



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932



GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING

Notice of Publication

The Guam Housing Corporation Board of Directors will hold its Regular Meeting on Tuesday, September 30, 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 30, 2025, 12:00 PM Guam, Port Moresby

Join Zoom Meeting

<https://us02web.zoom.us/j/89682111407?pwd=awR7cjHaVwvQ0ahbvgtw5jhGExOIfa.1>

Meeting ID: 896 8211 1407

Passcode: 556438

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 & August 2025
- V. Legal Report for July 2025 & August 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.

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Telephone Number (671) 647-4143/46 • Fax Number (671) 649-4144



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
<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>

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>Status of Foreclosure Cases:</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		<p>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.</p>			

APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: 
FRANCISCO FLORIG, Chairman

Date: 9/30/25

APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By: 
JACQUES G. BRONZE, ESQ, Legal Counsel

Date: 9/30/25



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932



PRESIDENT'S BOARD REPORT July - August 2025
Board of Directors Regular Meeting
September 30, 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. The MOA between GHC and GDOE has been completed after input and edits from both GDOE and GHC legal counsel. 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. A retracement survey has been requested by GHC to confirm the boundaries of the designated parcel. Land Management Director Joe Borja has approved the retracement survey and has forwarded a cost estimate. An amendment to the MOA is being prepared by GDOE confirming that the retracement survey will be at no cost to GHC and any associated costs will be borne by GDOE.

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.

GHC Management and Staff participated in the flag raising ceremony recognizing the 75th Anniversary of the signing of the Organic Act of Guam with President Pangelinan and Manager Camacho raising a flag on behalf of GHC. Also in attendance were representatives from the various Government of Guam agencies, the Legislature, and the Leon Guerrero-Tenorio administration.

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. Additionally, the milestone year for the corporation was celebrated on August 27, 2025 with a rebranding of the official GHC Logo, an unveiling of the new signage, the adoption of the 60th Anniversary Letterhead, and a celebration luncheon.

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.

For the months of July and August, a total of nine (9) pre-qualification inquiries were received by the Loan Department with loan amounts ranging from \$177,000 to \$433,000. Eight (8) inquiries for the FTHAP grant were also received with each applicant eligible for \$10,000.

As of August 30, 2025 the Loan Division had twenty-five (25) prospective loan applications with an average loan amount of \$221,000. Ten (10) applications are for the Direct Loan Program, eleven (11) for the 6% Loan Program, three (3) for CAHAT, and one (1) home improvement. The total required funding is \$5,519,000.

For July and August, one (1) loan was pre-approved for \$141,000, two (2) loans were approved totaling \$449,285, and one (1) loan was closed for \$141,285.

ACCOUNTING DIVISION MONTHLY REPORTS

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.

AUGUST 2025

Month	FY 2025	FY 2024	Difference	Variance
Revenue	\$ 469,757.77	\$ 218,228.62	\$ 251,529.15	115.26%
Expenses	\$ 314,985.80	\$ 284,640.48	\$ 30,345.32	10.66%
Change in net position	\$ 154,771.97	\$ (66,411.86)	\$ 221,183.83	333.05%

Year to date	FY 2025	FY 2024	Difference	Variance
Revenue	\$3,515,649.77	\$2,385,724.10	\$1,129,925.67	47.36%
Expenses	\$3,500,852.55	\$2,959,442.53	\$ 541,410.02	18.29%
Change in net position	\$ 14,797.22	\$ (573,718.43)	\$ 588,515.65	102.58%

Revenues for the month and year-to-date have increased by 115% and 47% respectively, 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 \$1M in funds for the FTHAP as of August 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 11% and 18%, 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 51 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	9.79%	8.30%
Delinquency – Rental	4.36%	4.51%
Vacancy rate based on rent not charged	29.14%	29.46%

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

RENTAL DIVISION MONTHLY REPORTS

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

AUGUST 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	0	7	1	6
3 Bedrooms	0	6	2	8
4 Bedrooms	0	2	0	0

LOAN DIVISION MONTHLY REPORTS

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

AUGUST 2025

PREQUALIFICATION INTERVIEWS

Number of Interviews	9
Average Loan Amount	\$274,656

PROSPECTIVE LOAN APPLICATIONS

Number of Applicants	25
Direct Loan Program	10
6% Loan Program	11
CAHAT	3
Home Improvement	1
Total Required Funding	\$5,519,153

