



GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING

Notice of Publication

The Guam Housing Corporation Board of Directors will hold its Regular Meeting on Thursday, July 31, 2025, 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: July 31, 2025, 12:00 PM Guam, Port Moresby

Join Zoom Meeting

<https://us02web.zoom.us/j/88082734493?pwd=TI2YEdv8n3qvTebRMDtd3miqkDxzDN.1>

Meeting ID: 880 8273 4493

Passcode: 968218

AGENDA

- I. Call to Order
- II. Roll Call
- III. Approval of Minutes:
 - A. June 27, 2025, Regular Board Meeting
- IV. President's Report for June 2025
- V. Legal Report for June 2025
- VI. Old Business
- VII. New Business
- VIII. Public Participation
- IX. Adjournment

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

Guam Housing Corporation Government Funds pay for this Notice of Publication.



GHC 2025 BOARD MINUTES

<p>GUAM HOUSING CORPORATION BOARD OF DIRECTORS REGULAR MEETING Guam Economic Development Authority Conference Room Friday, June 27, 2025</p> <p>Commenced: 1:03 p.m. Roll call / quorum present: Quorum exists Adjourned: 1:53 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>	ATTENDANCE
<p><u>Directors present:</u></p> <p>All Present at the time Quorum established;</p> <p>Francisco A. Florig, Chairman (in person) Lanita B. Tiong, Secretary (in person) Lillian O. Guerrero, Director (via Zoom) Romeo “Romy” Angel, Director (in person) Gustavo A. Morales, Director (in person) Mark Duarte, Director (via Zoom)</p> <p><u>Legal Counsel:</u> Edward C. Han, Esq. (in person)</p> <p><u>Members of the Public:</u> Frank S.N. (Post) – (in person)</p>	<p><u>Management present in person and via Zoom:</u></p> <p>Edith Pangelinan, President (in person) Angela Camacho, Manager (in person) Mary Guerrero, Loan Administrator (in person) Cassandra Santos, Asst. Supply Mgmt. Admin. (in person) Randy Barcinas, Maintenance Supervisor (via Zoom) Athena Tenorio, Admin. Asst. (in person) Yong Pak, IT Consultant (in person)</p>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I.	Call to Order	1:03 p.m.			
II.	Roll Call	Quorum established			
III.	Approval of Minutes:	Minutes of the May 28, 2025, Board Meeting reviewed and discussed by the Board.	Motion to approve minutes made by Director Guerrero and seconded by Director Tiong, and without any further objections it was approved.	GHC AA	GHC AA APPROVED

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
<p>IV. President's Report / Remarks:</p>	<p>The Invitation for Bid (IFB) for Phase II of the Lada Gardens Renovation Project was advertised on May 30, 2025 with registration for interested bidders opening on the same day. The pre-bid conference was held on Wednesday, June 4, 2025 followed by a site visit on Thursday, June 5, 2025. Attendance at the pre-bid conference and the site visit was not mandatory. But, was highly encouraged. Five (5) interested parties attended the pre-bid conference and eight (8) attended the site visit. Questions regarding the IFB were accepted in writing via email beginning May 30, 2025 and closed on June 16, 2025.</p> <p>The IFB closing date and time is Friday, June 27, 2025 at 2:00 p.m. with all bid submittals being opened publicly at GHURA's main office conference room in Sinajana.</p> <p>There was an increase in vacant renovated units in May for various reasons, including termination of participation in the Section 8 program by tenants or GHURA and/or tenants choosing to relocate at the time of their recertification. The Rental Division has embarked on the following marketing strategies to fill the vacancies as follows:</p> <ul style="list-style-type: none"> • Posting unit availability on the GHURA website • Installing promotional banners along high traffic areas in Dededo • Outreach through social media platforms <p>Emergency Housing was provided to two (2) families by the Rental Division in May.</p>		<p>Admin / Maintenance / Rental</p>	<p>Admin / Maintenance / Rental</p>	<p>On-Going</p>

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>A total of six (6) pre-qualification inquiries were received by the Loan Department with loan amounts ranging from \$109,000 to 488,750.</p> <p>The Loan Division had twenty-seven (27) prospective loan applications with an average loan amount of \$212,000. Eleven (11) applications are for the Direct Loan Program, eleven (11) for the 6% Loan Program, four (4) for CAHAT, and one (1) for home improvement. The total required funding is \$5,735,234.</p> <p>One (1) loan was pre-approved for \$75,000. Four (4) loans were approved totaling \$160,000, and three (3) loans were closed totaling \$120,000.</p>				
V.	<p>Legal Report</p> <p><u>Status of Foreclosure Cases:</u></p> <p>See, separate Foreclosure Report.</p>		Legal Counsel	Legal Counsel	On-Going/ Pending
VI.	<p>Old Business:</p> <p>NONE</p>				
VII.	<p>New Business:</p> <p>NONE</p>				
VIII.	<p>Public Participation</p> <p>NONE</p>				
IX.		<p>The Board scheduled their next Board meeting for July 31, 2025, at 12:00 p.m. Upon motion duly made by Director Guerrero, and seconded by Director Angel, and without any objections, the meeting was adjourned at 1:53 p.m.</p>			

**APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:**

GUAM HOUSING CORPORATION

By: _____
FRANCISCO FLORIG, Chairman

Date: 7/31/2025

**APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:**

GUAM HOUSING CORPORATION

By: _____
JACQUES G. BRONZE, ESQ, Legal Counsel

Date: 7/31/25



PRESIDENT'S BOARD REPORT June 2025
Board of Directors Regular Meeting
July 31, 2025 – GEDA Conference Room

OVERVIEW

The Invitation for Bid (IFB) closing date for Phase II of the Lada Gardens Renovation Project was on Friday, June 27, 2025. A total of three (3) submissions were received at the Guam Housing and Urban Renewal Authority (GHURA) office by the 2:00 pm deadline. The bids were publicly opened immediately with the three (3) bid amounts being announced.

