GHC

September 21, 2018

Hon. Speaker Therese M. Terlaje
34GL-18-2347
SEP 25 2018
Time: 3:37pm
Received by:

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

Honorable Therese Terlaje
Acting Speaker
163 Chalan Santo Papa
Hagåtña, Guam 96910

2018 SEP 25 PM 4:14

RE: PL: 34-42 Reporting Requirements

Dear Governor Calvo & Acting Speaker Terlaje:

Attached is a copy of Guam Housing Corporation's August 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

2347

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 8/1/2018 Through 8/31/2018

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	154,297.34	137,893.97
Rental Income	70,448.53	72,443.36
Interest on investments held by bond trustees	5,632.45	(99.09)
Loan origination fees/cost, net	0.00	1,829.42
Administrative Fee	7,751.76	3,357.68
Late fees, service fees & return check fees	8,080.34	7,045.82
Total Operating Revenues:	246,210.42	222,471.16
Operating Expenses:		
Interest expense MRB	17,625.21	18,450.00
Interest expense notes payable	0.00	0.00
Salaries	113,562.03	109,793.82
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	31,835.27	28,214.25
Retiree supplemental, cola & health benefits	18,913.95	19,382.72
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,800.81	14,570.96
Contractual services	7,622.11	5,152.78
Professional services	8,837.50	7,374.40
Rent	8,754.50	8,754.50
Other	4,107.78	4,065.67
Travel	0.00	0.00
Employee benefits, other than retirement	7,981.55	8,372.22
Maintenance	345.49	5,013.32
Bond trustee fees	1,226.00	1,226.00
Directors' fees	450.00	300.00
Loss on impaired asset or disposal of assets	66,271.01	17,160.00
Total Operating Expenses:	302,333.21	247,830.64
Non-operating Revenue (Expenses)		
Interest income on bank deposits	3,920.33	2,179.82
Gain/(loss) on assets	0.00	59,557.41
Other income	40.00	120.66
Total Non-operating Revenue (Expenses)	3,960.33	61,857.89
Change in net position	(52,162.46)	36,498.41
Total net position at beginning of month	36,217,325.56	36,501,143.48
Net position at end of year	36,165,163.10	36,537,641.89

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2017 Through 8/31/2018

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,398,284.42	1,397,212.01
Loan origination fees/cost, net	16,602.83	60,739.34
Interest on investments held by bond trustees	(30,253.69)	5,052.63
Rental Income	806,306.76	844,199.36
Late fees, service fees & return check fees	41,580.41	48,334.34
Interest income on bank deposits	31,080.81	18,090.52
Administrative Fee	43,544.03	45,410.65
Other income	370.00	1,050.66
Gain/(loss) on sale of assets	(38,097.75)	52,757.41
Total Operating Revenues:	2,269,417.82	2,472,846.92
Operating Expenses:		
Interest expense MRB	195,995.01	204,956.25
Interest expense notes payable	0.00	0.00
Salaries	1,071,328.97	1,111,827.84
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	313,475.15	292,861.70
Medicare & DC Death & Disability Insurance	21,017.32	20,905.96
Retiree supplemental, cola & health benefits	208,570.35	213,090.40
First Time Homeowner's Assistance Program	7,532.06	0.00
Depreciation	162,808.91	162,271.45
Contractual services	75,742.88	70,014.47
Professional services	137,573.10	83,829.16
Rent	96,299.50	96,299.50
Other	49,046.15	39,760.20
Travel Expense	0.00	0.00
Employee benefits, other than retirement, medicare & D&D ins	59,860.25	60,770.77
Maintenance	47,973.07	31,219.96
Bond trustee fees	14,909.00	14,911.00
Directors' fees	1,750.00	1,950.00
Loss on impaired assets or disposal of asset	66,271.01	17,160.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	2,530,152.73	2,421,828.66
Change in net position	(260,734.91)	51,018.26
Total net position at beginning of year	36,425,898.01	36,486,623.63
Total net position of end of year	36,165,163.10	36,537,641.89