LOAN PRE-APPROVALS

Number of Loans	0
Total Pre-Approved	\$0

LOAN APPROVALS

Number of Loans	2
Total Approved	\$449,284.68

LOANS CLOSED

Number of Loans	1
Total Amount Closed	\$141,284.68

AVAILABLE FUNDING

Direct Loan Program	\$3,127,942
6% Loan Program	\$597,793
CAHAT	\$62,148
FTHAP (Escheated & ARPA)	\$1,611
FTHAP FY2025 Supplemental Budget	\$455,152
Hazard Mitigation	\$163,225

FIRST TIME HOMEOWNERS ASSISTANCE PROGRAM (FTHAP)

Number of Approvals	1
Total Amount	\$10,000
Awaiting Funding	0
Amount Required	\$0

A total of \$6,978,532.84 has been disbursed under the program as of August 31, 2025. The total amount of activities associated with the grant proceeds is \$211,870,766.02.

LOAN PORTFOLIO

Number of Loans	293
Principal	\$24,029,999.07
Paid In Full Loans	2

MORTGAGE LOAN RECEIVABLES

Sixty Days Category	4
Principal Balance	\$579,572
Ninety Days Category	2
Principal Balance	\$430,616
120 Days and over	3
Principal Balance	\$171,669
Referred to Legal	0
Principal Balance	\$0.00

ACTION ON DELINQUENT ACCOUNTS 60 DAYS AND OVER

Sixty Days:	
Telephone Calls	17
Letters/Emails Sent	20
Office Visits	4
Field Visits	0
Ninety Days:	
Telephone Calls	5
Letters/Emails Sent	29
Office Visits	4
Field Visits	0
120 Days and Over:	
Telephone Calls	8
Letters/Emails Sent	21
Office Visits	1
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 to vacate within 15 days.

Inspection on the Yona property was made on August 19, 2025 to secure property. However, the former borrower was still occupying the house. She was advised that GHC now owns the property and they should vacate the property. Legal Counsel was advised to pursue Cause for Ejectment on the same date.

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%
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.

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

	Housing Division	Rental Division	Total
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>430,141.33</u>	<u>516,657.21</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

GUAM HOUSING ACCOUNTING

August 2025

Month	FY 2025	FY 2024	Difference	Variance
Revenue	\$ 469,757.77	\$ 218,228.62	\$ 251,529.15	115.26%
Expenses	\$ 314,985.80	\$ 284,640.48	\$ 30,345.32	10.66%
Change in net position	\$ 154,771.97	\$ (66,411.86)	\$ 221,183.83	333.05%

Year to date	FY 2025	FY 2024	Difference	Variance
Revenue	\$3,515,649.77	\$2,385,724.10	\$1,129,925.67	47.36%
Expenses	\$3,500,852.55	\$2,959,442.53	\$ 541,410.02	18.29%
Change in net position	\$ 14,797.22	\$ (573,718.43)	\$ 588,515.65	102.58%

Revenues for the month and year-to-date have increased by 115% and 47% respectively, 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 \$1M in funds for the FTHAP as of August 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 11% and 18%, 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 51 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	9.79%	8.30%
Delinquency – Rental	4.36%	4.51%
Vacancy rate based on rent not charged	29.14%	29.46%