An evaluation of the submissions was conducted by GHURA on July 9, 2025 with the committee determining the recommendation for award. The recommendation will be presented at the next GHURA Board of Director's meeting scheduled for July 22, 2025 for their approval. Once approval is received, the award will be officially announced with a required fourteen (14) day protest period to follow.

Discussions regarding the use of the Guma As-Atdas property in Yigo for a temporary Simon Sanchez High School resumed in July. Details to be included in a Memorandum of Understanding (MOU) between GHC and the Guam Department of Education (GDOE) are currently being considered regarding the use of the property. The current proposal is to utilize the ten (10) acres of already developed GHC property which encompasses the two (2) apartment buildings, the parking lot, and the land adjacent to F.B. Leon Guerrero Middle School. The apartment buildings are projected to be renovated for use as potential classrooms, administrative offices, counseling and nursing offices, and storage with an additional twenty (20) temporary classrooms being constructed.

At her request, a meeting with Senator Sabina Perez was held on June 25, 2025 with President Pangelinan, Special Assistant Kier, and Loan Administrator Guerrero to discuss current challenges in the housing market. Items discussed included the need to fund the Housing Trust Fund, identifying an alternate funding source for the First Time Homeowners Assistance Program (FTHAP) besides escheated funds, amending the As-Atdas legislation to include homeownership in addition to rental units, and reimbursement of the \$500,000.00 seed money for the FTHAP program to the GHC Operations Fund.

Emergency Housing was provided to one (1) family by the Rental Division in June.

A total of eleven (11) pre-qualification inquiries were received by the Loan Department with loan amounts ranging from \$99,000 to \$389,500.

The Loan Division had twenty-five (25) prospective loan applications with an average loan amount of \$212,000. Ten (10) applications are for the Direct Loan Program, ten (10) for the 6% Loan Program, four (4) for CAHAT, and one (1) for home improvement. The total required funding is \$5,304,653.

Two (2) loans were pre-approved totaling \$585,000. Zero (0) loans were approved, and one (1) loan closed totaling \$40,000.

ACCOUNTING DIVISION MONTHLY REPORT JUNE 2025

Month	FY 2025	FY 2024	Difference	Variance
Revenue	\$ 226,177.25	\$ 212,082.77	\$ 14,094.48	6.65%
Expenses	\$ 314,139.60	\$ 243,524.75	\$ 70,614.85	29.00%
Change in net position	\$ (87,962.35)	\$ (31,441.98)	\$ (56,520.37)	-179.76%

Year to date	FY 2025	FY 2024	Difference	Variance
Revenue	\$2,818,458.14	\$1,925,950.93	\$ 892,507.21	46.34%
Expenses	\$2,851,015.11	\$2,408,330.95	\$ 442,684.16	18.38%
Change in net position	\$ (32,556.97)	\$ (482,380.02)	\$ 449,823.05	93.25%

Revenue for the month & YTD increased by 7% and 46% respectively, compared to the previous fiscal year. This is primarily attributed to the increase in: 1) interest on investment held by bond trustees, following an adjustment made in Mar-2024 to increase the rebate liability from \$10K to \$93K; 2) receipt of funds for the FTHAP, in accordance with the FY 2025 supplemental budget (P.L. 37-135), GHC received \$750K as of June-2025; and 3) a gain of \$63K from the sale of the Santa Rita OREO property, in Jan-2025.

Expenses for the month & YTD increased by 29% and 18% respectively compared to the previous FY. These increases are primarily due to: 1) higher salary cost resulting from increments; 2) increased retirement & Medicare contributions stemming from both higher salaries and an increased government contribution rate; 3) rising retiree supplemental, COLA and health benefits due to the addition of one retiree in FY 2025; 4) higher professional services costs due to an adjustment made in FY 2024 to reverse estimated legal fees in FY 2023; 5) increased employee benefits (excluding retirement), specifically medical insurance, which rose by 19% to 41% in FY 2025 depending on the plan; and 6) increased fiduciary expense due to the disbursement of 42 grants along with the administrative expense associated with those disbursements under the funds from the FY 2025 supplemental budget.

	FY 2025	FY 2024
Delinquency – Housing	9.09%	6.96%
Foreclosures	2	0
Delinquency – Rental	4.84%	6.11%
Vacancy rate based on rent not charged	28.18%	29.76%

❖ Guam Housing Corporation's Financial Statements and Financial Highlights as of June 30, 2025 are included in the packet.

