



GUAM HOUSING CORPORATION

SPECIAL BOARD OF DIRECTORS MEETING

Notice of Publication

The Guam Housing Corporation Board of Directors will hold its Special Meeting on Thursday, September 11, 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: September 11, 2025, at 12:00 P.M., Guam, Port Moresby

Join Zoom Meeting

<https://us02web.zoom.us/j/81604183058?pwd=5ddo9AEsk4iv6OrC7wnLAijEYBhi62.1>

Meeting ID: 816 0418 3058

Passcode: 977771

AGENDA

- I. Call to Order
- II. Roll Call
- III. Approval of Minutes:
 - A. July 31, 2025, Regular Board Meeting
- IV. President's Report for July 2025
- V. Legal Report for July 2025
- VI. Old Business
- VII. New Business
 - A. Fiscal Year 2026 Budget
- 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, July 31, 2025</p> <p>Commenced: 12:08 p.m. Roll call / quorum present: Quorum exists Adjourned: 12:42 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		
	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <p><u>Directors present:</u></p> <p>All Present at the time Quorum established;</p> <p>Francisco A. Florig, Chairman (in person) Lillian O. Guerrero, Director (via Zoom) Romeo “Romy” Angel, Director (via Zoom) Gustavo A. Morales, Director (in person)</p> <p><u>Legal Counsel:</u> Jacques G. Bronze, Esq. (in person)</p> <p><u>Members of the Public:</u></p> <p>None</p> </td> <td style="width: 50%; vertical-align: top;"> <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 Assistant (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> </td> </tr> </table>	<p><u>Directors present:</u></p> <p>All Present at the time Quorum established;</p> <p>Francisco A. Florig, Chairman (in person) Lillian O. Guerrero, Director (via Zoom) Romeo “Romy” Angel, Director (via Zoom) Gustavo A. Morales, Director (in person)</p> <p><u>Legal Counsel:</u> Jacques G. Bronze, Esq. (in person)</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 Assistant (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>
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AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I.	Call to Order 12:08 p.m.				
II.	Roll Call Quorum established				
III.	Approval of Minutes: Minutes of the June 27, 2025, Board Meeting reviewed and discussed by the Board.	Motion to approve minutes made by Director Guerrero and seconded by Director Morales, and without any further objections it was approved.	GHC AA	GHC AA	APPROVED
IV.	President’s Report / Remarks: 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		Admin / Maintenance / Rental	Admin / Maintenance / Rental	On-Going

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>				

AGENDA ITEM	DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
	<p>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.</p> <p>Emergency Housing was provided to one (1) family by the Rental Division in June.</p> <p>A total of eleven (11) pre-qualification inquiries were received by the Loan Department with loan amounts ranging from \$99,000 to \$389,500.</p> <p>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.</p> <p>Two (2) loans were pre-approved totaling \$585,000. Zero (0) loans were approved, and one (1) loan closed totaling \$40,000.</p> <p><u>GHC 60th Anniversary</u></p> <p>Considering 60th anniversary of GHC and getting a resolution from the Legislature and Governor.</p>	<p>Upon motion for budget of \$5,000.00 to promote 60th Anniversary of GHC made by Director Guerrero and seconded by Director Morales, and approved without any objections.</p>			

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
V.	Legal Report	<p><u>Status of Foreclosure Cases:</u></p> <p>See, separate Foreclosure Report.</p>		Legal Counsel	Legal Counsel	On-Going/ Pending
VI.	Old Business:	NONE				
VII.	New Business:	NONE				
VIII.	Public Participation	NONE				
IX.	Adjournment		The Board scheduled their next Board meeting for August 27, 2025, at 12:00 p.m. Upon motion duly made by Director Guerrero, and seconded by Director Angel and Morales, and without any objections, the meeting was adjourned at 12:42 p.m.			

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

GUAM HOUSING CORPORATION

By: _____
FRANCISCO FLORIG, Chairman

Date: _____

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

GUAM HOUSING CORPORATION

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

Date: _____



PRESIDENT'S BOARD REPORT July 2025
Board of Directors Regular Meeting
August 27, 2025 – GEDA Conference Room

OVERVIEW

An evaluation of the bid submissions for Phase II of the Lada Gardens Renovation Project was conducted by GHURA on July 9, 2025 with the committee determining the recommendation for award. The recommendation was presented and approved at the GHURA Board of Director's meeting on July 22, 2025. Fortunately, no protests were received and contract awarding can begin. The contract between GHC and Genesis Corporation has been drafted by GHURA and is currently undergoing review by their legal counsel. Once the review is completed it will be forwarded to GHC for review and final approval.

Discussions regarding the use of the Guma As-Atdas property in Yigo for a temporary Simon Sanchez High School are ongoing. A draft MOU between GHC and GDOE has been completed after input and edits from GHC legal counsel. The draft is with GDOE for their review and feedback. The proposed usage continues to be the utilization of 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.

GHC Summer Intern Glenn Eay made a donation on behalf of GHC as part of the Governor's Summer Youth Intern Donation Drive on July 16, 2025. The donations collected from GHC management and staff consisted of a variety of school supplies, including composition notebooks, filler paper, pencils, crayons, glue, and folders as well as a number of hygiene products. We wish Glenn best wishes as he begins his junior year of high school.

In recognition of the 60th Anniversary of the Guam Housing Corporation, a proclamation signing was held at the Adelup Large Conference Room on August 15, 2025 with Lieutenant Governor Joshua Tenorio. Representing GHC at the proclamation were Chairman Florig, Directors Guerrero and Morales, along with GHC Leadership, Management, and Staff. Various activities are planned to commemorate this milestone year for the corporation.

GHC Oversight Chair Vice-Speaker Tony Ada requested a meeting with GHC, the Guam Economic Development Authority (GEDA), the Guam Association of Realtors, the Department of Revenue and Taxation, and Mr. Carlos Camacho to discuss the Mortgage Credit Certificate (MCC) program as it might be applicable to Guam. Present for GHC were President Pangelinan, Manager Camacho, and Special Assistant Kier. Previously in 2022, GHC and GEDA had met to discuss the program where it was decided that GEDA would consult with bond counsel to determine the feasibility of launching an MCC program on Guam. Unfortunately, it was concluded that the Recapture Tax provision and the cap on bank/administrative fees, would be challenging for Guam given our small population size compared to larger US states. Attendees were amenable to revisiting the program. However, the consensus was that

representation from mortgage lending institutions, including Credit Unions and non-FDIC Financial Institutions, was needed as they will play a key role in the program. Vice-Speaker Ada's office will schedule a future meeting to further discuss the program.

A total of eight (8) pre-qualification inquiries were received by the Loan Department with loan amounts ranging from \$204,000 to \$262,000.

The Loan Division had twenty-four (24) prospective loan applications with an average loan amount of \$219,000. Ten (10) applications are for the Direct Loan Program, ten (10) for the 6% Loan Program, three (3) for CAHAT, and one (1) for home improvement. The total required funding is \$5,264,653.

One (1) loan was pre-approved for \$141,000. No loans were approved or closed for July.

ACCOUNTING DIVISION MONTHLY REPORT JULY 2025

Month	FY 2025	FY 2024	Difference	Variance
Revenue	\$ 227,433.86	\$ 241,544.55	\$ (14,110.69)	-5.84%
Expenses	\$ 334,851.64	\$ 266,471.10	\$ 68,380.54	25.66%
Change in net position	\$ (107,417.78)	\$ (24,926.55)	\$ (82,491.23)	-330.94%

Year to date	FY 2025	FY 2024	Difference	Variance
Revenue	\$3,045,892.00	\$2,167,495.48	\$ 878,396.52	40.53%
Expenses	\$3,185,866.75	\$2,674,802.05	\$ 511,064.70	19.11%
Change in net position	\$ (139,974.75)	\$ (507,306.57)	\$ 367,331.82	72.41%

For the month, revenues decreased by 6% compared to the last fiscal year, primarily due to a decrease in rental income, an increase in vacant units (53 and 46 units were vacant at the end of July 2025 and July 2024, respectively), and lower other income as grant funds disbursed in July 2025 and July 2024 were \$10K and \$16K, respectively. Additionally, loan origination fees decreased due to 0 loans closed in July 2025 compared to 3 in July 2024. Year-to-date revenues, however, have increased by 41% compared to the previous year. This increase is primarily attributed to increased interest on investments held by bond trustees following an adjustment in March 2024 to increase the rebate liability from \$10K to \$93K, the receipt of \$750K in funds for the FTHAP as of July 2025 in accordance with the FY 2025 supplemental budget (P.L. 37-135), and a gain of \$63K from the sale of the Santa Rita OREO property in January 2025.

Expenses for the month and year-to-date increased by 26% and 19%, respectively, compared to the previous fiscal year. This increase is primarily due to higher salary costs resulting from increments, increased retirement and Medicare contributions stemming from both higher salaries and an increased government contribution rate, and rising retiree supplemental, COLA, and health benefits due to the addition of one retiree in FY 2025. Furthermore, higher professional services costs resulted from an adjustment made in FY 2024 to reverse estimated legal fees in FY 2023. Employee benefits (excluding retirement), specifically medical insurance, rose by 19% to 41% in FY 2025, depending on the plan. Lastly, there was an increase in fiduciary expense due to the disbursement of 47 grants, along with the administrative expense associated with those disbursements under the funds from the FY 2025 supplemental budget and disbursements for the Safe House at Lada Gardens.

	FY 2025	FY 2024
Delinquency – Housing	10.51%	8.26%
Delinquency – Rental	4.47%	5.26%
Vacancy rate based on rent not charged	28.75%	29.48%

❖ Guam Housing Corporation's Financial Statements and Financial Highlights as of July 31, 2025 are included in the packet.

