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Kotporasion Guinta' Guahan

GUAM HOUSING CORPORATION

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February 27, 2017

GL#34-17-240

Speaker Benjamin J.F. Cruz

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Time: 346 [ ] AM [ ] PM File No.

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

RE: PL: 33-185 Reporting Requirements

Dear Governor Calvo & Speaker Cruz:

Attached is a copy of Guam Housing Corporation's January 2017 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,

Christopher M. Duenas
Acting President

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

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Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2016 Through 1/31/2017

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	482,027.30	543,406.56
Loan origination fees/cost, net	19,006.31	8,410.11
Interest on investments held by bond trustees	1,727.76	25,507.69
Rental Income	316,640.73	323,990.06
Late fees, service fees & return check fees	14,873.67	15,487.08
Interest income on bank deposits	6,020.36	5,463.75
Other income	470.00	1,221.50
Gain/(loss) on sale of assets	0.00	(81,900.00)
Total Operating Revenues:	840,766.13	841,586.75
Operating Expenses:		
Interest expense MRB	75,405.00	78,436.68
Interest expense notes payable	0.00	0.00
Salaries	388,141.88	428,366.49
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	114,618.69	125,448.78
Retiree supplemental, cola & health benefits	77,449.76	76,811.28
First Time Homeowner's Assistance Program	0.00	12,199.85
Depreciation	59,112.68	61,705.04
Contractual services	27,286.03	33,152.46
Professional services	25,013.00	31,750.76
Rent	35,018.00	35,018.00
Other	12,225.82	15,266.75
Travel Expense	0.00	0.00
Employee benefits, other than retirement	23,337.37	26,862.76
Maintenance	10,497.79	16,557.35
Bond trustee fees	4,799.00	4,904.00
Directors' fees	600.00	1,250.00
Loss on impaired assets or disposal of asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	853,505.02	947,730.20
Change in net position	(12,738.89)	(106,143.45)
Total net position at beginning of year	37,246,360.63	37,608,718.11
Total net position of end of year	37,233,621.74	37,502,574.66

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 1/1/2017 Through 1/31/2017

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	130,338.01	147,778.79
Rental Income	78,044.09	78,855.00
Interest on investments held by bond trustees	1,627.04	11,981.59
Loan origination fees/cost, net	2,397.88	9,240.63
Late fees, service fees & return check fees	4,384.75	3,826.47
Total Operating Revenues:	216,791.77	251,682.48
Operating Expenses:		
Interest expense MRB	18,851.25	19,609.17
Interest expense notes payable	0.00	0.00
Salaries	102,516.03	104,212.29
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	30,204.51	30,200.63
Retiree supplemental, cola & health benefits	19,363.52	19,202.82
First Time Homeowner's Assistance Program	0.00	2,622.04
Depreciation	14,778.17	15,426.26
Contractual services	5,543.23	5,949.06
Professional services	6,684.50	6,825.51
Rent	8,754.50	8,754.50
Other	3,035.05	878.97
Travel	0.00	0.00
Employee benefits, other than retirement	6,019.85	6,363.04
Maintenance	1,237.74	4,347.40
Bond trustee fees	1,226.00	1,226.00
Directors' fees	400.00	200.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	218,614.35	225,817.69
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,415.42	1,383.67
Gain/(loss) on assets	0.00	0.00
Other income	100.00	70.00
Total Non-operating Revenue (Expenses)	1,515.42	1,453.67
Change in net position	(307.16)	27,318.46
Total net position at beginning of month	37,233,928.90	37,475,256.20
Net position at end of year	37,233,621.74	37,502,574.66