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Kotporasion Guihan Guahan

GUAM HOUSING CORPORATION

Speaker Benjamin J.F. Cruz

AUG 2 8 2017

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August 23, 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

2017 AUG 28 PM 2:11 CS

RE: PL: 33-185 Reporting Requirements

Dear Governor Calvo & Speaker Cruz:

Attached is a copy of Guam Housing Corporation's July 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

0930

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 7/1/2017 Through 7/31/2017

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	174,898.84	116,532.29
Rental Income	74,169.12	81,727.69
Interest on investments held by bond trustees	3,481.64	(10,874.37)
Loan origination fees/cost, net	2,899.42	(1,664.34)
Administrative Fee	4,660.88	0.00
Late fees, service fees & return check fees	7,909.08	3,125.99
Total Operating Revenues:	268,018.98	188,847.26
Operating Expenses:		
Interest expense MRB	18,450.00	19,230.21
Interest expense notes payable	0.00	0.00
Salaries	97,379.50	91,641.16
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	26,229.56	29,138.17
Retiree supplemental, cola & health benefits	19,382.72	19,484.64
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,737.43	14,861.14
Contractual services	7,368.71	5,101.01
Professional services	7,057.50	5,093.51
Rent	8,754.50	8,754.50
Other	1,309.44	3,161.81
Travel	0.00	0.00
Employee benefits, other than retirement	4,866.49	5,487.95
Maintenance	1,985.50	4,820.81
Bond trustee fees	1,226.00	1,226.00
Directors' fees	450.00	250.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	209,197.35	208,250.91
Non-operating Revenue (Expenses)		
Interest income on bank deposits	2,214.37	893.48
Gain/(loss) on assets	(6,800.00)	0.00
Other income	140.00	140.00
Total Non-operating Revenue (Expenses)	(4,445.63)	1,033.48
Change in net position	54,376.00	(18,370.17)
Total net position at beginning of month	37,206,504.48	37,414,373.93
Net position at end of year	37,260,880.48	37,396,003.76

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2016 Through 7/31/2017

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,259,318.04	1,277,185.77
Loan origination fees/cost, net	58,909.92	13,375.77
Interest on investments held by bond trustees	5,151.72	35,510.55
Rental Income	771,756.00	802,871.39
Late fees, service fees & return check fees	41,288.52	38,338.53
Interest income on bank deposits	15,910.70	12,881.10
Administrative Fee	42,052.97	0.00
Other income	930.00	2,621.34
Gain/(loss) on sale of assets	(6,800.00)	(68,576.94)
Total Operating Revenues:	2,188,517.87	2,114,207.51
Operating Expenses:		
Interest expense MRB	186,506.25	194,196.88
Interest expense notes payable	0.00	0.00
Salaries	1,002,034.02	1,043,072.29
Bad debts and provision for loan losses	0.00	3,925.36
Retirement contributions	283,304.74	309,348.81
Retiree supplemental, cola & health benefits	193,707.68	193,155.48
First Time Homeowner's Assistance Program	0.00	26,338.56
Depreciation	147,700.49	151,437.60
Contractual services	64,861.69	72,136.06
Professional services	76,454.76	81,322.01
Rent	87,545.00	87,545.00
Other	35,694.53	42,957.66
Travel Expense	0.00	2,741.39
Employee benefits, other than retirement	54,647.22	64,005.41
Maintenance	26,206.64	38,729.35
Bond trustee fees	13,685.00	13,860.00
Directors' fees	1,650.00	2,150.00
Loss on impaired assets or disposal of asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	2,173,998.02	2,326,921.86
Change in net position	14,519.85	(212,714.35)
Total net position at beginning of year	37,246,360.63	37,608,718.11
Total net position of end of year	37,260,880.48	37,396,003.76