GHC
Kotporasion Gimma' Gudhan

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

GL# 34-17-1008
Speaker Benjamin J.F. Cruz

SEP 28 2017
Time: 8:59 AM PM File No. 34-952
Received By:

September 26, 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 SEP 28 AM 11:14

RE: PL: 33-185 Reporting Requirements

Dear Governor Calvo & Speaker Cruz:

Attached is a copy of Guam Housing Corporation's August 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

1008

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 8/1/2017 Through 8/31/2017

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	137,893.97	116,037.85
Rental Income	72,443.36	81,620.85
Interest on investments held by bond trustees	(99.09)	10,476.16
Loan origination fees/cost, net	1,829.42	3,292.90
Administrative Fee	3,357.68	0.00
Late fees, service fees & return check fees	7,045.82	3,886.42
Total Operating Revenues:	222,471.16	215,314.18
Operating Expenses:		
Interest expense MRB	18,450.00	19,230.21
Interest expense notes payable	0.00	0.00
Salaries	109,793.82	110,100.59
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	30,462.92	30,752.86
Retiree supplemental, cola & health benefits	19,382.72	19,484.64
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,570.96	14,778.17
Contractual services	5,152.78	3,828.66
Professional services	7,374.40	7,524.73
Rent	8,754.50	8,754.50
Other	4,065.67	3,057.03
Travel	0.00	0.00
Employee benefits, other than retirement	6,123.55	6,090.84
Maintenance	5,013.32	3,611.64
Bond trustee fees	1,226.00	1,226.00
Directors' fees	300.00	200.00
Loss on impaired asset or disposal of assets	17,160.00	0.00
Total Operating Expenses:	247,830.64	228,639.87
Non-operating Revenue (Expenses)		
Interest income on bank deposits	2,179.82	903.32
Gain/(loss) on assets	59,557.41	0.00
Other income	120.66	110.00
Total Non-operating Revenue (Expenses)	61,857.89	1,013.32
Change in net position	36,498.41	(12,312.37)
Total net position at beginning of month	37,260,880.48	37,396,003.76
Net position at end of year	37,297,378.89	37,383,691.39

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2016 Through 8/31/2017

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,397,212.01	1,393,223.62
Loan origination fees/cost, net	60,739.34	16,668.67
Interest on investments held by bond trustees	5,052.63	45,986.71
Rental Income	844,199.36	884,492.24
Late fees, service fees & return check fees	48,334.34	42,224.95
Interest income on bank deposits	18,090.52	13,784.42
Administrative Fee	45,410.65	0.00
Other income	1,050.66	2,731.34
Gain/(loss) on sale of assets	52,757.41	(68,576.94)
Total Operating Revenues:	2,472,846.92	2,330,535.01
Operating Expenses:		
Interest expense MRB	204,956.25	213,427.09
Interest expense notes payable	0.00	0.00
Salaries	1,111,827.84	1,153,172.88
Bad debts and provision for loan losses	0.00	3,925.36
Retirement contributions	313,767.66	340,101.67
Retiree supplemental, cola & health benefits	213,090.40	212,640.12
First Time Homeowner's Assistance Program	0.00	26,338.56
Depreciation	162,271.45	166,215.77
Contractual services	70,014.47	75,964.72
Professional services	83,829.16	88,846.74
Rent	96,299.50	96,299.50
Other	39,760.20	46,014.69
Travel Expense	0.00	2,741.39
Employee benefits, other than retirement	60,770.77	70,096.25
Maintenance	31,219.96	42,340.99
Bond trustee fees	14,911.00	15,086.00
Directors' fees	1,950.00	2,350.00
Loss on impaired assets or disposal of asset	17,160.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	2,421,828.66	2,555,561.73
Change in net position	51,018.26	(225,026.72)
Total net position at beginning of year	37,246,360.63	37,608,718.11
Total net position of end of year	37,297,378.89	37,383,691.39