RENTAL DIVISION MONTHLY REPORT JULY 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	0
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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	8	0	5
3 Bedrooms	0	6	1	8
4 Bedrooms	0	4	0	1

LOAN DIVISION MONTHLY REPORT JULY 2025

PREQUALIFICATION INTERVIEWS

Number of Interviews	8
Average Loan Amount	\$228,170

PROSPECTIVE LOAN APPLICATIONS

Number of Applicants	24
Direct Loan Program	10
6% Loan Program	10
CAHAT	3
Home Improvement	1
Total Required Funding	\$5,264,653

LOAN PRE-APPROVALS

Number of Loans	1
Total Pre-Approved	\$141,000

LOAN APPROVALS

Number of Loans	0
Total Approved	\$0

LOANS CLOSED

Number of Loans	0
Total Amount Closed	\$0

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	4
Total Amount	\$40,000
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	294
Principal	\$24,108,723.15
Paid In Full Loans	1

MORTGAGE LOAN RECEIVABLES

Sixty Days Category	3
Principal Balance	\$611,621.31
Ninety Days Category	3
Principal Balance	\$338,274.15
120 Days and over	2
Principal Balance	\$175,144.64
Referred to Legal	1
Principal Balance	\$128,172.52

ACTION ON DELINQUENT ACCOUNTS 60 DAYS AND OVER

Sixty Days:	
Telephone Calls	10
Letters/Emails Sent	13
Office Visits	3
Field Visits	0
Ninety Days:	
Telephone Calls	9
Letters/Emails Sent	11
Office Visits	0
Field Visits	0

120 Days and Over:	
Telephone Calls	10
Letters/Emails Sent	9
Office Visits	4
Field Visits	0

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. Letter to vacate within 15 days dated July 31, 2025 was given to co-borrower.

APPENDIX

GUAM HOUSING ACCOUNTING

July 2025

Month	FY 2025	FY 2024	Difference	Variance
Revenue	\$ 227,433.86	\$ 241,544.55	\$ (14,110.69)	-5.84%
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	FY 2025	FY 2024
Delinquency – Housing	10.51%	8.26%
Delinquency – Rental	4.47%	5.26%
Vacancy rate based on rent not charged	28.75%	29.48%

- ❖ Guam Housing Corporation’s Financial Statements and Financial Highlights as of July 31, 2025 are included in the packet.

Guam Housing Corporation
Statement of Net Position
As of 7/31/2025

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	5,601,348.74	5,907,787.77
Self-insurance fund	1,059,270.00	1,001,007.51
Loans receivable	22,054,727.04	23,111,768.14
Allowance for loan losses	(500,702.45)	(485,131.82)
Tenant & inter receivable, net	28,510.96	18,014.07
Other receivables	(9,318.69)	1,812.51
Accrued interest receivable	86,634.65	115,425.39
Prepaid expenses and other	103,564.57	92,695.67
Foreclosed assets held for resale	241,320.94	102,081.61
Total Unrestricted Assets	28,665,355.76	29,865,460.85
Restricted Assets		
Cash and cash equivalents	3,504,984.17	4,390,178.51
Investments with trustee	166,577.34	185,342.10
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,053,996.11	1,916,712.00
Receivable from GHURA	1,520,385.71	0.00
Total Restricted Assets	7,245,943.33	6,492,232.61
Capital assets, net		
Depreciable property, plant and equipment	3,513,444.04	3,800,176.30
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,447,671.51	6,734,403.77
Deferred outflows of resources		
	2,657,741.00	2,672,391.00
Total Assets and Deferred Outflows of Resources	45,016,711.60	45,764,488.23
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	170,659.69	311,909.71
Security deposits	62,548.08	62,460.58
Deposit by borrowers	23,481.79	50,114.19
Accrued compensated absences	267,381.94	287,324.96
Unearned revenue	70,231.25	63,933.76
Due to fiduciary fund	26,243.78	37,966.97
Total Payable from unrestricted assets	620,546.53	813,710.17
Payable from restricted assets		
Accounts payable	1,560,525.96	1,588,850.10
Bonds payable	2,155,000.00	2,420,000.00
Accrued interest payable	51,630.20	57,979.15
Loans held in trust	0.00	0.00
Rebate liability	97,573.16	92,666.25
Total Payable from restricted assets	3,864,729.32	4,159,495.50
Net pension & OPEB liability		
	11,265,853.00	10,445,642.00
Total Liabilities	15,751,128.85	15,418,847.67
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	15,413,856.74	14,597,043.66
Total Net Position	26,841,118.75	26,903,520.56
Total Net position	26,841,118.75	26,903,520.56
Total liabilities, deferred inflows and net position		
	45,016,711.60	45,764,488.23

Guam Housing Corporation

Statement of Net Position

As of 7/31/2025

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	4,802,909.49	798,439.25	5,601,348.74
Self-insurance fund	0.00	1,059,270.00	1,059,270.00
Loans receivable	22,054,727.04	0.00	22,054,727.04
Allowance for loan losses	(500,702.45)	0.00	(500,702.45)
Tenant & inter receivable, net	1,132,389.25	(1,103,878.29)	28,510.96
Other receivables	(9,318.69)	0.00	(9,318.69)
Accrued interest receivable	67,284.60	19,350.05	86,634.65
Prepaid expenses and other	21,597.98	81,966.59	103,564.57
Foreclosed assets held for resale	241,320.94	0.00	241,320.94
Total Unrestricted Assets	27,810,208.16	855,147.60	28,665,355.76
Restricted Assets			
Cash and cash equivalents	3,464,843.92	40,140.25	3,504,984.17
Investments with trustee	166,577.34	0.00	166,577.34
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,053,996.11	0.00	2,053,996.11
Receivable from GHURA	0.00	1,520,385.71	1,520,385.71
Total Restricted Assets	5,685,417.37	1,560,525.96	7,245,943.33
Capital assets, net			
Depreciable property, plant and equipment	43,821.94	3,469,622.10	3,513,444.04
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	43,821.94	6,403,849.57	6,447,671.51
Deferred outflows of resources			
	1,477,133.00	1,180,608.00	2,657,741.00
Total Assets and Deferred Outflows of Resources	35,016,580.47	10,000,131.13	45,016,711.60
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	128,052.64	42,607.05	170,659.69
Security deposits	0.00	62,548.08	62,548.08
Deposit by borrowers	23,481.79	0.00	23,481.79
Accrued compensated absences	142,173.80	125,208.14	267,381.94
Unearned revenue	52,464.85	17,766.40	70,231.25
Due to fiduciary fund	26,243.78	0.00	26,243.78
Total Payable from unrestricted assets	372,416.86	248,129.67	620,546.53
Payable from restricted assets			
Accounts payable	0.00	1,560,525.96	1,560,525.96
Bonds payable	2,155,000.00	0.00	2,155,000.00
Accrued interest payable	51,630.20	0.00	51,630.20
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	2,304,203.36	1,560,525.96	3,864,729.32
Net pension & OPEB liability			
	6,231,315.00	5,034,538.00	11,265,853.00
Total Liabilities	8,907,935.22	6,843,193.63	15,751,128.85
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	20,034,119.24	(4,620,262.50)	15,413,856.74
Total Net Position	24,796,364.25	2,044,754.50	26,841,118.75
Total Net position	24,796,364.25	2,044,754.50	26,841,118.75
Total liabilities, deferred inflows and net position			
	35,016,580.47	10,000,131.13	45,016,711.60

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 7/1/2025 Through 7/31/2025

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	96,750.00	93,458.40
Loan origination fees/cost, net	0.00	4,049.13
Rental Income	93,730.00	100,721.00
Interest on investments held by bond trustees	575.09	1,075.71
Late fees, service fees & return check fees	2,844.06	2,928.01
Interest income on bank deposits	14,413.70	17,912.13
Administrative Fee	4,730.95	2,864.80
Funds received for Fiduciary accounts	4,530.31	0.00
Other Income	9,859.75	18,535.37
Total Operating Revenues:	227,433.86	241,544.55
Operating Expenses:		
Interest expense MRB	10,326.04	11,595.83
Salaries	126,180.84	130,236.79
Retirement & medicare contributions	41,343.11	38,496.93
Retiree supplemental, cola & health benefits	22,214.07	19,968.50
Fiduciary Expense	61,900.20	0.00
Depreciation	19,671.83	20,004.59
Contractual services	2,810.77	9,995.78
Professional services	4,222.18	2,381.70
Rent	10,865.52	10,588.52
Other	4,013.75	3,939.47
Employee benefits, other than retirement	20,131.63	14,231.84
Maintenance	9,745.70	3,805.15
Bond trustee fees	1,226.00	1,226.00
Directors' fees	200.00	0.00
Total Operating Expenses:	334,851.64	266,471.10
Change in net position	(107,417.78)	(24,926.55)
Total net position at beginning of month	26,948,536.53	26,928,447.11
Net position at end of year	26,841,118.75	26,903,520.56

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 7/1/2025 Through 7/31/2025

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	96,750.00	0.00	96,750.00
Loan origination fees/cost, net	0.00	0.00	0.00
Rental Income	0.00	93,730.00	93,730.00
Interest on investments held by bond trustees	575.09	0.00	575.09
Late fees, service fees & return check fees	2,564.06	280.00	2,844.06
Interest income on bank deposits	10,807.88	3,605.82	14,413.70
Administrative Fee	4,730.95	0.00	4,730.95
Funds received for fiduciary accounts	4,530.31	0.00	4,530.31
Other income	0.00	9,859.75	9,859.75
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	119,958.29	107,475.57	227,433.86
Operating Expenses:			
Interest expense MRB	10,326.04	0.00	10,326.04
Salaries	76,724.95	49,455.89	126,180.84
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	24,921.47	16,421.64	41,343.11
Retiree supplemental, cola & health benefits	10,767.39	11,446.68	22,214.07
Fiduciary Expense	52,040.45	9,859.75	61,900.20
Depreciation	811.12	18,860.71	19,671.83
Contractual services	1,717.19	1,093.58	2,810.77
Professional services	3,478.18	744.00	4,222.18
Rent	10,865.52	0.00	10,865.52
Other	1,964.78	2,048.97	4,013.75
Employee benefits, other than retirement	11,004.98	9,126.65	20,131.63
Maintenance	0.00	9,745.70	9,745.70
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	200.00	0.00	200.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	206,048.07	128,803.57	334,851.64
Change in net position	(86,089.78)	(21,328.00)	(107,417.78)
Total net position at beginning of year	24,882,454.03	2,066,082.50	26,948,536.53
Total net position of end of year	24,796,364.25	2,044,754.50	26,841,118.75