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

Guam Housing Corporation
Statement of Net Position
As of 8/31/2025

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	5,582,731.72	5,903,283.22
Self-insurance fund	1,059,270.50	1,001,007.54
Loans receivable	21,981,416.43	23,117,656.11
Allowance for loan losses	(500,702.45)	(485,131.82)
Tenant & inter receivable, net	34,318.61	14,269.70
Other receivables	(9,318.69)	4,158.25
Accrued interest receivable	105,752.75	116,312.87
Prepaid expenses and other	89,777.43	79,601.49
Foreclosed assets held for resale	241,320.94	102,081.61
Total Unrestricted Assets	28,584,567.24	29,853,238.97
Restricted Assets		
Cash and cash equivalents	3,763,730.41	4,363,996.11
Investments with trustee	160,529.69	186,396.61
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,048,582.64	1,909,043.30
Receivable from GHURA	1,520,385.71	0.00
Total Restricted Assets	7,493,228.45	6,459,436.02
Capital assets, net		
Depreciable property, plant and equipment	3,494,911.11	3,779,714.68
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,429,138.58	6,713,942.15
Deferred outflows of resources		
	2,657,741.00	2,672,391.00
Total Assets and Deferred Outflows of Resources	45,164,675.27	45,699,008.14
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	147,587.32	331,431.95
Security deposits	65,343.08	60,601.08
Deposit by borrowers	23,481.79	49,664.19
Accrued compensated absences	307,191.01	317,271.81
Unearned revenue	69,413.98	61,012.88
Due to fiduciary fund	21,353.68	28,311.57
Total Payable from unrestricted assets	634,370.86	848,293.48
Payable from restricted assets		
Accounts payable	1,558,001.09	1,566,850.10
Bonds payable	2,155,000.00	2,420,000.00
Accrued interest payable	61,956.24	69,574.98
Loans held in trust	0.00	0.00
Rebate liability	97,573.16	92,666.25
Total Payable from restricted assets	3,872,530.49	4,149,091.33
Net pension & OPEB liability		
	11,265,853.00	10,445,642.00
Total Liabilities	15,772,754.35	15,443,026.81
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	15,540,194.91	14,507,384.43
Total Net Position	26,967,456.92	26,813,861.33
Total Net position	26,967,456.92	26,813,861.33
Total liabilities, deferred inflows and net position		
	45,164,675.27	45,699,008.14

Guam Housing Corporation

Statement of Net Position

As of 8/31/2025

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	4,790,539.24	792,192.48	5,582,731.72
Self-insurance fund	0.00	1,059,270.50	1,059,270.50
Loans receivable	21,981,416.43	0.00	21,981,416.43
Allowance for loan losses	(500,702.45)	0.00	(500,702.45)
Tenant & inter receivable, net	1,115,103.90	(1,080,785.29)	34,318.61
Other receivables	(9,318.69)	0.00	(9,318.69)
Accrued interest receivable	82,731.96	23,020.79	105,752.75
Prepaid expenses and other	11,372.79	78,404.64	89,777.43
Foreclosed assets held for resale	241,320.94	0.00	241,320.94
Total Unrestricted Assets	27,712,464.12	872,103.12	28,584,567.24
Restricted Assets			
Cash and cash equivalents	3,726,115.03	37,615.38	3,763,730.41
Investments with trustee	160,529.69	0.00	160,529.69
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	2,048,582.64	0.00	2,048,582.64
Receivable from GHURA	0.00	1,520,385.71	1,520,385.71
Total Restricted Assets	5,935,227.36	1,558,001.09	7,493,228.45
Capital assets, net			
Depreciable property, plant and equipment	42,604.52	3,452,306.59	3,494,911.11
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	42,604.52	6,386,534.06	6,429,138.58
Deferred outflows of resources			
	1,477,133.00	1,180,608.00	2,657,741.00
Total Assets and Deferred Outflows of Resources	35,167,429.00	9,997,246.27	45,164,675.27
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	89,705.00	57,882.32	147,587.32
Security deposits	0.00	65,343.08	65,343.08
Deposit by borrowers	23,481.79	0.00	23,481.79
Accrued compensated absences	166,327.76	140,863.25	307,191.01
Unearned revenue	53,037.08	16,376.90	69,413.98
Due to fiduciary fund	21,353.68	0.00	21,353.68
Total Payable from unrestricted assets	353,905.31	280,465.55	634,370.86
Payable from restricted assets			
Accounts payable	0.00	1,558,001.09	1,558,001.09
Bonds payable	2,155,000.00	0.00	2,155,000.00
Accrued interest payable	61,956.24	0.00	61,956.24
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	2,314,529.40	1,558,001.09	3,872,530.49
Net pension & OPEB liability			
	6,231,315.00	5,034,538.00	11,265,853.00
Total Liabilities	8,899,749.71	6,873,004.64	15,772,754.35
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	20,193,153.28	(4,652,958.37)	15,540,194.91
Total Net Position	24,955,398.29	2,012,058.63	26,967,456.92
Total Net position	24,955,398.29	2,012,058.63	26,967,456.92
Total liabilities, deferred inflows and net position	35,167,429.00	9,997,246.27	45,164,675.27

