



COPY
GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

October 30, 2023

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

RE: September 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 September 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

OFFICE OF THE GOVERNOR
CENTRAL FILES
Moises Gomez

RECEIVED BY
TIME 4:07 PM DATE 10-30-23



COPY
GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

October 30, 2023

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

OFFICE OF THE SPEAKER
THERESE M. TERLAJE

OCT 30 2023

Time: 4:33 p.m.
Received: MARIE CRUZ
M. Terlaje

RE: September 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 September 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 9/1/2023 Through 9/30/2023

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	82,929.34	122,475.95
Loan origination fees/cost, net	8,044.13	5,176.45
Rental Income	97,021.72	70,707.43
Interest on investments held by bond trustees	(1,429.42)	(3,927.61)
Late fees, service fees & return check fees	1,234.59	3,196.75
Interest income on bank deposits	12,839.47	3,615.40
Administrative Fee	2,000.00	7,775.60
Other Income	30.00	(1,546,600.00)
Total Operating Revenues:	202,669.83	(1,337,580.03)
Operating Expenses:		
Interest expense MRB	12,218.74	13,392.70
Salaries	86,055.21	79,096.17
Bad debts and provision for loan losses	(13,576.99)	19,596.57
Retirement & medicare contributions	31,217.39	(137,366.10)
Retiree supplemental, cola & health benefits	16,554.67	(650,549.97)
Depreciation	19,365.37	12,561.11
Contractual services	3,837.40	7,133.35
Professional services	10,107.00	8,004.50
Rent	9,585.70	14,572.90
Other	5,834.96	5,866.42
Employee benefits, other than retirement	10,300.06	9,584.24
Maintenance	2,518.36	12,820.25
Bond trustee fees	1,120.00	1,226.00
Directors' fees	250.00	150.00
Total Operating Expenses:	195,387.87	(603,911.86)
Change in net position	7,281.96	(733,668.17)
Total net position at beginning of month	23,790,232.85	24,852,367.35
Net position at end of year	23,797,514.81	24,118,699.18

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2022 Through 9/30/2023

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,102,983.84	1,153,258.55
Loan origination fees/cost, net	25,910.08	37,530.49
Rental Income	959,467.16	841,427.80
Interest on investments held by bond trustees	105,356.46	(25,034.23)
Late fees, service fees & return check fees	31,822.30	38,089.62
Interest income on bank deposits	126,249.76	13,697.51
Administrative Fee	36,477.40	99,895.47
Other income	17,424.39	23,076.44
Total Operating Revenues:	2,405,691.39	2,181,941.65
Operating Expenses:		
Interest expense MRB	156,088.54	169,792.71
Salaries	1,296,142.66	1,235,378.91
Bad debts and provision for loan losses	(13,576.99)	19,596.57
Retirement & Medicare Contributions	361,384.60	195,971.73
Retiree supplemental, cola & health benefits	196,312.98	(480,424.81)
Fiduciary Expense	1,509.99	12,868.13
Depreciation	190,056.94	150,733.32
Contractual services	71,471.75	68,820.59
Professional services	78,825.30	102,518.30
Rent	115,028.40	110,872.40
Other	87,716.85	45,586.42
Employee benefits, other than retirement	117,276.37	120,336.67
Maintenance	50,018.37	48,049.08
Bond trustee fees	16,170.00	16,000.00
Directors' fees	2,450.00	2,300.00
Total Operating Expenses:	2,726,875.76	1,818,400.02
Change in net position	(321,184.37)	363,541.63
Total net position at beginning of year	24,118,699.18	23,755,157.55
	23,797,514.81	24,118,699.18

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 9/1/2023 Through 9/30/2023

	<u>Current Period Actual</u>	<u>Prior Year Current Period Actual</u>
Additions		
Transfers from Department of Administration	0.00	0.00
Interest Income	2,080.76	589.77
Miscellaneous	0.00	0.00
Total Additions	2,080.76	589.77
Deductions		
Benefits paid to participants	20,000.00	77,756.00
Funds returned to GHURA	166.66	166.66
Administrative expense	2,000.00	7,775.60
Miscellaneous	0.00	0.00
Total Deductions	22,166.66	85,698.26
Change in net position	(20,085.90)	(85,108.49)
Beginning balance of fiduciary net position	2,862,189.22	3,033,213.66
Ending balance of fiduciary net position	2,842,103.32	2,948,105.17

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 10/1/2022 Through 9/30/2023

	Current Year Actual	Prior Year Actual
Additions		
Transfers from Department of Administration	277,939.02	813,095.69
Interest Income	19,709.15	2,996.09
Miscellaneous	385.04	58,288.46
Total Additions	298,033.21	874,380.24
Deductions		
Benefits paid to participants	364,773.99	636,617.80
Funds returned to GHURA	1,833.26	1,352.51
Administrative expense	36,477.40	63,661.78
Miscellaneous	950.41	0.00
Total Deductions	404,035.06	701,632.09
Change in net position	(106,001.85)	172,748.15
Beginning balance of fiduciary net position	2,948,105.17	2,775,357.02
Ending balance of fiduciary net position	2,842,103.32	2,948,105.17