



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

June 24, 2024

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

RE: May 2024 Unaudited Statements of Revenues and Expenditures

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

In compliance with P.L. 37-42 Chapter XIII, Part II, Section 4, enclosed is a copy of Guam Housing Corporation's May 2024 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

P.O. Box 3457, Hagåtña, Guam 96932

June 24, 2024

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

RE: May 2024 Unaudited Statements of Revenues and Expenditures

Håfa Adai Honorable Speaker Therese M. Terlaje:

In compliance with P.L. 37-42 Chapter XIII, Part II, Section 4, enclosed is a copy of Guam Housing Corporation's May 2024 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 5/1/2024 Through 5/31/2024

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	117,297.61	101,845.60
Loan origination fees/cost, net	(798.33)	(1,057.76)
Rental Income	96,513.75	85,785.73
Interest on investments held by bond trustees	776.41	(57.01)
Late fees, service fees & return check fees	2,548.99	2,507.09
Interest income on bank deposits	35,222.41	12,426.19
Administrative Fee	8,783.52	6,595.10
Funds received for Fiduciary accounts	554.00	0.00
Other Income	3,861.25	90.00
Total Operating Revenues:	264,759.61	208,134.94
Operating Expenses:		
Interest expense MRB	11,595.83	12,817.71
Salaries	132,009.30	155,998.90
Retirement & medicare contributions	38,995.08	34,012.32
Retiree supplemental, cola & health benefits	20,044.60	16,478.57
Fiduciary Expense	159,663.98	1,509.99
Depreciation	20,004.59	20,286.51
Contractual services	4,055.64	5,120.55
Professional services	4,273.55	5,532.00
Rent	10,588.52	9,585.70
Other	4,068.60	9,890.80
Employee benefits, other than retirement	14,690.77	10,163.24
Maintenance	2,837.99	833.21
Bond trustee fees	1,226.00	1,226.00
Directors' fees	150.00	0.00
Total Operating Expenses:	424,204.45	283,455.50
Change in net position	(159,444.84)	(75,320.56)
Total net position at beginning of month	27,119,333.93	26,945,075.08
Net position at end of year	26,959,889.09	26,869,754.52

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2023 Through 5/31/2024

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	770,343.77	752,461.16
Loan origination fees/cost, net	18,896.50	11,183.26
Rental Income	783,160.00	582,998.62
Interest on investments held by bond trustees	(77,969.81)	103,564.68
Late fees, service fees & return check fees	15,513.99	22,544.66
Interest income on bank deposits	137,039.50	75,199.53
Administrative Fee	47,759.41	30,942.15
Funds received for fiduciary accounts	554.00	0.00
Other income	18,570.80	14,274.39
Total Operating Revenues:	1,713,868.16	1,593,168.45
Operating Expenses:		
Interest expense MRB	95,881.24	105,416.67
Salaries	961,878.01	849,792.73
Retirement & Medicare Contributions	285,856.84	231,834.08
Retiree supplemental, cola & health benefits	149,957.28	130,398.70
Fiduciary Expense	159,663.98	1,509.99
Depreciation	158,262.03	110,753.58
Contractual services	52,295.61	47,332.69
Professional services	34,762.65	52,173.45
Rent	84,708.16	76,685.60
Other	37,577.98	56,798.87
Employee benefits, other than retirement	108,593.46	77,564.46
Maintenance	23,687.96	37,035.46
Bond trustee fees	11,231.00	11,372.00
Directors' fees	450.00	1,550.00
Total Operating Expenses:	2,164,806.20	1,790,218.28
Change in net position	(450,938.04)	(197,049.83)
Total net position at beginning of year	27,410,827.13	27,066,804.35
Total net position of end of year	26,959,889.09	26,869,754.52

