GHC
Kotporasion Ginima' Guåhan

GUAM HOUSING CORPORATION
P.O. Box 3457, Hagåtña, Guam 96932

GL# 34-17-139
Speaker Benjamin J.F. Cruz

January 30, 2017

JAN 30 2017
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Received By

Honorable Eddie Baza Calvo
Governor of Guam
P.O. Box 2950
Hagåtña, Guam 96932

Honorable Benjamin J.F. Cruz
Speaker

155 Hesler Place, Suite 107
Hagåtña, Guam 96910

2017 JAN 30 PM 4:46

RE: PL: 33-185 Reporting Requirements

Dear Governor Calvo & Speaker Cruz:

Attached is a copy of Guam Housing Corporation's December 2016 Unaudited Statement of Revenue and Expenditure as required by PL 33-185 Chapter XIII Section 4.

If you have any questions or concerns regarding the above, please do not hesitate to call me at 647-4143 ext. 134.

Sincerely,

CT

Christopher M. Duenas
Acting President

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590 S. Marine Corps Drive, Ste. 514 ITC Building, Tamuning, Guam 96931
Telephone Number (671) 647-4143/46 • Fax Number (671) 649-4144

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 12/1/2016 Through 12/31/2016

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	124,116.93	158,182.56
Rental Income	79,419.93	80,730.01
Interest on investments held by bond trustees	(3,009.88)	(3,120.22)
Loan origination fees/cost, net	2,969.54	(830.52)
Late fees, service fees & return check fees	4,528.38	5,330.00
Total Operating Revenues:	208,024.90	240,291.83
Operating Expenses:		
Interest expense MRB	18,851.25	19,609.17
Interest expense notes payable	0.00	0.00
Salaries	96,963.32	114,301.07
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	28,638.28	32,981.12
Retiree supplemental, cola & health benefits	23,054.38	22,941.80
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,778.17	15,426.26
Contractual services	5,227.83	11,257.90
Professional services	6,609.50	6,885.51
Rent	8,754.50	8,754.50
Other	2,226.65	7,124.22
Travel	0.00	0.00
Employee benefits, other than retirement	5,825.32	7,039.54
Maintenance	2,954.15	(2,594.62)
Bond trustee fees	1,226.00	1,226.00
Directors' fees	0.00	250.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	215,109.35	245,202.47
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,525.97	1,362.66
Gain/(loss) on assets	0.00	(81,900.00)
Other income	50.00	941.50
Total Non-operating Revenue (Expenses)	1,575.97	(79,595.84)
Change in net position	(5,508.48)	(84,506.48)
Total net position at beginning of month	37,276,625.38	37,559,762.68
Net position at end of year	37,271,116.90	37,475,256.20

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2016 Through 12/31/2016

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	351,689.29	395,627.77
Loan origination fees/cost, net	16,608.43	(830.52)
Interest on investments held by bond trustees	100.72	13,526.10
Rental Income	238,596.64	245,135.06
Late fees, service fees & return check fees	10,488.92	11,660.61
Interest income on bank deposits	4,604.94	4,080.08
Other income	370.00	1,151.50
Gain/(loss) on sale of assets	0.00	(81,900.00)
Total Operating Revenues:	622,458.94	588,450.60
Operating Expenses:		
Interest expense MRB	56,553.75	58,827.51
Interest expense notes payable	0.00	0.00
Salaries	285,625.85	324,154.20
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	84,414.18	95,248.15
Retiree supplemental, cola & health benefits	58,086.24	57,608.46
First Time Homeowner's Assistance Program	0.00	9,577.81
Depreciation	44,334.51	46,278.78
Contractual services	21,742.80	27,203.40
Professional services	18,328.50	24,925.25
Rent	26,263.50	26,263.50
Other	9,190.77	14,387.78
Travel Expense	0.00	0.00
Employee benefits, other than retirement	17,317.52	20,499.72
Maintenance	9,260.05	12,209.95
Bond trustee fees	3,573.00	3,678.00
Directors' fees	200.00	1,050.00
Loss on impaired assets or disposal of asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	634,890.67	721,912.51
Change in net position	(12,431.73)	(133,461.91)
Total net position at beginning of year	37,283,548.63	37,608,718.11
Total net position of end of year	37,271,116.90	37,475,256.20