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 8/1/2025 Through 8/31/2025

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	97,834.70	94,975.48
Loan origination fees/cost, net	689.63	0.00
Rental Income	94,716.51	98,524.00
Interest on investments held by bond trustees	1,179.67	1,047.79
Late fees, service fees & return check fees	2,800.52	2,608.98
Interest income on bank deposits	14,898.29	17,985.54
Administrative Fee	3,113.58	3,000.00
Funds received for Fiduciary accounts	250,000.00	0.00
Other Income	4,524.87	86.83
Total Operating Revenues:	469,757.77	218,228.62
Operating Expenses:		
Interest expense MRB	10,326.04	11,595.83
Salaries	127,067.60	139,330.33
Retirement & medicare contributions	37,308.73	38,072.17
Retiree supplemental, cola & health benefits	22,214.07	20,120.70
Fiduciary Expense	36,774.27	11,000.00
Depreciation	19,671.83	20,004.59
Contractual services	8,662.43	8,333.09
Professional services	6,289.25	5,451.50
Rent	11,673.52	10,588.52
Other	7,763.17	3,926.10
Employee benefits, other than retirement	18,190.75	14,013.05
Maintenance	7,924.14	828.60
Bond trustee fees	1,120.00	1,226.00
Directors' fees	0.00	150.00
Total Operating Expenses:	314,985.80	284,640.48
Change in net position	154,771.97	(66,411.86)
Total net position at beginning of month	26,812,684.95	26,880,273.19
Net position at end of year	26,967,456.92	26,813,861.33

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 8/1/2025 Through 8/31/2025

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	97,834.70	0.00	97,834.70
Loan origination fees/cost, net	689.63	0.00	689.63
Rental Income	0.00	94,716.51	94,716.51
Interest on investments held by bond trustees	1,179.67	0.00	1,179.67
Late fees, service fees & return check fees	2,310.52	490.00	2,800.52
Interest income on bank deposits	11,219.45	3,678.84	14,898.29
Administrative Fee	3,113.58	0.00	3,113.58
Funds received for fiduciary accounts	250,000.00	0.00	250,000.00
Other income	2,000.00	2,524.87	4,524.87
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	368,347.55	101,410.22	469,757.77
Operating Expenses:			
Interest expense MRB	10,326.04	0.00	10,326.04
Salaries	78,742.43	48,325.17	127,067.60
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	22,098.10	15,210.63	37,308.73
Retiree supplemental, cola & health benefits	10,767.39	11,446.68	22,214.07
Fiduciary Expense	34,249.40	2,524.87	36,774.27
Depreciation	811.12	18,860.71	19,671.83
Contractual services	3,928.04	4,734.39	8,662.43
Professional services	5,045.25	1,244.00	6,289.25
Rent	11,673.52	0.00	11,673.52
Other	6,867.34	895.83	7,763.17
Employee benefits, other than retirement	9,789.78	8,400.97	18,190.75
Maintenance	0.00	7,924.14	7,924.14
Bond trustee fees	1,120.00	0.00	1,120.00
Directors' fees	0.00	0.00	0.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	195,418.41	119,567.39	314,985.80
Change in net position	172,929.14	(18,157.17)	154,771.97
Total net position at beginning of year	24,782,469.15	2,030,215.80	26,812,684.95
Total net position of end of year	24,955,398.29	2,012,058.63	26,967,456.92