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2024 Through 7/31/2025

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	955,133.79	952,466.37
Loan origination fees/cost, net	(6,748.76)	29,142.76
Rental Income	996,944.22	980,368.00
Interest on investments held by bond trustees	1,721.41	(76,008.61)
Late fees, service fees & return check fees	25,639.37	19,658.20
Interest income on bank deposits	154,663.45	169,264.38
Administrative Fee	45,366.37	53,624.21
Funds received for fiduciary accounts	754,984.58	554.00
Other income	55,269.18	38,426.17
Gain/(loss) on sale of assets	62,918.39	0.00
Total Operating Revenues:	3,045,892.00	2,167,495.48
Operating Expenses:		
Interest expense MRB	106,494.78	119,072.90
Salaries	1,254,233.76	1,202,254.60
Retirement & Medicare Contributions	389,882.46	357,742.50
Retiree supplemental, cola & health benefits	221,586.29	189,970.38
Fiduciary Expense	505,082.33	159,663.98
Depreciation	185,588.09	198,271.21
Contractual services	53,869.07	66,511.30
Professional services	58,868.58	42,846.35
Rent	108,655.20	105,885.20
Other	51,179.80	50,540.10
Employee benefits, other than retirement	192,747.46	135,141.65
Maintenance	41,718.93	32,768.88
Bond trustee fees	13,860.00	13,683.00
Directors' fees	2,100.00	450.00
Total Operating Expenses:	3,185,866.75	2,674,802.05
Change in net position	(139,974.75)	(507,306.57)
Total net position at beginning of year	26,981,093.50	27,410,827.13
Total net position of end of year	26,841,118.75	26,903,520.56

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2024 Through 7/31/2025

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	955,133.79	0.00	955,133.79
Loan origination fees/cost, net	(6,748.76)	0.00	(6,748.76)
Rental Income	0.00	996,944.22	996,944.22
Interest on investments held by bond trustees	1,721.41	0.00	1,721.41
Late fees, service fees & return check fees	20,429.37	5,210.00	25,639.37
Interest income on bank deposits	114,322.55	40,340.90	154,663.45
Administrative Fee	45,366.37	0.00	45,366.37
Funds received for fiduciary accounts	754,984.58	0.00	754,984.58
Other income	44,470.35	10,798.83	55,269.18
Gain/(loss) on sale of assets	62,918.39	0.00	62,918.39
Total Operating Revenues:	1,992,598.05	1,053,293.95	3,045,892.00
Operating Expenses:			
Interest expense MRB	106,494.78	0.00	106,494.78
Salaries	729,385.23	524,848.53	1,254,233.76
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	231,645.03	158,237.43	389,882.46
Retiree supplemental, cola & health benefits	107,119.49	114,466.80	221,586.29
Fiduciary Expense	495,222.58	9,859.75	505,082.33
Depreciation	6,397.69	179,190.40	185,588.09
Contractual services	37,537.92	16,331.15	53,869.07
Professional services	38,545.18	20,323.40	58,868.58
Rent	108,655.20	0.00	108,655.20
Other	16,422.14	34,757.66	51,179.80
Employee benefits, other than retirement	103,936.77	88,810.69	192,747.46
Maintenance	0.00	41,718.93	41,718.93
Bond trustee fees	13,860.00	0.00	13,860.00
Directors' fees	2,100.00	0.00	2,100.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	1,997,322.01	1,188,544.74	3,185,866.75
Change in net position	(4,723.96)	(135,250.79)	(139,974.75)
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	24,796,364.25	2,044,754.50	26,841,118.75

Guam Housing Corporation
Budget vs Actual
From 10/1/2024 Through 7/31/2025

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Favorable/ (Unfavorable)	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,155,555.00	962,962.50	955,133.79	(7,828.71)	(0.8100%)	200,421.21
Rental Income	1,127,138.00	939,281.60	996,944.22	57,662.62	6.1300%	130,193.78
Interest on investments held by bond trustees	0.00	0.00	1,721.41	1,721.41	0.0000%	(1,721.41)
Loan origination fees	87,706.00	73,088.30	4,630.00	(68,458.30)	(93.6600%)	83,076.00
Funds received for Fiduciary Accounts & Administrative Fee	110,000.00	91,666.60	800,350.95	708,684.35	773.1100%	(690,350.95)
Late fees, service fees & return check fees	19,150.00	15,958.30	25,639.37	9,681.07	60.6600%	(6,489.37)
Total Operating Revenues:	2,499,549.00	2,082,957.30	2,784,419.74	701,462.44	33.6763%	(284,870.74)
Operating Expenses:						
Interest expense MRB	127,000.00	105,833.30	106,494.78	(661.48)	0.6200%	20,505.22
Salaries	1,594,342.00	1,328,618.40	1,254,233.76	74,384.64	(5.5900%)	340,108.24
Bad debts and provision for loan losses	65,000.00	54,166.60	0.00	54,166.60	(100.0000%)	65,000.00
Retirement contributions	538,811.00	449,009.30	393,338.41	55,670.89	(12.3900%)	145,472.59
Retiree supplemental, cola & health benefits	308,675.00	257,229.20	221,586.29	35,642.91	(13.8500%)	87,088.71
First Time Homeowner's Assistance Program	101,300.00	84,416.60	505,082.33	(420,665.73)	498.3200%	(403,782.33)
Depreciation	302,792.00	252,326.60	185,588.09	66,738.51	(26.4400%)	117,203.91
Contractual services	212,264.00	176,886.60	53,869.07	123,017.53	(69.5400%)	158,394.93
Professional services	129,400.00	107,833.40	58,868.58	48,964.82	(45.4000%)	70,531.42
Rent	161,024.00	134,186.70	108,655.20	25,531.50	(19.0200%)	52,368.80
Other	133,570.00	111,308.30	51,179.80	60,128.50	(54.0100%)	82,390.20
Loan origination costs	18,000.00	15,000.00	11,378.76	3,621.24	(24.1400%)	6,621.24
Employee benefits, other than retirement	204,280.00	170,233.50	189,291.51	(19,058.01)	11.1900%	14,988.49
Maintenance	130,300.00	108,583.20	41,718.93	66,864.27	(61.5700%)	88,581.07
Bond trustee fees	18,100.00	15,083.30	13,860.00	1,223.30	(8.1100%)	4,240.00
Directors' fees	4,200.00	3,500.00	2,100.00	1,400.00	(40.0000%)	2,100.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses:	4,049,058.00	3,374,215.00	3,197,245.51	176,969.49	(5.2448%)	851,812.49
Non-operating Revenue (Expenses)						
Interest income on bank deposits	117,988.00	98,323.30	154,663.45	56,340.15	57.3000%	(36,675.45)
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	1,193,500.00	55,269.18	(1,138,230.82)	(95.3600%)	1,376,930.82
Total Non-operating Revenue (Expenses)	1,550,188.00	1,291,823.30	272,851.02	(1,018,972.28)	(78.8786%)	1,277,336.98
Change in net position	679.00	565.60	(139,974.75)	(140,540.35)	(24848.0102%)	140,653.75

Guam Housing Corporation

Statement of Cash Flows

As of 7/31/2025

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Cash Flows from Operating Activities			
Net Gain (Loss)	(4,723.96)	(135,250.79)	(139,974.75)
Depreciation less disposal of assets	4,005.69	179,190.40	183,196.09
(Increase) decrease in accrued interest and others	2,796.71	8,404.62	11,201.33
(Increase) decrease in prepaid expenses and others	(20,125.30)	(23,413.33)	(43,538.63)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	(6,729.91)	(93,679.64)	(100,409.55)
Increase (decrease) in deposits by borrowers	(25,732.40)	4,412.50	(21,319.90)
Increase (decrease) in loans held in trust	0.00	0.00	0.00
Total Cash Flows from Operating Activities	<u>(50,509.17)</u>	<u>(60,336.24)</u>	<u>(110,845.41)</u>
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	933,657.02	0.00	933,657.02
Net (increase) decrease in other receivables	(39,535.39)	(1,532,479.16)	(1,572,014.55)
(Cost) sale of foreclosed houses	(139,239.33)	0.00	(139,239.33)
(Purchase) disposal of property and equipment	(9,031.10)	81,469.73	72,438.63
(Purchase) sale of investment securities	1,590.29	0.00	1,590.29
Total Cash Flows from Investing Activities	<u>747,441.49</u>	<u>(1,451,009.43)</u>	<u>(703,567.94)</u>
Cash Flows from Financing Activities			
Repayment of bonds payable	(135,000.00)	0.00	(135,000.00)
Accrued interest on bonds payable	40,657.28	0.00	40,657.28
Accrued rebate liability	4,906.91	0.00	4,906.91
Total Cash Flows from Financing Activities	<u>(89,435.81)</u>	<u>0.00</u>	<u>(89,435.81)</u>
Net increase (decrease) in cash	607,496.51	(1,511,345.67)	(903,849.16)
Cash at beginning of year	7,660,256.90	3,409,195.17	11,069,452.07
Cash at end of year	<u>8,267,753.41</u>	<u>1,897,849.50</u>	<u>10,165,602.91</u>

Guam Housing Corporation
Statement of Fiduciary Net Position
As of 7/31/2025

	Current Year	Prior Year
Assets		
Cash & Receivable		
Cash	81,897.55	177,555.04
Loan receivable	0.00	0.00
Investments	322,000.00	304,000.00
AR due from fiduciary	26,243.78	35,102.17
Accrued interest receivable	0.00	0.00
Total Cash & Receivable	430,141.33	516,657.21
Total Assets	430,141.33	516,657.21
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		
	430,141.33	516,657.21
Total Net position	430,141.33	516,657.21
Total liabilities and net position	430,141.33	516,657.21

