GHC
Kotporasion Guma' Guahan

GUAM HOUSING CORPORATION
P.O. Box 3157, Hagatña, Guam 96932

October 26, 2017

GHH 34-17-1148
Speaker Benjamin J.F. Cruz

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

Time 958 Log File No. 34-1098
Received By

Honorable Benjamin J.F. Cruz
Speaker
155 Hesler Place, Suite 107
Hagåtña, Guam 96910

2017 OCT 30 AM 8:29

RE: PL: 33-185 Reporting Requirements

Dear Governor Calvo & Speaker Cruz:

Attached is a copy of Guam Housing Corporation's September 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

590 S. Marine Corps Drive, Ste. 514 ITC Building, Tamuning, Guam 96931
Telephone Number (671) 647-4143/46 • Fax Number (671) 649-4144

1148

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 9/1/2017 Through 9/30/2017

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	113,446.90	118,581.66
Rental Income	71,600.00	79,800.71
Interest on investments held by bond trustees	(2,277.79)	8,232.29
Loan origination fees/cost, net	132.94	9,193.39
Administrative Fee	837.40	0.00
Late fees, service fees & return check fees	5,071.26	3,383.77
Total Operating Revenues:	188,810.71	219,191.82
Operating Expenses:		
Interest expense MRB	18,048.75	18,851.24
Interest expense notes payable	0.00	0.00
Salaries	91,528.13	76,446.55
Bad debts and provision for loan losses	77,530.68	107,612.99
Retirement contributions	30,724.98	65,595.11
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	6,142.59	9,906.50
Professional services	12,400.06	7,639.76
Rent	8,754.50	8,754.50
Other	8,519.14	13,749.35
Travel	0.00	0.00
Employee benefits, other than retirement	5,553.60	5,746.43
Maintenance	3,804.16	11,843.56
Bond trustee fees	1,226.00	1,226.00
Directors' fees	0.00	0.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	298,186.27	361,634.80
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,907.71	1,688.89
Gain/(loss) on assets	0.00	0.00
Other income	(27,090.03)	3,423.33
Total Non-operating Revenue (Expenses)	(25,182.32)	5,112.22
Change in net position	(134,557.88)	(137,330.76)
Total net position at beginning of month	37,297,378.89	37,383,691.39
Net position at end of year	37,162,821.01	37,246,360.63

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2016 Through 9/30/2017

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,483,538.88	1,514,998.61
Loan origination fees/cost, net	60,872.28	25,862.06
Interest on investments held by bond trustees	2,774.84	54,219.00
Rental Income	915,799.36	964,292.95
Late fees, service fees & return check fees	53,405.60	45,608.72
Interest income on bank deposits	19,998.23	15,473.31
Administrative Fee	46,248.05	0.00
Other income	1,080.66	2,961.34
Gain/(loss) on sale of assets	52,757.41	(68,576.94)
Total Operating Revenues:	2,636,475.31	2,554,839.05
Operating Expenses:		
Interest expense MRB	223,005.00	232,278.33
Interest expense notes payable	0.00	0.00
Salaries	1,203,355.97	1,229,619.43
Bad debts and provision for loan losses	77,530.68	111,538.35
Retirement contributions	344,492.64	405,696.78
Retiree supplemental, cola & health benefits	232,473.12	232,124.76
First Time Homeowner's Assistance Program	0.00	26,338.56
Depreciation	176,842.41	180,993.94
Contractual services	76,157.06	85,871.22
Professional services	96,229.22	96,486.50
Rent	105,054.00	105,054.00
Other	48,279.34	59,764.04
Travel Expense	0.00	2,741.39
Employee benefits, other than retirement	66,324.37	75,842.68
Maintenance	35,024.12	54,184.55
Bond trustee fees	16,137.00	16,312.00
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:	2,720,014.93	2,917,196.53
Change in net position	(83,539.62)	(362,357.48)
Total net position at beginning of year	37,246,360.63	37,608,718.11
Total net position of end of year	37,162,821.01	37,246,360.63