



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

October 24, 2022

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

RE: Amended September 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 amended September 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
Rodriguez**

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GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

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

October 24, 2022

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

-10- 26 2022

Time: 2:07 PM
Received: MARIE CRUZ
[Signature]

RE: Amended September 2022 Unaudited Statements of Revenues and Expenditures

Håfa Adai Honorable Speaker Therese M. Terlaje:

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Si Yu'os Ma'ase.

Senseramente,

Edith C. Pangelinan
President

Enclosure

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 9/1/2022 Through 9/30/2022

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	122,475.95	125,163.46
Loan origination fees/cost, net	5,176.45	4,544.47
Rental Income	70,707.43	72,522.33
Interest on investments held by bond trustees	(3,927.61)	2,000.09
Late fees, service fees & return check fees	3,196.75	1,716.54
Interest income on bank deposits	3,615.40	(136.70)
Administrative Fee	7,775.60	11,652.00
Other Income	(1,546,600.00)	3,450.36
Gain/(loss) on sale of assets	0.00	43,394.24
Total Operating Revenues:	(1,337,580.03)	264,306.79
Operating Expenses:		
Interest expense MRB	13,392.70	14,518.73
Salaries	79,096.17	80,631.44
Bad debts and provision for loan losses	19,596.57	(36,368.67)
Retirement & medicare contributions	40,684.90	92,339.82
Retiree supplemental, cola & health benefits	17,090.03	(612,381.28)
Depreciation	12,561.11	12,561.11
Contractual services	7,133.35	8,040.69
Professional services	8,004.50	10,964.50
Rent	14,572.90	8,754.50
Other	5,866.42	11,355.80
Employee benefits, other than retirement	9,584.24	10,087.69
Maintenance	12,820.25	2,847.06
Bond trustee fees	1,226.00	1,226.00
Directors' fees	150.00	0.00
Total Operating Expenses:	241,779.14	(395,422.61)
Change in net position	(1,579,359.17)	659,729.40
Total net position at beginning of month	24,852,367.35	23,095,428.15
Net position at end of year	23,273,008.18	23,755,157.55

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2021 Through 9/30/2022

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,153,258.55	1,247,423.57
Loan origination fees/cost, net	37,530.49	4,534.01
Rental Income	841,427.80	938,444.90
Interest on investments held by bond trustees	(25,034.23)	3,069.67
Late fees, service fees & return check fees	38,089.62	29,431.65
Interest income on bank deposits	13,697.51	2,688.42
Administrative Fee	99,895.47	126,291.43
Funds received for fiduciary accounts	0.00	0.00
Other income	23,076.44	8,326.94
Gain/(loss) on sale of assets	0.00	80,296.74
Total Operating Revenues:	2,181,941.65	2,440,507.33
Operating Expenses:		
Interest expense MRB	169,792.71	181,529.58
Interest expense notes payable	0.00	0.00
Salaries	1,235,378.91	1,241,710.34
Bad debts and provision for loan losses	19,596.57	(36,368.67)
Retirement & Medicare Contributions	374,022.73	404,323.98
Retiree supplemental, cola & health benefits	187,215.19	(473,405.39)
Fiduciary Expense	12,868.13	0.00
Mortgage Relief Program Assistance	0.00	18,230.44
Depreciation	150,733.32	149,584.02
Contractual services	68,820.59	77,036.62
Professional services	102,518.30	110,849.70
Rent	110,872.40	105,054.00
Other	45,586.42	51,594.59
Travel	0.00	0.00
Employee benefits, other than retirement	120,336.67	121,361.36
Maintenance	48,049.08	37,348.48
Bond trustee fees	16,000.00	16,135.00
Directors' fees	2,300.00	2,000.00
Loss on impaired assets	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	2,664,091.02	2,006,984.05
Change in net position	(482,149.37)	433,523.28
Total net position at beginning of year	23,755,157.55	23,321,634.27
Total net position of end of year	23,273,008.18	23,755,157.55

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 9/1/2022 Through 9/30/2022

	Current Period Actual
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Additions	
Transfers from Department of Administration	0.00
Interest Income	589.77
Miscellaneous	0.00
Total Additions	<hr/> 589.77 <hr/>
Deductions	
Benefits paid to participants	77,756.00
Funds returned to GHURA	166.66
Administrative expense	7,775.60
Miscellaneous	0.00
Total Deductions	<hr/> 85,698.26 <hr/>
Change in net position	(85,108.49)
Beginning balance of fiduciary net position	3,033,213.66
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Ending balance of fiduciary net position	<u>2,948,105.17</u>

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 10/1/2021 Through 9/30/2022

	Current Year Actual	Prior Year Current Period Actual
Additions		
Transfers from Department of Administration	858,518.48	530,931.00
Interest Income	2,996.09	1,121.76
Miscellaneous	12,865.67	0.00
Total Additions	874,380.24	532,052.76
Deductions		
Benefits paid to participants	636,617.80	642,951.76
Funds returned to GHURA	1,352.51	1,000.70
Administrative expense	63,661.78	64,295.18
Miscellaneous	0.00	3,323.74
Total Deductions	701,632.09	711,571.38
Change in net position	172,748.15	(179,518.62)
Beginning balance of fiduciary net position	2,775,357.02	2,954,875.64
Ending balance of fiduciary net position	2,948,105.17	2,775,357.02