GHC
Kotporasion Ginima' Guåhan

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

GL# 34-17-1343
Speaker Benjamin J.F. Cruz

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December 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

2017 DEC 27 AM 11:29

RE: PL: 34-42 Reporting Requirements

Dear Governor Calvo & Speaker Cruz:

Attached is a copy of Guam Housing Corporation's November 2017 Unaudited Statement of Revenue and Expenditure as required by PL 34-42 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 11/1/2017 Through 11/30/2017

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	113,144.09	108,099.15
Rental Income	74,793.26	79,400.00
Interest on investments held by bond trustees	(14,687.25)	(2,938.53)
Loan origination fees/cost, net	0.00	3,860.41
Administrative Fee	1,619.86	0.00
Late fees, service fees & return check fees	3,631.53	2,524.00
Total Operating Revenues:	178,501.49	190,945.03
Operating Expenses:		
Interest expense MRB	18,048.75	18,851.25
Interest expense notes payable	0.00	0.00
Salaries	99,476.19	98,434.58
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	26,646.47	27,236.83
Retiree supplemental, cola & health benefits	17,192.88	17,493.75
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,800.81	14,778.17
Contractual services	5,476.19	13,365.84
Professional services	14,101.45	5,449.50
Rent	8,754.50	8,754.50
Other	3,730.94	4,459.88
Travel	0.00	0.00
Employee benefits, other than retirement	7,578.00	7,223.76
Maintenance	8,614.80	5,831.16
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:	225,646.98	223,105.22
Non-operating Revenue (Expenses)		
Interest income on bank deposits	2,172.17	1,476.60
Gain/(loss) on assets	0.00	0.00
Other income	20.00	260.00
Total Non-operating Revenue (Expenses)	2,192.17	1,736.60
Change in net position	(44,953.32)	(30,423.59)
Total net position at beginning of month	37,150,030.21	37,269,860.97
Net position at end of year	37,105,076.89	37,239,437.38

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2017 Through 11/30/2017

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	235,284.89	227,572.36
Loan origination fees/cost, net	0.00	13,638.89
Interest on investments held by bond trustees	(13,655.33)	3,110.60
Rental Income	148,733.55	159,176.71
Late fees, service fees & return check fees	6,511.44	5,960.54
Interest income on bank deposits	4,566.57	3,078.97
Administrative Fee	1,619.86	0.00
Other income	50.00	320.00
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	383,110.98	412,858.07
Operating Expenses:		
Interest expense MRB	36,097.50	37,702.50
Interest expense notes payable	0.00	0.00
Salaries	197,685.41	188,662.53
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	53,630.98	53,181.97
Medicare & DC Death & Disability Insurance	4,280.73	2,593.93
Retiree supplemental, cola & health benefits	34,432.31	35,031.86
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	29,601.62	29,556.34
Contractual services	11,207.22	16,514.97
Professional services	26,405.75	11,719.00
Rent	17,509.00	17,509.00
Other	7,510.11	6,964.12
Travel Expense	0.00	0.00
Employee benefits, other than retirement, medicare & D&D ins	11,171.88	11,492.20
Maintenance	8,870.59	6,305.90
Bond trustee fees	2,452.00	2,347.00
Directors' fees	0.00	200.00
Loss on impaired assets or disposal of asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	440,855.10	419,781.32
Change in net position	(57,744.12)	(6,923.25)
Total net position at beginning of year	37,162,821.01	37,246,360.63
Total net position of end of year	37,105,076.89	37,239,437.38