



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

September 15, 2022

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

RE: August 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 August 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

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Moises Gomez



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

September 15, 2022

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

Doc Type: _____
OFFICE OF THE SPEAKER
THERESE M. TERLAJE

-09- 16 2022

Time: 2:46pm
Received: MARIE CRUZ
[Signature]

RE: August 2022 Unaudited Statements 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 8/1/2022 Through 8/31/2022

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	91,203.01	107,807.37
Loan origination fees/cost, net	1,689.12	500.00
Rental Income	68,789.00	75,100.00
Interest on investments held by bond trustees	(3,284.15)	1,193.88
Late fees, service fees & return check fees	2,997.70	2,951.34
Interest income on bank deposits	3,089.76	223.40
Administrative Fee	5,640.00	4,376.00
Other Income	0.00	498.00
Gain/(loss) on sale of assets	0.00	36,902.50
Total Operating Revenues:	<u>170,124.44</u>	<u>229,552.49</u>
Operating Expenses:		
Interest expense MRB	13,967.71	14,969.17
Salaries	123,729.47	112,145.76
Retirement & medicare contributions	34,710.66	29,575.07
Retiree supplemental, cola & health benefits	16,937.83	13,435.72
Depreciation	12,561.11	12,561.11
Contractual services	5,119.77	7,806.99
Professional services	10,312.25	9,822.00
Rent	8,754.50	8,754.50
Other	3,810.73	2,452.09
Employee benefits, other than retirement	9,964.32	10,132.77
Maintenance	1,835.50	4,449.38
Bond trustee fees	1,226.00	1,226.00
Directors' fees	200.00	200.00
Total Operating Expenses:	<u>243,129.85</u>	<u>227,530.56</u>
Change in net position	(73,005.41)	2,021.93
Total net position at beginning of month	24,925,372.76	23,093,406.22
Net position at end of year	<u><u>24,852,367.35</u></u>	<u><u>23,095,428.15</u></u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2021 Through 8/31/2022

	<u>Current Year Actual</u>	<u>Prior Year Actual</u>
Operating Revenues:		
Interest on loans receivable	1,030,782.60	1,122,260.11
Loan origination fees/cost, net	32,354.04	(10.46)
Rental Income	770,720.37	865,922.57
Interest on investments held by bond trustees	(21,106.62)	1,069.58
Late fees, service fees & return check fees	34,892.87	27,715.11
Interest income on bank deposits	10,082.11	2,825.12
Administrative Fee	92,119.87	114,639.43
Funds received for fiduciary accounts	0.00	0.00
Other income	1,569,676.44	4,876.58
Gain/(loss) on sale of assets	0.00	36,902.50
Total Operating Revenues:	<u>3,519,521.68</u>	<u>2,176,200.54</u>
Operating Expenses:		
Interest expense MRB	156,400.01	167,010.85
Interest expense notes payable	0.00	0.00
Salaries	1,156,282.74	1,161,078.90
Bad debts and provision for loan losses	0.00	0.00
Retirement & Medicare Contributions	333,337.83	311,984.16
Retiree supplemental, cola & health benefits	170,125.16	138,975.89
Fiduciary Expense	12,868.13	0.00
Mortgage Relief Program Assistance	0.00	18,230.44
Depreciation	138,172.21	137,022.91
Contractual services	61,687.24	68,995.93
Professional services	94,513.80	99,885.20
Rent	96,299.50	96,299.50
Other	39,720.00	40,238.79
Travel	0.00	0.00
Employee benefits, other than retirement	110,752.43	111,273.67
Maintenance	35,228.83	34,501.42
Bond trustee fees	14,774.00	14,909.00
Directors' fees	2,150.00	2,000.00
Loss on impaired assets	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	<u>2,422,311.88</u>	<u>2,402,406.66</u>
Change in net position	1,097,209.80	(226,206.12)
Total net position at beginning of year	23,755,157.55	23,321,634.27
Total net position of end of year	<u><u>24,852,367.35</u></u>	<u><u>23,095,428.15</u></u>

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 8/1/2022 Through 8/31/2022

	Current Period Actual
Additions	
Transfers from Department of Administration	0.00
Interest Income	633.76
Miscellaneous	0.00
Total Additions	<u>633.76</u>
Deductions	
Benefits paid to participants	56,400.00
Funds returned to GHURA	166.66
Administrative expense	5,640.00
Miscellaneous	0.00
Total Deductions	<u>62,206.66</u>
Change in net position	(61,572.90)
Beginning balance of fiduciary net position	3,094,786.56
	<u>3,033,213.66</u>
Ending balance of fiduciary net position	<u><u>3,033,213.66</u></u>

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 10/1/2021 Through 8/31/2022

	<u>Current Year Actual</u>
Additions	
Transfers from Department of Administration	858,518.48
Interest Income	2,406.32
Miscellaneous	12,865.67
Total Additions	<u>873,790.47</u>
Deductions	
Benefits paid to participants	558,861.80
Funds returned to GHURA	1,185.85
Administrative expense	55,886.18
Miscellaneous	0.00
Total Deductions	<u>615,933.83</u>
Change in net position	257,856.64
Beginning balance of fiduciary net position	2,775,357.02
	<u>2,775,357.02</u>
Ending balance of fiduciary net position	<u><u>3,033,213.66</u></u>