	\$ 4,747,351	\$ -	\$ -	\$ 3,928	\$ 3,737,202	\$ -	\$ 10,254	323,468	\$ 672,499
Restricted - other	1,540,464	-	-	500	698,269	-	-	-	841,695
Security Deposit	14,123	-	-	-	-	-	-	14,123	-
Restricted or held by fiscal agent	190,741	-	-	-	-	-	-	190,741	-
Total cash	<u>6,492,679</u>	<u>-</u>	<u>-</u>	<u>4,428</u>	<u>4,435,471</u>	<u>-</u>	<u>10,254</u>	<u>528,332</u>	<u>1,514,194</u>
<b>Accounts receivable:</b>									
Notes receivable - current portion	-	-	-	-	-	-	-	-	-
Tenants	88,375	-	-	66,827	-	-	-	21,548	-
HUD	1,015,574	-	506,698	82,609	1,214	161,690	77,246	186,117	-
Due from other funds	-	(7,298,683)	404,754	1,010,157	(497)	-	99,347	9,313	5,775,609
Other	376,003	-	-	30,582	113,783	-	-	188,330	43,308
	<u>1,479,952</u>	<u>(7,298,683)</u>	<u>911,452</u>	<u>1,190,175</u>	<u>114,500</u>	<u>161,690</u>	<u>176,593</u>	<u>405,308</u>	<u>5,818,917</u>
Allowance for doubtful accounts	(54,016)	-	-	(54,016)	-	-	-	-	-
Total accounts receivable, net	<u>1,425,936</u>	<u>(7,298,683)</u>	<u>911,452</u>	<u>1,136,159</u>	<u>114,500</u>	<u>161,690</u>	<u>176,593</u>	<u>405,308</u>	<u>5,818,917</u>
<b>Investments</b>									
Unrestricted	2,585,197	-	-	980,715	281,486	-	-	-	1,322,996
Restricted/reserved by fiscal agent	8,470,244	-	-	177,091	8,094,239	-	-	198,914	-
Total investments	<u>11,055,441</u>	<u>-</u>	<u>-</u>	<u>1,157,806</u>	<u>8,375,725</u>	<u>-</u>	<u>-</u>	<u>198,914</u>	<u>1,322,996</u>
Prepaid and other current assets	763,506	-	2,858	355,469	12,254	15,388	114,118	13,965	249,454
Inventories	132,197	-	-	125,464	-	-	-	6,733	-
Other real estate	3,950,442	-	-	-	-	-	-	-	3,950,442
Total current assets	<u>23,820,201</u>	<u>(7,298,683)</u>	<u>914,310</u>	<u>2,779,326</u>	<u>12,937,950</u>	<u>177,078</u>	<u>300,965</u>	<u>1,153,252</u>	<u>12,856,003</u>
<b>Noncurrent assets:</b>									
Capital assets, net	31,761,304	-	42,785	15,079,023	106,401	13,915,871	15,671	2,234,746	366,807
Notes receivable - noncurrent	1,038,404	-	-	-	-	-	-	-	1,038,404
Other assets	37,056	-	-	-	37,056	-	-	-	-
Total noncurrent assets	<u>32,836,764</u>	<u>-</u>	<u>42,785</u>	<u>15,079,023</u>	<u>143,457</u>	<u>13,915,871</u>	<u>15,671</u>	<u>2,234,746</u>	<u>1,405,211</u>
Total assets	<u>\$ 56,656,965</u>	<u>\$ (7,298,683)</u>	<u>\$ 957,095</u>	<u>\$ 17,858,349</u>	<u>\$ 13,081,407</u>	<u>\$ 14,092,949</u>	<u>\$ 316,636</u>	<u>\$ 3,387,998</u>	<u>\$ 14,261,214</u>

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
 Combined Statement of Net Assets with Combining Information, Continued  
 December 31, 2007  
 (Unaudited)

Liabilities	Total	Eliminations	Major Enterprise Funds							
			Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Public Housing Capital Fund Program	HOME Investment Partnership Program	Non-Major Enterprise Funds	Other Enterprise Funds	
Current liabilities:										
Current portion of note payable	\$ 36,252	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,252	\$ -
Vendors/contractors	229,460			105,944	51,754			8,250	171,320	(107,808)
Compensated absences	224,966		36,699	92,940	69,981	6,462		11,272	7,612	
Due to HUD	966,620			362,318	604,302					
Due to other funds	-	(7,298,683)	390,550	(1,087,841)	2,301,388	(320,073)		191,172	627,278	5,196,209
Deposits	-									
Accrued liabilities	178,683		43,066			25		495	3,458	131,639
Deferred revenue	4,127,573		393,804	7,880	2,264,681	103,702		67,547	18,385	1,271,574
Other current liabilities	1,832,905			641,079	262,288	292,586		6,122	108,717	522,113
Total current liabilities	<u>7,596,459</u>	<u>(7,298,683)</u>	<u>864,119</u>	<u>122,320</u>	<u>5,554,394</u>	<u>82,702</u>		<u>284,858</u>	<u>973,022</u>	<u>7,013,727</u>
Noncurrent liabilities:										
Long-term portion of note payable	1,463,332								1,463,332	-
Accrued compensated absences	145,282		25,522	56,146	46,476	4,750		7,572	4,816	-
Other liabilities	127,617		24,669	53,258	36,547	6,999		2,984	3,160	-
Total noncurrent liabilities	<u>1,736,231</u>	<u>-</u>	<u>50,191</u>	<u>109,404</u>	<u>83,023</u>	<u>11,749</u>		<u>10,556</u>	<u>1,471,308</u>	<u>-</u>
Total liabilities	<u>9,332,690</u>	<u>(7,298,683)</u>	<u>914,310</u>	<u>231,724</u>	<u>5,637,417</u>	<u>94,451</u>		<u>295,414</u>	<u>2,444,330</u>	<u>7,013,727</u>
Net assets:										
Invested capital assets, net of related debt	34,212,162	-	42,785	15,079,023	106,401	13,915,871		15,671	735,162	4,317,249
Restricted	8,293,153	-	-		8,094,239	-		-	198,914	-
Unrestricted	<u>4,818,960</u>	<u>-</u>	<u>-</u>	<u>2,547,602</u>	<u>(756,650)</u>	<u>82,627</u>		<u>5,551</u>	<u>9,592</u>	<u>2,930,238</u>
Total net assets	<u>47,324,275</u>	<u>-</u>	<u>42,785</u>	<u>17,626,625</u>	<u>7,443,990</u>	<u>13,998,498</u>		<u>21,222</u>	<u>943,668</u>	<u>7,247,487</u>
Total liabilities and net assets	<u>\$ 56,656,965</u>	<u>\$ (7,298,683)</u>	<u>\$ 957,095</u>	<u>\$ 17,858,349</u>	<u>\$ 13,081,407</u>	<u>\$ 14,092,949</u>		<u>\$ 316,636</u>	<u>\$ 3,387,998</u>	<u>\$ 14,261,214</u>

