



GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING

Notice of Publication

The Guam Housing Corporation Board of Directors will hold its Regular Meeting on Friday, August 30, 2024, at 12:00 p.m. in the GEDA Conference Room, 5th Floor, ITC Building. This meeting is open to the public via Zoom and can be viewed live on GHC's Facebook page (see link below).

Guam Housing Corporation is inviting you to a scheduled Zoom meeting.

Time: August 30, 2024, 12:00 noon Guam, Port Moresby

Join Zoom Meeting

<https://us02web.zoom.us/j/85895828691?pwd=EmprVX0ISow5upZEHRkDWSD2CpJhZH.1>

Meeting ID: 858 9582 8691

Passcode: 664788

AGENDA

- I. Call to Order
- II. Roll Call
- III. Approval of Minutes:
 - A. May 31, 2024, Regular Board Meeting
- IV. President's Report for May-July 2024
- V. Legal Report for May-July 2024
- VI. Old Business
- VII. New Business
 - A. FY 2025 Budget
 - B. FY 2023 / FY 2024 Write-Offs
- VIII. Public Participation
- IX. Adjournment

Individuals with disabilities or requiring special accommodations are asked to contact Cassandra Santos at (671) 647-4143.

This Notice of Publication is paid for by Guam Housing Corporation Government Fund



GHC 2024 BOARD MINUTES

<p>GUAM HOUSING CORPORATION BOARD OF DIRECTORS REGULAR MEETING Guam Economic Development Authority Conference Room Friday, May 31, 2024</p> <p>Commenced: 12:02 p.m. Roll call / quorum present: Quorum exists Adjourned: 12:38 p.m.</p> <p>Note: Notice of Meeting and the topics to be discussed on the Agenda were published in the Guam Daily Post; the Government of Guam Public Notice Meeting Portal; GHC's Facebook Page and GHC's website to allow members of the public to attend the meeting via Zoom, Facebook.</p>	<p>ATTENDANCE</p> <p><u>Directors present:</u></p> <p>All Present at the time Quorum established;</p> <p>Francisco A. Florig, Chairman (in person) Sandra F. Bordallo, Director (via Zoom) Lillian Guerrero, Director (via Zoom) Mark Anthony Duarte (via Zoom)</p> <p><u>Legal Counsel:</u> Jacques G. Bronze, Esq. (via Zoom)</p> <p><u>Members of the Public:</u></p> <p>None</p>	<p><u>Management present in person and via Zoom:</u></p> <p>Edith Pangelinan, President (in person) Angela Camacho, Manager (in person) Patricia M.Q. Kier, Special Assist. (in person) Alysia Leon Guerrero, Controller (in person) Cassandra Santos, Asst. Supply Mgmt. Supv. (in person) John Potter, Senior Tenant Relations Adv. (via Zoom) Randy Barcinas, Maintenance Supv. (in person) Athena Tenorio, Admin. Asst. (in person)</p>
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AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I.	Call to Order	12:02 p.m.			
II.	Roll Call	Quorum established			
III.	Approval of Minutes:	Minutes of the April 29, 2024, Board Meeting reviewed and discussed by the Board. Director Bordallo requested minutes at least one week before the meeting.	Upon motion made by Director Bordallo and seconded by Director Duarte, and without any further discussions, the Board unanimously approved Minutes of April 29, 2024.	GHC AA	GHC AA APPROVED

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS	
IV.	<p>President's Report / Remarks:</p>	<p>Phase II of the Lada Gardens Renovation Project continues to be on hold. In order to move forward with the project, a meeting with DPW management has been requested to discuss remedies with regard to construction delegation and legal counsel concerns.</p> <p>On May 10, 2024, Senators Joe San Agustin and Roy Quinata facilitated a meeting with Guam Housing Corporation (GHC) and the Guam Department of Education (GDOE) regarding the possible use of GHC property in Yigo as the site for the temporary campus of Simon Sanchez Senior High School. Information was exchanged and both parties were requested to direct legal counsels to develop an MOU between GHC and GDOE. A further meeting was held with GHC and the Department of Land Management (DLM) on May 23, 2024 to determine steps needed to allow for the use of the property as a school campus. DLM Director Joe Borja advised that some amendment to the original legislation transferring the property to GHC would be needed in order to move forward. The verbiage was shared with Senator San Agustin for further action.</p> <p>Maintenance Supervisor Randy Barcinas attended OSHA10 Standards for the Construction Industry training on May 13-16, 2024. The course was offered by the University of California San Diego OSHA Training Institute Education Center with the Guam Contractors Association serving as a host training organization. The course covered OSHA standards, policies, and procedures in the construction industry. Topics included scope and</p>		Admin / Maintenance / Rental	Admin / Maintenance / Rental	On-Going

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>application of OSHA Construction Standards, construction safety and health principles, and special emphasis on those areas in construction which are most hazardous. We congratulate Mr. Barcinas in completing the training and are sure that he will utilize the knowledge gained to ensure that GHC continues to operate in compliance with OSHA Safety and Health Standards.</p> <p>The Rental Division has made great strides in digitizing and streamlining Rental Division operations with the creation of a database utilizing MS Access. Tenant records, including lease information, rental payments, and scanned files have been inputted to ensure quick and easy access to tenant information. Applications have also been inputted to assist with tracking and maintaining of the waiting list. A shared drive has also been activated which houses documents, the current SOP, location maps, and other references for the Rental Division. Rental Division staff are also currently working on incorporating the information on monthly rental payments and arrears to better track payment activity and assist with collection efforts. Division Staff and Management took part in an internal training on April 19, 2024 which covered components of and instruction on how to navigate the Access Database and Rental Office Google Calendar as well as basic Customer Service skills and techniques. Kudos to the Rental Division on making such great progress towards their goal of providing the best service to their internal and external customers alike.</p>				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>Furthermore, an additional eight (8) employees completed the Ethics in Government Program training on May 17, 2024. GHC has only two (2) employees remaining to be scheduled. Once they have completed the training, all employees will be in compliance with the mandatory training.</p> <p>An additional \$15, 715.00 in Emergency Rental Assistance (ERA) payments has been received, inclusive of payments received in May 2024. To date, the total payments received beginning May 2021 is \$502,021.65</p> <p>Five (5) pre-qualification inquiries were received by the Loan Department for April with an average loan amount of \$177,735.00.</p> <p>The Loan Division had nineteen (19) prospective loan applications for April. The average loan amount was \$189,136.00 with a total required funding of \$3,165,000.00. The number of loans was three (3) for the Direct Loan Program, nine (9) for the 6% Loan Program, and seven (7) for CAHAT.</p> <p>One (1) CAHAT loan was pre-approved for \$29,585.00, one (1) CAHAT loan of \$40,000.00 was approved, and another CAHAT loan was closed for \$40,000.00 in April.</p>				
V.	<p>Legal Report</p> <p>Status of Foreclosure Cases:</p> <p>See, separate Foreclosure Report.</p> <p>Murphy Claim</p> <p>Counsel was authorized to make an offer of settlement in letter to Surety. Claims counsel for</p>		Legal Counsel	Legal Counsel	On-Going/ Pending

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>Surety is very sick and spoke with claims counsel's partner and was told that matter will take a little bit more time to sort out this matter. Was also informed that Dongbu has a new claims manager as the former claims manager is no longer involved. Advised claims counsel's partner that we don't have 3 more months to wait around because counsel has been waiting for the past 5 or 6 months to advise that the matter has been given to a new claims counsel. Advised GHC that need to give new claims counsel reasonable amount of time to get familiar with this matter.</p> <p><u>Penny Miner</u></p> <p>Demand letter prepared and was given to process server for service on tenant. Copy of letter sent to GHC for their records.</p>				
VI.	<p>Old Business:</p> <p>A. <u>Lada Gardens Phase II</u></p> <p>Covered by President's Report.</p>				
VII.	<p>New Business:</p> <p>NONE</p>				
VIII.	<p>Public Participation</p> <p>NONE</p>				
IX.	<p>Adjournment</p>	<p>The Board scheduled their next Board meeting for June 28, 2024, at 12:00 p.m. Upon motion duly made by Director Guerrero, and seconded by Director Bordallo, and without any objections, the meeting was adjourned at 12:38 p.m.</p>			

APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: _____

FRANCISCO FLORIG, Chairman

Date: 8/30/2024

APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: _____

JACQUES G. BRONZE, ESQ, Legal Counsel

Date: 8/30/24



PRESIDENT'S BOARD REPORT MAY TO JULY 2024

Board of Directors Regular Meeting

August 30, 2024 – GEDA Conference Room

OVERVIEW

A meeting was held with DPW Director Vince Arriola to discuss the status of the Certificate of Completion and Warranty Concerns for Phase I and the Construction Delegation Requested for Phase II on Friday, August 16, 2024. Manager, Angela Camacho, Special Assistant, Patty Kier, and myself were present on behalf of GHC. Director Arriola advised that he would meet with his staff to discuss the Certificate of Completion, the applicable warranty period and the warranty issues, particularly with regard to the plumbing concerns and provide us an update on these matters. Additionally, he advised that the Construction Delegation request was forwarded to DPW Legal Counsel. He assured us that he would personally follow up and was confident that we would have the delegation within the week.

Furthermore, GHC management and Chairman Florig met with Legal Counsel on August 1, 2024 to discuss the status of warranty costs and final payment to Murphy Enterprises, the liquidated damages claim with Moylan's Insurance, and Foreclosure matters. Legal Counsel will report on status and proposed next steps.

We continue to await a decision from GDOE and FEMA with regard to the possible lease of the As-Atdas property in Yigo. In the meantime, we have provided them with the official area map from the Department of Land Management for their use and stand by to answer any inquiries they might have.

GHC received an invitation to participate in the Guam Contractor's Association Industry Trade Fair and Expo at the Hyatt Regency Guam on August 23, 2024. Loan Administrator, Mary Guerrero and the Loan Division staff took the opportunity to share information about the various programs offered by GHC as well as cultivating interest with contractors/developers looking into financing for their buyers.

\$13,321.00 in Emergency Rental Assistance (ERA) payments were received for May - July 2024. To date, the total payments received beginning May 2021 is \$511,443.00.

Thirty-four (34) pre-qualification inquiries were received by the Loan Department for the period of May – July 2024 with an average loan amount of \$184,317.00.

The Loan Division had an average of 20 prospective loan applications for this period with an average loan amount of \$255,000.00. Total averaged required funding was \$3,431,533.00. The average number of loans was five (5) for the Direct Loan Program, nine (9) for the 6% Loan Program, and six (6) for CAHAT.

One (1) loan was pre-approved for \$200,000.00, five (5) loans totaling \$529,400.00 were approved, and seven (7) loans totaling \$906,400.00 were closed over the three (3) month period.

We have yet to receive any Escheated Funds for FY2024, which is the identified funding source for the First Time Homeowners Assistance Program (FTHAP). The \$500,000.00 received from the Office of the Governor on March 15, 2024 to support the program has nearly been depleted and stands at a balance of \$7,277.00.

ACCOUNTING DIVISION REPORTS MAY - JULY 2024

May 2024

Month	FY 2024	FY 2023	Difference	Variance
Revenues	\$ 264,759.61	\$ 208,134.94	\$ 56,624.67	27.21%
Expenses	\$ 424,204.45	\$ 283,455.50	\$ 140,748.95	49.66%
Change in net position	\$ (159,444.84)	\$ (75,320.56)	\$ (84,124.28)	-111.69%

Year to date	FY 2024	FY 2023	Difference	Variance
Revenues	\$1,713,868.16	\$1,593,168.45	\$ 120,699.71	7.58%
Expenses	\$2,164,806.20	\$1,790,218.28	\$ 374,587.92	20.92%
Change in net position	\$ (450,938.04)	\$ (197,049.83)	\$(253,888.21)	-128.85%

Revenues for the month & YTD increased by 27% and 8 % respectively compared to last fiscal year due to the increase in: 1) Rental Income (rent increased for 23 renovated units that were completed in Mar-2023. 21 of those renovated units were occupied in May-2024); 2) Interest on bank deposits (interest rates on TCDs increased); 3) Administrative Fees (received \$500K of ARPA funds for the FTHAP); and 4) Interest on loans receivable (received \$12K and \$10K of interest for 1 delinquent loan in Apr-2024 & May-2024 respectively).

Expenses for the month & YTD increased by 50% and 21% respectively compared to last FY due to the increase in: 1) Salaries and benefits (effective April 1, 2023, salaries for employees under the GPP increased by 22%); 2) Retiree's Expense (medical insurance increased by 23% compared to last FY); 3) Depreciation (phase I of Lada renovation was completed in Mar-2023); 4) Rent expense (Office rent increased from \$2.20 a sq. ft. to \$2.42 a sq. ft. in Oct-2023); and 5) Fiduciary Expense (programs that were previously recorded under the fiduciary reports have been moved back to the primary reports and disbursements for these programs are now being expensed).

	FY 2024	FY 2023
Delinquency – Housing	7.46%	13.34%
Delinquency – Rental	6.07%	13.58%
Vacancy rate based on rent not charged	29.71%	41.29%

June 2024

Month	FY 2024	FY 2023	Difference	Variance
Revenues	\$ 212,082.77	\$ 196,140.73	\$ 15,942.04	8.13%
Expenses	\$ 243,524.75	\$ 245,313.16	\$ (1,788.41)	-0.73%
Change in net position	\$ (31,441.98)	\$ (49,172.43)	\$ 17,730.45	36.06%

Year to date	FY 2024	FY 2023	Difference	Variance
Revenues	\$1,925,950.93	\$1,789,309.18	\$ 136,641.75	7.64%
Expenses	\$2,408,330.95	\$2,035,531.44	\$ 372,799.51	18.31%
Change in net position	\$ (482,380.02)	\$ (246,222.26)	\$(236,157.76)	- 95.91%

Revenues for the month & YTD increased by 8 % compared to last fiscal year due to the increase in: 1) Rental Income (rent increased for 23 renovated units that were completed in Mar-2023. 21 of those renovated units were occupied in Jun-2024); 2) Interest on bank deposits (interest rates on TCDs increased); 3) Administrative Fees (received \$500K of ARPA funds for the FTHAP); and 4) Interest on loans receivable (received \$12K and \$10K of interest for 1 delinquent loan in Apr-2024 & May-2024 respectively).

Expenses for the month decreased by .73% compared to last FY due to the decrease in salaries expense. More leave was taken in Jun-2024.

Expenses YTD increased by 18% compared to last FY due to the increase in: 1) Salaries and benefits (effective April 1, 2023, salaries for employees under the GPP increased by 22%); 2) Retiree's Expense (medical insurance increased by 23% compared to last FY); 3) Depreciation (phase I of Lada renovation was completed in Mar-2023); 4) Rent expense (Office rent increased from \$2.20 a sq. ft. to \$2.42 a sq. ft. in Oct-2023); and 5) Fiduciary Expense (programs that were previously recorded under the fiduciary reports have been moved back to the primary reports and disbursements for these programs are now being expensed).

	FY 2024	FY 2023
Delinquency – Housing	6.96%	10.47%
Delinquency – Rental	6.11%	11.33%
Vacancy rate based on rent not charged	29.76%	40.39%

July 2024

Month	FY 2024	FY 2023	Difference	Variance
Revenues	\$ 241,544.55	\$ 203,521.63	\$ 38,022.92	18.68%
Expenses	\$ 266,471.10	\$ 239,737.14	\$ 26,733.96	11.15%
Change in net position	\$ (24,926.55)	\$ (36,215.51)	\$ 11,288.96	31.17%

Year to date	FY 2024	FY 2023	Difference	Variance
Revenues	\$2,167,495.48	\$1,992,830.81	\$ 174,664.67	8.76%
Expenses	\$2,674,802.05	\$2,275,268.58	\$ 399,533.47	17.56%
Change in net position	\$ (507,306.57)	\$ (282,437.77)	\$(224,868.80)	- 79.62%

Revenues for the month & YTD increased by 19% and 9% respectively compared to last fiscal year due to the increase in: 1) Rental Income (rent increased for 23 renovated units that were completed in Mar-2023. 21 of those renovated units were occupied in Jul-2024); 2) Interest on bank deposits (interest rates on TCDs increased); 3) Administrative Fees (received \$500K of ARPA funds for the FTHAP); 4) Interest on loans receivable (received \$12K and \$10K of interest for 1 delinquent loan in Apr-2024 and May-2024 respectively); and 5) Other income (disbursed \$26K of ARP funds for Lada phase II).

Expenses for the month & YTD increased by 11% and 18% respectively compared to last FY due to the increase in: 1) Salaries & benefits (effective April 1, 2023, salaries for employees under the GPP increased by 22%); 2) Retiree's Expense (medical insurance increased by 23% compared to last FY); 3) Depreciation (phase I of Lada renovation was completed in Mar-2023); 4) Rent expense (Office rent increased from \$2.20 a sq. ft. to \$2.42 a sq. ft. in Oct-2023); and 5) Fiduciary Expense (programs that were previously recorded under the fiduciary reports have been moved back to the primary reports and disbursements for these programs are now being expensed).

	FY 2024	FY 2023
Delinquency – Housing	8.26%	10.29%
Delinquency – Rental	5.26%	11.03%
Vacancy rate based on rent not charged	29.48%	39.88%

❖ Guam Housing Corporation's Financial Statements and Financial Highlights as of May 31, 2024 to July 31, 2024 are included in the packet.

RENTAL DIVISION MONTHLY REPORTS MAY - JULY 2024

EMERGENCY RENTAL ASSISTANCE (ERA)

	May 31, 2024	June 30, 2024	July 31, 2024
No. of Tenants Receiving Assistance	2	0	2
ERA Payments Received for Month	\$6,075.00	\$0.00	\$7,246.00
Total ERA Payments Received As Of	\$504,196.65	\$504,196.65	\$511,442.65

VACANT UNITS

MAY 2024

Lada Gardens/ Sagan Linahyan	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	1	0	6 Lada, 1 Sagan
3 Bedrooms	0	2	0	6
4 Bedrooms	0	3	0	8

As-Atdas	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	0	0	6
3 Bedrooms	0	0	0	13

Sagan Linahyan	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	0	0	0
3 Bedrooms	0	0	0	1
4 Bedrooms	0	1	0	0

JUNE 2024

Lada Gardens/ Sagan Linahyan	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	1	0	6 Lada, 1 Sagan
3 Bedrooms	0	0	0	6
4 Bedrooms	0	1	0	8

As-Atdas	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	0	0	6
3 Bedrooms	0	0	0	13

Sagan Linahyan	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	0	0	0
3 Bedrooms	0	0	0	1
4 Bedrooms	0	1	0	0

JULY 2024

Lada Gardens/ Sagan Linahyan	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	1	0	6 Lada, 1 Sagan
3 Bedrooms	0	0	0	6
4 Bedrooms	0	1	0	8

As-Atdas	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	0	0	6
3 Bedrooms	0	0	0	13

Sagan Linahyan	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	0	0	0
3 Bedrooms	0	1	0	1
4 Bedrooms	0	1	0	0

*Repairs made by the maintenance staff are the same as the renovated units less new windows and the application of elastomeric roof coating.

PROSPECTIVE TENANT/WAIT LIST

MAY 2024

	Subsidized Wait List	Unsubsidized Wait List	Prospective Tenant Inquiries
1 Bedroom	0	0	0; GHURA 0
2 Bedrooms	0	3	13; GHURA 1
3 Bedrooms	1	2	8; GHURA 3
4 Bedrooms	1	3	3; GHURA 1

JUNE 2024

	Subsidized Wait List	Unsubsidized Wait List	Prospective Tenant Inquiries
1 Bedroom	0	1	0; GHURA 0
2 Bedrooms	2	8	6; GHURA 0
3 Bedrooms	1	3	10; GHURA 2
4 Bedrooms	2	4	4; GHURA 2

JULY 2024

	Subsidized Wait List	Unsubsidized Wait List	Prospective Tenant Inquiries
1 Bedroom	0	1	0; GHURA 0
2 Bedrooms	2	8	6; GHURA 0
3 Bedrooms	1	3	9; GHURA 0
4 Bedrooms	2	4	2; GHURA 0

LOAN DIVISION MONTHLY REPORTS MAY – JULY 2024

PREQUALIFICATION INTERVIEWS

	May	June	July
Number of Interviews	9	7	18
Average Loan Amount	\$88,200.00	\$158,500.00	\$306,250.00

PROSPECTIVE LOAN APPLICATIONS

	May	June	July
Number of Applicants	20	19	20
Direct Loan Program	4	4	7
6% Loan Program	9	9	8
CAHAT	7	6	5
Total Required Funding	\$3,590,000.00	\$3,178,000.00	\$3,526,600.00

LOAN PRE-APPROVALS

	May	June	July
Number of Loans	1	0	0
Total Pre-Approved	\$200,000.00	0	0

LOAN APPROVALS

	May	June	July
Number of Loans	3	1	1
Total Approved	\$104,400.00	\$40,000.00	\$385,000.00

LOANS CLOSED

	May	June	July
Number of Loans	1	3	3
Total Amount Closed	\$40,000.00	\$401,400.00	\$465,000.00

AVAILABLE FUNDING

	May	June	July
Direct Loan Program	\$3,832,676.00	\$3,904,842.00	\$3,36.00
6% Loan Program	\$420,955.00	\$448,666.00	\$208,645.00
CAHAT	\$322,371.00	\$183,262.00	\$304,472.00
FTHAP (Escheated)	\$44,032.00	\$27,252.00	\$179,561.00
Hazard Mitigation	\$163,225.00	\$163,225.00	\$163,225.00

FIRST TIME HOMEOWNERS ASSISTANCE PROGRAM (FTHAP)

	May	June	July
Number of Approvals	3	0	0
Total Amount	\$30,000.00	0	0
Awaiting Funding	0	6	6
Amount Required	\$0.00	\$60,000.00	\$60,000.00

A total of \$6,405,085.42 has been disbursed under the program as of July 31, 2024. The total amount of activities associated with the grant proceeds is \$175,018,409.27.