RENTAL DIVISION MONTHLY REPORT JUNE 2025

VACANT UNITS

	Completed Repairs by GHC Maintenance	Pending Repairs by GHC Maintenance	2025 Renovations by Contractor(s)	Future Renovations by Contractor(s)
Lada Gardens				
2 Bedroom	0	0	6	1
3 Bedroom	0	0	7	1
4 Bedroom	0	2	4	4
Guma As- Atdas				
2 Bedroom	0	0	0	5
3 Bedroom	0	0	0	13
Sagan Linahyan				
2 Bedroom	0	0	0	0
3 Bedroom	0	0	0	1
4 Bedroom	0	0	0	0

EMERGENCY HOUSING

Emergency Housing	1
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PROSPECTIVE TENANT/WAIT LIST

	Wait List (Subsidized)	Wait List (Unsubsidized)	Prospective Tenant Inquiries (Subsidized)	Prospective Tenant Inquiries (Unsubsidized)
2 Bedrooms	2	6	1	8
3 Bedrooms	0	6	0	8
4 Bedrooms	0	4	0	3

LOAN DIVISION MONTHLY REPORT JUNE 2025

PREQUALIFICATION INTERVIEWS

Number of Interviews	11
Average Loan Amount	\$210,842

PROSPECTIVE LOAN APPLICATIONS

Number of Applicants	25
Direct Loan Program	10
6% Loan Program	10
CAHAT	4
Home Improvement	1
Total Required Funding	\$5,304,653

LOAN PRE-APPROVALS

Number of Loans	2
Total Pre-Approved	\$585,000

LOAN APPROVALS

Number of Loans	0
Total Approved	\$0

LOANS CLOSED

Number of Loans	1
Total Amount Closed	\$40,000

AVAILABLE FUNDING

Direct Loan Program	\$2,456,252
6% Loan Program	\$533,051
CAHAT	\$48,035
FTHAP (Escheated & ARPA)	\$1,450
FTHAP FY2025 Supplemental Budget	\$244,897
Hazard Mitigation	\$163,225

FIRST TIME HOMEOWNERS ASSISTANCE PROGRAM (FTHAP)

Number of Approvals	2
Total Amount	\$20,000
Awaiting Funding	0
Amount Required	\$0

A total of \$6,871,085.92 has been disbursed under the program as of June 30, 2025. The total amount of activities associated with the grant proceeds is \$207,874,833.02.

LOAN PORTFOLIO

Number of Loans	295
Principal	\$24,188,926.99
Paid In Full Loans	2

MORTGAGE LOAN RECEIVABLES

Sixty Days Category	6
Principal Balance	\$892,825.60
Ninety Days Category	3
Principal Balance	\$179,041.36
120 Days and over	3
Principal Balance	\$250,425.20
Referred to Legal	1
Principal Balance	\$128,619.62

ACTION ON DELINQUENT ACCOUNTS 60 DAYS AND OVER

Sixty Days:	
Telephone Calls	12
Letters/Emails Sent	34
Office Visits	6
Field Visits	0
Ninety Days:	
Telephone Calls	5
Letters/Emails Sent	28
Office Visits	3
Field Visits	0

120 Days and Over:	
Telephone Calls	27
Letters/Emails Sent	16
Office Visits	2
Field Visits	1

OREOS

We foreclosed on the Munoz property in Dededo on February 28, 2025 in the amount of \$40,227.68. The Deed Upon Power of Sale was filed on March 17, 2025. GHC has submitted a request for payoff to the CLTC which requires approval from CLTC commissioners. We await payment from CLTC.

GHC foreclosed on the Alokoa property in Yona on June 9, 2025 in the amount of \$203,100.00. The Deed Upon Power of Sale was filed on June 17, 2025.

Guam Housing Corporation
Board of Directors Regular Meeting
President's Report June 2025
July 31, 2025 – GEDA Conference Room
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APPENDIX

