



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

**OFFICE OF THE SPEAKER
THERESE M. TERLAJE**

March 22, 2023

-03-28-2023

Time: 9:57am
Received: [Signature]

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

RE: February 2023 Unaudited Statements of Revenues and Expenditures

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

In compliance with P.L. 36-107 Chapter XIII, Part II, Section 4, enclosed is a copy of Guam Housing Corporation's February 2023 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

RCVD AT CENTRAL FILE:
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Moises Gomez



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

37GL-23-0293
OFFICE OF THE SPEAKER
THERESE M. TERLAJE

March 22, 2023

-03-28-2023

Honorable Therese M. Terlaje
Speaker of the 37th Guam Legislature
Guam Congress Building
163 Chalan Santo Papa
Hagåtña, Guam 96910

Time: 9:57am
Received: *[Signature]*

RE: February 2023 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 2/1/2023 Through 2/28/2023

| | Current Period Actual | Prior Year Current Period Actual |
|---|-----------------------|-------------------------------------|
| Operating Revenues: | | |
| Interest on loans receivable | 78,667.18 | 72,720.21 |
| Rental Income | 68,160.00 | 69,848.00 |
| Interest on investments held by bond trustees | (1,329.45) | (1,229.98) |
| Late fees, service fees & return check fees | 3,270.92 | 1,552.25 |
| Interest income on bank deposits | 10,315.37 | 621.20 |
| Administrative Fee | 800.00 | 0.00 |
| Other Income | 600.00 | 4,335.01 |
| Total Operating Revenues: | 160,484.02 | 147,846.69 |
| Operating Expenses: | | |
| Interest expense MRB | 13,392.70 | 14,518.75 |
| Salaries | 92,808.54 | 96,122.92 |
| Retirement & medicare contributions | 25,721.96 | 28,164.73 |
| Retiree supplemental, cola & health benefits | 16,240.27 | 14,188.60 |
| Depreciation | 12,260.76 | 12,561.11 |
| Contractual services | 4,615.96 | 4,623.04 |
| Professional services | 6,086.50 | 10,153.75 |
| Rent | 9,585.70 | 8,754.50 |
| Other | 14,027.66 | 2,149.75 |
| Employee benefits, other than retirement | 8,838.39 | 9,760.49 |
| Maintenance | 9,058.65 | 956.95 |
| Bond trustee fees | 1,190.00 | 1,226.00 |
| Directors' fees | 150.00 | 0.00 |
| Total Operating Expenses: | 213,977.09 | 203,180.59 |
| Change in net position | (53,493.07) | (55,333.90) |
| Total net position at beginning of month | 23,959,788.06 | 23,591,497.54 |
| Net position at end of year | 23,906,294.99 | 23,536,163.64 |

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2022 Through 2/28/2023

| | Current Year Actual | Prior Year Actual |
|---|----------------------|----------------------|
| Operating Revenues: | | |
| Interest on loans receivable | 444,235.23 | 426,384.99 |
| Loan origination fees/cost, net | 12,241.02 | 4,372.36 |
| Rental Income | 350,378.30 | 354,998.37 |
| Interest on investments held by bond trustees | 4,109.91 | (4,998.95) |
| Late fees, service fees & return check fees | 14,565.15 | 12,460.78 |
| Interest income on bank deposits | 38,827.93 | 2,452.75 |
| Administrative Fee | 19,367.20 | 52,522.01 |
| Funds received for fiduciary accounts | 0.00 | 0.00 |
| Other income | 13,090.00 | 6,131.27 |
| Gain/(loss) on sale of assets | 0.00 | 0.00 |
| Total Operating Revenues: | 896,814.74 | 854,323.58 |
| Operating Expenses: | | |
| Interest expense MRB | 66,963.54 | 72,593.75 |
| Interest expense notes payable | 0.00 | 0.00 |
| Salaries | 485,289.10 | 506,611.65 |
| Bad debts and provision for loan losses | 0.00 | 0.00 |
| Retirement & Medicare Contributions | 139,210.15 | 149,458.12 |
| Retiree supplemental, cola & health benefits | 81,125.17 | 70,866.89 |
| Fiduciary Expense | 0.00 | 0.00 |
| Mortgage Relief Program Assistance | 0.00 | 0.00 |
| Depreciation | 57,919.80 | 62,805.55 |
| Contractual services | 33,028.94 | 29,004.53 |
| Professional services | 35,976.20 | 47,385.00 |
| Rent | 47,928.50 | 43,772.50 |
| Other | 32,615.34 | 20,419.67 |
| Travel | 0.00 | 0.00 |
| Employee benefits, other than retirement | 48,294.18 | 52,244.73 |
| Maintenance | 10,689.01 | 11,281.10 |
| Bond trustee fees | 6,094.00 | 5,924.00 |
| Directors' fees | 1,100.00 | 950.00 |
| Loss on impaired assets | 0.00 | 0.00 |
| Loss on disposal of assets | 0.00 | 0.00 |
| Total Operating Expenses: | 1,046,233.93 | 1,073,317.49 |
| Change in net position | (149,419.19) | (218,993.91) |
| Total net position at beginning of year | 24,055,714.18 | 23,755,157.55 |
| Total net position of end of year | 23,906,294.99 | 23,536,163.64 |

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 2/1/2023 Through 2/28/2023

| | Current Period Actual |
|---|--------------------------|
| Additions | |
| Transfers from Department of Administration | 167,051.23 |
| Interest Income | 1,481.48 |
| Miscellaneous | 0.00 |
| Total Additions | 168,532.71 |
| Deductions | |
| Benefits paid to participants | 8,000.00 |
| Funds returned to GHURA | 166.66 |
| Administrative expense | 800.00 |
| Miscellaneous | 0.00 |
| Total Deductions | 8,966.66 |
| Change in net position | 159,566.05 |
| Beginning balance of fiduciary net position | 2,748,693.50 |
| Ending balance of fiduciary net position | 2,908,259.55 |

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 10/1/2022 Through 2/28/2023

| | Current Year Actual |
|---|---------------------|
| Additions | |
| Transfers from Department of Administration | 167,051.23 |
| Interest Income | 6,981.47 |
| Miscellaneous | 385.04 |
| Total Additions | 174,417.74 |
| Deductions | |
| Benefits paid to participants | 193,672.00 |
| Funds returned to GHURA | 749.97 |
| Administrative expense | 19,367.20 |
| Miscellaneous | 474.19 |
| Total Deductions | 214,263.36 |
| Change in net position | (39,845.62) |
| Beginning balance of fiduciary net position | 2,948,105.17 |
| Ending balance of fiduciary net position | 2,908,259.55 |