LOAN PORTFOLIO

	May	June	July
Number of Loans	291	293	296
Principal	\$24,527,407.09	\$24,568,566.27	\$25,028,480.14
Paid In Full Loans	0	1	1

MORTGAGE LOAN RECEIVABLES

	May	June	July
Sixty Days Category	0	2	4
Principal Balance	\$0.00	\$109,055.23	\$291,467.88
Ninety Days Category	1	0	0
Principal Balance	\$96,727.19	\$0.00	\$0.00
120 Days and over	2	3	3
Principal Balance	\$316,389.26	\$413,116.45	\$413,116.45

ACTION ON DELINQUENT ACCOUNTS 60 DAYS AND OVER

	May	June	July
Sixty Days:			
Telephone Calls	0	4	9
Letters/Emails Sent	0	8	7
Office Visits	0	1	2
Field Visits	0	0	0
Ninety Days:			
Telephone Calls	2	0	4
Letters/Emails Sent	6	0	11
Office Visits	1	0	2
Field Visits	0	0	0
120 Days and Over:			
Telephone Calls	9	2	4
Letters/Emails Sent	13	2	23
Office Visits	2	2	4
Field Visits	1	0	0

OREOS

There is one OREO located in Santa Rita. The property has been inspected and the dwelling is vacant. We have received two (2) inquiries from individuals who are interested to include a family member.

APPENDIX

Guam Housing Corporation
May-24
Financial Summary

Financial Highlights

Month	2024	2023	Difference	Variance
Revenues	264,759.61	208,134.94	\$ 56,624.67	27.21%
Expenses	424,204.45	283,455.50	140,748.95	49.65%
Change in net position	(159,444.84)	(75,320.56)	(84,124.28)	-111.69%

Year to Date	2024	2023	Difference	Variance
Revenues	1,713,868.16	1,593,168.45	120,699.71	7.58%
Expenses	2,164,806.20	1,790,218.28	374,587.92	20.92%
Change in net position	(450,938.04)	(197,049.83)	(253,888.21)	-128.84%

Revenues for the month & YTD increased by 27% & 8% respectively compared to last FY due to the increase in: 1) Rental income (rent increased for 23 renovated units that were completed in Mar-2023. 21 of those renovated units were occupied in May-2024); 2) Interest on bank deposits (interest rates on TCDs increased); 3) Administrative Fees (received \$500K of ARPA funds for the FTHAP); and 4) Interest on loans receivable (received \$12K & \$11K of interest for 1 delinquent loan in Apr-2024 & May-2024 respectively).

Expenses for the month & YTD increased by 50% & 21% respectively compared to last FY due to the increase in: 1) Salaries & benefits (effective April 1, 2023, salaries for employees under the GPP increased by 22%); 2) Retiree's Expense (medical insurance increased 23% compared to last FY); 3) Depreciation (phase I of Lada renovation was completed in Mar-2023); 4) Rent expense (office rent increased from \$2.20 a sq. ft. to \$2.42 a sq. ft. in Oct-2023); and 5) Fiduciary expense (programs that were previously recorded under the fiduciary reports have been moved back to the primary reports and disbursements for these programs are now being expensed).

Specific Budget Concerns	May-24 Budget	Actual	Favorable/ (Unfavorable)
Interest on loans receivable 2024 Budget - loan portfolio \$27,447,587 at 5.1%. Actual \$22,738,631 at 5%. Budget delinquency rate 10%. Actual delinquency rate on interest bearing bearing loans 8%	843,606.72	770,343.77	(73,262.95)
Interest on investments held by bond trustees An adjustment was made to increase the rebate liability from \$10K to \$93K based on the Interim Arbitrage Rebate Analysis report provided by Orrick as of 3/1/2024.	2,390.64	(77,969.81)	(80,360.45)
Loan origination fees Seven loans originated as of May-2024	60,481.36	30,179.59	(30,301.77)
Late fees, service fees & return check fees Due to decrease in collection in late charges	18,686.64	15,513.99	(3,172.65)
Other Income \$1,407,100 was budgeted from ARP funds for rental renovations As of May-2024 \$9,060 was disbursed	938,066.64	18,570.80	(919,495.84)
FTHAP/Fiduciary Expense Grants disbursed are being expensed in FY 2024	0.00	159,663.98	159,663.98

Portfolio At-A-Glance

Portfolio Balance	
SRF (Direct)	
R5 (Revolving Loan Fund)	
Subtotal GHC	
Hazard Mitigation	
CAHAT	
Down Pymt (Not included when calculating delinquency)	
Total	

May 2024	
No. of Loans	Principal Balance
105	11,092,913.77
104	11,645,717.34
209	22,738,631.11
0	0.00
72	1,677,628.71
10	111,147.27
82	1,788,775.98
291	24,527,407.09

May 2023	
No. of Loans	Principal Balance
106	11,270,483.61
101	10,978,767.18
207	22,249,250.79
0	0.00
72	1,630,943.00
10	112,897.20
82	1,743,840.20
289	23,993,090.99

Current delinquency (GHC portfolio only)

30 to 59 days delinquent	
60 to 89 days delinquent	
90 days to 119 days	
120 days & over	
Total Delinquent (not including legal)	

Fiscal Year 2024		
No. of loans	%	Principal Balance
8	5.4538%	1,230,503.61
0	0.0000%	0.00
1	0.4287%	96,727.19
2	1.4023%	316,389.26
11	7.2849%	1,643,620.06

Referred to Legal

Total Delinquent & referred to legal	
---	--

3	0.7762%	176,504.41
14	8.0045%	1,820,124.47

Current delinquency (HM & CAHAT)

30 to 59 days delinquent	
60 to 89 days delinquent	
90 days to 119 days	
120 days & over	
Total Delinquent (not including legal)	

Fiscal Year 2024		
No. of loans	%	Principal Balance
2	0.0875%	1,467.62
0	0.0000%	0.00
0	0.0000%	0.00
0	0.0000%	0.00
2	0.0875%	1,467.62

Referred to Legal

Total Delinquent & referred to legal	
---	--

0	0.0000%	0.00
2	0.0875%	1,467.62

Total Delinquency (Does not include Down Payment Loans)

30 to 59 days delinquent	
60 to 89 days delinquent	
90 days to 119 days	
120 days & over	
Total Delinquent (not including legal)	

10	5.0824%	1,231,971.23
0	0.0000%	0.00
1	0.3990%	96,727.19
2	1.3052%	316,389.26
13	6.7867%	1,645,087.68

Referred to Legal

Total Delinquent & referred to legal	
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3	0.7229%	176,504.41
16	7.4606%	1,821,592.09

Fiscal Year 2023		
No. of loans	%	Principal Balance
15	7.473%	1,621,239.01
3	1.065%	230,991.31
2	1.288%	279,452.31
3	2.068%	448,616.43
23	11.894%	2,580,299.06
6	2.491%	554,292.26
29	14.089%	3,134,591.32
2	1.492%	24,333.89
2	1.576%	25,705.98
0	0.000%	0.00
0	0.000%	0.00
4	3.068%	50,039.87
0	0.000%	0.00
4	3.068%	50,039.87
17	7.055%	1,645,572.90
5	1.100%	256,697.29
2	1.198%	279,452.31
3	1.923%	448,616.43
27	11.276%	2,630,338.93
6	2.321%	554,292.26
33	13.336%	3,184,631.19

	FY 2024	FY 2023	Difference
Rental Income	1,114,185.75	993,022.00	121,163.75
Vacancy	(331,025.75)	(410,023.38)	78,997.63
Total	783,160.00	582,998.62	200,161.38

Vacancy Rate 29.71% 41.29% -11.58036%

Current years delinquency - Tenants 6.07% 13.58% -7.51%

Tenant Accounts Receivables	FY 2024		FY 2023		Difference
	No. of Tenants	Amount	No. of Tenants	Amount	
Lada	46	44,739.10	52	66,251.34	(21,512.24)
As-Atdas	2	4,504.38	4	5,779.38	(1,275.00)
Sagan	5	9,674.00	6	9,904.00	(230.00)
Total	53	58,917.48	62	81,934.72	(23,017.24)
Allowance for Uncollectible Accounts					
Lada		(36,001.00)		(46,726.99)	10,725.99
As-Atdas		(4,504.38)		(6,414.38)	1,910.00
Sagan		(7,299.00)		(8,240.00)	941.00
Total		(47,804.38)		(61,381.37)	13,576.99
Net Tenant Receivable less Allowance for Uncollecti % of Receivable		11,113.10 0.811378559		20,553.35 0.749149689	(9,440.25)

FY 2024

Tenant Accounts Receivables	No. of Unit		No. of Unit		No. of Unit		No. of Unit	
	Lada	As-Atdas	As-Atdas	Sagan	Sagan	Total	Total	
Former Tenants FY 2023	3	4,670.00	2	4,504.38	1	2,200.00	6	11,374.38
Former Tenants FY 2024	3	4,150.00					3	4,150.00
Subtotal Former Tenants	6	8,820.00	2	4,504.38	1	2,200.00	9	15,524.38
Active Tenants								
1 month due	30	15,464.60			2	1,955.00	32	17,419.60
2 months due	4	5,329.50					4	5,329.50
3 months due	4	10,245.00			1	1,050.00	5	11,295.00
4 months due	2	4,880.00					2	4,880.00
5 months due							0	0.00
6 months due							0	0.00
7 months due							0	0.00
8 months due					1	4,469.00	1	4,469.00
Total Active Tenants	40	35,919.10	0	0.00	4	7,474.00	44	43,393.10
Total	46	44,739.10	2	4,504.38	5	9,674.00	53	58,917.48
	0	0.00	0	0.00	0	0.00	0	0.00

Vacancy for the month of May 2024

	Vacancy for the month of May 2024						Grand Total	
	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan	No. of Unit	Amount
1 bedroom							0	-
2 bedroom	7	3,950.00	6	3,900.00			13	7,850.00
3 bedroom	10	7,686.00	13	9,750.00	1	1,900.00	24	19,336.00
4 bedroom	11	12,850.00			1	2,350.00	12	15,200.00
Total	28	24,486.00	19	13,650.00	2	4,250.00	49	42,386.00
Total Vacancy for May 2024	49	42,386.00						

One tenant moved in a 3 bedroom at Lada on 05/13/2024 leaving 48 units vacant at the end of the month.
Of the 23 renovated units completed on 3/07/2023, 3 units were vacant as of 5/31/2024.

Homeless for the month of May 2024

	Homeless for the month of May 2024						
	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan	
1 bedroom							
2 bedroom							
3 bedroom							
4 bedroom							
Total	0	0.00	0	0.00	0	0.00	0.00
Total Homeless for May 2024	0	0.00					

Guam Housing Corporation
Statement of Net Position
As of 5/31/2024

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	5,856,802.66	6,141,776.21
Self-insurance fund	1,001,442.37	957,527.01
Loans receivable	22,738,631.11	22,249,250.79
Allowance for loan losses	(485,131.82)	(484,104.64)
Tenant & inter receivable, net	19,921.62	19,372.85
Other receivables	3,460.92	3,237.59
Accrued interest receivable	96,876.34	86,143.57
Prepaid expenses and other	132,682.72	116,360.24
Foreclosed assets held for resale	102,081.61	102,081.61
Total Unrestricted Assets	29,466,767.53	29,191,645.23
Restricted Assets		
Cash and cash equivalents	4,984,576.67	6,149,787.90
Investments with trustee	183,367.59	427,861.55
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	1,788,775.98	1,752,611.85
Total Restricted Assets	6,956,720.24	8,330,261.30
Capital assets, net		
Depreciable property, plant and equipment	3,823,545.25	4,001,181.97
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,757,772.72	6,935,409.44
Deferred outflows of resources		
	2,672,391.00	2,402,364.00
Total Assets and Deferred Outflows of Resources	45,853,651.49	46,859,679.97
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	307,227.58	364,529.50
Accrued compensated absences	285,308.20	278,536.13
Unearned revenue	61,593.40	67,576.59
Due to fiduciary fund	46,118.44	29,897.70
Total Payable from unrestricted assets	700,247.62	740,539.92
Payable from restricted assets		
Accounts payable	1,670,917.19	1,547,000.00
Bonds payable	2,420,000.00	2,675,000.00
Accrued interest payable	34,787.49	38,453.13
Security deposits	62,367.66	55,380.16
Deposits by borrowers	25,014.19	544,608.24
Loans held in trust	0.00	0.00
Rebate liability	92,666.25	0.00
Total Payable from restricted assets	4,305,752.78	4,860,441.53
Net pension & OPEB liability		
	10,445,642.00	11,005,089.00
Total Liabilities	15,451,642.40	16,606,070.45
Deferred inflows of resources - pension		
	3,442,120.00	3,383,855.00
Net position		
Net Position		
Invested in capital assets, net of related debt	6,887,221.99	6,529,612.98
Restricted	5,419,254.91	6,206,652.09
Unrestricted	14,653,412.19	14,133,489.45
Total Net Position	26,959,889.09	26,869,754.52
Total Net position	26,959,889.09	26,869,754.52
Total liabilities, deferred inflows and net position		
	45,853,651.49	46,859,679.97

Guam Housing Corporation

Statement of Net Position

As of 5/31/2024

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	5,417,440.51	439,362.15	5,856,802.66
Self-insurance fund	0.00	1,001,442.37	1,001,442.37
Loans receivable	22,738,631.11	0.00	22,738,631.11
Allowance for loan losses	(485,131.82)	0.00	(485,131.82)
Tenant & inter receivable, net	1,108,670.97	(1,088,749.35)	19,921.62
Other receivables	3,460.92	0.00	3,460.92
Accrued interest receivable	72,132.98	24,743.36	96,876.34
Prepaid expenses and other	40,944.64	91,738.08	132,682.72
Foreclosed assets held for resale	102,081.61	0.00	102,081.61
Total Unrestricted Assets	28,998,230.92	468,536.61	29,466,767.53
Restricted Assets			
Cash and cash equivalents	3,028,306.72	1,956,269.95	4,984,576.67
Investments with trustee	183,367.59	0.00	183,367.59
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	1,788,775.98	0.00	1,788,775.98
Total Restricted Assets	5,000,450.29	1,956,269.95	6,956,720.24
Capital assets, net			
Depreciable property, plant and equipment	46,967.65	3,776,577.60	3,823,545.25
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	46,967.65	6,710,805.07	6,757,772.72
Deferred outflows of resources			
	<u>1,446,719.00</u>	<u>1,225,672.00</u>	<u>2,672,391.00</u>
Total Assets and Deferred Outflows of Resources	<u>35,492,367.86</u>	<u>10,361,283.63</u>	<u>45,853,651.49</u>
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	97,180.78	210,046.80	307,227.58
Accrued compensated absences	140,646.15	144,662.05	285,308.20
Unearned revenue	42,503.17	19,090.23	61,593.40
Due to fiduciary fund	46,118.44	0.00	46,118.44
Total Payable from unrestricted assets	326,448.54	373,799.08	700,247.62
Payable from restricted assets			
Accounts payable	132,977.19	1,537,940.00	1,670,917.19
Bonds payable	2,420,000.00	0.00	2,420,000.00
Accrued interest payable	34,787.49	0.00	34,787.49
Security deposits	0.00	62,367.66	62,367.66
Deposits by borrowers	25,014.19	0.00	25,014.19
Loans held in trust	0.00	0.00	0.00
Rebate liability	92,666.25	0.00	92,666.25
Total Payable from restricted assets	2,705,445.12	1,600,307.66	4,305,752.78
Net pension & OPEB liability			
	<u>5,503,189.00</u>	<u>4,942,453.00</u>	<u>10,445,642.00</u>
Total Liabilities	<u>8,535,082.66</u>	<u>6,916,559.74</u>	<u>15,451,642.40</u>
Deferred inflows of resources - pension			
	<u>1,744,674.00</u>	<u>1,697,446.00</u>	<u>3,442,120.00</u>
Net position			
Net Position			
Invested in capital assets, net of related debt	24,122.80	6,863,099.19	6,887,221.99
Restricted	5,049,151.89	370,103.02	5,419,254.91
Unrestricted	20,139,336.51	(5,485,924.32)	14,653,412.19
Total Net Position	<u>25,212,611.20</u>	<u>1,747,277.89</u>	<u>26,959,889.09</u>
Total Net position	<u>25,212,611.20</u>	<u>1,747,277.89</u>	<u>26,959,889.09</u>
Total liabilities, deferred inflows and net position	<u>35,492,367.86</u>	<u>10,361,283.63</u>	<u>45,853,651.49</u>

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 5/1/2024 Through 5/31/2024

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	117,297.61	0.00	117,297.61
Loan origination fees/cost, net	(798.33)	0.00	(798.33)
Rental Income	0.00	96,513.75	96,513.75
Interest on investments held by bond trustees	776.41	0.00	776.41
Late fees, service fees & return check fees	2,443.99	105.00	2,548.99
Interest income on bank deposits	30,747.62	4,474.79	35,222.41
Administrative Fee	8,783.52	0.00	8,783.52
Funds received for fiduciary accounts	554.00	0.00	554.00
Other income	0.00	3,861.25	3,861.25
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	159,804.82	104,954.79	264,759.61
Operating Expenses:			
Interest expense MRB	11,595.83	0.00	11,595.83
Salaries	73,608.47	58,400.83	132,009.30
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	22,882.01	16,113.07	38,995.08
Retiree supplemental, cola & health benefits	9,809.09	10,235.51	20,044.60
Fiduciary Expense	159,663.98	0.00	159,663.98
Depreciation	620.73	19,383.86	20,004.59
Contractual services	2,610.76	1,444.88	4,055.64
Professional services	2,888.25	1,385.30	4,273.55
Rent	10,588.52	0.00	10,588.52
Other	1,971.04	2,097.56	4,068.60
Employee benefits, other than retirement	7,519.82	7,170.95	14,690.77
Maintenance	0.00	2,837.99	2,837.99
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	150.00	0.00	150.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	305,134.50	119,069.95	424,204.45
Change in net position	(145,329.68)	(14,115.16)	(159,444.84)
Total net position at beginning of year	25,357,940.88	1,761,393.05	27,119,333.93
Total net position of end of year	25,212,611.20	1,747,277.89	26,959,889.09

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 Revenues, Expenses and Changes in Net Position
From 10/1/2023 Through 5/31/2024

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	770,343.77	0.00	770,343.77
Loan origination fees/cost, net	18,896.50	0.00	18,896.50
Rental Income	0.00	783,160.00	783,160.00
Interest on investments held by bond trustees	(77,969.81)	0.00	(77,969.81)
Late fees, service fees & return check fees	15,028.99	485.00	15,513.99
Interest income on bank deposits	102,006.31	35,033.19	137,039.50
Administrative Fee	47,759.41	0.00	47,759.41
Funds received for fiduciary accounts	554.00	0.00	554.00
Other income	2,021.00	16,549.80	18,570.80
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	878,640.17	835,227.99	1,713,868.16
Operating Expenses:			
Interest expense MRB	95,881.24	0.00	95,881.24
Salaries	562,931.14	398,946.87	961,878.01
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	170,673.39	115,183.45	285,856.84
Retiree supplemental, cola & health benefits	78,168.28	71,789.00	149,957.28
Fiduciary Expense	159,663.98	0.00	159,663.98
Depreciation	3,486.75	154,775.28	158,262.03
Contractual services	28,536.74	23,758.87	52,295.61
Professional services	22,071.25	12,691.40	34,762.65
Rent	84,708.16	0.00	84,708.16
Other	11,299.95	26,278.03	37,577.98
Employee benefits, other than retirement	58,624.72	49,968.74	108,593.46
Maintenance	0.00	23,687.96	23,687.96
Bond trustee fees	11,231.00	0.00	11,231.00
Directors' fees	450.00	0.00	450.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	1,287,726.60	877,079.60	2,164,806.20
Change in net position	(409,086.43)	(41,851.61)	(450,938.04)
Total net position at beginning of year	25,621,697.63	1,789,129.50	27,410,827.13
Total net position of end of year	25,212,611.20	1,747,277.89	26,959,889.09

Guam Housing Corporation
Budget vs Actual
From 10/1/2023 Through 5/31/2024

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Favorable/ (Unfavorable)	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,265,410.00	843,606.72	770,343.77	(73,262.95)	(8.6800%)	495,066.23
Rental Income	1,018,372.00	678,914.64	783,160.00	104,245.36	15.3500%	235,212.00
Interest on investments held by bond trustees	3,586.00	2,390.64	(77,969.81)	(80,360.45)	(3361.4601%)	81,555.81
Loan origination fees	90,722.00	60,481.36	30,179.59	(30,301.77)	(50.1000%)	60,542.41
Administrative Fee & reimbursement	30,000.00	20,000.00	48,313.41	28,313.41	141.5600%	(18,313.41)
Late fees, service fees & return check fees	28,030.00	18,686.64	15,513.99	(3,172.65)	(16.9700%)	12,516.01
Total Operating Revenues:	2,436,120.00	1,624,080.00	1,569,540.95	(54,539.05)	(3.3582%)	866,579.05
Operating Expenses:						
Interest expense MRB	142,000.00	94,666.64	95,881.24	(1,214.60)	1.2800%	46,118.76
Salaries	1,561,206.00	1,040,804.00	961,878.01	78,925.99	(7.5800%)	599,327.99
Bad debts and provision for loan losses	120,000.00	79,999.92	0.00	79,999.92	(100.0000%)	120,000.00
Retirement contributions	477,030.00	318,019.92	288,618.95	29,400.97	(9.2400%)	188,411.05
Retiree supplemental, cola & health benefits	264,752.00	176,501.28	149,957.28	26,544.00	(15.0300%)	114,794.72
First Time Homeowner's Assistance Program	0.00	0.00	159,663.98	(159,663.98)	0.0000%	(159,663.98)
Depreciation	350,627.00	233,751.36	158,262.03	75,489.33	(32.2900%)	192,364.97
Contractual services	254,389.00	169,592.64	52,295.61	117,297.03	(69.1600%)	202,093.39
Professional services	129,400.00	86,266.72	34,762.65	51,504.07	(59.7000%)	94,637.35
Rent	160,424.00	106,949.36	84,708.16	22,241.20	(20.7900%)	75,715.84
Other	118,320.00	78,880.00	37,577.98	41,302.02	(52.3600%)	80,742.02
Loan origination costs	30,000.00	20,000.00	11,283.09	8,716.91	(43.5800%)	18,716.91
Employee benefits, other than retirement	177,960.00	118,639.92	105,831.35	12,808.57	(10.7900%)	72,128.65
Maintenance	80,300.00	53,533.28	23,687.96	29,845.32	(55.7500%)	56,612.04
Bond trustee fees	18,100.00	12,066.64	11,231.00	835.64	(6.9200%)	6,869.00
Directors' fees	4,200.00	2,800.00	450.00	2,350.00	(83.9200%)	3,750.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses:	3,888,708.00	2,592,471.68	2,176,089.29	416,382.39	(16.0612%)	1,712,618.71
Non-operating Revenue (Expenses)						
Interest income on bank deposits	50,488.00	33,658.64	137,039.50	103,380.86	307.1400%	(86,551.50)
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	1,407,100.00	938,066.64	18,570.80	(919,495.84)	(98.0200%)	1,388,529.20
Total Non-operating Revenue (Expenses)	1,457,588.00	971,725.28	155,610.30	(816,114.98)	(83.9862%)	1,301,977.70
Change in net position	5,000.00	3,333.60	(450,938.04)	(454,271.64)	(13627.0493%)	455,938.04

