GHC
Kotporasion Ginima' Guåhan

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

January 24, 2018

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

GL# 34-18-1450
Speaker Benjamin J.F. Cruz

JAN 25 2018
Time: 2:25 [ ] AM [1] PM File No. 34-1443
Received By:

Honorable Benjamin J.F. Cruz
Speaker
163 Chalan Santo Papa
Hagåtña, Guam 96910

RE: PL: 34-42 Reporting Requirements

Dear Governor Calvo & Speaker Cruz:

Attached is a copy of Guam Housing Corporation's December 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

2018 JAN 25 PM 3:28

1450

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 12/1/2017 Through 12/31/2017

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	115,426.69	124,116.93
Rental Income	73,851.73	79,419.93
Interest on investments held by bond trustees	(212.09)	(3,009.88)
Loan origination fees/cost, net	0.00	2,969.54
Administrative Fee	4,506.11	0.00
Late fees, service fees & return check fees	3,409.22	4,528.38
Total Operating Revenues:	196,981.66	208,024.90
Operating Expenses:		
Interest expense MRB	18,048.75	18,851.25
Interest expense notes payable	0.00	0.00
Salaries	97,916.19	96,963.32
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	25,880.00	27,320.11
Retiree supplemental, cola & health benefits	22,583.47	23,054.38
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,800.81	14,778.17
Contractual services	10,066.25	5,227.83
Professional services	13,152.50	6,609.50
Rent	8,754.50	8,754.50
Other	790.35	2,226.65
Travel	0.00	0.00
Employee benefits, other than retirement	7,132.98	7,143.49
Maintenance	1,547.08	2,954.15
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:	221,898.88	215,109.35
Non-operating Revenue (Expenses)		
Interest income on bank deposits	2,507.89	1,525.97
Gain/(loss) on assets	0.00	0.00
Other income	40.00	50.00
Total Non-operating Revenue (Expenses)	2,547.89	1,575.97
Change in net position	(22,369.33)	(5,508.48)
Total net position at beginning of month	37,105,076.89	37,239,437.38
Net position at end of year	37,082,707.56	37,233,928.90

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2017 Through 12/31/2017

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	350,711.58	351,689.29
Loan origination fees/cost, net	0.00	16,608.43
Interest on investments held by bond trustees	(13,867.42)	100.72
Rental Income	222,585.28	238,596.64
Late fees, service fees & return check fees	9,920.66	10,488.92
Interest income on bank deposits	7,074.46	4,604.94
Administrative Fee	6,125.97	0.00
Other income	90.00	370.00
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	582,640.53	622,458.94
Operating Expenses:		
Interest expense MRB	54,146.25	56,553.75
Interest expense notes payable	0.00	0.00
Salaries	295,601.60	285,625.85
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	79,510.98	80,502.08
Medicare & DC Death & Disability Insurance	6,347.87	3,912.10
Retiree supplemental, cola & health benefits	57,015.78	58,086.24
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	44,402.43	44,334.51
Contractual services	21,273.47	21,742.80
Professional services	39,558.25	18,328.50
Rent	26,263.50	26,263.50
Other	8,300.46	9,190.77
Travel Expense	0.00	0.00
Employee benefits, other than retirement, medicare & D&D ins	16,237.72	17,317.52
Maintenance	10,417.67	9,260.05
Bond trustee fees	3,678.00	3,573.00
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:	662,753.98	634,890.67
Change in net position	(80,113.45)	(12,431.73)
Total net position at beginning of year	37,162,821.01	37,246,360.63
Total net position of end of year	37,082,707.56	37,233,928.90