GUAM HOUSING ACCOUNTING

June 2025

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Guam Housing Corporation

Statement of Net Position

As of 6/30/2025

	<u>Current Year</u>	<u>Prior Year</u>
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	5,791,862.04	6,287,006.47
Self-insurance fund	1,053,380.11	1,001,444.18
Loans receivable	22,126,230.96	22,715,681.04
Allowance for loan losses	(500,702.45)	(485,131.82)
Tenant & inter receivable, net	27,692.96	20,345.10
Other receivables	(9,378.69)	1,759.44
Accrued interest receivable	74,287.87	120,628.09
Prepaid expenses and other	132,747.67	115,039.71
Foreclosed assets held for resale	241,320.94	102,081.61
Total Unrestricted Assets	28,937,441.41	29,878,853.82
Restricted Assets		
Cash and cash equivalents	3,285,258.26	4,485,158.89
Investments with trustee	165,995.05	184,297.10
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,062,696.03	1,852,885.23
Receivable from GHURA	1,520,385.71	0.00
Total Restricted Assets	7,034,335.05	6,522,341.22
Capital assets, net		
Depreciable property, plant and equipment	3,527,172.43	3,804,403.63
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,461,399.90	6,738,631.10
Deferred outflows of resources		
	2,657,741.00	2,672,391.00
Total Assets and Deferred Outflows of Resources	45,090,917.36	45,812,217.14
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	150,464.99	316,291.89
Security deposits	64,331.08	62,873.66
Deposit by borrowers	47,594.79	50,564.19
Accrued compensated absences	270,275.51	285,176.89
Unearned revenue	77,375.74	58,179.17
Due to fiduciary fund	27,758.69	27,275.47
Total Payable from unrestricted assets	637,800.80	800,361.27
Payable from restricted assets		
Accounts payable	1,520,385.71	1,636,597.19
Bonds payable	2,155,000.00	2,420,000.00
Accrued interest payable	41,304.16	46,383.32
Loans held in trust	0.00	0.00
Rebate liability	97,573.16	92,666.25
Total Payable from restricted assets	3,814,263.03	4,195,646.76
Net pension & OPEB liability		
	11,265,853.00	10,445,642.00
Total Liabilities	15,717,916.83	15,441,650.03
Deferred inflows of resources - pension		
	2,424,464.00	3,442,120.00
Net position		
Net Position		
Invested in capital assets, net of related debt	6,707,876.53	6,887,221.99
Restricted	4,719,385.48	5,419,254.91
Unrestricted	15,521,274.52	14,621,970.21
Total Net Position	26,948,536.53	26,928,447.11
Total Net position	26,948,536.53	26,928,447.11
Total liabilities, deferred inflows and net position	45,090,917.36	45,812,217.14

Guam Housing Corporation

Statement of Net Position

As of 6/30/2025

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	4,982,848.09	809,013.95	5,791,862.04
Self-insurance fund	0.00	1,053,380.11	1,053,380.11
Loans receivable	22,126,230.96	0.00	22,126,230.96
Allowance for loan losses	(500,702.45)	0.00	(500,702.45)
Tenant & inter receivable, net	1,152,795.55	(1,125,102.59)	27,692.96
Other receivables	(9,378.69)	0.00	(9,378.69)
Accrued interest receivable	52,190.73	22,097.14	74,287.87
Prepaid expenses and other	31,822.71	100,924.96	132,747.67
Foreclosed assets held for resale	241,320.94	0.00	241,320.94
Total Unrestricted Assets	28,077,127.84	860,313.57	28,937,441.41
Restricted Assets			
Cash and cash equivalents	3,285,258.26	0.00	3,285,258.26
Investments with trustee	165,995.05	0.00	165,995.05
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,062,696.03	0.00	2,062,696.03
Receivable from GHURA	0.00	1,520,385.71	1,520,385.71
Total Restricted Assets	5,513,949.34	1,520,385.71	7,034,335.05
Capital assets, net			
Depreciable property, plant and equipment	45,039.36	3,482,133.07	3,527,172.43
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	45,039.36	6,416,360.54	6,461,399.90
Deferred outflows of resources			
	1,477,133.00	1,180,608.00	2,657,741.00
Total Assets and Deferred Outflows of Resources	35,113,249.54	9,977,667.82	45,090,917.36
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	119,080.19	31,384.80	150,464.99
Security deposits	0.00	64,331.08	64,331.08
Deposit by borrowers	47,594.79	0.00	47,594.79
Accrued compensated absences	142,796.18	127,479.33	270,275.51
Unearned revenue	56,092.34	21,283.40	77,375.74
Due to fiduciary fund	27,758.69	0.00	27,758.69
Total Payable from unrestricted assets	393,322.19	244,478.61	637,800.80
Payable from restricted assets			
Accounts payable	0.00	1,520,385.71	1,520,385.71
Bonds payable	2,155,000.00	0.00	2,155,000.00
Accrued interest payable	41,304.16	0.00	41,304.16
Loans held in trust	0.00	0.00	0.00
Rebate liability	97,573.16	0.00	97,573.16
Total Payable from restricted assets	2,293,877.32	1,520,385.71	3,814,263.03
Net pension & OPEB liability			
	6,231,315.00	5,034,538.00	11,265,853.00
Total Liabilities	8,918,514.51	6,799,402.32	15,717,916.83
Deferred inflows of resources - pension			
	1,312,281.00	1,112,183.00	2,424,464.00
Net position			
Net Position			
Invested in capital assets, net of related debt	42,859.53	6,665,017.00	6,707,876.53
Restricted	4,719,385.48	0.00	4,719,385.48
Unrestricted	20,120,209.02	(4,598,934.50)	15,521,274.52
Total Net Position	24,882,454.03	2,066,082.50	26,948,536.53
Total Net position	24,882,454.03	2,066,082.50	26,948,536.53
Total liabilities, deferred inflows and net position			
	35,113,249.54	9,977,667.82	45,090,917.36