Guam Housing Corporation

Statement of Cash Flows

As of 5/31/2024

	Housing Division	Rental Division	Total
Cash Flows from Operating Activities			
Net Gain (Loss)	(409,086.43)	(41,851.61)	(450,938.04)
Depreciation less disposal of assets	3,486.75	154,775.28	158,262.03
(Increase) decrease in accrued interest and others	20,404.60	(18,209.57)	2,195.03
(Increase) decrease in prepaid expenses and others	(38,993.68)	(41,850.49)	(80,844.17)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	168,996.43	(98,941.15)	70,055.28
Increase (decrease) in deposits by borrowers	(59,540.00)	(10,856.50)	(70,396.50)
Increase (decrease) in loans held in trust	0.00	0.00	0.00
Total Cash Flows from Operating Activities	<u>(314,732.33)</u>	<u>(56,934.04)</u>	<u>(371,666.37)</u>
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	(296,118.66)	0.00	(296,118.66)
Net (increase) decrease in other receivables	73,210.56	6,557.52	79,768.08
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	(29,582.00)	(2,887.00)	(32,469.00)
(Purchase) sale of investment securities	37,175.58	0.00	37,175.58
Total Cash Flows from Investing Activities	<u>(215,314.52)</u>	<u>3,670.52</u>	<u>(211,644.00)</u>
Cash Flows from Financing Activities			
Repayment of bonds payable	(130,000.00)	0.00	(130,000.00)
Accrued interest on bonds payable	22,568.74	0.00	22,568.74
Accrued rebate liability	92,666.25	0.00	92,666.25
Total Cash Flows from Financing Activities	<u>(14,765.01)</u>	<u>0.00</u>	<u>(14,765.01)</u>
Net increase (decrease) in cash	(544,811.86)	(53,263.52)	(598,075.38)
Cash at beginning of year	8,990,559.09	3,450,337.99	12,440,897.08
Cash at end of year	<u>8,445,747.23</u>	<u>3,397,074.47</u>	<u>11,842,821.70</u>

Guam Housing Corporation
Statement of Fiduciary Net Position
As of 5/31/2024

	Current Year	Prior Year
Assets		
Cash & Receivable		
Cash	134,087.62	(195,593.65)
Loan receivable	0.00	(8,771.65)
Investments	304,000.00	3,000.00
AR due from fiduciary	37,334.92	29,897.70
Accrued interest receivable	0.00	7,287.20
Total Cash & Receivable	475,422.54	(164,180.40)
Total Assets	475,422.54	(164,180.40)
Liabilities		
Payable		
Accounts payable	0.00	0.00
Trust fund	0.00	0.00
Due to fiduciary fund	0.00	(1,180.50)
Total Payable	0.00	(1,180.50)
Total Liabilities	0.00	(1,180.50)
Net position		
Restricted for lending activities	475,422.54	(162,999.90)
Total Net position	475,422.54	(162,999.90)
Total liabilities and net position	475,422.54	(164,180.40)

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

	<u>Current Year Actual</u>	<u>Prior Year Actual</u>
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	<u>238,967.18</u>	<u>179,492.20</u>
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	<u>233,772.51</u>	<u>342,492.10</u>
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	<u><u>475,422.54</u></u>	<u><u>(162,999.90)</u></u>

Guam Housing Corporation
Other Real Estate Owned Summary Report
as of May 31, 2024

Borrower	Co-Borrower	Loan Number	Date Foreclosed	Property Location	OREO Asset	Loan Loss Reserve/ Allowance for Uncollectible	Bad Debt/ Loss on Impaired Assets	Net OREO Assets	OREO Expenses	Appraised Value	As of	Appraiser
1 Babauta, Joseph A.		59802515	14-Apr-22	Lot No. 241-5-1, Municipality of Santa Rita	102,081.61	-	-	102,081.61	810.00	149,500.00	9/15/2023	Chief Appr
1 Total					102,081.61	-	-	102,081.61	810.00	149,500.00		

OREO Disposals FY2024

GHC Borrower	GHC Co-Borrower	Cash Receipt Number	Date Sold	Property Location	Sales Price	Selling / Other Cost	Net Proceeds	OREO Asset	(Loss)/Gain on Sale
0 Total									

CASH POSITION May 31, 2024

	GUAM HOUSING CORPORATION										LADA				GUMA AS-ATDAS		SAGAN LINAHYAN	
	Operations	6% loan	FTHAP	Trust fund	Borrowers	CAHAT	Oper TCD	FPF TCD	HMLRF	Operations	Self-Ins	Tenant SD	Operations	Tenant SD	Operations	Tenant SD		
beginning balance	\$3,308,271	\$1,642,014	\$278,018	\$419,470.16	\$23,080	\$304,482	\$2,107,408	\$550,639	\$163,233	\$1,001,441	\$69,731	\$4,486	\$3,830	\$6,510	\$344,556	\$6,510		
deposits held	393,394	170,075	59	34,995	1	9,994	14,344	3	4	2	1,838	3,550	0	5,213	0	0		
trust fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
interfund	(215,010)	0	(113,295)	(16,378)	0	0	0	0	0	0	(3,800)	(997)	0	(9,548)	0	0		
all others	(190,967)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Balance	3,295,688.67	1,812,089.27	164,782.11	438,087.62	23,080.34	314,475.53	2,121,751.84	550,641.87	163,237.60	1,001,442	67,769	7,040	3,830	6,510	340,221	6,510		
RESERVE																		
deposits held																		
trust fund				(475,423)	(25,014)					(801,442)	(54,238)		(2,670)			(5,460)		
loan service																		
tenant																		
self-insurance																		
tenants commitment	(771,000)	(1,433,328)	(97,835)			0												
IRP Grants	0							(500,000)										
replacement																		
emergency housing																		
reserve for renovation	0																	
Phase II																		
reserve for renovation									(20,420)									
Phase II									(105,625)									
closure									(209,532)									
interfunds due	(80,562)	42,193	(8,784)	37,335	1,934	7,896			(1,537,940)									
0% administrative fee	14,131		(14,131)						(12)									
st. monthly disbursement	(204,830)																	
applied & Ins. Claims	(42,503)																	
IPCCA Collections	0																	
reserve	(500,000)																	
Total reserves	(1,584,764)	(1,391,134)	(120,750)	(438,088)	(23,080)	7,896	0	(500,000)	(12)	(1,001,442)	(54,238)	(2,500)	(2,670)	0	(5,460)			
available under operations																		
mail for grant (Escheated)			44,032.53			322,371.29	2,121,751.84		163,225.26	0								
mail for grants/loans	1,710,924.61	420,954.91												1,160		1,050		
mail for rental																		
Total Available under operations											\$110,276		\$5,700		341,271			
									3,883,318		110,276		5,700		341,271			
Total				304,889			2,121,752	550,642		1,001,442					0			
Total As Aidas																		
Total TCDs																		
Total SL																		
Total TCDs																		

Cash report Diff

Total Cash available for loan & grant

4,783,260.44

Guam Housing Corporation
Jun-24

Financial Highlights

Month	2024	2023	Difference	Variance
Revenues	212,082.77	196,140.73	\$ 15,942.04	8.13%
Expenses	243,524.75	245,313.16	(1,788.41)	-0.73%
Change in net position	(31,441.98)	(49,172.43)	17,730.45	36.06%

Year to Date	2024	2023	Difference	Variance
Revenues	1,925,950.93	1,789,309.18	136,641.75	7.64%
Expenses	2,408,330.95	2,035,531.44	372,799.51	18.31%
Change in net position	(482,380.02)	(246,222.26)	(236,157.76)	-95.91%

Revenues for the month & YTD increased by 8% compared to last FY due to the increase in: 1) Rental income (rent increased for 23 renovated units that were completed in Mar-2023. 21 of those renovated units were occupied in Jun-2024); 2) Interest on bank deposits (interest rates on TCDs increased); 3) Administrative Fees (received \$500K of ARPA funds for the FTHAP); and 4) Interest on loans receivable (received \$12K & \$11K of interest for 1 delinquent loan in Apr-2024 & May-2024 respectively).

Expenses for the month decreased by .7% compared to last FY due to the decrease in salaries expense. More leave was taken in Jun-2024.

Expenses YTD increased by 18% compared to last FY due to the increase in: 1) Salaries & benefits (effective April 1, 2023, salaries for employees under the GPP increased by 22%); 2) Retiree's Expense (medical insurance increased 23% compared to last FY); 3) Depreciation (phase I of Lada renovation was completed in Mar-2023); 4) Rent expense (office rent increased from \$2.20 a sq. ft. to \$2.42 a sq. ft. in Oct-2023); and 5) Fiduciary expense (programs that were previously recorded under the fiduciary reports have been moved back to the primary reports and disbursements for these programs are now being expensed).

Specific Budget Concerns	2024 Budget	Actual	Favorable/ (Unfavorable)
Interest on loans receivable 2024 Budget - loan portfolio \$27,447,587 at 5.1%. Actual \$22,715,681 at 5%. Budget delinquency rate 10%. Actual delinquency rate on interest bearing bearing loans 7.5%	949,057.56	859,007.97	(90,049.59)
Interest on investments held by bond trustees An adjustment was made to increase the rebate liability from \$10K to \$93K based on the Interim Arbitrage Rebate Analysis report provided by Orrick as of 3/1/2024.	2,689.47	(77,084.32)	(79,773.79)
Loan origination fees Ten loans originated as of Jun-2024	68,041.53	41,527.59	(26,513.94)
Late fees, service fees & return check fees Due to decrease in collection in late charges	21,022.47	16,730.19	(4,292.28)
Other Income \$1,407,100 was budgeted from ARP funds for rental renovations As of May-2024 \$9,060 was disbursed	1,055,324.97	19,890.80	(1,035,434.17)
FTHAP/Fiduciary Expense Grants disbursed are being expensed in FY 2024	0.00	159,663.98	159,663.98

Portfolio At-A-Glance

Portfolio Balance		
SRF (Direct)		
R5 (Revolving Loan Fund)		
Subtotal GHC		
Hazard Mitigation		
CAHAT		
Down Pymt (Not included when calculating delinquency)		
Total		

June 2024		
	No. of Loans	Principal Balance
	106	11,097,674.36
	104	11,618,006.68
	210	22,715,681.04
	0	0.00
	73	1,741,737.96
	10	111,147.27
	83	1,852,885.23
Total	293	24,568,566.27

June 2023		
	No. of Loans	Principal Balance
	106	11,223,587.76
	101	10,937,374.99
	207	22,160,962.75
	0	0.00
	72	1,621,960.27
	10	112,813.87
	82	1,734,774.14
Total	289	23,895,736.89

Fiscal Year 2024		
	Number of loans	Principal Balance
Current delinquency (GHC portfolio only)		
30 to 59 days delinquent	7	1,019,444.38
60 to 89 days delinquent	1	107,810.23
90 days to 119 days	0	-
120 days & over	3	413,116.45
Total Delinquent	11	1,540,371.06
Referred to Legal	2	160,137.84
Total Delinquent & referred to legal	13	1,700,508.90
Current delinquency (HM & CAHAT)		
30 to 59 days delinquent	1	111.51
60 to 89 days delinquent	1	1,245.00
90 days to 119 days	0	-
120 days & over	0	-
Total Delinquent	2	1,356.51
Referred to Legal	0	-
Total Delinquent & referred to legal	2	1,356.51
Total Delinquency (Does not include Down Payment Loans)		
30 to 59 days delinquent	8	1,019,555.89
60 to 89 days delinquent	2	109,055.23
90 days to 119 days	0	-
120 days & over	3	413,116.45
Total Delinquent	13	1,541,727.57
Referred to Legal	2	160,137.84
Total Delinquent & referred to legal	15	1,701,865.41

Fiscal Year 2024		
	%	Principal Balance
	4.5197%	
	0.4780%	
	0.0000%	
	1.8316%	
	6.8292%	
	0.7050%	
	7.4861%	
	%	
	0.0064%	
	0.0715%	
	0.0000%	
	0.0000%	
	0.0779%	
	0.0000%	
	0.0779%	
	%	
	4.1962%	
	0.4488%	
	0.0000%	
	1.7003%	
	6.3453%	
	0.6548%	
	6.9585%	

Fiscal Year 2023		
	%	Principal Balance
	3.047%	658,300.74
	2.158%	466,233.02
	1.434%	309,900.87
	2.012%	434,762.81
	8.651%	1,869,197.44
	2.500%	554,077.92
	10.935%	2,423,275.36
	%	
	2.675%	43,388.44
	1.404%	22,777.95
	0.000%	-
	0.000%	-
	4.079%	66,166.39
	0.000%	-
	4.079%	66,166.39
	%	
	3.021%	701,689.18
	2.105%	489,010.97
	1.334%	309,900.87
	1.872%	434,762.81
	8.332%	1,935,363.83
	2.330%	554,077.92
	10.467%	2,489,441.75

	FY 2024	FY 2023	Difference
Rental Income	1,252,272.75	1,133,505.00	118,767.75
Vacancy	(372,625.75)	(457,778.50)	85,152.75
Total	879,647.00	675,726.50	203,920.50
Vacancy Rate	29.76%	40.39%	-10.63015%
Current years delinquency - Tenants	6.11%	11.33%	-5.21%

Tenant Accounts Receivables	FY 2024		FY 2023		Difference
	No. of Tenants	Amount	No. of Tenants	Amount	
Lada	51	52,746.10	51	65,930.05	(13,183.95)
As-Atdas	2	4,504.38	3	5,739.38	(1,235.00)
Sagan	5	7,899.00	4	7,639.00	260.00
Total	58	65,149.48	58	79,308.43	(14,158.95)
Allowance for Uncollectible					
Lada		(36,001.00)		(46,726.99)	10,725.99
As-Atdas		(4,504.38)		(6,414.38)	1,910.00
Sagan		(7,299.00)		(8,240.00)	941.00
Total		(47,804.38)		(61,381.37)	13,576.99
Net Tenant Receivable less Allowance for Uncollectible		17,345.10		17,927.06	(581.96)
% of Receivable		0.733764567		0.773957699	

FY 2024

Tenant Accounts Receivables	No. of Unit		No. of Unit		No. of Unit		No. of Unit	Total
	Lada	As Atdas	Sagan	Total	Total			
Former Tenants FY 2023	3	4,670.00	2	4,504.38	1	2,200.00	6	11,374.38
Former Tenants FY 2024	3	4,150.00					3	4,150.00
Subtotal Former Tenants	6	8,820.00	2	4,504.38	1	2,200.00	9	15,524.38
Active Tenants								
1 month due	31	18,204.60			1	550.00	32	18,754.60
2 months due	8	8,972.00			1	1,530.00	9	10,502.00
3 months due	4	6,489.50			1	1,050.00	5	7,539.50
4 months due	2	10,260.00					2	10,260.00
5 months due					1	2,569.00	1	2,569.00
6 months due							0	0.00
7 months due							0	0.00
8 months due							0	0.00
9 months due							0	0.00
10 months due							0	0.00
12 months due							0	0.00
14 months due							0	0.00
Total Active Tenants	45	43,926.10	0	0.00	4	5,699.00	49	49,625.10
Total	51	52,746.10	2	4,504.38	5	7,899.00	58	65,149.48
	0	0.00	0	0.00	0	0.00	0	0.00

	Vacancy for the month of June 2024						Grand Total	
	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan	No. of Unit	Amount
1 bedroom							0	-
2 bedroom	7	3,950.00	6	3,900.00			13	7,850.00
3 bedroom	7	4,550.00	13	9,750.00	1	1,900.00	21	16,200.00
4 bedroom	12	15,200.00			1	2,350.00	13	17,550.00
Total Vacancy for June 2024	26	23,700.00	19	13,650.00	2	4,250.00	47	41,600.00

Note:

Of the 23 renovated units completed on 3/07/2023, 2 unit was vacant as of 6/30/2024.

	Homeless for the month of June 2024					
	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan
1 bedroom						
2 bedroom						
3 bedroom						
4 bedroom						
Total	0	0.00	0	0.00	0	0.00
Total Homeless for June 2024	0	0.00				

Guam Housing Corporation
Statement of Net Position
As of 6/30/2024

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	5,840,749.47	6,128,438.44
Self-insurance fund	1,001,444.18	957,529.07
Loans receivable	22,715,681.04	22,160,962.75
Allowance for loan losses	(485,131.82)	(484,104.64)
Tenant & inter receivable, net	20,345.10	12,686.71
Other receivables	1,759.44	2,966.34
Accrued interest receivable	120,628.09	86,158.81
Prepaid expenses and other	115,039.71	99,409.14
Foreclosed assets held for resale	102,081.61	102,081.61
Total Unrestricted Assets	29,432,596.82	29,066,128.23
Restricted Assets		
Cash and cash equivalents	4,931,415.89	5,772,430.99
Investments with trustee	184,297.10	428,978.77
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	1,852,885.23	1,752,611.85
Total Restricted Assets	6,968,598.22	7,954,021.61
Capital assets, net		
Depreciable property, plant and equipment	3,804,403.63	3,980,438.43
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,738,631.10	6,914,665.90
Deferred outflows of resources		
	2,672,391.00	2,402,364.00
Total Assets and Deferred Outflows of Resources	45,812,217.14	46,337,179.74
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	316,291.89	292,538.16
Accrued compensated absences	285,176.89	287,216.07
Unearned revenue	58,179.17	65,256.12
Due to fiduciary fund	27,275.47	67,552.11
Total Payable from unrestricted assets	686,923.42	712,562.46
Payable from restricted assets		
Accounts payable	1,636,597.19	1,547,000.00
Bonds payable	2,420,000.00	2,675,000.00
Accrued interest payable	46,383.32	51,270.84
Security deposits	62,873.66	58,842.16
Deposits by borrowers	50,564.19	82,978.19
Loans held in trust	0.00	0.00
Rebate liability	92,666.25	0.00
Total Payable from restricted assets	4,309,084.61	4,415,091.19
Net pension & OPEB liability		
	10,445,642.00	11,005,089.00
Total Liabilities	15,441,650.03	16,132,742.65
Deferred inflows of resources - pension		
	3,442,120.00	3,383,855.00
Net position		
Net Position		
Invested in capital assets, net of related debt	6,887,221.99	6,529,612.98
Restricted	5,419,254.91	6,206,652.09
Unrestricted	14,621,970.21	14,084,317.02
Total Net Position	26,928,447.11	26,820,582.09
Total Net position	26,928,447.11	26,820,582.09
Total liabilities, deferred inflows and net position	45,812,217.14	46,337,179.74

Guam Housing Corporation

Statement of Net Position

As of 6/30/2024

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	5,455,103.86	385,645.61	5,840,749.47
Self-insurance fund	0.00	1,001,444.18	1,001,444.18
Loans receivable	22,715,681.04	0.00	22,715,681.04
Allowance for loan losses	(485,131.82)	0.00	(485,131.82)
Tenant & inter receivable, net	1,081,739.15	(1,061,394.05)	20,345.10
Other receivables	1,759.44	0.00	1,759.44
Accrued interest receivable	94,576.41	26,051.68	120,628.09
Prepaid expenses and other	31,012.82	84,026.89	115,039.71
Foreclosed assets held for resale	102,081.61	0.00	102,081.61
Total Unrestricted Assets	28,996,822.51	435,774.31	29,432,596.82
Restricted Assets			
Cash and cash equivalents	2,972,233.71	1,959,182.18	4,931,415.89
Investments with trustee	184,297.10	0.00	184,297.10
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	1,852,885.23	0.00	1,852,885.23
Total Restricted Assets	5,009,416.04	1,959,182.18	6,968,598.22
Capital assets, net			
Depreciable property, plant and equipment	45,940.62	3,758,463.01	3,804,403.63
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	45,940.62	6,692,690.48	6,738,631.10
Deferred outflows of resources			
	1,446,719.00	1,225,672.00	2,672,391.00
Total Assets and Deferred Outflows of Resources	35,498,898.17	10,313,318.97	45,812,217.14
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	131,275.00	185,016.89	316,291.89
Accrued compensated absences	138,485.21	146,691.68	285,176.89
Unearned revenue	44,799.94	13,379.23	58,179.17
Due to fiduciary fund	27,275.47	0.00	27,275.47
Total Payable from unrestricted assets	341,835.62	345,087.80	686,923.42
Payable from restricted assets			
Accounts payable	99,977.19	1,536,620.00	1,636,597.19
Bonds payable	2,420,000.00	0.00	2,420,000.00
Accrued interest payable	46,383.32	0.00	46,383.32
Security deposits	0.00	62,873.66	62,873.66
Deposits by borrowers	50,564.19	0.00	50,564.19
Loans held in trust	0.00	0.00	0.00
Rebate liability	92,666.25	0.00	92,666.25
Total Payable from restricted assets	2,709,590.95	1,599,493.66	4,309,084.61
Net pension & OPEB liability			
	5,503,189.00	4,942,453.00	10,445,642.00
Total Liabilities	8,554,615.57	6,887,034.46	15,441,650.03
Deferred inflows of resources - pension			
	1,744,674.00	1,697,446.00	3,442,120.00
Net position			
Net Position			
Invested in capital assets, net of related debt	24,122.80	6,863,099.19	6,887,221.99
Restricted	5,049,151.89	370,103.02	5,419,254.91
Unrestricted	20,126,333.91	(5,504,363.70)	14,621,970.21
Total Net Position	25,199,608.60	1,728,838.51	26,928,447.11
Total Net position	25,199,608.60	1,728,838.51	26,928,447.11
Total liabilities, deferred inflows and net position	35,498,898.17	10,313,318.97	45,812,217.14