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2024 Through 8/31/2025

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,052,968.49	1,047,441.85
Loan origination fees/cost, net	(6,059.13)	29,142.76
Rental Income	1,091,660.73	1,078,892.00
Interest on investments held by bond trustees	2,901.08	(74,960.82)
Late fees, service fees & return check fees	28,439.89	22,267.18
Interest income on bank deposits	169,561.74	187,249.92
Administrative Fee	48,479.95	56,624.21
Funds received for fiduciary accounts	1,004,984.58	554.00
Other income	59,794.05	38,513.00
Gain/(loss) on sale of assets	62,918.39	0.00
Total Operating Revenues:	<u>3,515,649.77</u>	<u>2,385,724.10</u>
Operating Expenses:		
Interest expense MRB	116,820.82	130,668.73
Salaries	1,381,301.36	1,341,584.93
Retirement & Medicare Contributions	427,191.19	395,814.67
Retiree supplemental, cola & health benefits	243,800.36	210,091.08
Fiduciary Expense	541,856.60	170,663.98
Depreciation	205,259.92	218,275.80
Contractual services	62,531.50	74,844.39
Professional services	65,157.83	48,297.85
Rent	120,328.72	116,473.72
Other	58,942.97	54,466.20
Employee benefits, other than retirement	210,938.21	149,154.70
Maintenance	49,643.07	33,597.48
Bond trustee fees	14,980.00	14,909.00
Directors' fees	2,100.00	600.00
Total Operating Expenses:	<u>3,500,852.55</u>	<u>2,959,442.53</u>
Change in net position	14,797.22	(573,718.43)
Total net position at beginning of year	26,952,659.70	27,387,579.76
Total net position of end of year	<u><u>26,967,456.92</u></u>	<u><u>26,813,861.33</u></u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2024 Through 8/31/2025

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	1,052,968.49	0.00	1,052,968.49
Loan origination fees/cost, net	(6,059.13)	0.00	(6,059.13)
Rental Income	0.00	1,091,660.73	1,091,660.73
Interest on investments held by bond trustees	2,901.08	0.00	2,901.08
Late fees, service fees & return check fees	22,739.89	5,700.00	28,439.89
Interest income on bank deposits	125,542.00	44,019.74	169,561.74
Administrative Fee	48,479.95	0.00	48,479.95
Funds received for fiduciary accounts	1,004,984.58	0.00	1,004,984.58
Other income	46,470.35	13,323.70	59,794.05
Gain/(loss) on sale of assets	62,918.39	0.00	62,918.39
Total Operating Revenues:	2,360,945.60	1,154,704.17	3,515,649.77
Operating Expenses:			
Interest expense MRB	116,820.82	0.00	116,820.82
Salaries	808,127.66	573,173.70	1,381,301.36
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement & Medicare Contributions	253,743.13	173,448.06	427,191.19
Retiree supplemental, cola & health benefits	117,886.88	125,913.48	243,800.36
Fiduciary Expense	529,471.98	12,384.62	541,856.60
Depreciation	7,208.81	198,051.11	205,259.92
Contractual services	41,465.96	21,065.54	62,531.50
Professional services	43,590.43	21,567.40	65,157.83
Rent	120,328.72	0.00	120,328.72
Other	23,289.48	35,653.49	58,942.97
Employee benefits, other than retirement	113,726.55	97,211.66	210,938.21
Maintenance	0.00	49,643.07	49,643.07
Bond trustee fees	14,980.00	0.00	14,980.00
Directors' fees	2,100.00	0.00	2,100.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	2,192,740.42	1,308,112.13	3,500,852.55
Change in net position	168,205.18	(153,407.96)	14,797.22
Total net position at beginning of year	24,787,193.11	2,165,466.59	26,952,659.70
Total net position of end of year	24,955,398.29	2,012,058.63	26,967,456.92

