



# GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

April 27, 2022

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

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

APR 27 2022  
Time: 1:30 p.m.  
Received: MARIE CRUZ  
*[Signature]*

RE: March 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 March 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

RCVD AT CENTRAL FILE  
APR 27 '22 PM 1:00  
Moises Gomez

Enclosure

FILE COPY



GUAM HOUSING CORPORATION


P.O. Box 3457, Hagåtña, Guam 96932

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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

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RCVD AT CENTRAL FILE!  
APR 27 '22 PM 1:01

Moises Gomez

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 3/1/2022 Through 3/31/2022**

	Current Period Actual	Prior Year Current Period Actual
<b>Operating Revenues:</b>		
Interest on loans receivable	89,166.52	109,452.21
Loan origination fees/cost, net	4,612.47	0.00
Rental Income	70,128.00	81,312.00
Interest on investments held by bond trustees	(8,656.35)	112.45
Late fees, service fees & return check fees	2,526.29	2,568.20
Interest income on bank deposits	373.97	221.65
Administrative Fee	12,377.06	0.00
Funds received for Fiduciary accounts	0.00	0.00
Other Income	1,884.00	200.00
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	172,411.96	193,866.51
<b>Operating Expenses:</b>		
Interest expense MRB	13,967.71	14,969.15
Interest expense notes payable	0.00	0.00
Salaries	114,568.51	114,518.03
Bad debts and provision for loan losses	0.00	0.00
Retirement & medicare contributions	34,176.11	30,739.79
Retiree supplemental, cola & health benefits	14,264.70	12,042.93
Fiduciary Expense	12,868.13	0.00
Mortgage Relief Program Assistance	0.00	0.00
Depreciation	12,561.11	12,433.41
Contractual services	4,139.46	4,229.31
Professional services	6,345.75	11,253.85
Rent	8,754.50	9,912.00
Other	2,588.18	5,241.68
Travel	0.00	0.00
Employee benefits, other than retirement	11,011.84	10,587.22
Maintenance	3,691.54	4,706.99
Bond trustee fees	2,826.00	1,226.00
Directors' fees	200.00	300.00
Loss on impaired asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	241,963.54	232,160.36
Change in net position	(69,551.58)	(38,293.85)
Total net position at beginning of month	23,536,163.64	23,220,850.22
<b>Net position at end of year</b>	<b>23,466,612.06</b>	<b>23,182,556.37</b>

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 10/1/2021 Through 3/31/2022**

	<u>Current Year Actual</u>	<u>Prior Year Actual</u>
<b>Operating Revenues:</b>		
Interest on loans receivable	515,551.51	620,997.74
Loan origination fees/cost, net	8,984.83	0.00
Rental Income	425,126.37	477,577.44
Interest on investments held by bond trustees	(13,655.30)	(4,839.23)
Late fees, service fees & return check fees	14,987.07	14,111.88
Interest income on bank deposits	2,826.72	1,705.28
Administrative Fee	64,899.07	38,115.20
Funds received for fiduciary accounts	0.00	0.00
Other income	8,015.27	2,186.97
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	<u>1,026,735.54</u>	<u>1,149,855.28</u>
<b>Operating Expenses:</b>		
Interest expense MRB	86,561.46	92,165.00
Interest expense notes payable	0.00	0.00
Salaries	621,180.16	621,527.21
Bad debts and provision for loan losses	0.00	0.00
Retirement & Medicare Contributions	183,634.23	166,631.05
Retiree supplemental, cola & health benefits	85,131.59	71,792.02
Fiduciary Expense	12,868.13	0.00
Mortgage Relief Program Assistance	0.00	5,557.17
Depreciation	75,366.66	74,600.46
Contractual services	33,143.99	36,421.55
Professional services	53,730.75	58,193.90
Rent	52,527.00	54,127.00
Other	23,007.85	20,715.16
Travel	0.00	0.00
Employee benefits, other than retirement	63,256.57	61,291.89
Maintenance	14,972.64	17,460.77
Bond trustee fees	8,750.00	7,250.00
Directors' fees	1,150.00	1,200.00
Loss on impaired assets	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	<u>1,315,281.03</u>	<u>1,288,933.18</u>
Change in net position	(288,545.49)	(139,077.90)
Total net position at beginning of year	23,755,157.55	23,321,634.27
<b>Total net position of end of year</b>	<u><u>23,466,612.06</u></u>	<u><u>23,182,556.37</u></u>

**Guam Housing Corporation**  
**Statement of Changes in Fiduciary Net Position**  
**From 10/1/2021 Through 3/31/2022**

	Current Year Actual
<b>Additions</b>	
Transfers from Department of Administration	342,263.79
Interest Income	789.56
Miscellaneous	12,865.67
<b>Total Additions</b>	<b>355,919.02</b>
<b>Deductions</b>	
Benefits paid to participants	286,653.80
Funds returned to GHURA	519.21
Administrative expense	28,665.38
<b>Total Deductions</b>	<b>315,838.39</b>
Change in net position	40,080.63
Beginning balance of fiduciary net position	2,775,357.02
<b>Ending balance of fiduciary net position</b>	<b>2,815,437.65</b>