GHC
Kotporasion Ginima' Guåhan

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

July 25, 2017

GC# 31-17-772
Speaker Benjamin J.F. Cruz

JUL 27 2017
Time: 8:25 AM PM File No. 34-697
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 JUL 27 AM 8:44

RE: PL: 33-185 Reporting Requirements

Dear Governor Calvo & Speaker Cruz:

Attached is a copy of Guam Housing Corporation's June 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 6/1/2017 Through 6/30/2017

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	123,080.96	110,073.37
Rental Income	74,901.79	81,469.24
Interest on investments held by bond trustees	(6,597.52)	7,309.88
Loan origination fees/cost, net	11,283.33	800.00
Administrative Fee	6,684.76	0.00
Late fees, service fees & return check fees	4,494.88	4,155.60
Total Operating Revenues:	213,848.20	203,808.09
Operating Expenses:		
Interest expense MRB	18,450.00	19,230.21
Interest expense notes payable	0.00	0.00
Salaries	93,550.76	101,100.87
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	28,909.50	29,989.59
Retiree supplemental, cola & health benefits	19,382.72	19,529.04
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,737.63	14,861.34
Contractual services	9,451.04	11,826.93
Professional services	8,072.00	12,487.52
Rent	8,754.50	8,754.50
Other	2,284.44	3,041.91
Travel	0.00	0.00
Employee benefits, other than retirement	4,996.21	6,265.68
Maintenance	4,951.01	3,447.77
Bond trustee fees	1,226.00	1,226.00
Directors' fees	0.00	200.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	214,765.81	231,961.36
Non-operating Revenue (Expenses)		
Interest income on bank deposits	2,085.52	1,231.92
Gain/(loss) on assets	0.00	0.00
Other income	50.00	270.00
Total Non-operating Revenue (Expenses)	2,135.52	1,501.92
Change in net position	1,217.91	(26,651.35)
Total net position at beginning of month	37,205,286.57	37,441,025.28
Net position at end of year	37,206,504.48	37,414,373.93

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2016 Through 6/30/2017

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,084,419.20	1,160,653.48
Loan origination fees/cost, net	56,010.50	15,040.11
Interest on investments held by bond trustees	1,670.08	46,384.92
Rental Income	697,586.88	721,143.70
Late fees, service fees & return check fees	33,379.44	35,212.54
Interest income on bank deposits	13,696.33	11,987.62
Administrative Fee	37,392.09	0.00
Other income	790.00	2,481.34
Gain/(loss) on sale of assets	0.00	(68,576.94)
Total Operating Revenues:	1,924,944.52	1,924,326.77
Operating Expenses:		
Interest expense MRB	168,056.25	174,966.67
Interest expense notes payable	0.00	0.00
Salaries	904,654.52	951,431.13
Bad debts and provision for loan losses	0.00	3,925.36
Retirement contributions	257,075.18	280,210.64
Retiree supplemental, cola & health benefits	174,324.96	173,670.84
First Time Homeowner's Assistance Program	0.00	26,338.56
Depreciation	132,963.06	136,576.46
Contractual services	57,492.98	67,035.05
Professional services	69,397.26	76,228.50
Rent	78,790.50	78,790.50
Other	34,385.09	39,795.85
Travel Expense	0.00	2,741.39
Employee benefits, other than retirement	49,780.73	58,517.46
Maintenance	24,221.14	33,908.54
Bond trustee fees	12,459.00	12,634.00
Directors' fees	1,200.00	1,900.00
Loss on impaired assets or disposal of asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	1,964,800.67	2,118,670.95
Change in net position	(39,856.15)	(194,344.18)
Total net position at beginning of year	37,246,360.63	37,608,718.11
Total net position of end of year	37,206,504.48	37,414,373.93