Guam Housing Corporation
Budget vs Actual
From 10/1/2024 Through 8/31/2025

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Favorable/ (Unfavorable)	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,155,555.00	1,059,258.75	1,052,968.49	(6,290.26)	(0.5900%)	102,586.51
Rental Income	1,127,138.00	1,033,209.76	1,091,660.73	58,450.97	5.6500%	35,477.27
Interest on investments held by bond trustees	0.00	0.00	2,901.08	2,901.08	0.0000%	(2,901.08)
Loan origination fees	87,706.00	80,397.13	7,400.29	(72,996.84)	(90.7900%)	80,305.71
Funds received for Fiduciary Accounts & Administrative Fee	110,000.00	100,833.26	1,053,464.53	952,631.27	944.7500%	(943,464.53)
Late fees, service fees & return check fees	19,150.00	17,554.13	28,439.89	10,885.76	62.0100%	(9,289.89)
Total Operating Revenues:	2,499,549.00	2,291,253.03	3,236,835.01	945,581.98	41.2692%	(737,286.01)
Operating Expenses:						
Interest expense MRB	127,000.00	116,416.63	116,820.82	(404.19)	0.3400%	10,179.18
Salaries	1,594,342.00	1,461,480.24	1,381,301.36	80,178.88	(5.4800%)	213,040.64
Bad debts and provision for loan losses	65,000.00	59,583.26	0.00	59,583.26	(100.0000%)	65,000.00
Retirement contributions	538,811.00	493,910.23	431,006.51	62,903.72	(12.7300%)	107,804.49
Retiree supplemental, cola & health benefits	308,675.00	282,952.12	243,800.36	39,151.76	(13.8300%)	64,874.64
First Time Homeowner's Assistance Program	101,300.00	92,858.26	541,856.60	(448,998.34)	483.5300%	(440,556.60)
Depreciation	302,792.00	277,559.26	205,259.92	72,299.34	(26.0400%)	97,532.08
Contractual services	212,264.00	194,575.26	62,531.50	132,043.76	(67.8600%)	149,732.50
Professional services	129,400.00	118,616.74	65,157.83	53,458.91	(45.0600%)	64,242.17
Rent	161,024.00	147,605.37	120,328.72	27,276.65	(18.4700%)	40,695.28
Other	133,570.00	122,439.13	58,942.97	63,496.16	(51.8500%)	74,627.03
Loan origination costs	18,000.00	16,500.00	13,459.42	3,040.58	(18.4200%)	4,540.58
Employee benefits, other than retirement	204,280.00	187,256.85	207,122.89	(19,866.04)	10.6000%	(2,842.89)
Maintenance	130,300.00	119,441.52	49,643.07	69,798.45	(58.4300%)	80,656.93
Bond trustee fees	18,100.00	16,591.63	14,980.00	1,611.63	(9.7100%)	3,120.00
Directors' fees	4,200.00	3,850.00	2,100.00	1,750.00	(45.4500%)	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	3,711,636.50	3,514,311.97	197,324.53	(5.3164%)	534,746.03
Non-operating Revenue (Expenses)						
Interest income on bank deposits	117,988.00	108,155.63	169,561.74	61,406.11	56.7700%	(51,573.74)
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	1,312,850.00	59,794.05	(1,253,055.95)	(95.4400%)	1,372,405.95
Total Non-operating Revenue (Expenses)	1,550,188.00	1,421,005.63	292,274.18	(1,128,731.45)	(79.4319%)	1,257,913.82
Change in net position	679.00	622.16	14,797.22	14,175.06	2278.3600%	(14,118.22)

Guam Housing Corporation

Statement of Cash Flows

As of 8/31/2025

	<u>Housing Division</u>	<u>Rental Division</u>	<u>Total</u>
Cash Flows from Operating Activities			
Net Gain (Loss)	168,205.18	(153,407.96)	14,797.22
Depreciation less disposal of assets	4,816.81	198,051.11	202,867.92
(Increase) decrease in accrued interest and others	(12,650.65)	4,733.88	(7,916.77)
(Increase) decrease in prepaid expenses and others	(9,900.11)	(19,851.38)	(29,751.49)
Increase (decrease) in accrued pension costs	0.00	0.00	0.00
Increase (decrease) in other liabilities	(39,708.79)	(99,490.11)	(139,198.90)
Increase (decrease) in deposits by borrowers	(25,732.40)	5,818.00	(19,914.40)
Increase (decrease) in loans held in trust	0.00	0.00	0.00
Total Cash Flows from Operating Activities	<u>85,030.04</u>	<u>(64,146.46)</u>	<u>20,883.58</u>
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	1,012,953.33	0.00	1,012,953.33
Net (increase) decrease in other receivables	(21,843.74)	(1,535,844.15)	(1,557,687.89)
(Cost) sale of foreclosed houses	(139,239.33)	0.00	(139,239.33)
(Purchase) disposal of property and equipment	(9,031.10)	79,873.80	70,842.70
(Purchase) sale of investment securities	7,637.94	0.00	7,637.94
Total Cash Flows from Investing Activities	<u>850,477.10</u>	<u>(1,455,970.35)</u>	<u>(605,493.25)</u>
Cash Flows from Financing Activities			
Repayment of bonds payable	(135,000.00)	0.00	(135,000.00)
Accrued interest on bonds payable	50,983.32	0.00	50,983.32
Accrued rebate liability	4,906.91	0.00	4,906.91
Total Cash Flows from Financing Activities	<u>(79,109.77)</u>	<u>0.00</u>	<u>(79,109.77)</u>
Net increase (decrease) in cash	856,397.37	(1,520,116.81)	(663,719.44)
Cash at beginning of year	7,660,256.90	3,409,195.17	11,069,452.07
Cash at end of year	<u><u>8,516,654.27</u></u>	<u><u>1,889,078.36</u></u>	<u><u>10,405,732.63</u></u>