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 7/1/2025 Through 7/31/2025

	<u>Current Period Actual</u>	<u>Prior Year Current Period Actual</u>
Additions		
Deposit by borrowers	26,108.00	34,976.17
Total Additions	<u>26,108.00</u>	<u>34,976.17</u>
Deductions		
Tax & insurance premiums paid	57,033.79	11,770.81
Total Deductions	<u>57,033.79</u>	<u>11,770.81</u>
Change in net position	(30,925.79)	23,205.36
Beginning balance of fiduciary net position	461,067.12	493,451.85
Ending balance of fiduciary net position	<u><u>430,141.33</u></u>	<u><u>516,657.21</u></u>

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 10/1/2024 Through 7/31/2025

	<u>Current Year Actual</u>	<u>Prior Year Actual</u>
Additions		
Deposit by borrowers	262,965.84	298,226.21
Interest Income	0.00	0.00
Miscellaneous	0.00	0.00
Total Additions	<u>262,965.84</u>	<u>298,226.21</u>
Deductions		
Tax & insurance premiums paid	329,392.92	251,796.87
Administrative expense	0.00	0.00
Miscellaneous	0.00	0.00
Total Deductions	<u>329,392.92</u>	<u>251,796.87</u>
Change in net position	(66,427.08)	46,429.34
Beginning balance of fiduciary net position	496,568.41	470,227.87
Ending balance of fiduciary net position	<u><u>430,141.33</u></u>	<u><u>516,657.21</u></u>

Guam Housing Corporation
Other Real Estate Owned Summary Report
as of July 31, 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	114.18	463,300.00
2 Total					241,320.94	-	-	241,320.94	114.18	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

	Jul-24	Jul-25
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of units (inventory)

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

of vacant units at EOM

Lada	24	34
As-Atdas	19	18
Sagan Linahyan	2	1
Total vacant units	45	53

of Homeless/Emergency Housing

Lada	0	0
As-Atdas	0	0
Sagan Linahyan	0	0
Total Homeless	0	0

Vacancy rate based on EOM

30%	36%
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Delinquency rate

5.26%	4.47%
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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 Linahyan (CONTRACTOR)	3	2
Subtotal Staff (minor)	2	5

Subtotal Contractor (major)
Total units for major/minor repair

	Jul-24	Jul-25
	41	45
	43	50

Waiting list

- 1 Bedroom
- 2 Bedroom
- 3 Bedroom
- 4 Bedroom

Total waiting list

	Jul-24	Jul-25
	3	0
	8	10
	4	6
	6	4
	21	20

Work Orders

carryover not resolved

- Lada
- As-Atdas
- Sagan Linayan

of work orders not resolved

	Jul-24	Jul-25
	512	579
	0	1
	2	0
	514	580

of work orders requests

- Lada
- As-Atdas
- Sagan Linayan

Total work order requests

	Jul-24	Jul-25
	30	30
	1	3
	4	1

Work Orders

35 34

	Jul-24	Jul-25

	Jul-24	Jul-25
# duplicate/canceled		
Lada	0	1
As-Atdas	0	0
Sagan Linayan	1	0
# of work orders not resolved	0	0
# of work orders closed		
Lada	11	40
As-Atdas	1	2
Sagan Linayan	4	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	16	46
% work orders completed	3%	135%

GUAM HOUSING

	Jul-24	Jul-25
Loan Portfolio		
Direct loan	107	105
6% loan	104	102
CAHAT	75	77
DownPayment	10	10
Total loans	296	294
Delinquency rate	8.26%	10.51%

Jul-24 **Jul-25**

Loans Approved

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

FTHAP certificate issued

	Jul-24	Jul-25
FTHAP certificate issued	1	2
FTHAP committed	1	2
FTHAP disbursed	3	5

Loans Closed

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

of payoff

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

Availability of funds

	Jul-24	Jul-25
Direct loan	3,369,974	2,972,291
6% Loan	490,073	566,857
CAHAT	194,435	56,735

	Jul-24	Jul-25
Hazard Mitigation	163,225	163,225
FTHAP (Escheated)	1,037	1,530
FTHAP (ARPA)	6,240	0
FTHAP (FY 2025 Supplemental Budget P. L. 37-135)		\$234,735
Total funds available	\$4,224,985	\$3,995,373

LEGAL COUNSEL REPORT

	Jul-24	Jul-25
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Legal counsel referred Beg. Bal.

Direct loan	2	1
6% loan	1	
CAHAT		
DPCCA		
Total accounts referred	3	1

Loans resolved

	Jul-24	Jul-25
Carryover referrals		
Direct loan		
6% loan		
CAHAT		
DPCCA		
Total loans resolved		

Pending loans w/legal

	Jul-24	Jul-25
Carryover referrals		
Direct loan	2	1



	Jul-24	Jul-25
6% loan	1	0
CAHAT		
DPCCA		
Total pending loans	3	1
Loans foreclosed		
Direct loan		
6% loan		
CAHAT		
Total loans foreclosed	0	0

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. 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. Pre-approval letters issued to Borrower's daughter; qualified for \$135,000.00.	Principal amount due: \$139,199.62 (As of 9/1/22 – 7 months in arrears) (**Need updated balance)
GHC-093		11702989	Yona	Matter referred to law office on August 7, 2024, for process of foreclosure. Betwin Alokoa is deceased and an Involuntary Petition for Letters of Administration filed on September 13, 2024. Hearing on Involuntary Petition heard on November 26, 2024, and Petition for Edward C. Han to be appointed as Administrator was granted.	Principal amount due: \$178,588.48

				<p>Order Appointing Administrator and Letters of Administration was approved and issued by Superior Court on January 24, 2025. Demand prepared and mailed on December 18, 2024, and has since expired as of January 22, 2025. Notice of Default was recorded at the Dept. of Land Management on February 3, 2025, and served on Administrator Ed Han and mailed via certified mail, with return receipt, to Mrs. Merleen Alokoa on February 5, 2025. Notice of Default expired on March 7, 2025. Per GHC, co-borrower failed to follow proposed plan or make any attempts to bring account current. Notice of Sale recorded on May 6, 2025, and sale was done on June 9, 2025, at 9:30 a.m at Yona Mayor's Office. Deed Upon Power of Sale and Certificate of Sale was prepared and GHC to record at the Department of Land Management. 15-Day Notice to Vacate the Property was served on Merleen Alokoa on August 1, 2025. GHC did a site visit on August 19, 2025, and advised counsel that tenants are still on premises. Complaint for Ejectment to be prepared and filed with Superior Court.</p>	
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GUAM HOUSING CORPORATION

BUDGET

FISCAL YEAR 2026

Approved and Certified by:

Adopted by the Board of Directors on:
September 11, 2025.

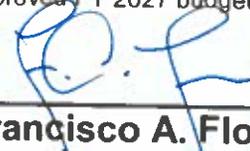
The President is authorized to transfer funds
between categories.

The board authorizes an extension of the
FY 2026 budget, in the absence of an
approved FY 2027 budget by September 30, 2026.