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 6/1/2024 Through 6/30/2024

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	88,664.20	84,282.26
Loan origination fees/cost, net	6,197.13	500.00
Rental Income	96,487.00	92,727.88
Interest on investments held by bond trustees	885.49	1,110.74
Late fees, service fees & return check fees	1,216.20	2,768.88
Interest income on bank deposits	14,312.75	12,215.72
Administrative Fee	3,000.00	2,535.25
Other Income	1,320.00	0.00
Total Operating Revenues:	212,082.77	196,140.73
Operating Expenses:		
Interest expense MRB	11,595.83	12,817.71
Salaries	110,139.80	119,673.94
Retirement & medicare contributions	33,388.73	32,845.48
Retiree supplemental, cola & health benefits	20,044.60	16,478.57
Depreciation	20,004.59	20,286.51
Contractual services	4,219.91	4,889.99
Professional services	5,702.00	4,653.50
Rent	10,588.52	9,585.70
Other	9,022.65	11,898.21
Employee benefits, other than retirement	12,316.35	9,775.63
Maintenance	5,275.77	931.92
Bond trustee fees	1,226.00	1,226.00
Directors' fees	0.00	250.00
Total Operating Expenses:	243,524.75	245,313.16
Change in net position	(31,441.98)	(49,172.43)
Total net position at beginning of month	26,959,889.09	26,869,754.52
Net position at end of year	26,928,447.11	26,820,582.09

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 6/1/2024 Through 6/30/2024

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	88,664.20	0.00	88,664.20
Loan origination fees/cost, net	6,197.13	0.00	6,197.13
Rental Income	0.00	96,487.00	96,487.00
Interest on investments held by bond trustees	885.49	0.00	885.49
Late fees, service fees & return check fees	1,156.20	60.00	1,216.20
Interest income on bank deposits	12,982.56	1,330.19	14,312.75
Administrative Fee	3,000.00	0.00	3,000.00
Funds received for fiduciary accounts	0.00	0.00	0.00
Other income	0.00	1,320.00	1,320.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	112,885.58	99,197.19	212,082.77
Operating Expenses:			
Interest expense MRB	11,595.83	0.00	11,595.83
Salaries	59,206.68	50,933.12	110,139.80
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	19,052.34	14,336.39	33,388.73
Retiree supplemental, cola & health benefits	9,809.09	10,235.51	20,044.60
Fiduciary Expense	0.00	0.00	0.00
Depreciation	620.73	19,383.86	20,004.59
Contractual services	2,932.17	1,287.74	4,219.91
Professional services	4,202.00	1,500.00	5,702.00
Rent	10,588.52	0.00	10,588.52
Other	604.32	8,418.33	9,022.65
Employee benefits, other than retirement	6,050.50	6,265.85	12,316.35
Maintenance	0.00	5,275.77	5,275.77
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	0.00	0.00	0.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	125,888.18	117,636.57	243,524.75
Change in net position	(13,002.60)	(18,439.38)	(31,441.98)
Total net position at beginning of year	25,212,611.20	1,747,277.89	26,959,889.09
Total net position of end of year	25,199,608.60	1,728,838.51	26,928,447.11

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2023 Through 6/30/2024

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	859,007.97	836,743.42
Loan origination fees/cost, net	25,093.63	11,683.26
Rental Income	879,647.00	675,726.50
Interest on investments held by bond trustees	(77,084.32)	104,675.42
Late fees, service fees & return check fees	16,730.19	25,313.54
Interest income on bank deposits	151,352.25	87,415.25
Administrative Fee	50,759.41	33,477.40
Funds received for fiduciary accounts	554.00	0.00
Other income	19,890.80	14,274.39
Total Operating Revenues:	1,925,950.93	1,789,309.18
Operating Expenses:		
Interest expense MRB	107,477.07	118,234.38
Salaries	1,072,017.81	969,466.67
Retirement & Medicare Contributions	319,245.57	264,679.56
Retiree supplemental, cola & health benefits	170,001.88	146,877.27
Fiduciary Expense	159,663.98	1,509.99
Depreciation	178,266.62	131,040.09
Contractual services	56,515.52	52,222.68
Professional services	40,464.65	56,826.95
Rent	95,296.68	86,271.30
Other	46,600.63	68,697.08
Employee benefits, other than retirement	120,909.81	87,340.09
Maintenance	28,963.73	37,967.38
Bond trustee fees	12,457.00	12,598.00
Directors' fees	450.00	1,800.00
Total Operating Expenses:	2,408,330.95	2,035,531.44
Change in net position	(482,380.02)	(246,222.26)
Total net position at beginning of year	27,410,827.13	27,066,804.35
Total net position of end of year	26,928,447.11	26,820,582.09

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2023 Through 6/30/2024

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	859,007.97	0.00	859,007.97
Loan origination fees/cost, net	25,093.63	0.00	25,093.63
Rental Income	0.00	879,647.00	879,647.00
Interest on investments held by bond trustees	(77,084.32)	0.00	(77,084.32)
Late fees, service fees & return check fees	16,185.19	545.00	16,730.19
Interest income on bank deposits	114,988.87	36,363.38	151,352.25
Administrative Fee	50,759.41	0.00	50,759.41
Funds received for fiduciary accounts	554.00	0.00	554.00
Other income	2,021.00	17,869.80	19,890.80
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	<u>991,525.75</u>	<u>934,425.18</u>	<u>1,925,950.93</u>
Operating Expenses:			
Interest expense MRB	107,477.07	0.00	107,477.07
Salaries	622,137.82	449,879.99	1,072,017.81
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	189,725.73	129,519.84	319,245.57
Retiree supplemental, cola & health benefits	87,977.37	82,024.51	170,001.88
Fiduciary Expense	159,663.98	0.00	159,663.98
Depreciation	4,107.48	174,159.14	178,266.62
Contractual services	31,468.91	25,046.61	56,515.52
Professional services	26,273.25	14,191.40	40,464.65
Rent	95,296.68	0.00	95,296.68
Other	11,904.27	34,696.36	46,600.63
Employee benefits, other than retirement	64,675.22	56,234.59	120,909.81
Maintenance	0.00	28,963.73	28,963.73
Bond trustee fees	12,457.00	0.00	12,457.00
Directors' fees	450.00	0.00	450.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	<u>1,413,614.78</u>	<u>994,716.17</u>	<u>2,408,330.95</u>
Change in net position	(422,089.03)	(60,290.99)	(482,380.02)
Total net position at beginning of year	25,621,697.63	1,789,129.50	27,410,827.13
Total net position of end of year	<u>25,199,608.60</u>	<u>1,728,838.51</u>	<u>26,928,447.11</u>

Guam Housing Corporation
Budget vs Actual
From 10/1/2023 Through 6/30/2024

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Favorable/ (Unfavorable)	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,265,410.00	949,057.56	859,007.97	(90,049.59)	(9.4800%)	406,402.03
Rental Income	1,018,372.00	763,778.97	879,647.00	115,868.03	15.1700%	138,725.00
Interest on investments held by bond trustees	3,586.00	2,689.47	(77,084.32)	(79,773.79)	(2966.1501%)	80,670.32
Loan origination fees	90,722.00	68,041.53	41,527.59	(26,513.94)	(38.9600%)	49,194.41
Administrative Fee & reimbursement	30,000.00	22,500.00	51,313.41	28,813.41	128.0500%	(21,313.41)
Late fees, service fees & return check fees	28,030.00	21,022.47	16,730.19	(4,292.28)	(20.4100%)	11,299.81
Total Operating Revenues:	2,436,120.00	1,827,090.00	1,771,141.84	(55,948.16)	(3.0621%)	664,978.16
Operating Expenses:						
Interest expense MRB	142,000.00	106,499.97	107,477.07	(977.10)	0.9100%	34,522.93
Salaries	1,561,206.00	1,170,904.50	1,072,017.81	98,886.69	(8.4400%)	489,188.19
Bad debts and provision for loan losses	120,000.00	89,999.91	0.00	89,999.91	(100.0000%)	120,000.00
Retirement contributions	477,030.00	357,772.41	322,311.84	35,460.57	(9.9100%)	154,718.16
Retiree supplemental, cola & health benefits	264,752.00	198,563.94	170,001.88	28,562.06	(14.3800%)	94,750.12
First Time Homeowner's Assistance Program	0.00	0.00	159,663.98	(159,663.98)	0.0000%	(159,663.98)
Depreciation	350,627.00	262,970.28	178,266.62	84,703.66	(32.2100%)	172,360.38
Contractual services	254,389.00	190,791.72	56,515.52	134,276.20	(70.3700%)	197,873.48
Professional services	129,400.00	97,050.06	40,464.65	56,585.41	(58.3000%)	88,935.35
Rent	160,424.00	120,318.03	95,296.68	25,021.35	(20.7900%)	65,127.32
Other	118,320.00	88,740.00	46,600.63	42,139.37	(47.4800%)	71,719.37
Loan origination costs	30,000.00	22,500.00	16,433.96	6,066.04	(26.9600%)	13,566.04
Employee benefits, other than retirement	177,960.00	133,469.91	117,843.54	15,626.37	(11.7000%)	60,116.46
Maintenance	80,300.00	60,224.94	28,963.73	31,261.21	(51.9000%)	51,336.27
Bond trustee fees	18,100.00	13,574.97	12,457.00	1,117.97	(8.2300%)	5,643.00
Directors' fees	4,200.00	3,150.00	450.00	2,700.00	(85.7100%)	3,750.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses:	3,888,708.00	2,916,530.64	2,424,764.91	491,765.73	(16.8613%)	1,463,943.09
Non-operating Revenue (Expenses)						
Interest income on bank deposits	50,488.00	37,865.97	151,352.25	113,486.28	299.7000%	(100,864.25)
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	1,407,100.00	1,055,324.97	19,890.80	(1,035,434.17)	(98.1100%)	1,387,209.20
Total Non-operating Revenue (Expenses)	1,457,588.00	1,093,190.94	171,243.05	(921,947.89)	(84.3355%)	1,286,344.95
Change in net position	5,000.00	3,750.30	(482,380.02)	(486,130.32)	(12962.4298%)	487,380.02

Guam Housing Corporation

Statement of Cash Flows

As of 6/30/2024

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Cash Flows from Operating Activities			
Net Gain (Loss)	(422,089.03)	(60,290.99)	(482,380.02)
Depreciation less disposal of assets	4,107.48	174,159.14	178,266.62
(Increase) decrease in accrued interest and others	(2,038.83)	(19,517.89)	(21,556.72)
(Increase) decrease in prepaid expenses and others	(29,061.86)	(34,139.30)	(63,201.16)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	149,086.74	(145,870.30)	3,216.44
Increase (decrease) in deposits by borrowers	(33,990.00)	(16,061.50)	(50,051.50)
Increase (decrease) in loans held in trust	0.00	0.00	0.00
Total Cash Flows from Operating Activities	<u>(333,985.50)</u>	<u>(101,720.84)</u>	<u>(435,706.34)</u>
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	(334,981.07)	0.00	(334,981.07)
Net (increase) decrease in other receivables	102,250.16	1,861.82	104,111.98
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	(29,582.00)	(4,207.00)	(33,789.00)
(Purchase) sale of investment securities	36,246.07	0.00	36,246.07
Total Cash Flows from Investing Activities	<u>(226,066.84)</u>	<u>(2,345.18)</u>	<u>(228,412.02)</u>
Cash Flows from Financing Activities			
Repayment of bonds payable	(130,000.00)	0.00	(130,000.00)
Accrued interest on bonds payable	34,164.57	0.00	34,164.57
Accrued rebate liability	92,666.25	0.00	92,666.25
Total Cash Flows from Financing Activities	<u>(3,169.18)</u>	<u>0.00</u>	<u>(3,169.18)</u>
Net increase (decrease) in cash	(563,221.52)	(104,066.02)	(667,287.54)
Cash at beginning of year	8,990,559.09	3,450,337.99	12,440,897.08
Cash at end of year	<u><u>8,427,337.57</u></u>	<u><u>3,346,271.97</u></u>	<u><u>11,773,609.54</u></u>

Guam Housing Corporation
Statement of Fiduciary Net Position
As of 6/30/2024

	Current Year	Prior Year
Assets		
Cash & Receivable		
Cash	165,176.38	(81,363.39)
Loan receivable	0.00	(17,837.71)
Investments	304,000.00	295,000.00
AR due from fiduciary	24,275.47	67,552.11
Accrued interest receivable	0.00	8,430.77
Total Cash & Receivable	493,451.85	271,781.78
Total Assets	493,451.85	271,781.78
Liabilities		
Payable		
Accounts payable	0.00	0.00
Trust fund	0.00	466,276.31
Due to fiduciary fund	0.00	(5,240.35)
Total Payable	0.00	461,035.96
Total Liabilities	0.00	461,035.96
Net position		
Restricted for lending activities	493,451.85	(189,254.18)
Total Net position	493,451.85	(189,254.18)
Total liabilities and net position	493,451.85	271,781.78

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 6/1/2024 Through 6/30/2024

	<u>Current Period Actual</u>	<u>Prior Year Current Period Actual</u>
Additions		
Transfers from Department of Administration	24,282.86	0.00
Interest Income	0.00	1,633.47
Miscellaneous	0.00	0.00
Total Additions	<u>24,282.86</u>	<u>1,633.47</u>
Deductions		
Benefits paid to participants	6,253.55	25,352.50
Funds returned to GHURA	0.00	0.00
Administrative expense	0.00	2,535.25
Miscellaneous	0.00	0.00
Total Deductions	<u>6,253.55</u>	<u>27,887.75</u>
Change in net position	18,029.31	(26,254.28)
Beginning balance of fiduciary net position	475,422.54	(162,999.90)
Ending balance of fiduciary net position	<u>493,451.85</u>	<u>(189,254.18)</u>

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 10/1/2023 Through 6/30/2024

	<u>Current Year Actual</u>	<u>Prior Year Actual</u>
Additions		
Transfers from Department of Administration	263,250.04	167,051.23
Interest Income	0.00	13,689.40
Miscellaneous	0.00	385.04
Total Additions	<u>263,250.04</u>	<u>181,125.67</u>
Deductions		
Benefits paid to participants	240,026.06	334,773.99
Funds returned to GHURA	0.00	1,416.61
Administrative expense	0.00	33,477.40
Miscellaneous	0.00	711.85
Total Deductions	<u>240,026.06</u>	<u>370,379.85</u>
Change in net position	23,223.98	(189,254.18)
Beginning balance of fiduciary net position	<u>470,227.87</u>	<u>0.00</u>
Ending balance of fiduciary net position	<u><u>493,451.85</u></u>	<u><u>(189,254.18)</u></u>

Guam Housing Corporation
Other Real Estate Owned Summary Report
as of June 30, 2024

Borrower	Co-Borrower	Loan Number	Date Foreclosed	Property Location	OREO Asset	Loan Loss Reserve/ Allowance for Uncollectible	Bad Debt/ Loss on Impaired Assets	Net OREO Assets	OREO Expenses	Appraised Value	As of	Appraiser
1 Babautia, Joseph A.		59802515	14-Apr-22	Lot No. 241-5-1, Municipality of Santa Rita	102,081.61	-	-	102,081.61	810.00	149,500.00	9/15/2023	Chief Appr
1 Total					102,081.61	-	-	102,081.61	810.00	149,500.00		

Guam Housing Corporation
Jul-24

Financial Highlights

Month	2024	2023	Difference	Variance
Revenues	241,544.55	203,521.63	\$ 38,022.92	18.68%
Expenses	266,471.10	239,737.14	26,733.96	11.15%
Change in net position	(24,926.55)	(36,215.51)	11,288.96	31.17%

Year to Date	2024	2023	Difference	Variance
Revenues	2,167,495.48	1,992,830.81	174,664.67	8.76%
Expenses	2,674,802.05	2,275,268.58	399,533.47	17.56%
Change in net position	(507,306.57)	(282,437.77)	(224,868.80)	-79.62%

Revenues for the month & YTD increased by 19% & 9% respectively compared to last FY due to the increase in: 1) Rental income (rent increased for 23 renovated units that were completed in Mar-2023. 21 of those renovated units were occupied in Jul-2024); 2) Interest on bank deposits (interest rates on TCDs increased); 3) Administrative Fees (received \$500K of ARPA funds for the FTHAP); 4) Interest on loans receivable (received \$12K & \$10K of interest for 1 delinquent loan in Apr-2024 & May-2024 respectively) and 5) Other income (disbursed \$26K of ARP funds for Lada phase II).

Expenses for the month & YTD increased by 11% & 18% respectively compared to last FY due to the increase in: 1) Salaries & benefits (effective April 1, 2023, salaries for employees under the GPP increased by 22%); 2) Retiree's Expense (medical insurance increased 23% compared to last FY); 3) Depreciation (phase I of Lada renovation was completed in Mar-2023); 4) Rent expense (office rent increased from \$2.20 a sq. ft. to \$2.42 a sq. ft. in Oct-2023); and 5) Fiduciary expense (programs that were previously recorded under the fiduciary reports have been moved back to the primary reports and disbursements for these programs are now being expensed).

Specific Budget Concerns

	2024 Budget	Actual	Favorable/ (Unfavorable)
Interest on loans receivable	1,054,508.40	952,466.37	(102,042.03)
2024 Budget - loan portfolio \$27,447,587 at 5.1%. Actual \$23,111,768 at 5%. Budget delinquency rate 10%. Actual delinquency rate on interest bearing loans 8.9%			
Interest on investments held by bond trustees	2,988.30	(76,008.61)	(78,996.91)
An adjustment was made to increase the rebate liability from \$10K to \$93K based on the Interim Arbitrage Rebate Analysis report provided by Orrick as of 3/1/2024.			
Loan origination fees	75,601.70	50,727.59	(24,874.11)
2024 Budget - 15 interest bearing new loans. Actual 7 loans originated as of Jul-2024			
Late fees, service fees & return check fees	23,358.30	19,658.30	(3,700.00)
Due to decrease in collection in late charges			
Other Income	1,172,583.30	38,426.17	(1,134,157.13)
\$1,407,100 was budgeted from ARP funds for rental renovations As of Jul-2024 \$27K was disbursed			
FTHAP/Fiduciary Expense	0.00	159,663.98	159,663.98
Grants disbursed from Escheated funds are being expensed in FY 2024			

Portfolio At-A-Glance

Portfolio Balance
 SRF (Direct)
 R5 (Revolving Loan Fund)
 Subtotal GHC

 Hazard Mitigation
 CAHAT
 Down Pymt (Not included when calculating delinquent)

 Total

July 2024		
No. of Loans		Principal Balance
107		11,515,371.58
104		11,596,396.56
211		23,111,768.14
0		0.00
75		1,805,564.73
10		111,147.27
85		1,916,712.00
296		25,028,480.14

July 2023		
No. of Loans		Principal Balance
105		11,081,216.85
101		10,906,104.67
206		21,987,321.52
0		0.00
73		1,693,516.77
10		112,647.21
83		1,806,163.98
289		23,793,485.50

Current delinquency (GHC portfolio only)

30 to 59 days delinquent
 60 to 89 days delinquent
 90 days to 119 days
 120 days & over
 Total Delinquent

Fiscal Year 2024		
Number of loans	%	Principal Balance
8	4.4168%	1,005,426.72
3	1.2799%	291,356.37
0	0.0000%	-
3	1.8148%	413,116.45
14	7.5115%	1,709,899.54

Referred to Legal
 Total Delinquent & referred to legal

3	1.5064%	348,161.23
17	8.9048%	2,058,060.77

Current delinquency (HM & CAHAT)

30 to 59 days delinquent
 60 to 89 days delinquent
 90 days to 119 days
 120 days & over
 Total Delinquent

Number of loans	%	Principal Balance
1	0.0182%	328.17
1	0.0062%	111.51
0	0.0000%	-
0	0.0000%	-
2	0.0244%	439.68

Referred to Legal
 Total Delinquent & referred to legal

0	0.0000%	-
2	0.0244%	439.68

Total Delinquency (Does not include Down Payment Loans)

30 to 59 days delinquent
 60 to 89 days delinquent
 90 days to 119 days
 120 days & over
 Total Delinquent

Number of loans	%	Principal Balance
9	4.0936%	1,005,754.89
4	1.1863%	291,467.88
0	0.0000%	-
3	1.6814%	413,116.45
16	6.9613%	1,710,339.22

Referred to Legal
 Total Delinquent & referred to legal

3	1.3973%	348,161.23
19	8.2613%	2,058,500.45

Fiscal Year 2023

Number of loans	%	Principal Balance
9	4.938%	1,058,433.81
3	1.607%	344,486.87
2	0.203%	43,509.09
3	2.026%	434,183.05
17	8.774%	1,880,612.82