Guam Housing Corporation
Statement of Fiduciary Net Position
As of 8/31/2025

	Current Year	Prior Year
Assets		
Cash & Receivable		
Cash	96,464.18	156,194.86
Loan receivable	0.00	0.00
Investments	322,000.00	304,000.00
AR due from fiduciary	21,353.68	26,311.57
Accrued interest receivable	0.00	0.00
Total Cash & Receivable	439,817.86	486,506.43
Total Assets	439,817.86	486,506.43
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		
	439,817.86	486,506.43
Total Net position	439,817.86	486,506.43
Total liabilities and net position	439,817.86	486,506.43

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 8/1/2025 Through 8/31/2025

	Current Period Actual	Prior Year Current Period Actual
Additions		
Deposit by borrowers	21,356.98	26,319.32
Total Additions	<u>21,356.98</u>	<u>26,319.32</u>
Deductions		
Tax & insurance premiums paid	11,680.45	56,470.10
Total Deductions	<u>11,680.45</u>	<u>56,470.10</u>
Change in net position	9,676.53	(30,150.78)
Beginning balance of fiduciary net position	430,141.33	516,657.21
Ending balance of fiduciary net position	<u><u>439,817.86</u></u>	<u><u>486,506.43</u></u>

Guam Housing Corporation
Statement of Changes in Fiduciary Net Position
From 10/1/2024 Through 8/31/2025

	Current Year Actual	Prior Year Actual
Additions		
Deposit by borrowers	284,322.82	324,545.53
Interest Income	0.00	0.00
Miscellaneous	0.00	0.00
Total Additions	284,322.82	324,545.53
Deductions		
Tax & insurance premiums paid	341,073.37	308,266.97
Administrative expense	0.00	0.00
Miscellaneous	0.00	0.00
Total Deductions	341,073.37	308,266.97
Change in net position	(56,750.55)	16,278.56
Beginning balance of fiduciary net position	496,568.41	470,227.87
Ending balance of fiduciary net position	439,817.86	486,506.43

Guam Housing Corporation
Other Real Estate Owned Summary Report
as of August 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 FY2025

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	Aug-24	Jul-25	Aug-25
# of units (inventory)				
Lada + FEMA in Sagan Linahyan	114	114	114	114
As-Atdas	24	24	24	24
Sagan Linahyan	10	10	10	10
Total units on hand	148	148	148	148

	Jul-24	Aug-24	Jul-25	Aug-25
# of vacant units at EOM				
Lada	24	25	34	34
As-Atdas	19	19	18	18
Sagan Linahyan	2	3	1	1
Total vacant units	45	47	53	53

	Jul-24	Aug-24	Jul-25	Aug-25
# of Homeless/Emergency Housing				
Lada	0	0	0	0
As-Atdas	0	0	0	0
Sagan Linahyan	0	0	0	0
Total Homeless	0	0	0	0

Vacancy rate based on EOM **30%** **32%** **36%** **36%**

Delinquency rate **5.26%** **4.51%** **4.47%** **4.36%**

	Jul-24	Aug-24	Jul-25	Aug-25
# of units for major repairs				
Lada/Sagan (STAFF) (minor repairs)	2	2	5	5
Lada (CONTRACTOR)	19	19	24	24
As-Atdas (CONTRACTOR)	19	19	19	19
As-Atdas (STAFF)	0	0	0	0
Sagan Linahyan (CONTRACTOR)	3	3	2	1
Subtotal Staff (minor)	2	2	5	5

