GHC
Kotporasion Ginima' Gudhan

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

GL# 34-17-329
Speaker Benjamin J.F. Cruz

MAR 27 2017
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Received By: _____

March 27, 2017

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

2017 MAR 27 AM 10:14

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 February 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

0329

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 2/1/2017 Through 2/28/2017

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	120,301.48	155,511.79
Rental Income	74,644.31	76,611.63
Interest on investments held by bond trustees	5,884.35	13,318.48
Loan origination fees/cost, net	12,179.66	2,580.00
Administrative Fee	12,353.50	0.00
Late fees, service fees & return check fees	3,992.60	5,270.43
Total Operating Revenues:	229,355.90	253,292.33
Operating Expenses:		
Interest expense MRB	18,851.25	19,609.17
Interest expense notes payable	0.00	0.00
Salaries	117,295.89	103,742.32
Bad debts and provision for loan losses	0.00	3,925.36
Retirement contributions	27,883.71	30,120.57
Retiree supplemental, cola & health benefits	19,363.52	19,202.82
First Time Homeowner's Assistance Program	0.00	14,415.88
Depreciation	14,778.17	15,426.06
Contractual services	5,029.90	5,233.39
Professional services	8,847.00	9,341.23
Rent	8,754.50	8,754.50
Other	655.52	9,183.68
Travel	0.00	2,741.39
Employee benefits, other than retirement	5,453.32	6,213.41
Maintenance	363.69	4,445.21
Bond trustee fees	1,226.00	1,226.00
Directors' fees	200.00	0.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	228,702.47	253,580.99
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,368.25	1,269.94
Gain/(loss) on assets	0.00	13,323.06
Other income	70.00	269.84
Total Non-operating Revenue (Expenses)	1,438.25	14,862.84
Change in net position	2,091.68	14,574.18
Total net position at beginning of month	37,233,621.74	37,502,574.66
Net position at end of year	37,235,713.42	37,517,148.84

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2016 Through 2/28/2017

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	602,328.78	698,918.35
Loan origination fees/cost, net	31,185.97	10,990.11
Interest on investments held by bond trustees	7,612.11	38,826.17
Rental Income	391,285.04	400,601.69
Late fees, service fees & return check fees	18,866.27	20,757.51
Interest income on bank deposits	7,388.61	6,733.69
Administrative Fee	12,353.50	0.00
Other income	540.00	1,491.34
Gain/(loss) on sale of assets	0.00	(68,576.94)
Total Operating Revenues:	1,071,560.28	1,109,741.92
Operating Expenses:		
Interest expense MRB	94,256.25	98,045.85
Interest expense notes payable	0.00	0.00
Salaries	505,437.77	532,108.81
Bad debts and provision for loan losses	0.00	3,925.36
Retirement contributions	142,502.40	155,569.35
Retiree supplemental, cola & health benefits	96,813.28	96,014.10
First Time Homeowner's Assistance Program	0.00	26,615.73
Depreciation	73,890.85	77,131.10
Contractual services	32,315.93	38,385.85
Professional services	33,860.00	41,091.99
Rent	43,772.50	43,772.50
Other	12,881.34	24,450.43
Travel Expense	0.00	2,741.39
Employee benefits, other than retirement	28,790.69	33,076.17
Maintenance	10,861.48	21,002.56
Bond trustee fees	6,025.00	6,130.00
Directors' fees	800.00	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:	1,082,207.49	1,201,311.19
Change in net position	(10,647.21)	(91,569.27)
Total net position at beginning of year	37,246,360.63	37,608,718.11
Total net position of end of year	37,235,713.42	37,517,148.84