Edith C. Pangelinan
President

Date: 9/11/2025



Francisco A. Florig
Chairman, Board of Directors

Date: 9/11/2025

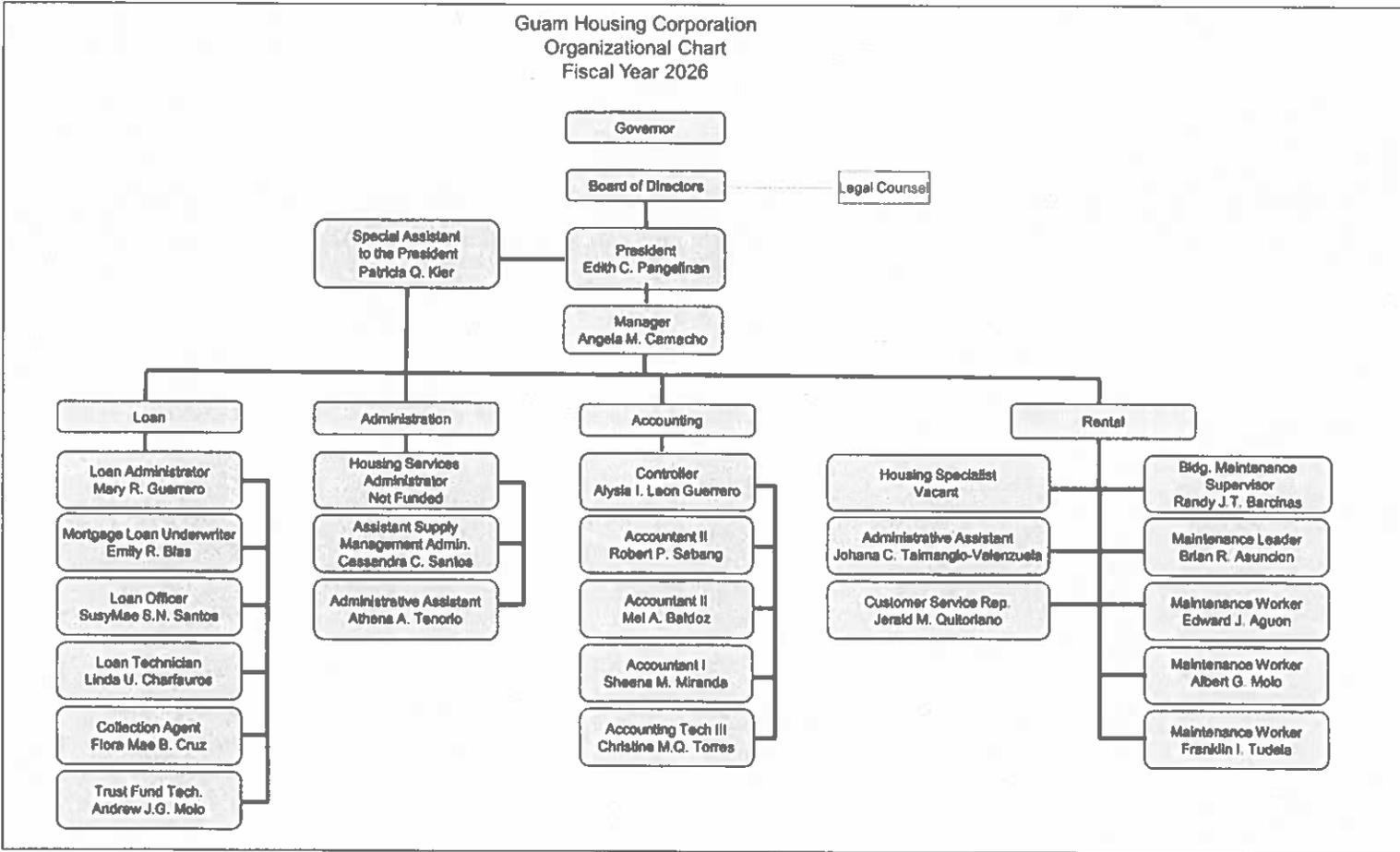
GUAM HOUSING CORPORATION

FY2026 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 2026**



GUAM HOUSING CORPORATION
PROFORMA STATEMENT OF OPERATIONS

	FY2024 ACTUAL AUDITED	FY2025 AUTHORIZED	FY2026 PROPOSED	INCREASE/ DECREASE	%
REVENUE SOURCE					
Interest on Loans	\$1,143,324.18	\$1,155,555.00	\$1,037,400.00	(\$118,155.00)	-10.2250%
Interest - Investment held by bond trustee	-873,702.91	0.00	0.00	\$0.00	#DIV/0!
Interest - Checking & TCD's	\$204,388.28	117,988.00	157,000.00	\$39,012.00	33.0644%
Total Interest Income	1,274,009.55	1,273,543.00	1,194,400.00	(\$79,143.00)	-6.2144%
Less: Cost of Borrowed Funds Notes (FHIB)	0.00	0.00	0.00	\$0.00	
Interest -MRB	141,841.87	127,000.00	111,000.00	(\$16,000.00)	-12.5984%
Total Interest Expense	141,841.87	127,000.00	111,000.00	(\$16,000.00)	-12.5984%
Net Interest Income	1,132,387.66	1,146,543.00	1,083,400.00	(\$63,143.00)	-5.5073%
Loan Fees	50,727.59	87,706.00	83,600.00	(\$24,106.00)	-27.49%
Rents received	1,177,158.06	1,127,138.00	1,107,197.00	(\$19,941.00)	-1.77%
Other - Housing (LF, SF, Rel. Ck...)	26,057.80	18,900.00	58,400.00	\$39,500.00	208.99%
Other- Rental (LF, RC, Former Tenants...)	10,997.65	450.00	1,300.00	\$850.00	188.89%
Increase/(Decrease) of Loan Loss Reserve	(21,484.48)	-65,000.00	-25,000.00	\$40,000.00	-61.54%
Housing Trust Fund - Administrative Fee...	58,824.21	10,000.00	50,000.00	\$40,000.00	400.00%
Funds Received from DOA	412,305.10	100,000.00	0.00	(\$100,000.00)	-100.00%
Reimbursement from the FTHAP	-	0.00	0.00	\$0.00	
Gain/(Loss) on sale of assets	-	0.00	200,000.00	\$200,000.00	
Grant Revenue for Lada Renovations	28,814.29	1,497,000.00	1,400,000.00	(\$97,000.00)	-6.48%
Total Other Income	\$1,739,028.21	\$2,776,194.00	\$2,853,497.00	\$79,303.00	2.86%
Total Revenues less Interest Expense	\$2,871,396.07	\$3,922,737.00	\$3,938,897.00	\$16,160.00	0.41%
Less: Operating Expenses					
Salaries	\$1,437,109.29	\$1,594,342.00	\$1,572,707.00	(\$21,635.00)	-1.36%
Benefits	\$596,287.18	\$743,091.00	833,401.00	\$90,310.00	12.15%
Pension Liability & OPEB Adjustment	-\$182,785.00			\$0.00	
Cola/Suppl/Benefits for retired GHC empl.	\$230,135.68	\$308,675.00	294,834.00	(\$13,841.00)	-4.48%
Bond Trustee Fees	\$16,028.00	\$18,100.00	18,100.00	\$0.00	0.00%
Contractual Services/Amort. Of right-of-use/Int-lease	\$83,073.78	212,264.00	205,322.00	(\$6,942.00)	-3.27%
Other - Housing	\$610,254.55	\$155,700.00	\$548,400.00	\$392,700.00	252.22%
Other - Rental	\$42,308.60	79,170.00	71,950.00	(\$7,220.00)	-9.12%
Professional Services	\$54,571.35	129,400.00	120,400.00	(\$9,000.00)	-6.96%
Loan Origination Expenses	\$21,684.83	18,000.00	18,000.00	\$0.00	0.00%
Travel	\$0.00	\$0.00	\$0.00	\$0.00	
Director's Fees	\$550.00	\$4,200.00	\$4,200.00	\$0.00	0.00%
Rent/Amort. of right-of-use assets/Interest-lease labi	\$127,062.24	\$181,024.00	\$185,156.00	\$4,132.00	2.57%
Maintenance Exp.	\$37,879.31	130,300.00	130,300.00	\$0.00	0.00%
First Time Homeowner program disbursements	\$0.00	0.00	\$0.00	\$0.00	
	\$0.00	0.00	0.00	\$0.00	
Total Operating Expenses	\$3,074,050.81	\$3,554,268.00	\$3,982,770.00	\$428,504.00	12.06%
Net Earnings (Before Depr. & Amort., Bad Debt)	\$ (202,654.74)	\$ 368,471.00	-\$43,873.00	(\$412,344.00)	-111.91%
*Depreciation & Bad Deb Expense	227,078.69	387,792.00	395,531.00	27,739.00	7.54%
NET EARNINGS	\$ (429,733.63)	\$ 755,263.00	(\$439,404.00)	(\$440,083.00)	-64813.40%
Equipment Purchases & Capital Assets - GHC	0.00	5,000.00	0.00	-5,000.00	100.00%
Equipment Purchases & Capital Assets - Rental	64,419.29	3,918,000.00	1,780,000.00	-\$2,138,000.00	-54.57%
DEBT SERVICE (PRINCIPAL):					
MRB	180,000.00	275,000.00	285,000.00	20,000.00	
TOTAL	\$180,000.00	\$275,000.00	\$285,000.00	\$20,000.00	

GUAM HOUSING CORPORATION
 PROJECTED OPERATIONS CASH FLOW STATEMENT
 FISCAL YEAR 2026

CASH INFLOWS

PRINCIPAL =SRF & RF (PAY BACK - \$84,688.95/MO.)	\$	579,324
PRINCIPAL = R5 (PAY BACK - \$42,601.48/MO.)		709,803
INTEREST ON LOANS = SRF & RF (88% COLLECTION)		516,848
INTEREST ON LOANS = R5 (90% COLLECTION)		520,552
SALE OF FORECLOSED PROPERTIES		465,000
RECEIPTS FROM RENTS (Rental Division)		1,107,197
LOAN FEES		63,600
INTEREST ON CASH IN BANKS		157,000
OTHERS		59,700
HOUSING TRUST FUND		50,000
ARP FUNDS		
		\$4,229,024

CASH OUTFLOWS

LOAN DISBURSEMENTS		3,455,169
SALARIES AND BENEFITS		2,700,942
CONTRACTUAL		205,322
OTHERS		938,106
PROFESSIONAL SERVICES		120,400
MRB - Princiapl & Interest		406,000
HOUSING TRUST FUND		
CAPITAL OUTLAYS		1,780,000
		\$9,605,939

NET CASH FLOWS		<u>\$ (5,376,914.83)</u>
-----------------------	--	---------------------------------

GUAM HOUSING CORPORATION
 FY2026 BUDGET
 INTEREST, INTANGIBLE & EXTRAORDINARY ITEMS

	ACTUAL FY 2024	AUTHORIZED FY 2025	REQUEST FY 2026
Cost of Borrowed Funds (Interest)			
MRB	141,641.67	127,000.00	111,000.00
	\$141,641.67	\$127,000.00	\$111,000.00
Depreciation Expense GHC	\$5,969.67	\$7,451.00	\$7,451.00
Depreciation Expense Rental	\$232,310.72	\$295,341.00	\$323,080.00
Total Depreciation	\$238,280.39	\$302,792.00	\$330,531.00
Bad Debts/Loss on Impaired Assets GHC	\$0.00	\$30,000.00	\$30,000.00
Adj. to loan loss reserve (Increases)	\$21,454.49	\$65,000.00	\$25,000.00
Bad Debt Rental/Adj. to allowance for losses	-\$11,201.50	\$35,000.00	\$35,000.00
Total Bad Debt	\$10,252.99	\$130,000.00	\$90,000.00
Loan Orig Fee	\$21,584.83	\$18,000.00	\$18,000.00
Total	\$270,118.21	\$450,792.00	\$438,531.00