Subtotal Contractor (major)

Total units for major/minor repair

	Jul-24	Aug-24	Jul-25	Aug-25
	41	41	45	45
	43	43	50	50

Waiting list

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

Total waiting list

	Jul-24	Aug-24	Jul-25	Aug-25
	3	0	0	0
	8	4	10	7
	4	4	6	6
	6	3	4	2
	21	11	20	15

Work Orders

carryover not resolved

- Lada
- As-Atdas
- Sagan Linayan

of work orders not resolved

	Jul-24	Aug-24	Jul-25	Aug-25
	512	531	579	578
	0	0	1	0
	2	2	0	0
	514	533	580	578

of work orders requests

- Lada
- As-Atdas
- Sagan Linayan

Total work order requests

	Jul-24	Aug-24	Jul-25	Aug-25
	30	30	30	30
	1	0	3	1
	4	5	1	1
	35	35	34	32

Work Orders

	Jul-24	Aug-24	Jul-25	Aug-25

Jul-24 Aug-24 Jul-25 Aug-25

duplicate/canceled

Lada	0	0	1	0
As-Atdas	0	0	0	0
Sagan Linayan	1	0	0	2
# of work orders not resolved	0	0	0	0

of work orders closed

Lada	11	11	40	31
As-Atdas	1	0	2	1
Sagan Linayan	4	0	4	1
GHC Foreclosure(s)	0	0	0	0
GHC ITC office/Maint/Admin	0	0	0	0

of renovated units completed

Lada	0	0	0	0
As-Atdas	0	0	0	0
Sagan Linayan	0	0	0	0
Total work order closed	16	11	46	33
% work orders completed	3%	2%	135%	103%

GUAM HOUSING

Loan Portfolio

Direct loan	107	107	105	104
6% loan	104	104	102	102
CAHAT	75	75	77	77
DownPayment	10	10	10	10
Total loans	296	296	294	293

Delinquency rate

8.26% 8.30% 10.51% 9.79%

Jul-24 Aug-24 Jul-25 Aug-25

Loans Approved

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

FTHAP certificate issued

	Jul-24	Aug-24	Jul-25	Aug-25
FTHAP certificate issued	1	2	2	1
FTHAP committed	1	2	2	1
FTHAP disbursed	3	3	5	4

Loans Closed

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

of payoff

	Jul-24	Aug-24	Jul-25	Aug-25
Direct loan	0	0	0	2
6% loan	0	0	0	0
CAHAT	0	0	1	0
Down Payment Program	0	0	0	0
Total loan payoff	0	0	1	2

Availability of funds

	Jul-24	Aug-24	Jul-25	Aug-25
Direct loan	3,369,974	3,403,337	2,972,291	3,127,942
6% Loan	490,073	525,057	566,857	597,793
CAHAT	194,435	202,104	56,735	62,148

	Jul-24	Aug-24	Jul-25	Aug-25
Hazard Mitigation	163,225	163,225	163,225	163,225
FTHAP (Escheated)	1,037	1,056	1,530	1,611
FTHAP (ARPA)	6,240	6,240	0	0
FTHAP (FY 2025 Supplemental Budget P. L. 37-135)			\$234,735	\$455,152
Total funds available	\$4,224,985	\$4,301,020	\$3,995,373	\$4,407,871

LEGAL COUNSEL REPORT

	Jul-24	Aug-24	Jul-25	Aug-25
Legal counsel referred Beg. Bal.				
Direct loan	2	2	1	1
6% loan	1	1		
CAHAT				
DPCCA				
Total accounts referred	3	3	1	1

	Jul-24	Aug-24	Jul-25	Aug-25
Loans resolved				
Carryover referrals				
Direct loan				1
6% loan		1		
CAHAT				
DPCCA				
Total loans resolved				1

	Jul-24	Aug-24	Jul-25	Aug-25
Pending loans w/legal				
Carryover referrals				
Direct loan	2	2	1	0

	Jul-24	Aug-24	Jul-25	Aug-25
6% loan	1		0	0
CAHAT				
DPCCA				
Total pending loans	3	2	1	0
Loans foreclosed				
Direct loan				
6% loan				
CAHAT				
Total loans foreclosed	0	0	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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