GHC

GL# 34-18-2021
Speaker Benjamin J.F. Cruz

JUN 27 2018
Time: 9:37 AM / PM File No.
Received By:

June 22, 2018

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

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

2018 JUN 27 AM 10:22

RE: PL: 34-42 Reporting Requirements

Dear Governor Calvo & Speaker Cruz:

Attached is a copy of Guam Housing Corporation's May 2018 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. 127.

Sincerely,

Christopher M. Duenas
President

2021

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 5/1/2018 Through 5/31/2018

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	119,502.70	126,276.42
Rental Income	74,089.30	76,803.43
Interest on investments held by bond trustees	(2,708.59)	5,333.37
Loan origination fees/cost, net	4,587.50	6,011.07
Administrative Fee	8,153.87	6,745.74
Late fees, service fees & return check fees	2,260.87	4,146.90
Total Operating Revenues:	205,885.65	225,316.93
Operating Expenses:		
Interest expense MRB	17,625.21	18,450.00
Interest expense notes payable	0.00	0.00
Salaries	111,163.16	102,441.74
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	31,133.99	27,230.26
Retiree supplemental, cola & health benefits	18,944.99	19,382.72
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,800.81	14,778.24
Contractual services	4,207.34	5,805.56
Professional services	12,214.46	13,510.50
Rent	8,754.50	8,754.50
Other	3,297.06	3,382.55
Travel	0.00	0.00
Employee benefits, other than retirement	7,726.26	7,383.58
Maintenance	2,582.74	1,410.04
Bond trustee fees	2,755.00	1,226.00
Directors' fees	300.00	200.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	235,505.52	223,955.69
Non-operating Revenue (Expenses)		
Interest income on bank deposits	2,759.17	1,705.95
Gain/(loss) on assets	(38,097.75)	0.00
Other income	20.00	70.00
Total Non-operating Revenue (Expenses)	(35,318.58)	1,775.95
Change in net position	(64,938.45)	3,137.19
Total net position at beginning of month	36,386,185.81	36,442,412.38
Net position at end of year	36,321,247.36	36,445,549.57

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2017 Through 5/31/2018

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,005,971.34	961,338.24
Loan origination fees/cost, net	17,146.77	44,727.17
Interest on investments held by bond trustees	(16,683.10)	8,267.60
Rental Income	588,118.96	622,685.09
Late fees, service fees & return check fees	28,170.98	28,884.56
Interest income on bank deposits	20,251.83	11,610.81
Administrative Fee	30,357.06	30,707.33
Other income	230.00	740.00
Gain/(loss) on sale of assets	(38,097.75)	0.00
Total Operating Revenues:	1,635,466.09	1,708,960.80
Operating Expenses:		
Interest expense MRB	143,119.38	149,606.25
Interest expense notes payable	0.00	0.00
Salaries	743,698.27	811,103.76
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	223,133.62	213,377.36
Medicare & DC Death & Disability Insurance	15,697.42	14,788.32
Retiree supplemental, cola & health benefits	151,828.50	154,942.24
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	118,406.48	118,225.43
Contractual services	47,145.42	48,041.94
Professional services	109,560.60	61,325.26
Rent	70,036.00	70,036.00
Other	27,265.05	32,100.65
Travel Expense	0.00	0.00
Employee benefits, other than retirement, medicare & D&D ins	43,076.87	44,784.52
Maintenance	34,818.13	19,270.13
Bond trustee fees	11,231.00	11,233.00
Directors' fees	1,100.00	1,200.00
Loss on impaired assets or disposal of asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	1,740,116.74	1,750,034.86
Change in net position	(104,650.65)	(41,074.06)
Total net position at beginning of year	36,425,898.01	36,486,623.63
Total net position of end of year	36,321,247.36	36,445,549.57