PERSONNEL SALARIES AND BENEFITS

ALL DIVISIONS	FY 2024 (Actual)	FY 2025 (Auth.)	FISCAL YEAR 2026	
			INCREASE DECREASE	AMOUNT REQUESTED
EXECUTIVE/ADMINISTRATION DIVISION	\$270,458.84	\$357,748.00	-45,065.00	\$312,683.00
ACCOUNTING DIVISION	\$245,740.39	\$354,696.00	9,882.00	\$364,578.00
LOAN DIVISION	\$340,197.14	\$363,654.00	11,985.00	\$375,639.00
RENTAL DIVISION	\$580,712.92	\$495,588.00	-16,476.00	\$479,112.00
OVERTIME SALARIES	\$0.00	\$0.00	30,880.00	\$30,880.00
Deferred due to Loan Origination	-	-\$18,000.00	0.00	-\$18,000.00
Sick Leave earned		\$21,360.00	\$38,588.00	\$59,946.00
Annual Leave earned		\$0.00	\$153,205.00	\$153,205.00
Less sick leave projected to be taken		\$0.00	-\$53,951.00	-\$53,951.00
Less annual leave projected to be taken		\$0.00	-\$137,885.00	-\$137,885.00
Merit & Promotions	\$0.00	\$19,296.00	-\$12,796.00	\$6,500.00
SALARIES (INCLUDING OVERTIME)	\$1,437,109.29	\$1,594,342.00	-\$21,635.00	\$1,572,707.00
PERSONNEL BENEFITS:				
<i>Retirement (32.35%) plus medicare</i>				
EXECUTIVE/ADMINISTRATION DIVISION	\$83,140.50	\$ 115,731.00	\$ (6,917.00)	\$ 108,814.00
ACCOUNTING DIVISION	\$74,592.78	115,454.00	11,419.00	126,873.00
LOAN DIVISION	\$104,042.59	117,642.00	13,081.00	130,723.00
RENTAL DIVISION	\$170,346.80	\$160,323.00	6,408.00	166,731.00
Adjustment due to GASB68, GASB73 & GASB7	(182,795.00)		-	
	\$ 249,327.67	\$ 509,150.00	\$ 23,991.00	\$ 533,141.00
D & D PREMIUM (DC RET. PLAN)	4,070.03	6,591.00	507.00	7,098.00
Health Insurance	149,265.52	187,500.00	66,900.00	254,400.00
Dental Insurance	7,055.69	11,500.00	(460.00)	11,040.00
Medicare		23,070.00	(408.00)	22,662.00
Life Insurance	3,773.27	5,280.00	(220.00)	5,060.00
TOTAL PERSONNEL BENEFITS	\$ 413,492.18	\$ 743,091.00	\$ 90,310.00	\$ 833,401.00
TOTAL Active Employees	\$ 1,850,601.47	\$ 2,337,433.00	\$ 68,675.00	\$ 2,406,108.00
Cola & supplemental for retired GHC employees	\$ 72,513.04	\$ 79,914.00	\$ (4,800.00)	\$ 75,114.00
Medical, Dental & Life Insurance for Retired Employees	157,622.64	228,761.00	(9,041.00)	219,720.00
Total Retired Employees Expense	\$ 230,135.68	\$ 308,675.00	\$ (13,841.00)	\$ 294,834.00

SUMMARY OF DIVISIONS

Item No.	Pos. No.	Compensation Title and Employee's Name	PERSONNEL SERVICES SALARIES						PERSONNEL BENEFITS								
			Proposed 2026		Actual FY 2025		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											
5		EXECUTIVE/ADMINISTRATION		\$312,683.00		\$302,830.00		\$9,853.00	\$0.00	\$312,683.00	\$108,814.00	\$1,521.00	\$42,400.00	\$1,840.00	\$4,534.00	\$880.00	\$472,872.00
6		ACCOUNTING DIVISION		364,578.00		354,896.00		9,882.00	0.00	364,578.00	\$126,873.00	1,521.00	53,000.00	2,300.00	5,286.00	1,100.00	554,658.00
6		LOAN DIVISION		375,639.00		363,854.00		11,985.00	0.00	375,639.00	\$130,723.00	1,521.00	63,800.00	2,760.00	5,447.00	1,320.00	581,010.00
9		RENTAL DIVISION		479,112.00		489,604.00		9,508.00	0.00	479,112.00	\$166,731.00	2,535.00	95,400.00	4,140.00	7,395.00	1,760.00	757,073.00
25				1,532,012.00		1,490,784.00		41,228.00	0.00	1,532,012.00	533,141.00	7,098.00	254,400.00	11,040.00	22,662.00	5,060.00	2,365,413.00

**GUAM HOUSING CORPORATION
FY 2026**

EXECUTIVE OFFICE

Item No.	Pos. No.	Compensation Title and Employee's Name	PERSONNEL SERVICES SALARIES							PERSONNEL BENEFITS								
			Proposed 2026		Actual FY 2025		Increment Date	Amount	Promotion	Total	Retirement	D & D Premium	Health Ins.	Dental Ins.	Medicare Tax	Life Ins.	Total	
			Range & Step	Budgeted Salary	Grade & Step	Salary												
Executive Office/Administration Division																		
1	1000	President Edith C. Pangelinan	UNCLASS	ET-11	\$107,909.00	ET-10	\$104,591.00	01-Feb-26	\$3,318.00	\$0.00	\$107,909.00	\$37,552.00	\$507.00	\$10,600.00	\$460.00	\$1,585.00	\$220.00	158,813.00
2	1002	Special Assistant Patricia M.Q. Kier	UNCLASS	O-12	\$88,956.00	O-11	\$86,219.00	30-Apr-26	\$2,737.00	\$0.00	\$88,956.00	\$30,957.00	\$507.00	\$10,600.00	\$460.00	\$1,290.00	\$220.00	132,980.00
3	1005	Housing Services Administrator Position not funded.	CLASS			P												0.00
4	2300	Assistant Supply Mgmt Cassandra C. Santos	CLASS	M-13	\$74,977.00	M-12	\$72,671.00	14-Jul-26	\$2,306.00	\$0.00	\$74,977.00	\$26,092.00	\$0.00	\$10,600.00	\$460.00	\$1,087.00	\$220.00	113,436.00
5	1004	Administrative Assistant Athena Tenorio	CLASS	J-03	\$40,841.00	J-02	\$39,349.00	20-May-26	\$1,492.00	\$0.00	\$40,841.00	\$14,213.00	\$507.00	\$10,600.00	\$460.00	\$592.00	\$220.00	67,433.00
					\$312,683.00	\$302,830.00		\$9,853.00	\$0.00	\$312,683.00	\$108,814.00	\$1,521.00	\$42,400.00	\$1,840.00	\$4,534.00	\$880.00	\$477,672.00	

ACCOUNTING DIVISION

Item No.	Pos. No.	Compensation Title and Employee's Name	PERSONNEL SERVICES SALARIES							PERSONNEL BENEFITS								
			Proposed 2026		Actual FY 2025		Increment Date	Amount	Promotion	Total	Retirement	D & D Premium	Health Ins.	Dental Ins.	Medicare Tax	Life Ins.	Total	
			Range & Step	Budgeted Salary	Grade & Step	Salary												
Accounting Division																		
1	4000	Controller Alysia I. Leon Guerrero	UNCLASS	S-11	\$122,468.00	S-10	\$118,700.00	27-Nov-25	\$3,768.00	\$0.00	\$122,468.00	\$42,618.00	\$0.00	\$10,600.00	\$460.00	\$1,776.00	\$220.00	178,140.00
2	4101	Accountant II Robert Sabang	CLASS	M-13	\$74,977.00	M-12	\$72,671.00	01-Apr-26	\$2,306.00	\$0.00	\$74,977.00	\$26,092.00	\$507.00	\$10,600.00	\$460.00	\$1,087.00	\$220.00	113,943.00
3	4201	Accountant II Mel A. Baldoz	CLASS	M-04	\$55,601.00	M-03	\$53,571.00	06-Nov-25	\$2,030.00	\$0.00	\$55,601.00	\$19,349.00	\$507.00	\$10,600.00	\$460.00	\$808.00	\$220.00	67,543.00
4	5001	Accountant I Shena M. Miranda	CLASS	L-03	\$48,758.00	L-02	\$46,978.00	22-Jan-26	\$1,780.00	\$0.00	\$48,758.00	\$16,968.00	\$507.00	\$10,600.00	\$460.00	\$707.00	\$220.00	78,220.00
5	4300	Accounting Tech III Christine M.Q. Torres	CLASS	J-16	\$62,778.00	J-16	\$62,778.00	01-Feb-27		\$0.00	\$62,778.00	\$21,846.00	\$0.00	\$10,600.00	\$460.00	\$910.00	\$220.00	98,812.00
					\$364,578.00	\$354,696.00		\$9,882.00	\$0.00	\$364,578.00	\$126,873.00	\$1,521.00	\$53,000.00	\$2,300.00	\$5,288.00	\$1,100.00	\$54,658.00	

LOAN DIVISION

Item No.	Pos. No.	Compensation Title and Employee's Name	Class	PERSONNEL SERVICES SALARIES										PERSONNEL BENEFITS				
				Proposed 2026		Actual FY 2025		Increment Date	Promotion Amount	Promotion Total	Retirement	D & D Premium	Health Ins	Dental Ins	Medicare Tax	Life Ins	Total	
				Range & Step	Budgeted Salary	Grade & Step	Salary											
Loan Division																		
1	6000	Loan Administrator Mary R. Guerrero	CLASS	P-18	\$119,315.00	P-17	\$115,645.00	03-Aug-26	\$3,670.00	\$0.00	\$119,315.00	\$41,522.00	\$0.00	\$10,800.00	\$460.00	\$1,730.00	\$220.00	173,847.00
2	6102	Mortgage Loan Underwriter Emily B Flores	CLASS	M-13	\$74,977.00	M-12	\$72,671.00	01-Oct-25	\$2,306.00	\$0.00	\$74,977.00	\$26,092.00	\$0.00	\$10,800.00	\$460.00	\$1,087.00	\$220.00	113,436.00
3	8100	Loan Officer SusyMae S.N. Santos	CLASS	K-10	\$56,795.00	K-09	\$55,049.00	17-Feb-26	\$1,746.00	\$0.00	\$56,795.00	\$19,765.00	\$0.00	\$10,800.00	\$460.00	\$824.00	\$220.00	88,664.00
4	8101	Loan Officer Vacant	CLASS	K-01	\$0.00	K-01	\$0.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00
4	8150	Loan Technician Linda U. Charfauros	CLASS	I-11	\$49,412.00	I-10	\$47,891.00	28-Feb-26	\$1,521.00	\$0.00	\$49,412.00	\$17,195.00	\$507.00	\$10,800.00	\$460.00	\$716.00	\$220.00	79,110.00
5	6200	Collection Agent Flora Mae B. Cruz	CLASS	H-04	\$36,173.00	H-03	\$34,853.00	24-Jan-26	\$1,320.00	\$0.00	\$36,173.00	\$12,588.00	\$507.00	\$10,800.00	\$460.00	\$525.00	\$220.00	61,073.00
	6200	Collection Agent Unfunded	CLASS							\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00
8	8500	Trust Fund Tech Andrew Molo	CLASS	H-06	\$38,967.00	H-05	\$37,545.00	30-Aug-26	\$1,422.00	\$0.00	\$38,967.00	\$13,561.00	\$507.00	\$10,800.00	\$460.00	\$565.00	\$220.00	64,880.00
					\$375,839.00	\$363,854.00			\$11,985.00	\$0.00	\$375,839.00	\$130,723.00	\$1,521.00	\$63,600.00	\$2,760.00	\$5,447.00	\$1,320.00	\$81,010.00