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 6/1/2025 Through 6/30/2025

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	105,374.62	88,664.20
Loan origination fees/cost, net	(1,280.66)	6,197.13
Rental Income	97,547.91	96,487.00
Interest on investments held by bond trustees	707.39	885.49
Late fees, service fees & return check fees	3,563.09	1,216.20
Interest income on bank deposits	13,988.47	14,312.75
Administrative Fee	5,822.16	3,000.00
Funds received for Fiduciary accounts	454.27	0.00
Other Income	0.00	1,320.00
Total Operating Revenues:	226,177.25	212,082.77
Operating Expenses:		
Interest expense MRB	10,326.04	11,595.83
Salaries	112,436.91	110,139.80
Retirement & medicare contributions	37,332.33	33,388.73
Retiree supplemental, cola & health benefits	22,214.07	20,044.60
Fiduciary Expense	64,043.76	0.00
Depreciation	19,481.44	20,004.59
Contractual services	10,600.25	4,219.91
Professional services	2,684.00	5,702.00
Rent	10,865.52	10,588.52
Other	7,085.69	9,022.65
Employee benefits, other than retirement	18,190.31	12,316.35
Maintenance	(2,596.72)	5,275.77
Bond trustee fees	1,226.00	1,226.00
Directors' fees	250.00	0.00
Total Operating Expenses:	314,139.60	243,524.75
Change in net position	(87,962.35)	(31,441.98)
Total net position at beginning of month	27,036,498.88	26,959,889.09
Net position at end of year	26,948,536.53	26,928,447.11

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 6/1/2025 Through 6/30/2025

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	105,374.62	0.00	105,374.62
Loan origination fees/cost, net	(1,280.66)	0.00	(1,280.66)
Rental Income	0.00	97,547.91	97,547.91
Interest on investments held by bond trustees	707.39	0.00	707.39
Late fees, service fees & return check fees	3,093.09	470.00	3,563.09
Interest income on bank deposits	10,449.39	3,539.08	13,988.47
Administrative Fee	5,822.16	0.00	5,822.16
Funds received for fiduciary accounts	454.27	0.00	454.27
Other income	0.00	0.00	0.00
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	124,620.26	101,556.99	226,177.25
Operating Expenses:			
Interest expense MRB	10,326.04	0.00	10,326.04
Salaries	63,257.52	49,179.39	112,436.91
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	22,344.24	14,988.09	37,332.33
Retiree supplemental, cola & health benefits	10,767.39	11,446.68	22,214.07
Fiduciary Expense	64,043.76	0.00	64,043.76
Depreciation	620.73	18,860.71	19,481.44
Contractual services	8,945.57	1,654.68	10,600.25
Professional services	2,100.00	584.00	2,684.00
Rent	10,865.52	0.00	10,865.52
Other	963.43	6,122.26	7,085.69
Employee benefits, other than retirement	9,861.27	8,329.04	18,190.31
Maintenance	0.00	(2,596.72)	(2,596.72)
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	250.00	0.00	250.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	205,571.47	108,568.13	314,139.60
Change in net position	(80,951.21)	(7,011.14)	(87,962.35)
Total net position at beginning of year	24,963,405.24	2,073,093.64	27,036,498.88
Total net position of end of year	24,882,454.03	2,066,082.50	26,948,536.53

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2024 Through 6/30/2025

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	858,383.79	859,007.97
Loan origination fees/cost, net	(6,748.76)	25,093.63
Rental Income	903,214.22	879,647.00
Interest on investments held by bond trustees	1,146.32	(77,084.32)
Late fees, service fees & return check fees	22,795.31	16,730.19
Interest income on bank deposits	140,249.75	151,352.25
Administrative Fee	40,635.42	50,759.41
Funds received for fiduciary accounts	750,454.27	554.00
Other income	45,409.43	19,890.80
Gain/(loss) on sale of assets	62,918.39	0.00
Total Operating Revenues:	<u>2,818,458.14</u>	<u>1,925,950.93</u>
Operating Expenses:		
Interest expense MRB	96,168.74	107,477.07
Salaries	1,128,052.92	1,072,017.81
Retirement & Medicare Contributions	348,539.35	319,245.57
Retiree supplemental, cola & health benefits	199,372.22	170,001.88
Fiduciary Expense	443,182.13	159,663.98
Depreciation	165,916.26	178,266.62
Contractual services	51,058.30	56,515.52
Professional services	54,646.40	40,464.65
Rent	97,789.68	95,296.68
Other	47,166.05	46,600.63
Employee benefits, other than retirement	172,615.83	120,909.81
Maintenance	31,973.23	28,963.73
Bond trustee fees	12,634.00	12,457.00
Directors' fees	1,900.00	450.00
Total Operating Expenses:	<u>2,851,015.11</u>	<u>2,408,330.95</u>
Change in net position	(32,556.97)	(482,380.02)
Total net position at beginning of year	26,981,093.50	27,410,827.13
Total net position of end of year	<u><u>26,948,536.53</u></u>	<u><u>26,928,447.11</u></u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2024 Through 6/30/2025