Referred to Legal
 Total Delinquent & referred to legal

6	2.519%	553,862.51
23	11.072%	2,434,475.33

Number of loans	%	Principal Balance
1	0.079%	1,333.72
0	0.000%	-
0	0.000%	-
0	0.000%	-
1	0.079%	1,333.72

Referred to Legal
 Total Delinquent & referred to legal

0	0.000%	-
1	0.079%	1,333.72

Number of loans	%	Principal Balance
10	4.582%	1,059,767.53
3	1.490%	344,486.87
2	0.188%	43,509.09
3	1.877%	434,183.05
18	8.137%	1,881,946.54

Referred to Legal
 Total Delinquent & referred to legal

6	2.339%	553,862.51
24	10.2860%	2,435,809.05

	FY 2023	FY 2022	Difference
Rental Income	1,390,196.75	1,279,243.00	110,953.75
Vacancy	(409,828.75)	(510,125.50)	100,296.75
Total	980,368.00	769,117.50	211,250.50
Vacancy Rate	29.48%	39.88%	-10.39723%
Current years delinquency - Tenants	5.26%	11.03%	-5.77%

Tenant Accounts Receivables	FY 2024		FY 2023		Difference
	No. of Tenants	Amount	No. of Tenants	Amount	
Lada	49	50,870.27	50	74,048.22	(23,177.95)
As-Atdas	2	4,504.38	2	5,154.38	(650.00)
Sagan	5	7,579.00	5	8,374.00	(795.00)
Total	56	62,953.65	57	87,576.60	(24,622.95)
Allowance for Uncollectible					
Lada		(46,726.99)		(46,726.99)	0.00
As-Atdas		(6,414.38)		(6,414.38)	0.00
Sagan		(8,240.00)		(8,240.00)	0.00
Total		(61,381.37)		(61,381.37)	0.00
Net Tenant Receivable less Allowance for Uncollecti		1,572.28		26,195.23	(24,622.95)
% of Receivable		0.9750248		0.700887794	

Tenant Accounts Receivables	No. of Unit		No. of Unit		No. of Unit		No. of Unit	
	Lada	As-Atdas	Sagan	Total	Lada	As-Atdas	Sagan	Total
Former Tenants FY 2023	3	4,670.00	2	4,504.38	1	2,200.00	6	11,374.38
Former Tenants FY 2024	3	4,150.00					3	4,150.00
Subtotal Former Tenants	6	8,820.00	2	4,504.38	1	2,200.00	9	15,524.38
Active Tenants								
1 month due	30	18,918.77			3	2,210.00	33	21,128.77
2 months due	6	10,270.00					6	10,270.00
3 months due	6	10,196.50					6	10,196.50
4 months due	1	2,665.00					1	2,665.00
5 months due							0	0.00
6 months due					1	3,169.00	1	3,169.00
7 months due							0	0.00
Total Active Tenants	43	42,050.27	0	0.00	4	5,379.00	47	47,429.27
Total	49	50,870.27	2	4,504.38	5	7,579.00	56	62,953.65
	0	0.00	0	0.00	0	0.00	0	0.00

Vacancy for the month of July 2024

	No. of Unit	Lada	No. of Unit	As-Atdas	No. of Unit	Sagan	Grand Total	
							No. of Unit	Amount
1 bedroom							0	-
2 bedroom	7	3,950.00	6	3,900.00			13	7,850.00
3 bedroom	7	4,550.00	13	9,750.00	1	1,900.00	21	16,200.00
4 bedroom	11	10,803.00			1	2,350.00	12	13,153.00
Total Vacancy for July 2024	25	19,303.00	19	13,650.00	2	4,250.00	46	37,203.00

Note: One tenant moved into a 4 bedroom at Lada on 7/05/2024 leaving 45 units vacant at the end of the month.
Of the 23 renovated units completed on 3/07/2023, 2 units were still vacant as of 7/31/2024.

Homeless for the month of July 2024

	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan	Grand Total	
							No. of Unit	Amount
1 bedroom								
2 bedroom								
3 bedroom								
4 bedroom								
Total Homeless for July 2024	0	0.00	0	0.00	0	0.00	0	0.00

Guam Housing Corporation
Statement of Net Position
As of 7/31/2024

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	5,437,688.99	6,112,805.15
Self-insurance fund	1,001,007.51	962,819.52
Loans receivable	23,111,768.14	21,987,321.52
Allowance for loan losses	(485,131.82)	(484,104.64)
Tenant & inter receivable, net	18,014.07	19,419.63
Other receivables	1,812.51	2,966.75
Accrued interest receivable	115,425.39	86,979.17
Prepaid expenses and other	92,695.67	81,187.16
Foreclosed assets held for resale	102,081.61	102,081.61
Total Unrestricted Assets	29,395,362.07	28,871,475.87
Restricted Assets		
Cash and cash equivalents	4,860,277.29	5,987,360.74
Investments with trustee	185,342.10	430,216.54
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	1,916,712.00	1,752,611.85
Total Restricted Assets	6,962,331.39	8,170,189.13
Capital assets, net		
Depreciable property, plant and equipment	3,800,176.30	3,959,695.29
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,734,403.77	6,893,922.76
Deferred outflows of resources		
	2,672,391.00	2,402,364.00
Total Assets and Deferred Outflows of Resources	45,764,488.23	46,337,951.76
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	311,909.71	296,559.98
Accrued compensated absences	287,324.96	296,071.00
Unearned revenue	63,933.76	112,684.35
Due to fiduciary fund	37,966.97	26,526.95
Total Payable from unrestricted assets	701,135.40	731,842.28
Payable from restricted assets		
Accounts payable	1,588,850.10	1,547,000.00
Bonds payable	2,420,000.00	2,675,000.00
Accrued interest payable	57,979.15	64,088.55
Security deposits	62,460.58	62,782.16
Deposits by borrowers	50,114.19	83,928.19
Loans held in trust	0.00	0.00
Rebate liability	92,666.25	0.00
Total Payable from restricted assets	4,272,070.27	4,432,798.90
Net pension & OPEB liability		
	10,445,642.00	11,005,089.00
Total Liabilities	15,418,847.67	16,169,730.18
Deferred inflows of resources - pension		
	3,442,120.00	3,383,855.00
Net position		
Net Position		
Invested in capital assets, net of related debt	6,887,221.99	6,529,612.98
Restricted	5,419,254.91	6,206,652.09
Unrestricted	14,597,043.66	14,048,101.51
Total Net Position	26,903,520.56	26,784,366.58
Total Net position	26,903,520.56	26,784,366.58
Total liabilities, deferred inflows and net position		
	45,764,488.23	46,337,951.76

Guam Housing Corporation

Statement of Net Position

As of 7/31/2024

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	5,043,209.08	394,479.91	5,437,688.99
Self-insurance fund	0.00	1,001,007.51	1,001,007.51
Loans receivable	23,111,768.14	0.00	23,111,768.14
Allowance for loan losses	(485,131.82)	0.00	(485,131.82)
Tenant & inter receivable, net	1,062,455.82	(1,044,441.75)	18,014.07
Other receivables	1,812.51	0.00	1,812.51
Accrued interest receivable	84,921.77	30,503.62	115,425.39
Prepaid expenses and other	21,592.85	71,102.82	92,695.67
Foreclosed assets held for resale	102,081.61	0.00	102,081.61
Total Unrestricted Assets	28,942,709.96	452,652.11	29,395,362.07
Restricted Assets			
Cash and cash equivalents	2,903,673.38	1,956,603.91	4,860,277.29
Investments with trustee	185,342.10	0.00	185,342.10
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	1,916,712.00	0.00	1,916,712.00
Total Restricted Assets	5,005,727.48	1,956,603.91	6,962,331.39
Capital assets, net			
Depreciable property, plant and equipment	44,913.59	3,755,262.71	3,800,176.30
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	44,913.59	6,689,490.18	6,734,403.77
Deferred outflows of resources			
	<u>1,446,719.00</u>	<u>1,225,672.00</u>	<u>2,672,391.00</u>
Total Assets and Deferred Outflows of Resources	<u>35,440,070.03</u>	<u>10,324,418.20</u>	<u>45,764,488.23</u>
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	111,092.34	200,817.37	311,909.71
Accrued compensated absences	141,305.02	146,019.94	287,324.96
Unearned revenue	45,505.36	18,428.40	63,933.76
Due to fiduciary fund	37,966.97	0.00	37,966.97
Total Payable from unrestricted assets	335,869.69	365,265.71	701,135.40
Payable from restricted assets			
Accounts payable	68,464.39	1,520,385.71	1,588,850.10
Bonds payable	2,420,000.00	0.00	2,420,000.00
Accrued interest payable	57,979.15	0.00	57,979.15
Security deposits	0.00	62,460.58	62,460.58
Deposits by borrowers	50,114.19	0.00	50,114.19
Loans held in trust	0.00	0.00	0.00
Rebate liability	92,666.25	0.00	92,666.25
Total Payable from restricted assets	2,689,223.98	1,582,846.29	4,272,070.27
Net pension & OPEB liability			
	<u>5,503,189.00</u>	<u>4,942,453.00</u>	<u>10,445,642.00</u>
Total Liabilities	<u>8,528,282.67</u>	<u>6,890,565.00</u>	<u>15,418,847.67</u>
Deferred inflows of resources - pension			
	<u>1,744,674.00</u>	<u>1,697,446.00</u>	<u>3,442,120.00</u>
Net position			
Net Position			
Invested in capital assets, net of related debt	24,122.80	6,863,099.19	6,887,221.99
Restricted	5,049,151.89	370,103.02	5,419,254.91
Unrestricted	20,093,838.67	(5,496,795.01)	14,597,043.66
Total Net Position	<u>25,167,113.36</u>	<u>1,736,407.20</u>	<u>26,903,520.56</u>
Total Net position	<u>25,167,113.36</u>	<u>1,736,407.20</u>	<u>26,903,520.56</u>
Total liabilities, deferred inflows and net position	<u>35,440,070.03</u>	<u>10,324,418.20</u>	<u>45,764,488.23</u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 7/1/2024 Through 7/31/2024

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	93,458.40	91,955.72
Loan origination fees/cost, net	4,049.13	(405.76)
Rental Income	100,721.00	93,391.00
Interest on investments held by bond trustees	1,075.71	1,231.36
Late fees, service fees & return check fees	2,928.01	3,352.24
Interest income on bank deposits	17,912.13	12,877.07
Administrative Fee	2,864.80	1,000.00
Other Income	18,535.37	120.00
Total Operating Revenues:	241,544.55	203,521.63
Operating Expenses:		
Interest expense MRB	11,595.83	12,817.71
Salaries	130,236.79	115,427.79
Retirement & medicare contributions	38,496.93	30,992.51
Retiree supplemental, cola & health benefits	19,968.50	16,478.57
Depreciation	20,004.59	20,286.11
Contractual services	9,995.78	11,943.31
Professional services	2,381.70	4,539.50
Rent	10,588.52	9,585.70
Other	3,939.47	5,352.18
Employee benefits, other than retirement	14,231.84	9,098.86
Maintenance	3,805.15	1,788.90
Bond trustee fees	1,226.00	1,226.00
Directors' fees	0.00	200.00
Total Operating Expenses:	266,471.10	239,737.14
Change in net position	(24,926.55)	(36,215.51)
Total net position at beginning of month	26,928,447.11	26,820,582.09
Net position at end of year	26,903,520.56	26,784,366.58

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 7/1/2024 Through 7/31/2024

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	93,458.40	0.00	93,458.40
Loan origination fees/cost, net	4,049.13	0.00	4,049.13
Rental Income	0.00	100,721.00	100,721.00
Interest on investments held by bond trustees	1,075.71	0.00	1,075.71
Late fees, service fees & return check fees	2,868.01	60.00	2,928.01
Interest income on bank deposits	13,438.21	4,473.92	17,912.13
Administrative Fee	2,864.80	0.00	2,864.80
Funds received for fiduciary accounts	0.00	0.00	0.00
Other income	100.00	18,435.37	18,535.37
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	117,854.26	123,690.29	241,544.55
Operating Expenses:			
Interest expense MRB	11,595.83	0.00	11,595.83
Salaries	76,799.38	53,437.41	130,236.79
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	22,375.39	16,121.54	38,496.93
Retiree supplemental, cola & health benefits	9,732.99	10,235.51	19,968.50
Fiduciary Expense	0.00	0.00	0.00
Depreciation	620.73	19,383.86	20,004.59
Contractual services	7,125.30	2,870.48	9,995.78
Professional services	1,489.00	892.70	2,381.70
Rent	10,588.52	0.00	10,588.52
Other	1,695.26	2,244.21	3,939.47
Employee benefits, other than retirement	7,101.10	7,130.74	14,231.84
Maintenance	0.00	3,805.15	3,805.15
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	0.00	0.00	0.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	150,349.50	116,121.60	266,471.10
Change in net position	(32,495.24)	7,568.69	(24,926.55)
Total net position at beginning of year	25,199,608.60	1,728,838.51	26,928,447.11
Total net position of end of year	25,167,113.36	1,736,407.20	26,903,520.56

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2023 Through 7/31/2024

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	952,466.37	928,699.14
Loan origination fees/cost, net	29,142.76	11,277.50
Rental Income	980,368.00	769,117.50
Interest on investments held by bond trustees	(76,008.61)	105,906.78
Late fees, service fees & return check fees	19,658.20	28,665.78
Interest income on bank deposits	169,264.38	100,292.32
Administrative Fee	53,624.21	34,477.40
Funds received for fiduciary accounts	554.00	0.00
Other income	38,426.17	14,394.39
Total Operating Revenues:	2,167,495.48	1,992,830.81
Operating Expenses:		
Interest expense MRB	119,072.90	131,052.09
Salaries	1,202,254.60	1,084,894.46
Retirement & Medicare Contributions	357,742.50	295,672.07
Retiree supplemental, cola & health benefits	189,970.38	163,355.84
Fiduciary Expense	159,663.98	1,509.99
Depreciation	198,271.21	151,326.20
Contractual services	66,511.30	64,165.99
Professional services	42,846.35	61,366.45
Rent	105,885.20	95,857.00
Other	50,540.10	74,049.26
Employee benefits, other than retirement	135,141.65	96,438.95
Maintenance	32,768.88	39,756.28
Bond trustee fees	13,683.00	13,824.00
Directors' fees	450.00	2,000.00
Total Operating Expenses:	2,674,802.05	2,275,268.58
Change in net position	(507,306.57)	(282,437.77)
Total net position at beginning of year	27,410,827.13	27,066,804.35
Total net position of end of year	26,903,520.56	26,784,366.58

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2023 Through 7/31/2024

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	952,466.37	0.00	952,466.37
Loan origination fees/cost, net	29,142.76	0.00	29,142.76
Rental Income	0.00	980,368.00	980,368.00
Interest on investments held by bond trustees	(76,008.61)	0.00	(76,008.61)
Late fees, service fees & return check fees	19,053.20	605.00	19,658.20
Interest income on bank deposits	128,427.08	40,837.30	169,264.38
Administrative Fee	53,624.21	0.00	53,624.21
Funds received for fiduciary accounts	554.00	0.00	554.00
Other income	2,121.00	36,305.17	38,426.17
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	1,109,380.01	1,058,115.47	2,167,495.48
Operating Expenses:			
Interest expense MRB	119,072.90	0.00	119,072.90
Salaries	698,937.20	503,317.40	1,202,254.60
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	212,101.12	145,641.38	357,742.50
Retiree supplemental, cola & health benefits	97,710.36	92,260.02	189,970.38
Fiduciary Expense	159,663.98	0.00	159,663.98
Depreciation	4,728.21	193,543.00	198,271.21
Contractual services	38,594.21	27,917.09	66,511.30
Professional services	27,762.25	15,084.10	42,846.35
Rent	105,885.20	0.00	105,885.20
Other	13,599.53	36,940.57	50,540.10
Employee benefits, other than retirement	71,776.32	63,365.33	135,141.65
Maintenance	0.00	32,768.88	32,768.88
Bond trustee fees	13,683.00	0.00	13,683.00
Directors' fees	450.00	0.00	450.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	1,563,964.28	1,110,837.77	2,674,802.05
Change in net position	(454,584.27)	(52,722.30)	(507,306.57)
Total net position at beginning of year	25,621,697.63	1,789,129.50	27,410,827.13
Total net position of end of year	25,167,113.36	1,736,407.20	26,903,520.56

Guam Housing Corporation
Budget vs Actual
From 10/1/2023 Through 7/31/2024

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Favorable/ (Unfavorable)	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,265,410.00	1,054,508.40	952,466.37	(102,042.03)	(9.6700%)	312,943.63
Rental Income	1,018,372.00	848,643.30	980,368.00	131,724.70	15.5200%	38,004.00
Interest on investments held by bond trustees	3,586.00	2,988.30	(76,008.61)	(78,996.91)	(2643.5400%)	79,594.61
Loan origination fees	90,722.00	75,601.70	50,727.59	(24,874.11)	(32.9000%)	39,994.41
Administrative Fee & reimbursement	30,000.00	25,000.00	54,178.21	29,178.21	116.7100%	(24,178.21)
Late fees, service fees & return check fees	28,030.00	23,358.30	19,658.20	(3,700.10)	(15.8400%)	8,371.80
Total Operating Revenues:	2,436,120.00	2,030,100.00	1,981,389.76	(48,710.24)	(2.3994%)	454,730.24
Operating Expenses:						
Interest expense MRB	142,000.00	118,333.30	119,072.90	(739.60)	0.6200%	22,927.10
Salaries	1,561,206.00	1,301,005.00	1,202,254.60	98,750.40	(7.5900%)	358,951.40
Bad debts and provision for loan losses	120,000.00	99,999.90	0.00	99,999.90	(100.0000%)	120,000.00
Retirement contributions	477,030.00	397,524.90	361,158.53	36,366.37	(9.1400%)	115,871.47
Retiree supplemental, cola & health benefits	264,752.00	220,626.60	189,970.38	30,656.22	(13.8900%)	74,781.62
First Time Homeowner's Assistance Program	0.00	0.00	159,663.98	(159,663.98)	0.0000%	(159,663.98)
Depreciation	350,627.00	292,189.20	198,271.21	93,917.99	(32.1400%)	152,355.79
Contractual services	254,389.00	211,990.80	66,511.30	145,479.50	(68.6200%)	187,877.70
Professional services	129,400.00	107,833.40	42,846.35	64,987.05	(60.2600%)	86,553.65
Rent	160,424.00	133,686.70	105,885.20	27,801.50	(20.7900%)	54,538.80
Other	118,320.00	98,600.00	50,540.10	48,059.90	(48.7400%)	67,779.90
Loan origination costs	30,000.00	25,000.00	21,584.83	3,415.17	(13.6600%)	8,415.17
Employee benefits, other than retirement	177,960.00	148,299.90	131,725.62	16,574.28	(11.1700%)	46,234.38
Maintenance	80,300.00	66,916.60	32,768.88	34,147.72	(51.0300%)	47,531.12
Bond trustee fees	18,100.00	15,083.30	13,683.00	1,400.30	(9.2800%)	4,417.00
Directors' fees	4,200.00	3,500.00	450.00	3,050.00	(87.1400%)	3,750.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses:	3,888,708.00	3,240,589.60	2,696,386.88	544,202.72	(16.7933%)	1,192,321.12
Non-operating Revenue (Expenses)						
Interest income on bank deposits	50,488.00	42,073.30	169,264.38	127,191.08	302.3000%	(118,776.38)
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	1,407,100.00	1,172,583.30	38,426.17	(1,134,157.13)	(96.7200%)	1,368,673.83
Total Non-operating Revenue (Expenses)	1,457,588.00	1,214,656.60	207,690.55	(1,006,966.05)	(82.9013%)	1,249,897.45
Change in net position	5,000.00	4,167.00	(507,306.57)	(511,473.57)	(12274.3797%)	512,306.57

Guam Housing Corporation

Statement of Cash Flows

As of 7/31/2024

	Housing Division	Rental Division	Total
Cash Flows from Operating Activities			
Net Gain (Loss)	(454,584.27)	(52,722.30)	(507,306.57)
Depreciation less disposal of assets	4,728.21	193,543.00	198,271.21
(Increase) decrease in accrued interest and others	7,615.81	(23,969.83)	(16,354.02)
(Increase) decrease in prepaid expenses and others	(19,641.89)	(21,215.23)	(40,857.12)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	110,902.59	(166,128.23)	(55,225.64)
Increase (decrease) in deposits by borrowers	(34,440.00)	(11,425.41)	(45,865.41)
Increase (decrease) in loans held in trust	0.00	0.00	0.00
Total Cash Flows from Operating Activities	<u>(385,419.55)</u>	<u>(81,918.00)</u>	<u>(467,337.55)</u>
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	(794,189.52)	0.00	(794,189.52)
Net (increase) decrease in other receivables	121,886.72	4,112.63	125,999.35
(Cost) sale of foreclosed houses	0.00	0.00	0.00
(Purchase) disposal of property and equipment	(29,582.00)	(20,441.29)	(50,023.29)
(Purchase) sale of investment securities	35,201.07	0.00	35,201.07
Total Cash Flows from Investing Activities	<u>(666,683.73)</u>	<u>(16,328.66)</u>	<u>(683,012.39)</u>
Cash Flows from Financing Activities			
Repayment of bonds payable	(130,000.00)	0.00	(130,000.00)
Accrued interest on bonds payable	45,760.40	0.00	45,760.40
Accrued rebate liability	92,666.25	0.00	92,666.25
Total Cash Flows from Financing Activities	<u>8,426.65</u>	<u>0.00</u>	<u>8,426.65</u>
Net increase (decrease) in cash	(1,043,676.63)	(98,246.66)	(1,141,923.29)
Cash at beginning of year	8,990,559.09	3,450,337.99	12,440,897.08
Cash at end of year	<u>7,946,882.46</u>	<u>3,352,091.33</u>	<u>11,298,973.79</u>