RENTAL DIVISION

Item No.	Pos. No.	Compensation Title and Employee's Name	Class	PERSONNEL SERVICES SALARIES										PERSONNEL BENEFITS				
				Proposed 2026		Actual FY 2025		Increment Date	Promotion Amount	Promotion Total	Retirement	D & D Premium	Health Ins	Dental Ins	Medicare Tax	Life Ins	Total	
				Range & Step	Budgeted Salary	Grade & Step	Salary											
Rental Division																		
1	1001	Manager Angela M. Camacho	UNCLASS	ES-11	\$100,381.00	ES-11	\$100,381.00	15-Jan-27		\$0.00	\$100,381.00	\$34,933.00	\$507.00	\$10,800.00	\$480.00	\$1,456.00	\$220.00	148,557.00
2	8000	Housing Assistant Vacant	CLASS	L-02	\$46,978.00	L-01	\$45,262.00	31-Aug-25	\$1,716.00	\$0.00	\$46,978.00	\$16,348.00	\$507.00	\$10,800.00	\$460.00	\$681.00	\$220.00	75,794.00
3	2406	Administrative Assistant Johana C. Taimanglo-Valenzuela	CLASS	J-03	\$40,841.00	J-02	\$39,349.00	11-Mar-26	\$1,492.00	\$0.00	\$40,841.00	\$14,213.00	\$0.00	\$10,800.00	\$460.00	\$592.00	\$220.00	66,926.00
4	2404	Customer Service Representative Quitoraino, Jerald M.	CLASS	H-02	\$33,581.00	H-01	\$32,355.00	26-May-26	\$1,226.00	\$0.00	\$33,581.00	\$11,686.00	\$507.00	\$10,800.00	\$460.00	\$487.00	\$220.00	57,541.00
5	8001	Bldg. Maintenance Supervisor Randy J.T. Barcinas	CLASS	L-09	\$60,225.00	L-08	\$58,373.00	19-Jun-26	\$1,852.00	\$0.00	\$60,225.00	\$20,958.00	\$507.00	\$10,800.00	\$460.00	\$978.00	\$220.00	93,948.00
6	8002	Maintenance Leader Brian R. Asuncion	CLASS	J-16	\$62,776.00	J-16	\$62,776.00	19-Jun-27		\$0.00	\$62,776.00	\$21,846.00	\$0.00	\$10,800.00	\$460.00	\$1,019.00	\$0.00	98,701.00
7	8102	Maintenance Worker Edward J. Aguon	CLASS	H-19	\$59,022.00	H-18	\$57,026.00	16-Mar-26	\$1,996.00	\$0.00	\$59,022.00	\$20,540.00	\$0.00	\$10,800.00	\$460.00	\$959.00	\$220.00	91,801.00
8	8105	Maintenance Worker Albert G. Molo	CLASS	H-08	\$41,727.00	H-08	\$41,727.00	27-Nov-26		\$0.00	\$41,727.00	\$14,521.00	\$0.00	\$10,800.00	\$460.00	\$678.00	\$220.00	68,208.00
9	8107	Maintenance Worker Franklin I. Tudela	CLASS	H-02	\$33,581.00	H-01	\$32,355.00	31-Mar-26	\$1,226.00	\$0.00	\$33,581.00	\$11,686.00	\$507.00	\$10,800.00	\$460.00	\$545.00	\$220.00	57,599.00
					\$479,112.00	\$489,604.00			\$9,508.00	\$0.00	\$479,112.00	\$166,731.00	\$2,535.00	\$95,400.00	\$4,140.00	\$7,395.00	\$1,760.00	\$75,073.00

		FY 2024 (Actual)	FY 2025 (Auth.)	FISCAL YEAR 2026 INCREASE DECREASE	AMOUNT REQUESTED
7105 First Time Homeowner Program Disb.					
		\$0.00	0.00	\$0.00	\$0.00
Bond Trustee Fees					
5131 Trustee Fees		\$16,029.00	\$18,100.00	\$0.00	\$18,100.00
Bond	\$16,100.00				
Bond Report	\$2,000.00				
	<u>\$18,100.00</u>				
Contractual Services - Housing					
5113 Telephone, Cable & Internet		\$2,923.54	\$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	(\$430.00)	\$750.00
Postage Meter (62.50 X 4)	\$250.00				
Equipment Rental	500.00				
	<u>\$750.00</u>				
5202 Copier Lease Interest	1,000.00	\$1,171.09	900.00	(\$340.00)	560.00
5502 Copier Lease Amort. (\$435 X 12)	5,220.00	\$4,875.60	4,900.00	\$0.00	4,900.00
5115 Off. Equip. Maint. Agreement		\$27,081.82	\$45,880.00	\$600.00	\$46,480.00
Mortgage Software (1,140 X 12)	\$13,680.00				
Accounting Software	7,800.00				
Human Resources & Payroll Software	12,000.00				
AntiVirus	500.00				
Microsoft word	200.00				
Repair for printers					
Software for Loan Forms	12,300.00				
	<u>46,480.00</u>				
5116 Fuel		\$0.00	\$1,300.00	(\$650.00)	\$650.00
7044 Motor Vehicle Repair - Housing		\$0.00	\$300.00	\$0.00	\$300.00
5117 Printing, Forms, Ann. Rept. & Copying		\$2,887.84	\$5,000.00	(\$1,000.00)	\$4,000.00
5119 Contractual Other		\$1,822.75	\$2,220.00	\$0.00	\$2,220.00
7071 Vehicle Insurance		\$2,275.46	\$1,210.00	\$290.00	\$1,500.00
7072 Workman Compensation Insurance		\$1,628.45	\$2,000.00	\$50.00	\$2,050.00
7073 Liability Insurance (Oreo)		\$0.00	\$600.00	\$0.00	\$600.00
7074 Ins. Exp. Building (Oreo)		\$0.00	\$500.00	\$0.00	\$500.00
5182 Typhoon insurance for equipment (Binder)		\$1,461.60	\$1,000.00	(\$300.00)	\$700.00
Subtotal Contractual- Housing		<u>\$46,692.03</u>	<u>\$70,589.00</u>	<u>(\$1,780.00)</u>	<u>\$68,809.00</u>

Contractual Services - Rental			FY 2024 (Actual)	FY 2025 (Auth.)	FISCAL YEAR 2026 INCREASE DECREASE	2026 AMOUNT REQUESTED
5113	Telephone & Internet		\$2,013.66	\$3,600.00	(\$900.00)	\$2,700.00
	Local Phone Service (100 X 12)	\$1,200.00				
	Internet/SSL Certificate (\$62.50x12x 2)	\$1,500.00				
	2-Way Radio	\$0.00				
		<u>\$2,700.00</u>				
5114	Off Equip Leasing		\$0.00	\$5,000.00	\$0.00	\$5,000.00
	Equipment Rental	\$5,000.00				
5202	Copier Lease Interest	85.00	\$115.31	\$85.00	(\$30.00)	\$55.00
5502	Copier Lease Amort. (\$50.83 X 12)	840.00	\$608.76	\$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		\$2,358.26	\$5,500.00	(\$1,000.00)	\$4,500.00
7044	Motor Vehicle Repair		\$502.91	\$2,500.00	\$0.00	\$2,500.00
5117	Printing, Forms, Ann. Rept. & Copying		\$816.76	\$1,700.00	\$150.00	\$1,850.00
5119	Contractual Other		\$0.00	\$500.00	(\$500.00)	\$0.00
7030	Maintenance Contracts		\$0.00	\$50,000.00	\$0.00	\$50,000.00
7031	Lawn Services & Janitor Supplies		\$8,120.00	\$22,000.00	(\$2,000.00)	\$20,000.00
7032	Security Expense (\$52 x 12 x 2)		\$3,240.00	\$1,200.00	\$48.00	\$1,248.00
7035	Exterminating Contract		\$0.00	\$4,000.00	\$0.00	\$4,000.00
7036	Garbage & Trash Removal		\$10,675.37	\$18,000.00	(\$1,500.00)	\$16,500.00
5182	Typhoon insurance for equipment (Binder)		\$822.05	\$200.00	\$570.00	\$770.00
7071	Vehicle Insurance (3 cars)		\$4,592.80	\$3,630.00	\$0.00	\$3,630.00
7072	Workman's Compensation Insurance		\$2,415.87	\$4,000.00	\$0.00	\$4,000.00
7073	Insurance Expense Liability		\$0.00	\$4,750.00	\$0.00	\$4,750.00
7074	Ins. Exp. Building		\$0.00	\$14,400.00	\$0.00	\$14,400.00
	Subtotal Contractual - Rental		<u>\$38,381.75</u>	<u>\$141,675.00</u>	<u>(\$5,162.00)</u>	<u>\$138,513.00</u>
	TOTAL CONTRACTUAL		<u>\$83,073.78</u>	<u>\$212,264.00</u>	<u>(\$6,942.00)</u>	<u>\$205,322.00</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.)		\$3,857.25	\$6,000.00	\$0.00	\$6,000.00
5162	Operating Supplies (Toners, Ribbons, etc.)		\$581.60	\$1,200.00	\$0.00	\$1,200.00
5163	Postage		\$1,201.92	\$2,500.00	\$0.00	\$2,500.00
5164	Equipment Expendables		\$9,824.00	\$16,500.00	(\$7,000.00)	\$9,500.00
5184	Promo & Pub Rel.		\$0.00	\$1,500.00	\$0.00	\$1,500.00
5185	Advertising, (RFP, Bids)		\$3,256.00	\$7,500.00	\$0.00	\$7,500.00
5187	Empl. Rel & Func.		\$0.00	\$0.00	\$0.00	\$0.00
5188	Training & Devel.		\$896.00	\$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.)		\$8,818.70	\$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		\$850.00	\$3,500.00	\$0.00	\$3,500.00
7202	FTHAP Disbursements		\$566,242.10	\$90,000.00	\$360,000.00	\$450,000.00
7204	DPCCA Disbursements to GHURA		\$1,333.28	\$1,300.00	(\$300.00)	\$1,000.00
7220	Administrative Expense - FTHAP		\$15,393.70	\$10,000.00	\$40,000.00	\$50,000.00
	SUBTOTAL OTHER - HOUSING		<u>\$610,254.55</u>	<u>\$155,700.00</u>	<u>\$392,700.00</u>	<u>\$548,400.00</u>