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Operating Revenues:			
Interest on loans receivable	858,383.79	0.00	858,383.79
Loan origination fees/cost, net	(6,748.76)	0.00	(6,748.76)
Rental Income	0.00	903,214.22	903,214.22
Interest on investments held by bond trustees	1,146.32	0.00	1,146.32
Late fees, service fees & return check fees	17,865.31	4,930.00	22,795.31
Interest income on bank deposits	103,514.67	36,735.08	140,249.75
Administrative Fee	40,635.42	0.00	40,635.42
Funds received for fiduciary accounts	750,454.27	0.00	750,454.27
Other income	44,470.35	939.08	45,409.43
Gain/(loss) on sale of assets	62,918.39	0.00	62,918.39
Total Operating Revenues:	<u>1,872,639.76</u>	<u>945,818.38</u>	<u>2,818,458.14</u>
Operating Expenses:			
Interest expense MRB	96,168.74	0.00	96,168.74
Salaries	652,660.28	475,392.64	1,128,052.92
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	206,723.56	141,815.79	348,539.35
Retiree supplemental, cola & health benefits	96,352.10	103,020.12	199,372.22
Fiduciary Expense	443,182.13	0.00	443,182.13
Depreciation	5,586.57	160,329.69	165,916.26
Contractual services	35,820.73	15,237.57	51,058.30
Professional services	35,067.00	19,579.40	54,646.40
Rent	97,789.68	0.00	97,789.68
Other	14,457.36	32,708.69	47,166.05
Employee benefits, other than retirement	92,931.79	79,684.04	172,615.83
Maintenance	0.00	31,973.23	31,973.23
Bond trustee fees	12,634.00	0.00	12,634.00
Directors' fees	1,900.00	0.00	1,900.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	<u>1,791,273.94</u>	<u>1,059,741.17</u>	<u>2,851,015.11</u>
Change in net position	81,365.82	(113,922.79)	(32,556.97)
Total net position at beginning of year	24,801,088.21	2,180,005.29	26,981,093.50
Total net position of end of year	<u><u>24,882,454.03</u></u>	<u><u>2,066,082.50</u></u>	<u><u>26,948,536.53</u></u>

Guam Housing Corporation
Budget vs Actual
From 10/1/2024 Through 6/30/2025

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Favorable/ (Unfavorable)	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,155,555.00	866,666.25	858,383.79	(8,282.46)	(0.9500%)	297,171.21
Rental Income	1,127,138.00	845,353.44	903,214.22	57,860.78	6.8400%	223,923.78
Interest on investments held by bond trustees	0.00	0.00	1,146.32	1,146.32	0.0000%	(1,146.32)
Loan origination fees	87,706.00	65,779.47	4,630.00	(61,149.47)	(92.9600%)	83,076.00
Funds received for Fiduciary Accounts & Administrative Fee	110,000.00	82,499.94	791,089.69	708,589.75	858.8900%	(681,089.69)
Late fees, service fees & return check fees	19,150.00	14,362.47	22,795.31	8,432.84	58.7100%	(3,645.31)
Total Operating Revenues:	<u>2,499,549.00</u>	<u>1,874,661.57</u>	<u>2,581,259.33</u>	<u>706,597.76</u>	<u>37.6920%</u>	<u>(81,710.33)</u>
Operating Expenses:						
Interest expense MRB	127,000.00	95,249.97	96,168.74	(918.77)	0.9600%	30,831.26
Salaries	1,594,342.00	1,195,756.56	1,128,052.92	67,703.64	(5.6600%)	466,289.08
Bad debts and provision for loan losses	65,000.00	48,749.94	0.00	48,749.94	(100.0000%)	65,000.00
Retirement contributions	538,811.00	404,108.37	351,601.82	52,506.55	(12.9900%)	187,209.18
Retiree supplemental, cola & health benefits	308,675.00	231,506.28	199,372.22	32,134.06	(13.8800%)	109,302.78
First Time Homeowner's Assistance Program	101,300.00	75,974.94	443,182.13	(367,207.19)	483.3200%	(341,882.13)
Depreciation	302,792.00	227,093.94	165,916.26	61,177.68	(26.9300%)	136,875.74
Contractual services	212,264.00	159,197.94	51,058.30	108,139.64	(67.9200%)	161,205.70
Professional services	129,400.00	97,050.06	54,646.40	42,403.66	(43.6900%)	74,753.60
Rent	161,024.00	120,768.03	97,789.68	22,978.35	(19.0200%)	63,234.32
Other	133,570.00	100,177.47	47,166.05	53,011.42	(52.9100%)	86,403.95
Loan origination costs	18,000.00	13,500.00	11,378.76	2,121.24	(15.7100%)	6,621.24
Employee benefits, other than retirement	204,280.00	153,210.15	169,553.36	(16,343.21)	10.6600%	34,726.64
Maintenance	130,300.00	97,724.88	31,973.23	65,751.65	(67.2800%)	98,326.77
Bond trustee fees	18,100.00	13,574.97	12,634.00	940.97	(6.9300%)	5,466.00
Directors' fees	4,200.00	3,150.00	1,900.00	1,250.00	(39.6800%)	2,300.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses:	<u>4,049,058.00</u>	<u>3,036,793.50</u>	<u>2,862,393.87</u>	<u>174,399.63</u>	<u>(5.7429%)</u>	<u>1,186,664.13</u>
Non-operating Revenue (Expenses)						
Interest income on bank deposits	117,988.00	88,490.97	140,249.75	51,758.78	58.4900%	(22,261.75)
Gain/(loss) on sale of assets	0.00	0.00	62,918.39	62,918.39	0.0000%	(62,918.39)
Other income	1,432,200.00	1,074,150.00	45,409.43	(1,028,740.57)	(95.7700%)	1,386,790.57
Total Non-operating Revenue (Expenses)	<u>1,550,188.00</u>	<u>1,162,640.97</u>	<u>248,577.57</u>	<u>(914,063.40)</u>	<u>(78.6196%)</u>	<u>1,301,610.43</u>
Change in net position	<u>679.00</u>	<u>509.04</u>	<u>(32,556.97)</u>	<u>(33,066.01)</u>	<u>(6495.7497%)</u>	<u>33,235.97</u>

