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Kotporasion Guiaon Guahan

GUAM HOUSING CORPORATION

Speaker Benjamin J.F. Cruz

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June 27, 2017

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 May 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
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 5/1/2017 Through 5/31/2017

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	126,276.42	117,758.93
Rental Income	76,803.43	80,391.72
Interest on investments held by bond trustees	5,333.37	(9,774.10)
Loan origination fees/cost, net	6,011.07	1,095.39
Administrative Fee	6,745.74	0.00
Late fees, service fees & return check fees	4,146.90	3,070.03
Total Operating Revenues:	225,316.93	192,541.97
Operating Expenses:		
Interest expense MRB	18,450.00	19,230.21
Interest expense notes payable	0.00	0.00
Salaries	102,441.74	104,939.93
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	29,281.21	31,849.78
Retiree supplemental, cola & health benefits	19,382.72	19,440.24
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,778.24	14,861.34
Contractual services	5,805.56	5,411.34
Professional services	13,510.50	7,980.48
Rent	8,754.50	8,754.50
Other	3,382.55	2,899.58
Travel	0.00	0.00
Employee benefits, other than retirement	5,332.63	6,407.09
Maintenance	1,410.04	6,860.57
Bond trustee fees	1,226.00	1,226.00
Directors' fees	200.00	50.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	223,955.69	229,911.06
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,705.95	1,334.01
Gain/(loss) on assets	0.00	0.00
Other income	70.00	460.00
Total Non-operating Revenue (Expenses)	1,775.95	1,794.01
Change in net position	3,137.19	(35,575.08)
Total net position at beginning of month	37,202,149.38	37,476,600.36
Net position at end of year	37,205,286.57	37,441,025.28

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2016 Through 5/31/2017

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	961,338.24	1,050,580.11
Loan origination fees/cost, net	44,727.17	14,240.11
Interest on investments held by bond trustees	8,267.60	39,075.04
Rental Income	622,685.09	639,674.46
Late fees, service fees & return check fees	28,884.56	31,056.94
Interest income on bank deposits	11,610.81	10,755.70
Administrative Fee	30,707.33	0.00
Other income	740.00	2,211.34
Gain/(loss) on sale of assets	0.00	(68,576.94)
Total Operating Revenues:	1,708,960.80	1,719,016.76
Operating Expenses:		
Interest expense MRB	149,606.25	155,736.46
Interest expense notes payable	0.00	0.00
Salaries	811,103.76	850,330.26
Bad debts and provision for loan losses	0.00	3,925.36
Retirement contributions	228,165.68	250,221.05
Retiree supplemental, cola & health benefits	154,942.24	154,141.80
First Time Homeowner's Assistance Program	0.00	26,338.56
Depreciation	118,225.43	121,715.12
Contractual services	48,041.94	55,208.12
Professional services	61,325.26	63,740.98
Rent	70,036.00	70,036.00
Other	32,100.65	36,753.94
Travel Expense	0.00	2,741.39
Employee benefits, other than retirement	44,784.52	52,251.78
Maintenance	19,270.13	30,460.77
Bond trustee fees	11,233.00	11,408.00
Directors' fees	1,200.00	1,700.00
Loss on impaired assets or disposal of asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	1,750,034.86	1,886,709.59
Change in net position	(41,074.06)	(167,692.83)
Total net position at beginning of year	37,246,360.63	37,608,718.11
Total net position of end of year	37,205,286.57	37,441,025.28