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY**  
 Combined Statement of Revenues, Expenses and Changes in Net Assets with Combining Information  
 For the Three Month Ended March 31, 2008  
 (Unaudited)

	Major Enterprise Funds								
	Total	Eliminations	Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Public Housing Capital Fund Program	HOME Investment Partnership Program	Non-Major Enterprise Funds	Other Enterprise Funds
Operating revenues									
Tenant income	\$ 94,469	\$ -	\$ -	\$ 76,044	\$ -	\$ -	\$ -	\$ 18,425	\$ -
HUD PHA Operating Grants	19,597,256	-	2,039,974	1,803,266	14,587,044	60,648	570,316	536,008	-
Other Federal Grants	-	-	-	-	-	-	-	-	-
Property sales	2,500	-	-	-	-	-	-	-	2,500
Other income	17,526	-	1,038	-	-	280	11,347	892	3,969
Total operating revenues	<u>19,711,751</u>	<u>-</u>	<u>2,041,012</u>	<u>1,879,310</u>	<u>14,587,044</u>	<u>60,928</u>	<u>581,663</u>	<u>555,325</u>	<u>6,469</u>
Operating expenditures:									
Housing assistance payments	14,769,499	-	-	-	14,769,499	-	-	-	-
Repairs and maintenance	2,378,899	-	1,584,595	354,408	315	10,880	209,603	179,862	39,236
Administrative expense	2,819,562	-	455,569	255,035	635,439	32,240	371,789	322,704	746,786
Depreciation	1,245,948	-	-	1,144,106	24,816	10,349	-	38,871	27,806
Tenant service	126,877	-	-	120,934	-	-	-	-	5,943
Bad debts	1,622	-	-	(15,340)	-	-	-	16,962	-
Utilities	151,563	-	-	68,136	12,120	-	-	50,229	21,078
Insurance	16,738	-	848	11,190	2,141	179	271	863	1,246
Other	51,755	-	-	8,488	32,140	7,280	-	3,847	-
Total operating expenditures	<u>21,562,463</u>	<u>-</u>	<u>2,041,012</u>	<u>1,946,957</u>	<u>15,476,470</u>	<u>60,928</u>	<u>581,663</u>	<u>613,338</u>	<u>842,095</u>
Operating income (loss)	<u>(1,850,712)</u>	<u>-</u>	<u>-</u>	<u>(67,647)</u>	<u>(889,426)</u>	<u>-</u>	<u>-</u>	<u>(58,013)</u>	<u>(835,626)</u>
Non-operating revenues (expenditures):									
Interest income - unrestricted	200,924	-	-	18,616	139,672	-	-	5,695	36,941
Interest income - restricted	10,475	-	-	-	5,879	-	-	477	4,119
Capital Grants	64,984	-	-	-	-	64,984	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-
Total non-operating revenues (expenditures)	<u>276,383</u>	<u>-</u>	<u>-</u>	<u>18,616</u>	<u>145,551</u>	<u>64,984</u>	<u>-</u>	<u>6,172</u>	<u>41,060</u>
Change in net assets	<u>(1,574,329)</u>	<u>-</u>	<u>-</u>	<u>(49,031)</u>	<u>(743,875)</u>	<u>64,984</u>	<u>-</u>	<u>(51,841)</u>	<u>(794,566)</u>
Total net assets at beginning of year	<u>48,898,257</u>	<u>-</u>	<u>42,438</u>	<u>17,675,656</u>	<u>8,187,865</u>	<u>13,933,514</u>	<u>21,222</u>	<u>995,509</u>	<u>8,042,053</u>
Total net assets at end of year	<u>\$ 47,323,928</u>	<u>\$ -</u>	<u>\$ 42,438</u>	<u>\$ 17,626,625</u>	<u>\$ 7,443,990</u>	<u>\$ 13,998,498</u>	<u>\$ 21,222</u>	<u>\$ 943,668</u>	<u>\$ 7,247,487</u>