Guam Housing Corporation
Statement of Cash Flows
As of 6/30/2025

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Cash Flows from Operating Activities			
Net Gain (Loss)	81,365.82	(113,922.79)	(32,556.97)
Depreciation less disposal of assets	3,194.57	160,329.69	163,524.26
(Increase) decrease in accrued interest and others	17,890.58	5,657.53	23,548.11
(Increase) decrease in prepaid expenses and others	(30,350.03)	(42,371.70)	(72,721.73)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	(13,565.07)	(121,863.91)	(135,428.98)
Increase (decrease) in deposits by borrowers	(1,619.40)	9,712.50	8,093.10
Increase (decrease) in loans held in trust	0.00	0.00	0.00
Total Cash Flows from Operating Activities	<u>56,916.47</u>	<u>(102,458.68)</u>	<u>(45,542.21)</u>
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	857,080.67	0.00	857,080.67
Net (increase) decrease in other receivables	(60,287.99)	(1,532,212.63)	(1,592,500.62)
(Cost) sale of foreclosed houses	(139,239.33)	0.00	(139,239.33)
(Purchase) disposal of property and equipment	(9,031.10)	87,870.20	78,839.10
(Purchase) sale of investment securities	2,172.58	0.00	2,172.58
Total Cash Flows from Investing Activities	<u>650,694.83</u>	<u>(1,444,342.43)</u>	<u>(793,647.60)</u>
Cash Flows from Financing Activities			
Repayment of bonds payable	(135,000.00)	0.00	(135,000.00)
Accrued interest on bonds payable	30,331.24	0.00	30,331.24
Accrued rebate liability	4,906.91	0.00	4,906.91
Total Cash Flows from Financing Activities	<u>(99,761.85)</u>	<u>0.00</u>	<u>(99,761.85)</u>
Net increase (decrease) in cash	607,849.45	(1,546,801.11)	(938,951.66)
Cash at beginning of year	7,660,256.90	3,409,195.17	11,069,452.07
Cash at end of year	<u><u>8,268,106.35</u></u>	<u><u>1,862,394.06</u></u>	<u><u>10,130,500.41</u></u>

Guam Housing Corporation
Statement of Fiduciary Net Position
As of 6/30/2025

	Current Year	Prior Year
Assets		
Cash & Receivable		
Cash	111,308.43	165,176.38
Loan receivable	0.00	0.00
Investments	322,000.00	304,000.00
AR due from fiduciary	27,758.69	24,275.47
Accrued interest receivable	0.00	0.00
Total Cash & Receivable	461,067.12	493,451.85
Total Assets	461,067.12	493,451.85
Liabilities		
Payable		
Accounts payable	0.00	0.00
Trust fund	0.00	0.00
Due to fiduciary fund	0.00	0.00
Total Payable	0.00	0.00
Total Liabilities	0.00	0.00
Net position		
Restricted for lending activities	461,067.12	493,451.85
Total Net position	461,067.12	493,451.85
Total liabilities and net position	461,067.12	493,451.85

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 6/1/2025 Through 6/30/2025

	Current Period Actual	Prior Year Current Period Actual
	<u> </u>	<u> </u>
Additions		
Deposit by borrowers	27,762.64	24,282.86
Total Additions	<u>27,762.64</u>	<u>24,282.86</u>
Deductions		
Tax & insurance premiums paid	22,998.44	6,253.55
Total Deductions	<u>22,998.44</u>	<u>6,253.55</u>
Change in net position	4,764.20	18,029.31
Beginning balance of fiduciary net position	456,302.92	475,422.54
	<u> </u>	<u> </u>
Ending balance of fiduciary net position	<u><u>461,067.12</u></u>	<u><u>493,451.85</u></u>

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 10/1/2024 Through 6/30/2025

	Current Year Actual	Prior Year Actual
Additions		
Deposit by borrowers	236,857.84	263,250.04
Interest Income	0.00	0.00
Miscellaneous	0.00	0.00
Total Additions	236,857.84	263,250.04
Deductions		
Tax & insurance premiums paid	272,359.13	240,026.06
Administrative expense	0.00	0.00
Miscellaneous	0.00	0.00
Total Deductions	272,359.13	240,026.06
Change in net position	(35,501.29)	23,223.98
Beginning balance of fiduciary net position	496,568.41	470,227.87
Ending balance of fiduciary net position	461,067.12	493,451.85

Guam Housing Corporation
Other Real Estate Owned Summary Report
as of June 30, 2025

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
1 Munoz, Jose C. & Diana S.		10102691	28-Feb-25	Lot No. 2-1 Block No. 5 Tract No. 1021, Muni-	39,841.29		-	39,841.29	-	80,162.00
1 Alokoa, Betwin C. & Merleen S.		11702989	9-Jun-25	Lot No. 36 Tract 2913, Increment II, Yona	201,479.65			201,479.65	-	463,300.00
2 Total					241,320.94	-	-	241,320.94	-	543,462.00