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 5/1/2024 Through 5/31/2024

	Current Period Actual	Prior Year Current Period Actual
Additions		
Transfers from Department of Administration	(6,854.72)	0.00
Interest Income	(17,228.91)	1,700.09
Miscellaneous	(554.00)	0.00
Total Additions	(24,637.63)	1,700.09
Deductions		
Benefits paid to participants	(155,986.39)	65,951.01
Funds returned to GHURA	(1,333.28)	83.33
Administrative expense	(38,975.89)	6,595.10
Miscellaneous	(726.84)	0.00
Total Deductions	(197,022.40)	72,629.44
Change in net position	172,384.77	(70,929.35)
Beginning balance of fiduciary net position	303,037.77	(92,070.55)
Ending balance of fiduciary net position	475,422.54	(162,999.90)

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 10/1/2023 Through 5/31/2024

	Current Year Actual	Prior Year Actual
Additions		
Transfers from Department of Administration	238,967.18	167,051.23
Interest Income	0.00	12,055.93
Miscellaneous	0.00	385.04
Total Additions	238,967.18	179,492.20
Deductions		
Benefits paid to participants	233,772.51	309,421.49
Funds returned to GHURA	0.00	1,416.61
Administrative expense	0.00	30,942.15
Miscellaneous	0.00	711.85
Total Deductions	233,772.51	342,492.10
Change in net position	5,194.67	(162,999.90)
Beginning balance of fiduciary net position	470,227.87	0.00
Ending balance of fiduciary net position	475,422.54	(162,999.90)



Alysia Leon Guerrero <alysia.leonguerrero@ghc.guam.gov>

Guam Housing Corporation May 2024 Unaudited Statement of Revenue and Expenditure

1 message

Patricia Kier <patricia.kier@ghc.guam.gov>

Mon, Jun 24, 2024 at 11:28 AM

To: Governor Leon Guerrero <governor@guam.gov>

Cc: Edith Pangelinan <edith.pangelinan@ghc.guam.gov>, Jon Junior Calvo <jon.calvo@guam.gov>, Eliza Dames <eliza.dames@guam.gov>, Alysia Leon Guerrero <alysia.leonguerrero@ghc.guam.gov>, "centralfiles@guam.gov" <centralfiles@guam.gov>

Honorable Maga' Hagå Lourdes A. Leon Guerrero
Governor of Guam

On behalf of GHC President Edith Pangelinan, attached herewith is a copy of Guam Housing Corporation's May 2024 Unaudited Statement of Revenue and Expenditure as required by PL 37-42 Chapter XIII, Part II, Section 4.

Should you have any questions or concerns, please feel free to contact President Pangelinan or me at the number listed below.

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*Senseramente,***Patty Kier**

Special Assistant to the President
GUAM HOUSING CORPORATION
590 S. Marine Corps Drive
Ste. 514, ITC Bldg.
Tamuning, Guam 96931

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www.guamhousing.org

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2 attachments **Statement of Revenue & Expenditures May 2024.xlsx**
25K **Governor Lourdes Leon Guerrero May 2024 Unaudited Statements of Revenue & Expenditures.pdf**
111K



Alysia Leon Guerrero <alysia.leonguerrero@ghc.guam.gov>

Guam Housing Corporation May 2024 Unaudited Statement of Revenue and Expenditure

1 message

Patricia Kier <patricia.kier@ghc.guam.gov>

Mon, Jun 24, 2024 at 11:31 AM

To: Speaker's Office <speaker@guamlegislature.org>

Cc: Edith Pangelinan <edith.pangelinan@ghc.guam.gov>, Alysia Leon Guerrero <alysia.leonguerrero@ghc.guam.gov>

Honorable Therese M. Terlaje
Speaker, Thirty-Seventh Guam Legislature

On behalf of GHC President Edith Pangelinan, attached herewith is a copy of Guam Housing Corporation's May 2024 Unaudited Statement of Revenue and Expenditure as required by PL 37-42 Chapter XIII, Part II, Sections 4 and 10.

Should you have any questions or concerns, please feel free to contact President Pangelinan or me at the number listed below.

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*Senseramente,***Patty Kier**

Special Assistant to the President
GUAM HOUSING CORPORATION
590 S. Marine Corps Drive
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2 attachments

 **Speaker Therese M. Terlaje May 2024 Unaudited Statements of Revenue & Expenditure.pdf**
151K

 **Statement of Revenue & Expeditures May 2024.xlsx**
25K