Guam Housing Corporation
Statement of Fiduciary Net Position
As of 7/31/2024

	Current Year	Prior Year
Assets		
Cash & Receivable		
Cash	177,555.04	90,647.28
Loan receivable	0.00	53,552.13
Investments	304,000.00	95,000.00
AR due from fiduciary	35,102.17	26,526.95
Accrued interest receivable	0.00	9,482.24
Total Cash & Receivable	516,657.21	275,208.60
Total Assets	516,657.21	275,208.60
Liabilities		
Payable		
Accounts payable	0.00	0.00
Trust fund	0.00	480,715.27
Due to fiduciary fund	0.00	(6,775.60)
Total Payable	0.00	473,939.67
Total Liabilities	0.00	473,939.67
Net position		
Restricted for lending activities		
	516,657.21	(198,731.07)
Total Net position	516,657.21	(198,731.07)
Total liabilities and net position	516,657.21	275,208.60

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 7/1/2024 Through 7/31/2024

	Current Period Actual	Prior Year Current Period Actual
	<u> </u>	<u> </u>
Additions		
Transfers from Department of Administration	34,976.17	0.00
Interest Income	0.00	1,845.00
Miscellaneous	0.00	0.00
Total Additions	<u>34,976.17</u>	<u>1,845.00</u>
Deductions		
Benefits paid to participants	11,770.81	10,000.00
Funds returned to GHURA	0.00	83.33
Administrative expense	0.00	1,000.00
Miscellaneous	0.00	238.56
Total Deductions	<u>11,770.81</u>	<u>11,321.89</u>
Change in net position	23,205.36	(9,476.89)
Beginning balance of fiduciary net position	493,451.85	(189,254.18)
	<u> </u>	<u> </u>
Ending balance of fiduciary net position	<u>516,657.21</u>	<u>(198,731.07)</u>

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 10/1/2023 Through 7/31/2024

	Current Year Actual	Prior Year Actual
Additions		
Transfers from Department of Administration	298,226.21	167,051.23
Interest Income	0.00	15,534.40
Miscellaneous	0.00	385.04
Total Additions	298,226.21	182,970.67
Deductions		
Benefits paid to participants	251,796.87	344,773.99
Funds returned to GHURA	0.00	1,499.94
Administrative expense	0.00	34,477.40
Miscellaneous	0.00	950.41
Total Deductions	251,796.87	381,701.74
Change in net position	46,429.34	(198,731.07)
Beginning balance of fiduciary net position	470,227.87	0.00
Ending balance of fiduciary net position	516,657.21	(198,731.07)

CASH POSITION
July 31, 2024

	GUAM HOUSING CORPORATION											LADA			GUMA AS-ATDAS		SAGAN LINAHYAN	
	Operations	6% loan	FTHAP	Trust fund	Borrowers	CAHAT	Oper TCD	FPF TCD	HMRLF	Operations	Self-Ins	Tenant SD	Operations	Tenant SD	Operations	Tenant SD		
Beginning balance	\$3,323,197	\$1,854,332	\$126,035	\$469,176.38	\$25,015	\$252,979	\$2,131,907	\$550,645	\$163,229	\$1,915,518	\$68,275	\$8,067	\$342,627	\$6,510				
Deposits	367,858	27,704	27	24,283	25,550	5,288	3,926	3	4	103,851	223	3,550	7,548	0				
Disbursements	(470,590)	(19,798)	0			(75,000)												
Loans	(90,016)																	
Interfund	(222,239)																	
All others	2,908,210	1,862,238	94,414	481,555	50,115	183,267	2,134,999	550,406	163,233.44	1,925,158	68,498	5,941	341,096	6,510				
Balance				(11,904)	(450)	0	(834)	(241)	0	(94,211)	(438)	0	(9,079)	0				
RESERVES																		
Deposits held																		
Trust fund																		
Loan service																		
Tenant				(516,657)	(50,114)					(801,008)	(54,281)		(2,720)			(5,460)		
Self-insurance																		
Loans commitment	(846,410)	(1,413,530)	(76,000)			0												
MRP Grants	0																	
Replacement										(14,057)								
Emergency housing										(106,075)								
Reserve for renovation										(209,532)								
Reserve for renovation Phase II										(1,536,620)								
Foreclosure								(500,000)										
Interfunds due	(84,762)	41,365	(2,865)	35,102	(1)	11,169			(8)									
10% administrative fee	8,272		(8,272)															
Est. monthly disbursement	(204,830)																	
Unapplied & Ins. Claims	(45,505)																	
DPCCA Collections	0																	
Reserve (Bond pmis)	(500,000)																	
Total reserves	(1,873,235)	(1,372,165)	(87,137)	(481,555)	(50,115)	11,169	0	(500,000)	(8)	(1,866,284)	(54,281)	(2,500)	(2,720)			(5,460)		
Avail. for grant (Escheated/ARP)			7,277.48			194,435.27	2,134,999.35		163,225.26									
Avail. for loans	1,234,974.30	490,073.44								58,874	14,217	3,441	1,160			1,050		
Avail. for rental																		
Funds Available under operations									\$3,420,380		\$73,091		\$4,602	342,146				
									3,420,380		73,091		4,602	342,146				
														0				
TCDs				304,763			2,134,999	550,406	Total GHC 2,990,168		Total Lada 1,001,008		Total As Atdas 0		Total TCDs 3,991,175	Total SL 0		

Cash report
Diff

4,224,965.10

Total Cash available for loan & grant

Guam Housing Corporation
Other Real Estate Owned Summary Report
as of July 31, 2024

Borrower	Co-Borrower	Loan Number	Date Foreclosed	Property Location	OREO Asset	Loan Loss Reserve/ Allowance for Uncollectible	Bad Debt/ Loss on Impaired Assets	Net OREO Assets	OREO Expenses	Appraised Value	As of	Appraiser
1 Babauta, Joseph A.		59802515	14-Apr-22	Lot No. 241-5-1, Municipality of Santa Rita	102,081.61	-	-	102,081.61	810.00	149,500.00	9/15/2023	Chief Appr.
1 Total					<u>102,081.61</u>	<u>-</u>	<u>-</u>	<u>102,081.61</u>	<u>810.00</u>	<u>149,500.00</u>		

OREO Disposals FY'2024

GHC Borrower	GHC Co-Borrower	Cash Receipt Number	Date Sold	Property Location	Sales Price	Selling / Other Cost	Net Proceeds	OREO Asset	(Loss)/Gain on Sale
0 Total									

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
# of work orders not resolved	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
# of work orders closed	20	32	22	18	23	28	18	25	31	14	11	21	20	28	11
Lada	4	0	2	1	4	4	0	0	1	4	0	1	0	3	1
As-Atdas	0	2	2	0	2	1	2	3	3	0	0	1	1	2	4
Sagan Linayan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GHC Foreclosure(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GHC ITC office/Mainz/Admin	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
# of renovated units completed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lada	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
As-Atdas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sagan Linayan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total work order closed	24	34	26	19	26	33	20	28	35	18	11	23	23	33	16
% work orders completed	5%	7%	5%	4%	5%	7%	4%	6%	7%	4%	2%	4%	4%	6%	3%

GUAM HOUSING

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Loan Portfolio	106	106	105	105	105	105	105	105	105	105	105	105	105	105	107
Direct loan	101	101	101	101	102	104	103	104	104	105	105	104	104	104	104
6% loan	72	72	73	73	72	72	71	71	71	71	71	72	72	73	75
CAHAT	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
DownPayment	289	289	289	289	289	291	289	290	290	291	291	291	291	293	296
Total loans	13.34%	10.47%	10.29%	9.32%	8.96%	8.97%	10.79%	11.35%	11.07%	10.28%	11.06%	8.83%	7.46%	6.96%	6.96%
Delinquency rate															

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Loans Approved	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0
Direct loan	0	1	1	1	1	0	0	1	1	0	0	0	0	0	0
6% loan	0	0	2	0	0	0	0	0	0	0	1	1	3	1	1
CAHAT															
Total loans															
FTHAP certificate issued	1	2	0	0	10	0	0	5	0	0	0	39	3	4	
FTHAP committed	1	2	0	0	10	0	0	5	0	0	0	39	3	4	
FTHAP disbursed	7	3	1	0	2	9	0	4	1	0	0	27	9	3	3
Total loans															
Loans Closed	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
Direct loan	0	0	0	0	2	2	0	1	1	0	0	0	0	0	0
6% loan	1	0	2	0	0	0	0	0	0	0	0	2	0	0	2
CAHAT	1	0	2	0	2	2	0	1	1	0	1	2	0	0	3
Total loans															
# of payoff															
Direct loan	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0
6% loan	1	0	0	0	1	0	1	0	0	0	0	1	0	0	0
CAHAT	1	0	1	0	1	0	1	0	0	0	0	1	0	0	0
Down Payment Program															
Total loan payoff	2	0	2	0	2	0	2	0	1	0	1	2	0	0	1

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Availability of funds	3,789,970	3,808,103	3,974,931	4,040,097	4,387,472	4,436,760	4,488,671	4,492,681	3,838,897	3,847,021	3,313,456	3,726,439	3,832,676	3,904,842	3,369,974
Direct loan	845,233	886,625	710,968	635,286	518,398	396,348	290,218	97,926	135,905	192,020	208,645	378,721	420,955	448,666	490,073
6% Loan	329,057	258,040	266,483	273,363	319,124	328,478	356,254	371,318	372,554	379,396	304,472	314,468	322,371	183,262	194,435
CAHAT	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225
Hazard Mitigation	2,210	2,238	2,262	103,104	58,931	59,519	39,541	9,558	9,567	9,574	838	925	979	1,012	1,037
FTHAP (Escheated)	0	0	0	0	0	0	0	0	0	0	178,724	178,724	43,053	26,240	6,240
FTHAP (ARPA)															
Total funds available	\$5,129,694	\$5,118,231	\$5,117,869	\$5,215,076	\$5,447,151	\$5,384,330	\$5,337,909	\$5,114,708	\$4,530,147	\$4,591,236	\$4,169,359	\$4,762,502	\$4,783,260	\$4,777,246	\$4,224,985

GUAM HOUSING CORPORATION

FORECLOSURE MATTERS (JGB)

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS/COMMENTS
GHC-077		11002829	Barrigada, Guam	An Order Appointing Administrator and was submitted to Court on Feb. 14, 2023. A continued hearing on the Petition for Letters was held on Feb. 21, 2023. Judge ordered that the daughter can be the Administratrix and Attorney Han remains counsel. Order Granting Letters of Administration and Letters of Administration issued to Cherina Tedpahogo, daughter of debtor, on April 19, 2023. Attorney recorded Notice of Default and Election to Sell Under Mortgage on April 28, 2023, and as of May 28, 2023, the 30 days has expired. Amended Notice of Default recorded at the Dept. of Land Management on December 5, 2023. Notice of Sale Under Mortgage recorded at the Dept. of Land Management on March 15, 2024. Notice of Postponement of Notice of Sale recorded at the Department of Land Management on April 25, 2024. Second Notice of Postponement of Notice of Sale recorded at Department of Land Management on May 23, 2024. Third Notice of Postponement of Notice of Sale recorded at Department of Land Management on July 3, 2024. Fourth Notice of Postponement of Notice of Sale recorded at Department of Land Management on August 2, 2024. Daughter is working with GHC to refinance the loan. Sale is set for November 4, 2024, at 2:00 pm at the Barrigada Mayor's Office.	Principal amount due: \$139,199.62 (As of 9/1/22 – 7 months in arrears)
GHC-079		10102691	Dededo, Guam	Demand letter, certified mailed on February 21, 2023. Demand letter expired on March 28, 2023. Carmen Naputi, the Neice of debtors made a payment of \$2,551.00 on March 27, 2023, per the Demand letter. Funds were remitted to GHC on March 28, 2023. Notice of Default recorded at the	Principal amount due: \$24,760.42

				<p>Dept. of Land Management on December 5, 2023. Notice of Sale Under Mortgage recorded at the Dept. of Land Management on March 15, 2024. Notice of Postponement of Notice of Sale recorded at the Department of Land Management on April 25, 2024. Second Notice of Postponement of Notice of Sale recorded at Department of Land Management on May 23, 2024. Third Notice of Postponement of Notice of Sale recorded at Department of Land Management on July 3, 2024. Cancellation of Notice of Default, Notice of Sale and Postponements of Sale recorded at the Department of Land Management on August 2, 2024. Sale suspended. Both borrowers are deceased and an involuntary probate petition is being drafted to be filed with Superior Court.</p>	
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GUAM HOUSING CORPORATION

OTHER MATTERS (JGB)

ITEM NO.	SUBJECT	DISCUSSION	ACTION/PLAN	STATUS/COMMENTS
1.	Murphy Enterprises Contract		<p>Murphy Enterprises filed a purported Government Claim on July 26, 2023. We are seeking verification that the Attorney General was served. GHC filed its claim against Murphy's surety bond on August 18, 2023. GHC replied to Surety's email of January 23, 2024, by sending them a letter dated January 25, 2024, addressing the Surety's questions. Surety has now retained counsel who has taken position that the liquidated damages clause is a penalty rather than GHC's actual damages and could be void or at the very least GHC would have to prove its actual damages which would be just the loss rent rather than the formula under the contract with Murphy Enterprises. Counsel has sent a response letter to Surety's counsel disputing its position and threatening to initiate bad</p>	On-Going

			<p>faith claim lawsuit unless the claim is paid or settled. Unfortunately, Surety's counsel is sick and has now retired and the file has been transferred to another attorney within the same firm. Counsel has contacted the managing partner of the Surety's law firm and has requested some progress update on this claim. Surety has rejected the claim and GHC's counsel instructed to make settlement offer to Murphy.</p>	
2.	Penny Miner		<p>30-Day Notice to Vacate and Demand for Payment served on Ms. Miner on May 31, 2024. Documents received from Ms. Miner on June 21, 2024, and provided to GHC. 15-Day Notice to Vacate and Demand for Payment served on Ms. Miner on July 27, 2024.</p>	On-Going

GUAM HOUSING CORPORATION

BUDGET

FISCAL YEAR 2025

Approved and Certified by:



Edith C. Pangelinan
President

Date: 8/30/24

Adopted by the Board of Directors on:
August 30, 2024, as amended.
The President is authorized to transfer funds
between categories.

The board authorizes an extension of the
FY 2025 budget, in the absence of an
approved FY 2026 budget by September 30, 2025.



Francisco A. Florig
Chairman, Board of Directors

Date: 8/30/2024

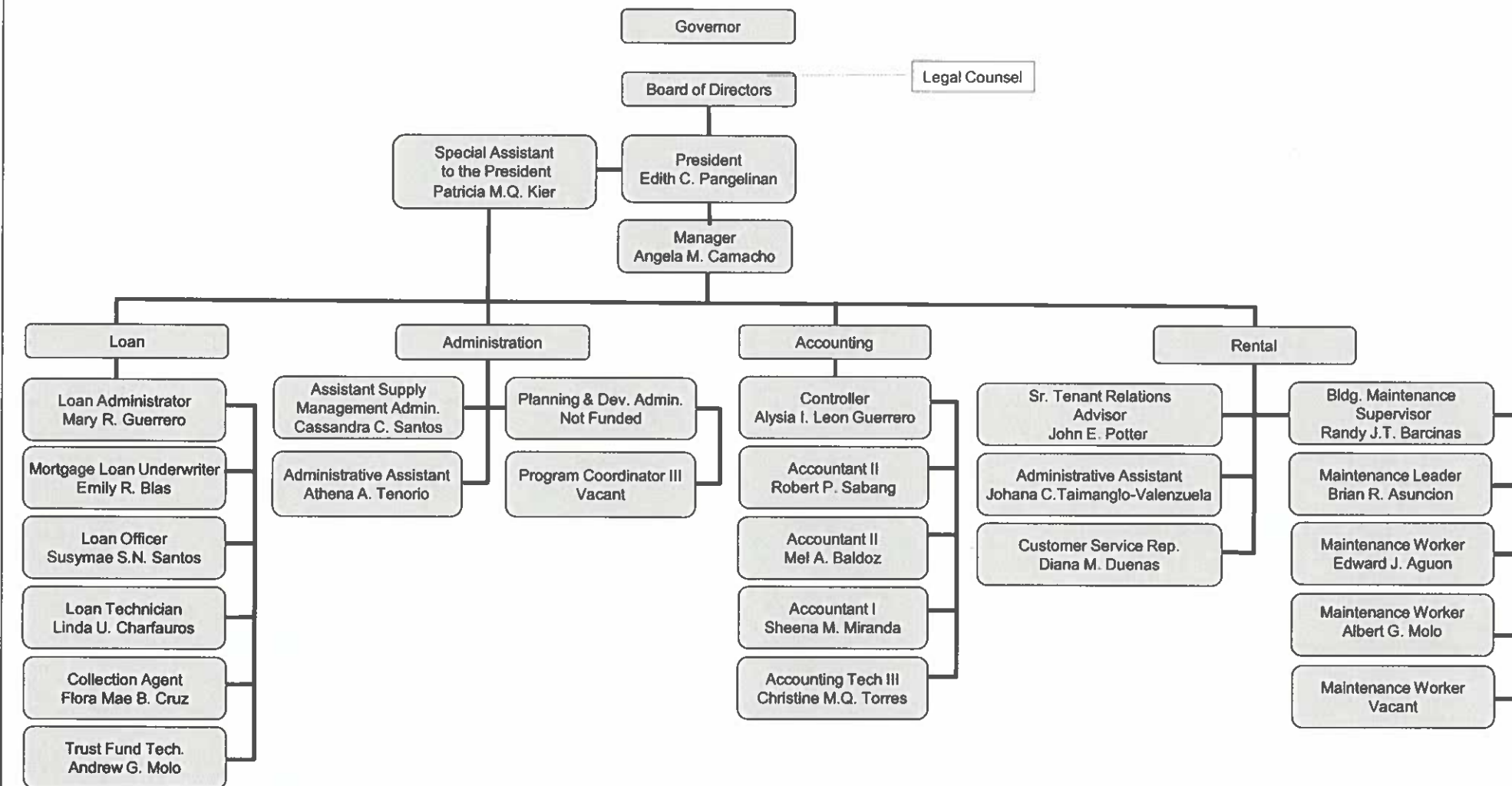
GUAM HOUSING CORPORATION

FY2025 Budget Request

TABLE OF CONTENTS

		PAGE NO.
I	ORGANIZATIONAL CHART	1
II	PROFORMA STATEMENT OF OPERATIONS	2
	PROJECTED OPERATIONS CASH FLOW STATEMENT	3
III	BASIS FOR REVENUE PROJECTIONS	4
IV	COST OF BORROWED FUNDS, INTANGIBLE & EXTRAORDINARY ITEMS	5
V	PERSONNEL SERVICES	
	Personnel Services Budgets	
	1. Summary of All Divisions	6 & 7
	2. Executive/Administration	8
	3. Accounting	8
	4. Loan	9
	5. Rental	9
VI	EXPENSE AND CAPITAL BUDGETS	
	Trustee Fees	10
	Contractual Services - Housing	10
	Contractual Services - Rental	11
	Other Expense - Housing	11
	Other Expense - Rental	12
	Professional Services	13
	Travel	13
	Director's Fees	14
	Rent	14
	Maintenance	14
	Depreciation	15
	Capital Equipment - Rental	16