OREO Disposals FY'2025

Borrower	GHC Co-Borrower	Cash Receipt Number	Date Sold	Property Location	Sales Price	Selling / Other Cost	Net Proceeds	OREO Asset	(Loss)/Gain on Sale
1 Babauta, Joseph A.		27352	1/6/2025	Lot No. 241-5-1, Municipality of Santa Rita	165,000.00	-	165,000.00	102,081.61	62,918.39
1 Total					165,000.00	-	165,000.00	102,081.61	62,918.39

Jun-24 Jun-25

of units (inventory)

Lada	114	115
As-Atdas	24	24
Sagan Linahyan	10	10
Total units on hand	148	149

of vacant units at EOM

Lada	26	33
As-Atdas	19	18
Sagan Linahyan	2	1
Total vacant units	47	52

of Homeless/Emergency Housing

Lada	0	1
As-Atdas	0	0
Sagan Linayan	0	0
Total Homeless	0	1

Vacancy rate based on EOM

32% 35%

Delinquency rate

6.11% 4.84%

of units for major repairs

Lada/Sagan (STAFF) (minor repairs)	2	5
Lada (CONTRACTOR)	19	24
As-Atdas (CONTRACTOR)	19	19
As-Atdas (STAFF)	0	0
Sagan Linayan (CONTRACTOR)	3	2
Subtotal Staff (minor)	2	5

Jun-24	Jun-25
--------	--------

Subtotal Contractor (major)

Total units for major/minor repair

41	45
43	50

Waiting list

1 Bedroom
2 Bedroom
3 Bedroom
4 Bedroom

Total waiting list

Jun-24	Jun-25
3	0
8	8
4	6
6	4
21	18

Work Orders

carryover not resolved

Lada
As-Atdas
Sagan Linayan

of work orders not resolved

509	589
0	0
1	3
510	592

of work orders requests

Lada
As-Atdas
Sagan Linayan

Total work order requests

31	27
3	0
3	3
37	30

Work Orders

Jun-24	Jun-25
--------	--------

	Jun-24	Jun-25
--	--------	--------

duplicate/canceled

Lada	0	0
As-Atdas	0	0
Sagan Linayan	0	0
# of work orders not resolved	0	0

of work orders closed

	Jun-24	Jun-25
Lada	28	16
As-Atdas	3	0
Sagan Linayan	2	4
GHC Foreclosure(s)	0	0
GHC ITC office/Maint/Admin	0	0

of renovated units completed

Lada	0	0
As-Atdas	0	0
Sagan Linayan	0	0
Total work order closed	33	20
% work orders completed	6%	3%

GUAM HOUSING

Loan Portfolio

	Jun-24	Jun-25
Direct loan	106	105
6% loan	104	102
CAHAT	73	78
DownPayment	10	10
Total loans	293	295

Delinquency rate

	6.96%	9.09%
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	Jun-24	Jun-25
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Loans Approved

	Jun-24	Jun-25
Direct loan	0	
6% loan	0	
CAHAT	1	
Total loans		

FTHAP certificate issued

	Jun-24	Jun-25
FTHAP committed	4	
FTHAP disbursed	3	6

Loans Closed

	Jun-24	Jun-25
Direct loan	1	
6% loan	0	
CAHAT	2	1
Total loans	3	1

of payoff

	Jun-24	Jun-25
Direct loan	0	0
6% loan	0	1
CAHAT	1	0
Down Payment Program	0	0
Total loan payoff	1	1

Availability of funds

	Jun-24	Jun-25
Direct loan	3,904,842	2,456,252
6% Loan	448,666	533,051
CAHAT	183,262	48,035

	Jun-24	Jun-25
Hazard Mitigation	163,225	163,225
FTHAP (Escheated)	1,012	1,450
FTHAP (ARPA)	26,240	0
FTHAP (FY 2025 Supplemental Budget P. L. 37-135)		\$244,897
Total funds available	\$4,727,248	\$3,446,910

LEGAL COUNSEL REPORT

	Jun-24	Jun-25
Legal counsel referred Beg. Bal.		
Direct loan	2	2
6% loan	2	1
CAHAT		
DPCCA		
Total accounts referred	4	3
Loans resolved		
Carryover referrals		
Direct loan		1
6% loan	1	1
CAHAT		
DPCCA		
Total loans resolved		
Pending loans w/legal		
Carryover referrals		
Direct loan	2	1

Jun-24 **Jun-25**

1 0

6% loan

CAHAT

DPCCA

Total pending loans

3 1

Jun-24 **Jun-25**

1

Loans foreclosed

Direct loan

6% loan

CAHAT

Total loans foreclosed

0 1

GUAM HOUSING CORPORATION

FORECLOSURE MATTERS (JGB)

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS/COMMENTS
GHC-077		11002829	Barrigada, Guam	<p>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. 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 has been making month and half payments per month. Daughter needs to submit further documents within two weeks and will do new appraisal and hope to have the refinancing under Daughter and Son's name within a few months.</p>	<p>Principal amount due: \$139,199.62 (As of 9/1/22 – 7 months in arrears)</p> <p>(**Need updated balance)</p>