Other Expenses - Rental		FISCAL YEAR 2026			
		FY 2024	FY 2025	INCREASE	AMOUNT
		(Actual)	(Auth.)	(DECREASE)	REQUESTED
5111 Electricity		\$13,723.05	\$23,460.00	(\$6,225.00)	\$17,235.00
Office (2 @ \$500 *12)	12,000.00				
Common area (\$345 * 3)	1,035.00				
GHURA Inspections (\$25 * 24)	600.00				
Vacant units (3 @ \$33.33 * 6)	600.00				
Homeless 2 hses @ \$250 *6	3,000.00				
Serve Guam 2 @ \$250 * 6)					
5112 Water and Sewer		\$6,018.54	\$12,010.00	(\$995.00)	\$11,015.00
Office (2 @ \$100 * 12)	2,400.00				
Common area (\$50 * 3)	150.00				
GHURA Units (\$55 * 23)	1,265.00				
Vacant (10 @ \$100 * 6)	6,000.00				
Homeless 2 hses @ \$100 * 6	1,200.00				
5161 General Supplies (Paper, Folders, Post-it-pads, etc.)		\$735.67	\$1,000.00	\$0.00	\$1,000.00
5162 Operating Supplies (Toners, Ribbons, etc.)		\$188.85	\$600.00	\$0.00	\$600.00
5164 Equipment Expendables		\$9,235.03	\$14,000.00	\$0.00	\$14,000.00
5184 Promo & Pub Rel.		\$0.00	\$0.00	\$0.00	\$0.00
5185 Advertising Expense		\$336.00	\$3,000.00	\$0.00	\$3,000.00
5188 Training & Devel.		\$1,035.00	\$2,000.00	\$0.00	\$2,000.00
5190 Other Expenses		\$2,440.91	\$4,100.00	\$0.00	\$4,100.00
7037 Emergency Housing		\$5,047.55	\$12,000.00	\$0.00	\$12,000.00
7038 Loss on Disposal of Fixed Assets		\$0.00	\$0.00	\$0.00	\$0.00
7039 Misc. Operating Expense		\$3,548.00	\$7,000.00	\$0.00	\$7,000.00
Subtotal Other - Rental		\$42,308.60	\$79,170.00	(\$7,220.00)	\$71,950.00
TOTAL OTHER EXPENSE		\$852,583.15	\$234,870.00	\$385,480.00	\$620,350.00

Professional Services		FY 2024 (Actual)	FY 2025 (Auth.)	FISCAL YEAR 2026	
				INCREASE DECREASE	AMOUNT REQUESTED
Housing					
5118 Professional Svcs		\$31,640.00	\$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		\$5,088.75	\$30,000.00	(\$11,000.00)	\$19,000.00
5122 Legal Costs Prepaid Exp.					
Subtotal Professional - Housing		<u>36,728.75</u>	<u>89,000.00</u>	<u>(\$11,000.00)</u>	<u>78,000.00</u>
Rental					
5118 Professional Svcs (Auditing Expenses...)		\$10,920.00	\$25,400.00	\$2,000.00	\$27,400.00
	Audit/Others	\$25,000.00			
	IT Support 10 hours a month at \$50	\$2,400.00			
	Social Services	\$0.00			
		<u>\$27,400.00</u>			
5121 Legal Expense		\$6,922.60	\$15,000.00	\$0.00	\$15,000.00
Subtotal Professional - Rental		<u>17,842.60</u>	<u>40,400.00</u>	<u>\$2,000.00</u>	<u>42,400.00</u>
Total PROFESSIONAL SERVICES		<u>54,571.35</u>	<u>129,400.00</u>	<u>(\$9,000.00)</u>	<u>120,400.00</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 2024 (Actual)	FY 2025 (Auth)	FISCAL YEAR 2026	
			INCREASE DECREASE	AMOUNT REQUESTED
5141 BOD Stipend (7 X \$ 50 x 12)	\$550.00	\$4,200.00	\$0.00	\$4,200.00

Rent

5101 Office Rent		\$127,062.24	\$161,024.00	\$4,132.00	\$165,156.00
Office (4,156.00 sq.ft @ \$3.00 x 5 (10/25 - 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. @ 2.20 X 1:	4,066.00				
Five parking stalls (5 @ 125 X 12)	7,500.00				
5101 Office Rent -Rental Division			\$0.00	\$0.00	\$0.00
TOTAL RENT		\$127,062.24	\$161,024.00	\$4,132.00	\$165,156.00

Maintenance Expense

7041 Repair Materials - Bldgs	\$12,236.51	\$60,000.00	\$0.00	\$60,000.00
7042 Repair Materials - Reserve	\$21,223.05	\$60,000.00	\$0.00	\$60,000.00
7043 Repair-Extra Ord. & Nonrecurring	\$0.00	\$0.00	\$0.00	\$0.00
7045 Maint. Equip. Repair	\$1,431.14	\$4,300.00	\$0.00	\$4,300.00
7052 Misc. Maint. Exp.	\$2,988.61	\$6,000.00	\$0.00	\$6,000.00
TOTAL MAINTENANCE EXPENSE	\$37,879.31	\$130,300.00	\$0.00	\$130,300.00

Depreciation Expense - Housing

	FY 2024 (Actual)	FY 2025 (Auth.)	FISCAL YEAR 2026 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	\$1,534.00	\$0.00	\$1,534.00
8021 Dep. Leasehold Improv.	\$0.00	\$0.00	\$0.00	\$0.00
8019 Dep. Motor Vehicles	\$4,437.27	\$5,917.00	\$0.00	\$5,917.00
8027 Dep. Fema Assets	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Depreciation - Housing	\$5,969.67	\$7,451.00	\$0.00	\$7,451.00

Depreciation Expense - Rental

	FY 2024 (Actual)	FY 2025 (Auth.)	FISCAL YEAR 2026 INCREASE DECREASE	AMOUNT REQUESTED
8003 Depreciation Land Improvement	\$0.00	\$0.00	\$0.00	\$0.00
8005 Depreciation on Bldgs	\$232,310.72	\$295,341.00	\$17,739.00	\$313,080.00
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	\$0.00	\$0.00	\$0.00	\$0.00
8017 Dep. Maint. Equip.	\$0.00	\$0.00	\$0.00	\$0.00
8019 Dep. Motor Vehicles	\$0.00	\$0.00	\$10,000.00	\$10,000.00
Subtotal Depreciation - Rental	\$232,310.72	\$295,341.00	\$27,739.00	\$323,080.00
TOTAL DEPRECIATION	\$238,280.39	\$302,792.00	\$27,739.00	\$330,531.00

RENTAL

1400 Capital - Outlay

RENTAL	FY2024 (Actual)	FY2025 AMOUNT REQUESTED	INCREASE (DECREASE)	FY2026 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	\$1,807,000.00	-\$147,000.00	\$1,660,000.00
1405 Building - Renovations for Maintenance Shop	\$0.00	\$50,000.00	\$0.00	\$50,000.00
1405 Building renovation (As-Atdas buiding A & B)	\$0.00	\$0.00	\$0.00	\$0.00
1415 Property - Office Furniture & Equipment	\$0.00	\$0.00	\$0.00	\$0.00
1419 Property - Vehicle - Compact Cargo Van for maintenance	\$0.00	\$0.00	\$70,000.00	\$70,000.00
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	\$1,857,000.00	-\$77,000.00	\$1,780,000.00

Guam Housing Corporation

**Fiscal Year 2026
Budget Proposal**

September 11, 2025

Projected Net Earnings

Net Revenues \$4,049,897

Expenses 4,489,301

Net Earnings \$ -439,404 

The FY 2026 budget currently reflects deficit of \$439K. This is primarily due to the accounting treatment of the \$500K FTHAP expense, which is scheduled to be disbursed in FY 2026. The corresponding revenue, however was recognized in FY 2025 upon its receipt by GHC. The cash used for these grants are restricted.

Revenues comparison



\$4.0 M



FY 2026

\$4.0 M



FY 2025

0 %



% Change

Revenues

assumption



Interest on Loans	<p>A decrease of 10% in net interest on loans. This is primarily due to a reduction in the overall loan portfolio. New loan disbursements are budgeted at an average of \$315K for the following programs:</p> <ul style="list-style-type: none">• Direct Loans approximately 5 loans• Revolving Loans approximately 5 loans
Other Revenues	<p>An increase of 8% in other revenues. This includes a gain of \$200K from the sale of a OREO property in FY 2026 and a \$41K claim from the Title Insurance.</p>
Rent Revenues	<p>A decrease of 2% in rent revenues due to the increase in vacancies.</p>
Loan Fees	<p>A decrease of 27% in loan fees. Budget was decreased due to the low number of loans closed in FY 2025.</p>

Expenses comparison



\$4.5 M \$4.0 M 11%



FY 2026

FY 2025

% Change

Expenses

assumption



Salaries and Benefits	An increase of 3% in salaries and benefits due the increase in medical insurance and increase in the employer's retirement rate .
Retired Employee's Expenses	A decrease of 4% in retired employee's expenses due to one less retiree budgeted in FY 2026 .
Depreciation	An increase of 9% in depreciation expenses. The increase is due to the anticipated completion of Phase II of the Lada renovations.
Other Expenses	An increase of 164% in other expenses. \$500K of the FTHAP grants will be disbursed FY 2026. FTHAP expense budgeted in FY 2025 was \$100K

Personnel

promotions & adjustment



Housing Services
Administrator

Classified position. Not Funded .

Proposed Capital Projects



The following are proposed projects:

- 01 Rental units Renovations
Phase II – \$1.4M – Lada units
- 02 Renovation & Improvement Project
\$260,000
- 03 Renovation for maintenance workshop
\$50,000 - Possibly 90% will be reimbursed by FEMA.
- 04 Compact Cargo Van for Maintenance
\$70,000