Guam Housing Corporation
Organizational Chart
Fiscal Year 2025



GUAM HOUSING CORPORATION
PROFORMA STATEMENT OF OPERATIONS

	FY2023 ACTUAL AUDITED	FY2024 AUTHORIZED	FY2025 PROPOSED	INCREASE/ DECREASE	%
REVENUE SOURCE					
Interest on Loans	\$1,107,014.03	\$1,265,410.00	\$1,155,555.00	(\$109,855.00)	-8.6814%
Interest - Investment held by bond trustee	105,356.46	3,586.00	0.00	(\$3,586.00)	100.0000%
Interest - Checking & TCD's	145,958.91	50,488.00	117,988.00	\$67,500.00	133.6951%
Total Interest Income	<u>1,358,329.40</u>	<u>1,319,484.00</u>	<u>1,273,543.00</u>	<u>(\$45,941.00)</u>	<u>-3.4817%</u>
Less: Cost of Borrowed Funds Notes (FHLB)	0.00	0.00	0.00	\$0.00	
Interest -MRB	156,088.54	142,000.00	127,000.00	(\$15,000.00)	-10.5634%
Total Interest Expense	<u>156,088.54</u>	<u>142,000.00</u>	<u>127,000.00</u>	<u>(\$15,000.00)</u>	<u>-10.5634%</u>
Net Interest Income	<u>1,202,240.86</u>	<u>1,177,484.00</u>	<u>1,146,543.00</u>	<u>(\$30,941.00)</u>	<u>-2.6277%</u>
Loan Fees	39,786.17	90,722.00	87,706.00	(\$3,016.00)	-3.32%
Rents received	959,467.16	1,018,372.00	1,127,138.00	\$108,766.00	10.68%
Other - Housing (LF, SF, Ret. Ck...)	34,966.26	27,700.00	18,900.00	(\$8,800.00)	-31.77%
Other- Rental (LF, RC, Former Tenants...)	14,665.47	430.00	450.00	\$20.00	4.65%
Increase/(Decrease) of Loan Loss Reserve	(4,030.19)	-90,000.00	-65,000.00	\$25,000.00	-27.78%
Housing Trust Fund - Administrative Fee...	36,477.40	30,000.00	10,000.00	(\$20,000.00)	-66.67%
Escheated Funds received from DOA	277,939.02	0.00	100,000.00	\$100,000.00	
Gain/(Loss) on sale of assets	-	0.00	0.00	\$0.00	
Grant Revenue for Lada Renovations	-	1,497,000.00	1,497,000.00	\$0.00	
Total Other Income	<u>\$1,359,271.29</u>	<u>\$2,574,224.00</u>	<u>\$2,776,194.00</u>	<u>\$201,970.00</u>	<u>7.85%</u>
Total Revenues less Interest Expense	<u>\$2,561,512.15</u>	<u>\$3,751,708.00</u>	<u>\$3,922,737.00</u>	<u>\$171,029.00</u>	<u>4.56%</u>
Less: Operating Expenses					
Salaries	\$1,296,142.66	\$1,561,206.00	\$1,594,342.00	\$33,136.00	2.12%
Benefits	478,660.97	\$654,990.00	743,091.00	\$88,101.00	13.45%
Pension Liability & OPEB Adjustment	(771,209.00)	-	-	\$0.00	
Cola/Suppl./Benefits for retired GHC empl.	196,312.98	\$264,752.00	308,675.00	\$43,923.00	16.59%
Bond Trustee Fees	16,170.00	\$18,100.00	18,100.00	\$0.00	0.00%
Contractual Services/Amort. Of right-of-use/Int-lease	71,471.75	254,389.00	212,264.00	(\$42,125.00)	-16.56%
Other - Housing	\$427,726.48	\$43,700.00	\$155,700.00	\$112,000.00	256.29%
Other - Rental	64,025.43	74,620.00	79,170.00	\$4,550.00	6.10%
Professional Services	78,825.30	129,400.00	129,400.00	\$0.00	0.00%
Loan Origination Expenses	13,876.09	30,000.00	18,000.00	(\$12,000.00)	-40.00%
Travel	0.00	\$0.00	\$0.00	\$0.00	
Director's Fees	2,450.00	\$4,200.00	\$4,200.00	\$0.00	0.00%
Rent/Amort. of right-of-use assets/Interest-lease liabi	115,028.40	\$160,424.00	\$161,024.00	\$600.00	0.37%
Maintenance Exp.	50,018.37	80,300.00	130,300.00	\$50,000.00	62.27%
First Time Homeowner program disbursements	1,509.99	0.00	\$0.00	\$0.00	
	0.00	0.00	0.00	\$0.00	
Total Operating Expenses	<u>\$2,041,009.42</u>	<u>\$3,276,081.00</u>	<u>\$3,554,266.00</u>	<u>\$278,185.00</u>	<u>8.49%</u>
Net Earnings (Before Depr. & Amort., Bad Debt)	<u>\$ 520,502.73</u>	<u>\$ 475,627.00</u>	<u>\$368,471.00</u>	<u>\$ (107,156.00)</u>	<u>-22.53%</u>
*Depreciation & Bad Deb Expense	176,479.95	470,627.00	367,792.00	(102,835.00)	-21.85%
NET EARNINGS	<u>\$ 344,022.78</u>	<u>\$ 5,000.00</u>	<u>\$ 679.00</u>	<u>\$ (4,321.00)</u>	<u>-86.42%</u>
Equipment Purchases & Capital Assets - GHC	0.00	5,000.00	0.00	-5,000.00	100.00%
Equipment Purchases & Capital Assets - Rental	532,545.28	3,918,000.00	1,857,000.00	-\$2,061,000.00	-52.60%
DEBT SERVICE (PRINCIPAL):					
MRB	180,000.00	235,000.00	275,000.00	40,000.00	
TOTAL	<u>\$180,000.00</u>	<u>\$235,000.00</u>	<u>\$275,000.00</u>	<u>\$40,000.00</u>	

GUAM HOUSING CORPORATION
 PROJECTED OPERATIONS CASH FLOW STATEMENT
 FISCAL YEAR 2025

CASH INFLOWS

PRINCIPAL =SRF & RF (PAY BACK - \$84,688.95/MO.)	\$	644,670
PRINCIPAL = R5 (PAY BACK - \$42,601.48/MO.)		767,240
INTEREST ON LOANS = SRF & RF (88% COLLECTION)		576,180
INTEREST ON LOANS = R5 (90% COLLECTION)		579,375
SALE OF FORECLOSED PROPERTIES		0
RECEIPTS FROM RENTS (Rental Division)		1,127,138
LOAN FEES		87,706
INTEREST ON CASH IN BANKS		117,988
OTHERS		19,350
HOUSING TRUST FUND		10,000
ARP FUNDS		0
		\$3,929,647

CASH OUTFLOWS

LOAN DISBURSEMENTS		4,185,304
SALARIES AND BENEFITS		2,646,108
CONTRACTUAL		212,264
OTHERS		548,494
PROFESSIONAL SERVICES		129,400
MRB - Princiapl & Interest		402,000
HOUSING TRUST FUND		0
CAPITAL OUTLAYS		1,857,000
		\$9,980,570

NET CASH FLOWS		<u>\$ (6,050,922.58)</u>
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REVENUE PROJECTION
FISCAL YEAR 2025

	Revenue Base (Est. Ave Prin. Bal)	Weighted Average Rate of Yield	Gross Revenue Projection	Delinquency Rate	Net Revenue Projection
Interest on Loans					
Interest on Loans (Regular Portfolio SRF):	12,733,254.94	5.0000%	\$636,663.00	9.5%	\$576,180.00
Interest on other Loans(GHCRLF): +74k/mo	13,065,164.75	4.9000%	\$640,193.00	9.5%	\$579,375.00
Interest on other Loans(HM):	\$0	6.0000%	\$0.00	10.0%	\$0.00
TOTAL PROJECTED INTEREST ON LOANS - Housi	\$25,798,420		\$1,276,856.00		\$1,155,555.00
Adj. to market value					
Interest on MRB Loans	\$0	6.5918%	\$0.00	0	\$0.00
Interest on Bank Accounts - Housing					
Interest on Checking Accounts	\$1,783,000	0.033%	\$589.00		\$589.00
Interest on TCDs Operations	\$1,000,000	4.50%	\$45,000.00		\$45,000.00
Interest on TCDs RLF	\$0	0.00%	\$0.00		\$0.00
Interest on TCDs Trust Fund	\$300,000	4.50%	\$13,500.00		\$13,500.00
Interest on TCD CAHAT Fund:	\$0	0.00%	\$0.00		\$0.00
Interest on TCD Foreclosure Protection Fund	\$550,000	4.50%	\$24,750.00		\$24,750.00
Subtotal Interest on Bank Accounts - Housing			\$83,839.00		\$83,839.00
Interest on Bank Accounts - Rental					
Interest on Checking Accounts	\$1,921,000	0.01%	\$193.00		\$193.00
Interest on TCDs Operations	\$0	0.00%	\$0.00		\$0.00
Interest on TCDs Reserve for Replacement	\$0	0.00%	\$0.00		\$0.00
Interest on TCDs Emergency Housing	\$0	0.00%	\$0.00		\$0.00
Interest on TCDs Self Insurance Fund	\$754,578	4.50%	\$33,956.00		\$33,956.00
Subtotal Interest on Bank Accounts - Rental		1.935%	\$34,149.00		\$34,149.00
Total Interest on Bank Accounts	\$6,308,578		\$117,988.00		\$117,988.00
Add payoffs					
Loan Fees (Prior Deferrals):			\$0.00		\$0.00
Loan Fees (for Cahat Loans):	\$200,000	2.00%	\$4,000.00		\$4,000.00
Loan Fees (Direct):	\$2,969,400	2.00%	\$59,388.00	1	\$59,388.00
Loan Fees (VA Loans):			\$0.00		\$0.00
Loan Fees (6% Loans)	\$1,215,900.00	2.00%	\$24,318.00	1	\$24,318.00
Total Loan Fees	\$4,385,300		\$87,706.00		\$87,706.00
Less estimated vacancy					
Rent receipts Rental Division			1,628,388.00	21%, 79% & 48%	\$1,127,138.00
Gain/(Loss) on OREO properties			\$0.00		\$0.00
OTHER REVENUE GHC:*			\$18,900.00		\$18,900.00
Adj. to loan loss reserve (Increases)					-\$65,000.00
Housing Trust Fund - Administrative Fee for FTHAP					\$10,000.00
Housing Trust Fund - repayment for seed money					\$0.00
Escheated Funds - received from DOA			0.00		\$100,000.00
Pension Liability Adjustment					\$0.00
OTHER REVENUE Rental:*			\$450.00		\$450.00
TOTAL PROJECTED REVENUE			\$3,130,288.00		\$2,552,737.00
			Total vacancy loss projected		\$501,250.00

*Fees for returned checks, late charges, & service charge, etc.

GUAM HOUSING CORPORATION
 FY2025 BUDGET
 INTEREST, INTANGIBLE & EXTRAORDINARY ITEMS

	ACTUAL FY 2023	AUTHORIZED FY 2024	REQUEST FY 2025
Cost of Borrowed Funds (Interest)			
MRB	192,476.67	142,000.00	127,000.00
	\$192,476.67	\$142,000.00	\$127,000.00
Depreciation Expense GHC	\$1,532.40	\$9,533.00	\$7,451.00
Depreciation Expense Rental	\$188,524.54	\$341,094.00	\$295,341.00
Total Depreciation	\$190,056.94	\$350,627.00	\$302,792.00
Bad Debts/Loss on Impaired Assets GHC	\$0.00	\$30,000.00	\$30,000.00
Adj. to loan loss reserve (Increases)	\$4,030.19	\$90,000.00	\$65,000.00
Bad Debt Rental/Adj. to allowance for losses	-\$13,576.99	\$90,000.00	\$35,000.00
Total Bad Debt	-\$9,546.80	\$210,000.00	\$130,000.00
Loan Orig Fee	\$13,876.09	\$30,000.00	\$18,000.00
Total	\$194,386.23	\$590,627.00	\$450,792.00

PERSONNEL SALARIES AND BENEFITS

ALL DIVISIONS	FY 2023 (Actual)	FY 2024 (Auth.)	FISCAL YEAR 2025	
			INCREASE DECREASE	AMOUNT REQUESTED
EXECUTIVE/ADMINISTRATION DIVISION	\$237,183.49	\$305,925.00	51,823.00	\$357,748.00
ACCOUNTING DIVISION	\$190,929.11	\$352,764.00	1,932.00	\$354,696.00
LOAN DIVISION	\$303,534.69	\$361,010.00	2,644.00	\$363,654.00
RENTAL DIVISION	\$564,495.37	\$520,846.00	-25,258.00	\$495,588.00
OVERTIME SALARIES	\$0.00	\$0.00	0.00	\$0.00
Deferred due to Loan Origination	-	-\$30,000.00	12,000.00	-\$18,000.00
Sick Leave		\$19,740.00	\$1,620.00	\$21,360.00
Merit & Promotions	\$0.00	\$30,921.00	-\$11,625.00	\$19,296.00
SALARIES (INCLUDING OVERTIME)	\$1,296,142.66	\$1,561,206.00	\$33,136.00	\$1,594,342.00
PERSONNEL BENEFITS:				
<i>Retirement (32.35%) plus medicare</i>				
EXECUTIVE/ADMINISTRATION DIVISION	\$67,489.20	\$ 88,719.00	\$ 27,012.00	\$ 115,731.00
ACCOUNTING DIVISION	\$56,392.34	102,303.00	13,151.00	115,454.00
LOAN DIVISION	\$87,839.62	104,692.00	12,950.00	117,642.00
RENTAL DIVISION	\$149,663.44	\$151,975.00	8,348.00	160,323.00
Adjustment due to GASB68, GASB73 & GASB7	(771,209.00)		-	
	-		-	
	\$ (409,824.40)	\$ 447,689.00	\$ 61,461.00	\$ 509,150.00
D & D PREMIUM (DC RET. PLAN)	4,108.06	6,591.00	-	6,591.00
Health Insurance	103,814.38	163,200.00	24,300.00	187,500.00
Dental Insurance	5,902.60	9,480.00	2,020.00	11,500.00
Medicare		22,750.00	320.00	23,070.00
Life Insurance	3,451.33	5,280.00	-	5,280.00
TOTAL PERSONNEL BENEFITS	\$ (292,548.03)	\$ 654,990.00	\$ 88,101.00	\$ 743,091.00
TOTAL Active Employees	\$ 1,003,594.63	\$ 2,216,196.00	\$ 121,237.00	\$ 2,337,433.00
Cola & supplemental for retired GHC employees	\$ 76,352.00	\$ 79,052.00	\$ 862.00	\$ 79,914.00
Medical, Dental & Life Insurance for Retired Employees	119,960.98	185,700.00	43,061.00	228,761.00
Total Retired Employees Expense	\$ 196,312.98	\$ 264,752.00	\$ 43,923.00	\$ 308,675.00

Item No.	Pos. No.	Compensation Title and Employee's Name	PERSONNEL SERVICES SALARIES					PERSONNEL BENEFITS									
			Proposed 2025		Actual FY 2024			Increment Date	Promo-Tion	Total	Retire-ment	D & D Premium	Health Ins.	Dental Ins	Medicare Tax	Life Ins.	Total
			Range & Step	Budgeted Salary	Grade & Step	Salary & Merit	Salary & Merit										
6		EXECUTIVE/ADMINISTRATION		\$357,748.00		\$0.00	\$301,394.00	\$1,436.00	\$0.00	\$357,748.00	\$115,731.00	\$2,028.00	\$37,500.00	\$2,300.00	\$5,208.00	\$1,100.00	\$521,615.00
5		ACCOUNTING DIVISION		354,696.00		0.00	349,092.00	5,604.00	0.00	354,696.00	\$115,454.00	1,521.00	37,500.00	2,300.00	5,226.00	1,100.00	517,797.00
6		LOAN DIVISION		363,654.00		0.00	361,010.00	2,644.00	0.00	363,654.00	\$117,642.00	1,521.00	45,000.00	2,760.00	5,309.00	1,320.00	537,206.00
9		RENTAL DIVISION		495,588.00		0.00	442,823.00	15,220.00	0.00	495,588.00	\$160,323.00	1,521.00	67,500.00	4,140.00	7,327.00	1,760.00	738,159.00
26				1,571,686.00		0.00	1,454,319.00	24,904.00	0.00	1,571,686.00	509,150.00	6,591.00	187,500.00	11,500.00	23,070.00	5,280.00	2,314,777.00

7

ACCRUED INTEREST ON ACTUARIAL LIAB

GHC	916,552.65	293,880.33	4,208.10	104,250.00	6,394.00	13,284.04	3,047.00	1,341,616.12
Lada	551,549.61	176,012.48	1,977.80	69,097.50	4,237.98	8,000.73	1,853.39	812,729.49
Asatdas	112,967.98	36,050.73	405.10	14,152.50	868.02	1,638.69	379.61	166,462.63

**GUAM HOUSING CORPORATION
FY 2025
EXECUTIVE OFFICE**

PERSONNEL SERVICES SALARIES											PERSONNEL BENEFITS								
Item No.	Pos. No.	Compensation Title and Employee's Name	Proposed 2025 Range & Step	Budgeted Salary	Actual FY 2024			Increment Date	Promo-Tion	Total	Retire-ment	D & D Premium	Health Ins.	Dental Ins	Medicare Tax	Life Ins.	Total		
					Grade & Step	Merit	Salary												
Executive Office/Administration Division																			
1	1000	President Edith C. Pangelinan	UNCLASS	ET-10	\$104,591.00	ET-10		\$104,591.00	01-Feb-26	\$0.00	\$104,591.00	\$33,835.00	\$507.00	\$7,500.00	\$460.00	\$1,517.00	\$220.00	148,630.00	
2	1002	Special Assistant Patricia M.Q. Kier	UNCLASS	O-11	\$86,219.00	O-11		\$86,219.00	30-Apr-26	\$0.00	\$86,219.00	\$27,892.00	\$507.00	\$7,500.00	\$460.00	\$1,250.00	\$220.00	124,048.00	
3	1005	Planning & Develop. Admin. Position not funded.	CLASS		\$0.00			\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00	
4	1006	Program Coordinator III Vacant	CLASS	N-01	\$54,918.00			\$54,918.00		\$0.00	\$54,918.00	\$17,766.00	\$507.00	\$7,500.00	\$460.00	\$796.00	\$220.00	82,167.00	
5	2300	Assistant Supply Mgmt Cassandra C. Santos	CLASS	M-12	\$72,671.00	M-12		\$72,671.00	14-Jul-26	\$0.00	\$72,671.00	\$23,509.00	\$0.00	\$7,500.00	\$460.00	\$1,054.00	\$220.00	105,414.00	
6	1004	Administrative Assistant Athena Tenorio	CLASS	J-02	\$39,349.00	J-01		\$37,913.00	20-May-25	\$1,436.00	\$39,349.00	\$12,729.00	\$507.00	\$7,500.00	\$460.00	\$591.00	\$220.00	61,356.00	
					\$357,748.00		\$0.00	\$301,394.00		\$1,436.00	\$0.00	\$357,748.00	\$115,731.00	\$2,028.00	\$37,500.00	\$2,300.00	\$5,208.00	\$1,100.00	\$521,615.00

ACCOUNTING DIVISION

PERSONNEL SERVICES SALARIES											PERSONNEL BENEFITS								
Item No.	Pos. No.	Compensation Title and Employee's Name	Proposed 2025 Range & Step	Budgeted Salary	Actual FY 2024			Increment Date	Promo-Tion	Total	Retire-ment	D & D Premium	Health Ins.	Dental Ins	Medicare Tax	Life Ins.	Total		
					Grade & Step	Merit	Salary												
Accounting Division																			
1	4000	Controller Alysia I. Leon Guerrero	UNCLASS	S-10	\$118,700.00	S-10		\$118,700.00	27-Nov-25	\$0.00	\$118,700.00	\$38,399.00	\$0.00	\$7,500.00	\$460.00	\$1,721.00	\$220.00	167,000.00	
2	4101	Accountant II Robert Sabang	CLASS	M-12	\$72,671.00	M-12		\$72,671.00	01-Apr-26	\$0.00	\$72,671.00	\$23,509.00	\$507.00	\$7,500.00	\$460.00	\$1,054.00	\$220.00	105,921.00	
3	4201	Accountant II Mel A. Baldoz	CLASS	M-03	\$53,571.00	M-02		\$51,615.00	06-Nov-24	\$1,956.00	\$53,571.00	\$17,330.00	\$507.00	\$7,500.00	\$460.00	\$804.00	\$220.00	80,392.00	
4	5001	Accountant I Shena M. Miranda	CLASS	L-02	\$46,978.00	L-01		\$45,262.00	22-Jan-25	\$1,716.00	\$46,978.00	\$15,197.00	\$507.00	\$7,500.00	\$460.00	\$705.00	\$220.00	71,567.00	
5	4300	Accounting Tech III Christine M.Q. Torres	CLASS	J-16	\$62,776.00	J-15		\$60,844.00	01-Feb-25	\$1,932.00	\$62,776.00	\$21,019.00	\$0.00	\$7,500.00	\$460.00	\$942.00	\$220.00	92,917.00	
					\$354,696.00		\$0.00	\$349,092.00		\$5,604.00	\$0.00	\$354,696.00	\$115,454.00	\$1,521.00	\$37,500.00	\$2,300.00	\$5,226.00	\$1,100.00	517,797.00

LOAN DIVISION

Item No.	Pos. No.	Compensation Title and Employee's Name	PERSONNEL SERVICES SALARIES				PERSONNEL BENEFITS												
			Proposed 2025		Actual FY 2024			Increment Date	Promo-Tion	Total	Retire-ment	D & D Premium	Health Ins.	Dental Ins	Medicare Tax	Life Ins.	Total		
			Range & Step	Budgeted Salary	Grade & Step	Merit	Salary												
Loan Division																			
1	6000	Loan Administrator Mary R. Guerrero	CLASS	P-17	\$115,645.00	P-17		\$115,645.00	03-Aug-26	\$0.00	\$115,645.00	\$37,411.00	\$0.00	\$7,500.00	\$460.00	\$1,677.00	\$220.00	162,913.00	
2	6102	Mortgage Loan Underwriter Emily B Flores	CLASS	M-12	\$72,671.00	M-12		\$72,671.00	01-Oct-25	\$0.00	\$72,671.00	\$23,509.00	\$0.00	\$7,500.00	\$460.00	\$1,054.00	\$220.00	105,414.00	
3	6100	Loan Officer Susymae S.N. Santos	CLASS	K-09	\$55,049.00	K-09		\$55,049.00	17-Feb-26	\$0.00	\$55,049.00	\$17,808.00	\$0.00	\$7,500.00	\$460.00	\$798.00	\$220.00	81,835.00	
4	6150	Loan Technician Linda U. Charfauros	CLASS	I-10	\$47,891.00	I-10		\$47,891.00	28-Feb-26	\$0.00	\$47,891.00	\$15,493.00	\$507.00	\$7,500.00	\$460.00	\$694.00	\$220.00	72,765.00	
5	6200	Collection Agent Flora Mae B. Cruz	CLASS	H-03	\$34,853.00	H-02		\$33,581.00	24-Jan-25	\$1,272.00	\$0.00	\$34,853.00	\$11,275.00	\$507.00	\$7,500.00	\$460.00	\$523.00	\$220.00	55,338.00
6	6500	Trust Fund Tech Andrew Molo	CLASS	H-05	\$37,545.00	H-04		\$36,173.00	30-Aug-25	\$1,372.00	\$0.00	\$37,545.00	\$12,146.00	\$507.00	\$7,500.00	\$460.00	\$563.00	\$220.00	58,941.00
					\$363,654.00		\$0.00	\$361,010.00		\$2,644.00	\$0.00	\$363,654.00	\$117,642.00	\$1,521.00	\$45,000.00	\$2,760.00	\$5,309.00	\$1,320.00	537,206.00

