



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

June 27, 2023

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

RE: May 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 May 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

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Evelyn Fejeran

**FILE COPY**

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GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

June 27, 2023

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

OFFICE OF THE SPEAKER  
THERESE M. TERLAJE

-06-27-2023

9:23 am  
RB

RE: May 2023 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

**FILE COPY**

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 5/1/2023 Through 5/31/2023**

	Current Period Actual	Prior Year Current Period Actual
<b>Operating Revenues:</b>		
Interest on loans receivable	101,845.60	97,956.78
Loan origination fees/cost, net	(1,057.76)	8,988.88
Rental Income	85,785.73	68,244.00
Interest on investments held by bond trustees	(57.01)	1,538.82
Late fees, service fees & return check fees	2,507.09	5,048.28
Interest income on bank deposits	12,426.19	548.37
Administrative Fee	6,595.10	0.00
Other Income	90.00	1,547,000.36
Total Operating Revenues:	208,134.94	1,729,325.49
<b>Operating Expenses:</b>		
Interest expense MRB	12,817.71	13,967.71
Salaries	155,998.90	104,236.10
Retirement & medicare contributions	34,012.32	28,360.53
Retiree supplemental, cola & health benefits	16,478.57	14,190.97
Fiduciary Expense	1,509.99	0.00
Depreciation	20,286.51	12,561.11
Contractual services	5,120.55	4,988.97
Professional services	5,532.00	6,499.00
Rent	9,585.70	8,754.50
Other	9,890.80	3,086.46
Employee benefits, other than retirement	10,163.24	9,309.08
Maintenance	833.21	3,248.72
Bond trustee fees	1,226.00	1,226.00
Directors' fees	0.00	200.00
Total Operating Expenses:	283,455.50	210,629.15
Change in net position	(75,320.56)	1,518,696.34
Total net position at beginning of month	23,933,984.91	23,478,589.29
Net position at end of year	23,858,664.35	24,997,285.63

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 10/1/2022 Through 5/31/2023**

	Current Year Actual	Prior Year Actual
<b>Operating Revenues:</b>		
Interest on loans receivable	752,461.16	753,272.60
Loan origination fees/cost, net	11,183.26	17,973.71
Rental Income	582,998.62	567,843.37
Interest on investments held by bond trustees	103,564.68	(16,532.76)
Late fees, service fees & return check fees	22,544.66	26,584.05
Interest income on bank deposits	75,199.53	3,966.53
Administrative Fee	30,942.15	65,799.07
Other income	14,274.39	1,555,415.63
Total Operating Revenues:	1,593,168.45	2,974,322.20
<b>Operating Expenses:</b>		
Interest expense MRB	105,416.67	114,496.88
Salaries	849,792.73	827,625.27
Retirement & Medicare Contributions	231,834.08	239,982.96
Retiree supplemental, cola & health benefits	130,398.70	113,513.55
Fiduciary Expense	1,509.99	12,868.13
Depreciation	110,753.58	100,488.88
Contractual services	47,332.69	42,527.12
Professional services	52,173.45	66,205.75
Rent	76,685.60	70,036.00
Other	56,798.87	28,931.97
Employee benefits, other than retirement	77,564.46	81,881.70
Maintenance	37,035.46	20,883.91
Bond trustee fees	11,372.00	11,202.00
Directors' fees	1,550.00	1,550.00
Total Operating Expenses:	1,790,218.28	1,732,194.12
Change in net position	(197,049.83)	1,242,128.08
Total net position at beginning of year	24,055,714.18	23,755,157.55
Total net position of end of year	23,858,664.35	24,997,285.63

**Guam Housing Corporation**  
**Statement of Changes in Fiduciary Net Position**  
**From 5/1/2023 Through 5/31/2023**

	Current Period Actual	Prior Year Current Period Actual
	<u>                    </u>	<u>                    </u>
<b>Additions</b>		
Transfers from Department of Administration	0.00	500,000.00
Interest Income	1,700.09	155.46
Miscellaneous	0.00	0.00
Total Additions	<u>1,700.09</u>	<u>500,155.46</u>
<b>Deductions</b>		
Benefits paid to participants	65,951.01	0.00
Funds returned to GHURA	83.33	166.66
Administrative expense	6,595.10	0.00
Miscellaneous	0.00	0.00
Total Deductions	<u>72,629.44</u>	<u>166.66</u>
Change in net position	(70,929.35)	499,988.80
Beginning balance of fiduciary net position	2,856,034.62	2,805,566.69
	<u>                    </u>	<u>                    </u>
Ending balance of fiduciary net position	<u><u>2,785,105.27</u></u>	<u><u>3,305,555.49</u></u>

**Guam Housing Corporation**  
**Statement of Changes in Fiduciary Net Position**  
**From 10/1/2022 Through 5/31/2023**

	<u>Current Year Actual</u>	<u>Prior Year Actual</u>
<b>Additions</b>		
Transfers from Department of Administration	167,051.23	813,095.69
Interest Income	12,055.93	1,057.39
Miscellaneous	385.04	42,033.77
<b>Total Additions</b>	<u>179,492.20</u>	<u>856,186.85</u>
<b>Deductions</b>		
Benefits paid to participants	309,421.49	295,653.80
Funds returned to GHURA	1,416.61	769.20
Administrative expense	30,942.15	29,565.38
Miscellaneous	711.85	0.00
<b>Total Deductions</b>	<u>342,492.10</u>	<u>325,988.38</u>
<b>Change in net position</b>	(162,999.90)	530,198.47
<b>Beginning balance of fiduciary net position</b>	<u>2,948,105.17</u>	<u>2,775,357.02</u>
<b>Ending balance of fiduciary net position</b>	<u><u>2,785,105.27</u></u>	<u><u>3,305,555.49</u></u>