



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

July 24, 2023

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

RE: June 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 June 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

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Enclosure

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July 24, 2023

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

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

-07- 25 2023

Time: 2:59pm
Received: [Signature]

RE: June 2023 Unaudited Statements of Revenues and Expenditures

Håfa Adai Honorable Speaker Therese M. Terlaje:

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

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 6/1/2023 Through 6/30/2023

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	84,282.26	110,872.36
Loan origination fees/cost, net	500.00	7,246.47
Rental Income	92,727.88	67,044.00
Interest on investments held by bond trustees	1,110.74	197.92
Late fees, service fees & return check fees	2,768.88	4,155.61
Interest income on bank deposits	12,215.72	747.04
Administrative Fee	2,535.25	15,232.00
Other Income	0.00	14,263.05
Total Operating Revenues:	196,140.73	219,758.45
Operating Expenses:		
Interest expense MRB	12,817.71	13,967.71
Salaries	119,673.94	100,841.79
Retirement & medicare contributions	32,845.48	29,419.60
Retiree supplemental, cola & health benefits	16,478.57	22,659.85
Depreciation	20,286.51	12,561.11
Contractual services	4,889.99	4,618.44
Professional services	4,653.50	11,395.80
Rent	9,585.70	8,754.50
Other	11,898.21	4,522.45
Employee benefits, other than retirement	9,775.63	9,632.76
Maintenance	931.92	4,251.28
Bond trustee fees	1,226.00	1,120.00
Directors' fees	250.00	150.00
Total Operating Expenses:	245,313.16	223,895.29
Change in net position	(49,172.43)	(4,136.84)
Total net position at beginning of month	23,858,664.35	24,997,285.63
Net position at end of year	23,809,491.92	24,993,148.79

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2022 Through 6/30/2023

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	836,743.42	864,144.96
Loan origination fees/cost, net	11,683.26	25,220.18
Rental Income	675,726.50	634,887.37
Interest on investments held by bond trustees	104,675.42	(16,334.84)
Late fees, service fees & return check fees	25,313.54	30,739.66
Interest income on bank deposits	87,415.25	4,713.57
Administrative Fee	33,477.40	81,031.07
Other income	14,274.39	1,569,678.68
Total Operating Revenues:	1,789,309.18	3,194,080.65
Operating Expenses:		
Interest expense MRB	118,234.38	128,464.59
Salaries	969,466.67	928,467.06
Retirement & Medicare Contributions	264,679.56	269,402.56
Retiree supplemental, cola & health benefits	146,877.27	136,173.40
Fiduciary Expense	1,509.99	12,868.13
Depreciation	131,040.09	113,049.99
Contractual services	52,222.68	47,145.56
Professional services	56,826.95	77,601.55
Rent	86,271.30	78,790.50
Other	68,697.08	33,454.42
Employee benefits, other than retirement	87,340.09	91,514.46
Maintenance	37,967.38	25,135.19
Bond trustee fees	12,598.00	12,322.00
Directors' fees	1,800.00	1,700.00
Total Operating Expenses:	2,035,531.44	1,956,089.41
Change in net position	(246,222.26)	1,237,991.24
Total net position at beginning of year	24,055,714.18	23,755,157.55
Total net position of end of year	23,809,491.92	24,993,148.79

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 6/1/2023 Through 6/30/2023

	<u>Current Period Actual</u>	<u>Prior Year Current Period Actual</u>
Additions		
Transfers from Department of Administration	0.00	0.00
Interest Income	1,633.47	244.95
Miscellaneous	0.00	16,254.69
Total Additions	<u>1,633.47</u>	<u>16,499.64</u>
Deductions		
Benefits paid to participants	25,352.50	152,320.00
Funds returned to GHURA	0.00	166.66
Administrative expense	2,535.25	15,232.00
Miscellaneous	0.00	0.00
Total Deductions	<u>27,887.75</u>	<u>167,718.66</u>
Change in net position	(26,254.28)	(151,219.02)
Beginning balance of fiduciary net position	<u>2,785,105.27</u>	<u>3,305,555.49</u>
Ending balance of fiduciary net position	<u>2,758,850.99</u>	<u>3,154,336.47</u>

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 10/1/2022 Through 6/30/2023

	<u>Current Year Actual</u>	<u>Prior Year Actual</u>
Additions		
Transfers from Department of Administration	167,051.23	813,095.69
Interest Income	13,689.40	1,302.34
Miscellaneous	385.04	58,288.46
Total Additions	<u>181,125.67</u>	<u>872,686.49</u>
Deductions		
Benefits paid to participants	334,773.99	447,973.80
Funds returned to GHURA	1,416.61	935.86
Administrative expense	33,477.40	44,797.38
Miscellaneous	711.85	0.00
Total Deductions	<u>370,379.85</u>	<u>493,707.04</u>
Change in net position	(189,254.18)	378,979.45
Beginning balance of fiduciary net position	2,948,105.17	2,775,357.02
Ending balance of fiduciary net position	<u><u>2,758,850.99</u></u>	<u><u>3,154,336.47</u></u>