RENTAL DIVISION

Item No.	Pos. No.	Compensation Title and Employee's Name	PERSONNEL SERVICES SALARIES				PERSONNEL BENEFITS												
			Proposed 2025		Actual FY 2024			Increment Date	Promo-Tion	Total	Retire-ment	D & D Premium	Health Ins.	Dental Ins	Medicare Tax	Life Ins.	Total		
			Range & Step	Budgeted Salary	Grade & Step	Merit	Salary												
Rental Division																			
1	1001	Manager Angela M. Camacho	UNCLASS	ES-11	\$100,381.00	ES-9		\$94,302.00	15-Jan-25	\$6,079.00	\$0.00	\$100,381.00	\$32,473.00	\$507.00	\$7,500.00	\$460.00	\$1,456.00	\$220.00	142,997.00
2	8000	Sr. Tenant Relations Advisor John E. Potter	CLASS	L-10	\$62,136.00	L-10		\$62,136.00	05-Aug-26	\$0.00	\$62,136.00	\$20,101.00	\$0.00	\$7,500.00	\$460.00	\$901.00	\$220.00	91,318.00	
3	2406	Administrative Assistant Johana C. Taimanglo-Valenzuela	CLASS	J-02	\$39,349.00	J-01		\$37,913.00	11-Mar-25	\$1,436.00	\$0.00	\$39,349.00	\$12,729.00	\$0.00	\$7,500.00	\$460.00	\$591.00	\$220.00	60,849.00
4	2404	Customer Service Represental Diana M. Duenas	CLASS	H-03	\$34,853.00	H-02		\$33,581.00	21-Nov-24	\$1,272.00	\$0.00	\$34,853.00	\$11,275.00	\$507.00	\$7,500.00	\$460.00	\$523.00	\$220.00	55,338.00
5	8001	Bldg. Maintenance Supervisor Randy J.T. Barcinas	CLASS	L-08	\$58,373.00	L-07		\$56,578.00	19-Dec-24	\$1,795.00	\$0.00	\$58,373.00	\$18,884.00	\$507.00	\$7,500.00	\$460.00	\$876.00	\$220.00	86,820.00
6	8002	Maintenance Leader Brian R. Asuncion	CLASS	J-16	\$62,776.00	J-15		\$60,844.00	19-Jun-25	\$1,932.00	\$0.00	\$62,776.00	\$20,308.00	\$0.00	\$7,500.00	\$460.00	\$942.00	\$0.00	91,986.00
7	8102	Maintenance Worker Edward J. Aguon	CLASS	H-18	\$57,026.00	H-18		\$57,026.00	16-Mar-26	\$0.00	\$57,026.00	\$18,448.00	\$0.00	\$7,500.00	\$460.00	\$827.00	\$220.00	84,481.00	
8	8105	Maintenance Worker Albert G. Molo	CLASS	H-08	\$41,727.00	H-07		\$40,443.00	27-May-25	\$1,284.00	\$0.00	\$41,727.00	\$13,499.00	\$0.00	\$7,500.00	\$460.00	\$626.00	\$220.00	64,032.00
9	8107	Maintenance Worker Vacant	CLASS	H-05	\$38,967.00				N/A	\$1,422.00	\$0.00	\$38,967.00	\$12,606.00	\$0.00	\$7,500.00	\$460.00	\$585.00	\$220.00	60,338.00
					\$495,588.00		\$0.00	\$442,823.00		\$15,220.00	\$0.00	\$495,588.00	\$160,323.00	\$1,521.00	\$67,500.00	\$4,140.00	\$7,327.00	\$1,760.00	\$738,159.00

		FY 2023 (Actual)	FY 2024 (Auth.)	FISCAL YEAR 2025	
				INCREASE DECREASE	AMOUNT REQUESTED
7105 First Time Homeowner Program Disb.		\$1,509.99	0.00	\$0.00	\$0.00
<hr/>					
Bond Trustee Fees					
<hr/>					
5131 Trustee Fees		\$16,170.00	\$18,100.00	\$0.00	\$18,100.00
Bond	\$16,100.00				
Bond Report	\$2,000.00				
	<u>\$18,100.00</u>				
<hr/>					
Contractual Services - Housing					
<hr/>					
5113 Telephone, Cable & Internet		\$2,884.08	\$3,599.00	\$0.00	\$3,599.00
Local Phone Service	\$1,584.00				
2-Way Radio	\$0.00				
Cable	\$0.00				
Web page	\$520.00				
Internet (\$100 x 12)	\$1,450.00				
Long Distance Calls	30.00				
Telex Fax, Other	15.00				
Other					
	<u>3,599.00</u>				
5114 Off Equip Leasing		\$563.88	\$1,180.00	\$0.00	\$1,180.00
Postage Meter (170.00 X 4)	\$680.00				
Equipment Rental	500.00				
	<u>\$1,180.00</u>				
5202 Copier Lease Interest	1,000.00	\$1,318.70	1,150.00	(\$250.00)	900.00
5502 Copier Lease Amort. (\$435 X 12)	5,220.00	\$4,469.30	4,900.00	\$0.00	4,900.00
5115 Off. Equip. Maint. Agreement		\$25,143.81	\$44,660.00	\$1,220.00	\$45,880.00
Mortgage Software (1,040 X 12)	\$12,480.00				
Accounting Software	7,300.00				
Human Resources & Payroll Software	12,000.00				
AntiVirus	500.00				
Microsoft word	200.00				
Repair for printers	2,000.00				
Software for Loan Forms	11,200.00				
Postage Meter (Repairs)	200.00				
	<u>45,880.00</u>				
5116 Fuel		\$0.00	\$1,300.00	\$0.00	\$1,300.00
7044 Motor Vehicle Repair - Housing		\$0.00	\$300.00	\$0.00	\$300.00
5117 Printing, Forms, Ann. Rept. & Copying		\$1,730.97	\$5,000.00	\$0.00	\$5,000.00
5119 Contractual Other		\$1,565.57	\$2,220.00	\$0.00	\$2,220.00
7071 Vehicle Insurance		\$0.00	\$300.00	\$910.00	\$1,210.00
7072 Workman Compenation Insurance		\$0.00	\$1,500.00	\$500.00	\$2,000.00
7073 Liability Insurance (Oreo)		\$0.00	\$600.00	\$0.00	\$600.00
7074 Ins. Exp. Building (Oreo)		\$0.00	\$0.00	\$500.00	\$500.00
5182 Typhoon insurance for equipment (Binder)		\$0.00	\$100.00	\$900.00	\$1,000.00
Subtotal Contruactual- Housing		<u>\$37,676.31</u>	<u>\$66,809.00</u>	<u>\$3,780.00</u>	<u>\$70,589.00</u>

Contractual Services - Rental		FY 2023 (Actual)	FY 2024 (Auth.)	FISCAL YEAR 2025 INCREASE DECREASE	AMOUNT REQUESTED
5113 Telephone & Internet		\$1,984.65	\$7,200.00	(\$3,600.00)	\$3,600.00
Local Phone Service (100 X 12)	\$1,200.00				
Internet/SSL Certificate (\$100 x 12 x 2)	\$2,400.00				
2-Way Radio	\$0.00				
	<u>\$3,600.00</u>				
5114 Off Equip Leasing		\$0.00	\$1,100.00	\$3,900.00	\$5,000.00
Equipment Rental	\$5,000.00				
5202 Copier Lease Interest	85.00	\$131.76	\$120.00	(\$35.00)	\$85.00
5502 Copier Lease Amort. (\$50.83 X 12)	840.00	\$558.03	\$610.00	\$0.00	\$610.00
5115 Off. Equip. Maint. Agreement (VPS Portal & back up)		\$0.00	\$0.00	\$0.00	\$0.00
5116 Gas, Oil and Grease		\$2,773.76	\$5,500.00	\$0.00	\$5,500.00
7044 Motor Vehicle Repair		\$226.33	\$2,500.00	\$0.00	\$2,500.00
5117 Printing, Forms, Ann. Rept. & Copying		\$1,287.53	\$1,700.00	\$0.00	\$1,700.00
5119 Contractual Other		\$0.00	\$500.00	\$0.00	\$500.00
7030 Maintenance Contracts		\$0.00	\$100,000.00	(\$50,000.00)	\$50,000.00
7031 Lawn Services & Janitor Supplies		\$0.00	\$22,000.00	\$0.00	\$22,000.00
7032 Security Expense (\$50 x 12 x 2)		\$960.00	\$1,200.00	\$0.00	\$1,200.00
7035 Exterminating Contract		\$185.00	\$4,000.00	\$0.00	\$4,000.00
7036 Garbage & Trash Removal		\$11,904.98	\$18,000.00	\$0.00	\$18,000.00
5182 Typhoon insurance for equipment (Binder)		\$0.00	\$0.00	\$300.00	\$200.00
7071 Vehicle Insurance (3 cars)		\$0.00	\$3,000.00	\$630.00	\$3,630.00
7072 Workman's Compensation Insurance		\$3,078.30	\$4,500.00	(\$500.00)	\$4,000.00
7073 Insurance Expense Liability		\$3,208.80	\$4,750.00	\$0.00	\$4,750.00
7074 Ins. Exp. Building		\$7,496.30	\$10,900.00	\$3,500.00	\$14,400.00
Subtotal Contractual - Rental		<u>\$33,795.44</u>	<u>\$187,580.00</u>	<u>(\$45,805.00)</u>	<u>\$141,675.00</u>
TOTAL CONTRACTUAL		<u>\$71,471.75</u>	<u>\$254,389.00</u>	<u>(\$42,025.00)</u>	<u>\$212,264.00</u>
Other Expense Housing					
5072 Fiduciary Expense		\$ -	\$ -	\$0.00	\$0.00
5111 Power		\$0.00	\$0.00	\$0.00	\$0.00
5112 Water		\$0.00	\$0.00	\$0.00	\$0.00
5161 General Supplies (Paper, Folders, Post-it-pads, etc.)		\$3,327.87	\$5,500.00	\$500.00	\$6,000.00
5162 Operating Supplies (Toners, Ribbons, etc.)		\$371.90	\$1,200.00	\$0.00	\$1,200.00
5163 Postage		\$1,306.70	\$2,300.00	\$200.00	\$2,500.00
5164 Equipment Expendables		\$5,792.00	\$8,000.00	\$8,500.00	\$16,500.00
5184 Promo & Pub Rel.		\$0.00	\$1,500.00	\$0.00	\$1,500.00
5185 Advertising, (RFP, Bids)		\$4,312.00	\$7,500.00	\$0.00	\$7,500.00
5187 Empl. Rel & Func.		\$0.00	\$0.00	\$0.00	\$0.00
5188 Training & Devel.		\$400.00	\$2,700.00	\$0.00	\$2,700.00
5189 Books & Periodicals		\$0.00	\$0.00	\$0.00	\$0.00
5190 Other (Bank charges, Bottled Water, etc.)		\$8,331.36	\$13,000.00	\$0.00	\$13,000.00
7038 Loss on Disposal of Fixed Assets		\$0.00	\$0.00	\$0.00	\$0.00
7098 Foreclosed Houses		\$800.00	\$2,000.00	\$1,500.00	\$3,500.00
7202 FTHAP Disbursements		\$364,773.99	\$0.00	\$90,000.00	\$90,000.00
7204 DPCCA Disbursements to GHURA		\$1,833.26		\$1,300.00	\$1,300.00
7220 Administrative Expense - FTHAP		\$36,477.40		\$10,000.00	\$10,000.00
SUBTOTAL OTHER - HOUSING		<u>\$427,726.48</u>	<u>\$43,700.00</u>	<u>\$112,000.00</u>	<u>\$155,700.00</u>

Other Expenses - Rental	FY 2023 (Actual)	FY 2024 (Auth.)	FISCAL YEAR 2025 INCREASE (DECREASE)	AMOUNT REQUESTED
5111 Electricity	\$17,070.13	\$23,460.00	(\$0.00)	\$23,460.00
5112 Water and Sewer	\$8,624.15	\$12,010.00	\$0.00	\$12,010.00
5161 General Supplies (Paper, Folders, Post-it-pads, etc.)	\$79.95	\$550.00	\$450.00	\$1,000.00
5162 Operating Supplies (Toners, Ribbons, etc.)	\$88.85	\$500.00	\$100.00	\$600.00
5164 Equipment Expendables	\$8,986.00	\$14,000.00	\$0.00	\$14,000.00
5184 Promo & Pub Rel.	\$0.00	\$0.00	\$0.00	\$0.00
5185 Advertising Expense	\$0.00	\$3,000.00	\$0.00	\$3,000.00
5188 Training & Devel.	\$160.00	\$2,000.00	\$0.00	\$2,000.00
5190 Other Expenses	\$2,285.61	\$4,100.00	\$0.00	\$4,100.00
7037 Emergency Housing	\$17,227.44	\$10,000.00	\$2,000.00	\$12,000.00
7038 Loss on Disposal of Fixed Assets	\$0.00	\$0.00	\$0.00	\$0.00
7039 Misc. Operating Expense	\$9,503.30	\$5,000.00	\$2,000.00	\$7,000.00
Subtotal Other - Rental	\$64,025.43	\$74,620.00	\$4,550.00	\$79,170.00
TOTAL OTHER EXPENSE	\$491,751.91	\$118,320.00	\$116,550.00	\$234,870.00

Professional Services

		FY 2023 (Actual)	FY 2024 (Auth.)	FISCAL YEAR 2025 INCREASE DECREASE	AMOUNT REQUESTED
Housing					
5118 Professional Svcs		\$32,011.00	\$59,000.00	\$0.00	\$59,000.00
	Audit/Others	\$35,000.00			
	Bond Logistics				
	Data Support (200.00/mo)	\$0.00			
	Human Resource Support (500/mo)	\$0.00			
	IT Support 40 hours a month at \$50	\$24,000.00			
		<u>\$59,000.00</u>			
5121 Legal Svcs		\$21,722.75	\$35,000.00	(\$5,000.00)	\$30,000.00
5122 Legal Costs Prepaid Exp.					
Subtotal Professional - Housing		<u>53,733.75</u>	<u>94,000.00</u>	<u>(\$5,000.00)</u>	<u>89,000.00</u>
Rental					
5118 Professional Svcs (Auditing Expenses...)		\$11,448.00	\$25,400.00	\$0.00	\$25,400.00
	Audit/Others	\$23,000.00			
	IT Support 10 hours a month at \$50	\$2,400.00			
	Social Services	\$0.00			
		<u>\$25,400.00</u>			
5121 Legal Expense		\$13,643.55	\$10,000.00	\$5,000.00	\$15,000.00
Subtotal Professional - Rental		<u>25,091.55</u>	<u>35,400.00</u>	<u>\$5,000.00</u>	<u>40,400.00</u>
Total PROFESSIONAL SERVICES		<u>78,825.30</u>	<u>129,400.00</u>	<u>\$0.00</u>	<u>129,400.00</u>
Travel					
5152 Airfare		\$0.00	\$0.00	\$0.00	\$0.00
5153 Per Diem		\$0.00	\$0.00	\$0.00	\$0.00
5154 Registration Fee - Seminars/Conference		\$0.00	\$0.00	\$0.00	\$0.00
5155 Misc. Lenders Negotiation		\$0.00	\$0.00	\$0.00	\$0.00
TOTAL TRAVEL		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

Director's Fees

	FY 2023 (Actual)	FY 2024 (Auth.)	FISCAL YEAR 2025 INCREASE DECREASE	AMOUNT REQUESTED
5141 BOD Stipend (7 X \$ 50 x 12)	\$2,450.00	\$4,200.00	\$0.00	\$4,200.00

Rent

5101 Office Rent	\$115,028.40	\$160,424.00	\$600.00	\$161,024.00
Office (4,156.00 sq.ft @ \$3.00 x 5 (10/24 - 02	62,340.00			
5204 Office Rent - Interest	9,900.00	\$0.00		
5504 Office Rent - Amortization	81,350.00	\$0.00		
Storage Space (154 sq. ft. @ 1.75 X 1:	3,234.00			
Five parking stalls (5 @ 70 X 12)	4,200.00			

5101 Office Rent -Rental Division		\$0.00	\$0.00	\$0.00
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TOTAL RENT

	\$115,028.40	\$160,424.00	\$600.00	\$161,024.00
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Maintenance Expense

7041 Repair Materials - Bldgs	\$8,702.29	\$35,000.00	\$25,000.00	\$60,000.00
7042 Repair Materials - Reserve	\$38,906.48	\$35,000.00	\$25,000.00	\$60,000.00
7043 Repair-Extra Ord. & Nonrecurring	\$0.00	\$0.00	\$0.00	\$0.00
7045 Maint. Equip. Repair	\$99.99	\$4,300.00	\$0.00	\$4,300.00
7052 Misc. Maint. Exp.	\$2,309.61	\$6,000.00	\$0.00	\$6,000.00
TOTAL MAINTENANCE EXPENSE	\$50,018.37	\$80,300.00	\$50,000.00	\$130,300.00

Depreciation Expense - Housing

	FY 2023 (Actual)	FY 2024 (Auth.)	FISCAL YEAR 2025 INCREASE DECREASE	AMOUNT REQUESTED
8007 Dep. Building Impr.	\$0.00	\$0.00	\$0.00	\$0.00
8015 Dep. Furn,, Equip. Admin. Use	\$1,532.40	\$1,533.00	\$1.00	\$1,534.00
8021 Dep. Leasehold Improv.	\$0.00	\$0.00	\$0.00	\$0.00
8019 Dep. Motor Vehicles	\$0.00	\$8,000.00	(\$2,083.00)	\$5,917.00
8027 Dep. Fema Assets	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Depreciation - Housing	\$1,532.40	\$9,533.00	(\$2,082.00)	\$7,451.00

Depreciation Expense - Rental

	FY 2023 (Actual)	FY 2024 (Auth.)	FISCAL YEAR 2025 INCREASE DECREASE	AMOUNT REQUESTED
8003 Depreciation Land Improvement	\$0.00	\$0.00	\$0.00	\$0.00
8005 Depreciation on Bldgs	\$182,697.54	\$326,436.00	(\$31,095.00)	\$295,341.00
8007 Dep. Bldg. Improvement	\$0.00	\$0.00	\$0.00	\$0.00
8009 Dep. Bldg. Equip. Fixed	\$0.00	\$0.00	\$0.00	\$0.00
8011 Dep. Bldg. Equip. Portable	\$0.00	\$0.00	\$0.00	\$0.00
8015 Dep. Equip. Admin. Use	(3,384.00)	\$3,604.00	(\$3,604.00)	\$0.00
8017 Dep. Maint. Equip.	\$0.00	\$0.00	\$0.00	\$0.00
8019 Dep. Motor Vehicles	\$9,211.00	\$11,054.00	(\$11,054.00)	\$0.00
Subtotal Depreciation - Rental	\$188,524.54	\$341,094.00	(\$45,753.00)	\$295,341.00
TOTAL DEPRECIATION	\$190,056.94	\$350,627.00	(\$47,835.00)	\$302,792.00

RENTAL

1400 Capital - Outlay

RENTAL

	FY2023 (Actual)	FY2024 AMOUNT REQUESTED	INCREASE (DECREASE)	FY2025 AMOUNT REQUESTED
1403 Land Improvement (Fence for Fema Units)		\$0.00	\$0.00	\$0.00
1405 Building renovation (Lada Gardens) (+\$260K for Typhoon Shutters)	\$0.00	\$1,228,000.00	\$579,000.00	\$1,807,000.00
1405 Building - Renovations for Maintenance Shop	\$0.00	\$0.00	\$50,000.00	\$50,000.00
1405 Building renovation (As-Atdas buiding A & B)	\$0.00	\$2,600,000.00	-\$2,600,000.00	\$0.00
1415 Property - Office Furniture & Equipment	\$0.00	\$0.00	\$0.00	\$0.00
1419 Property - Vehicle - Trucks (2)	\$0.00	\$0.00	\$0.00	\$0.00
1407 Building Improvement (As-Astdas) - Painting	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$0.00	\$3,828,000.00	-\$1,971,000.00	\$1,857,000.00

Guam Housing Corporation

Fiscal Year 2025

Budget Proposal

August 30, 2024

Projected

Net Earnings



Net Revenues

\$4,049,737

Expenses

4,049,058



Net Earnings

\$ 679



Revenues *comparison*



\$4.0M



FY 2025

\$3.9M



FY 2024

4%



% Change

Revenues

assumption



Interest on Loans	<p>A decrease of 9% in net interest on loans income. New loan disbursements are needed at an average of \$315K for the following programs:</p> <ul style="list-style-type: none">• Direct Loans approximately 9 loans• Revolving Loans approximately 4 loans
Other Revenues	<p>An increase of 7% in Other Revenues. Escheated funds received for the FTHAP are now recorded under revenue and expensed when grants are disbursed.</p>
Rent Revenues	<p>An increase of 11% in rent revenues due to the completion of 23 units for phase I of the Lada renovations :</p>
Loan Fees	<p>A decrease of 3% in loan fees. Assuming 13 new interest bearing loans and 5 CAHAT loans to be disbursed.</p>

Expenses comparison



\$4.0M



FY 2025

\$3.9M



FY 2024

4%



% Change

Expenses assumption



Salaries and Benefits	An increase of 5% in salaries and benefits due to salary increments, merit bonuses, increase in medical and dental insurance and increase in the employer's retirement rate .
Retired Employee's Expenses	An increase of 17% in retired employee's expenses due to the increase in COLA, & medical & dental insurance.
Contractual Expenses	A decrease of 17% in contractual expenses due to the partial transfer of budgeted items from the IDIQ to the living lab.
Depreciation	A decrease of 14% in depreciation expenses. \$2.6M was budgeted for As - Atdas renovations in FY 2024 with the anticipation of receiving more ARPA funding. Due to lack of funding the renovations for As - Atdas are no longer being budgeted for in FY 2025 .
Other Expenses	An increase of 99% in other expenses. FTHAP disbursements for grants will be expensed in FY 2025.
Maintenance Expenses	An increase of 62% in maintenance expenses due to the increase in materials to be purchased for the living lab project.

Personnel

promotions & adjustment



Program Coordinator III	Classified position budgeted
Planning & Development Administrator	Classified position. Not Funded .
Manager	Two step increase budgeted.

Proposed Capital Projects



The following are proposed projects:

01

Rental units Renovations
Phase II – \$1.5M – Lada units

02

Typhoon Shutters
\$260,000 – GHC will need to front the money & possibly 90% will be reimbursed by FEMA mitigation grant for 33 units at Lada units .

03

Renovation for maintenance workshop
\$50,000 - Possibly 90% will be reimbursed by FEMA.