



## GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

March 18, 2022

Honorable Lourdes A. Leon Guerrero  
Governor of Guam  
PO Box 2950  
Hagåtña, Guam 96932

RE: February 2022 Unaudited Statements of Revenues and Expenditures

Håfa Adai Honorable Maga'håga Lourdes A. Leon Guerrero:

In compliance with P.L. 36-54 Chapter XIII, Part II, Section 4, enclosed is a copy of Guam Housing Corporation's February 2022 Unaudited Statement of Revenues and Expenditures.

Should you have any questions or concerns regarding the above, please do not hesitate to call me at 647-4143 ext. 134.

Si Yu'os Ma'ase.

Senseramente,

  
Edith C. Pangelinan  
President

Enclosure

**Georgiana  
Rodrigues**

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## GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

March 18, 2022

Doc Type: \_\_\_\_\_  
OFFICE OF THE SPEAKER  
THERESE M. TERLAJE

Honorable Therese M. Terlaje  
Speaker of the 36<sup>th</sup> Guam Legislature  
Guam Congress Building  
163 Chalan Santo Papa  
Hagåtña, Guam 96910

-03- 22 2022  
Time: 3:19 PM  
Received: [Signature]

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Håfa Adai Honorable Speaker Therese M. Terlaje:

In compliance with P.L. 36-54 Chapter XIII, Part II, Section 4, enclosed is a copy of Guam Housing Corporation's February 2022 Unaudited Statement of Revenues and Expenditures.

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Senseramente,

Edith C. Pangelinan  
President

Enclosure

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 2/1/2022 Through 2/28/2022**

	Current Period Actual	Prior Year Current Period Actual
<b>Operating Revenues:</b>		
Interest on loans receivable	72,720.21	98,836.38
Loan origination fees/cost, net	0.00	0.00
Rental Income	69,848.00	80,619.70
Interest on investments held by bond trustees	(1,229.98)	535.51
Late fees, service fees & return check fees	1,552.25	2,208.35
Interest income on bank deposits	621.20	210.58
Administrative Fee	0.00	8,840.08
Other Income	4,335.01	1,080.00
Gain/(loss) on sale of assets	0.00	0.00
<b>Total Operating Revenues:</b>	<u>147,846.69</u>	<u>192,330.60</u>
<b>Operating Expenses:</b>		
Interest expense MRB	14,518.75	15,439.17
Interest expense notes payable	0.00	0.00
Salaries	96,122.92	101,933.30
Bad debts and provision for loan losses	0.00	0.00
Retirement & medicare contributions	28,164.73	26,544.91
Retiree supplemental, cola & health benefits	14,188.60	11,887.73
First Time Homeowner's Assistance Program	0.00	0.00
Mortgage Relief Program Assistance	0.00	5,557.17
Depreciation	12,561.11	12,433.41
Contractual services	4,623.04	4,901.27
Professional services	10,153.75	9,196.85
Rent	8,754.50	9,197.00
Other	2,149.75	3,030.10
Travel	0.00	0.00
Employee benefits, other than retirement	9,760.49	9,206.24
Maintenance	956.95	3,352.34
Bond trustee fees	1,226.00	1,226.00
Directors' fees	0.00	0.00
Loss on impaired asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
<b>Total Operating Expenses:</b>	<u>203,180.59</u>	<u>213,905.49</u>
<b>Change in net position</b>	(55,333.90)	(21,574.89)
<b>Total net position at beginning of month</b>	26,107,649.68	25,761,900.99
<b>Net position at end of year</b>	<u><u>26,052,315.78</u></u>	<u><u>25,740,326.10</u></u>

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 10/1/2021 Through 2/28/2022**

	<u>Current Year Actual</u>	<u>Prior Year Actual</u>
<b>Operating Revenues:</b>		
Interest on loans receivable	426,384.99	511,545.53
Loan origination fees/cost, net	4,372.36	0.00
Rental Income	354,998.37	396,265.44
Interest on investments held by bond trustees	(4,998.95)	(4,951.68)
Late fees, service fees & return check fees	12,460.78	11,543.68
Interest income on bank deposits	2,452.75	1,483.63
Administrative Fee	52,522.01	38,115.20
Other income	6,131.27	1,986.97
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	<u>854,323.58</u>	<u>955,988.77</u>
<b>Operating Expenses:</b>		
Interest expense MRB	72,593.75	77,195.85
Interest expense notes payable	0.00	0.00
Salaries	506,611.65	507,009.18
Bad debts and provision for loan losses	0.00	0.00
Retirement & Medicare Contributions	149,458.12	135,891.26
Retiree supplemental, cola & health benefits	70,866.89	59,749.09
First Time Homeowner's Assistance Program	0.00	0.00
Mortgage Relief Program Assistance	0.00	5,557.17
Depreciation	62,805.55	62,167.05
Contractual services	29,004.53	32,192.24
Professional services	47,385.00	46,940.05
Rent	43,772.50	44,215.00
Other	20,419.67	15,473.48
Travel	0.00	0.00
Employee benefits, other than retirement	52,244.73	50,704.67
Maintenance	11,281.10	12,753.78
Bond trustee fees	5,924.00	6,024.00
Directors' fees	950.00	900.00
Loss on impaired assets	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	<u>1,073,317.49</u>	<u>1,056,772.82</u>
Change in net position	(218,993.91)	(100,784.05)
Total net position at beginning of year	26,271,309.69	25,841,110.15
<b>Total net position of end of year</b>	<u><u>26,052,315.78</u></u>	<u><u>25,740,326.10</u></u>