GHC

GUAM HOUSING CORPORATION

35GL-19-0038
Speaker Tina Rose Muna Barnes

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DATE: 1/18/19
1:39PM

January 18, 2019

Honorable Lourdes A. Leon Guerrero
Governor of Guam
P.O. Box 2950
Hagåtña, Guam 96932

Honorable Tina Muna Barnes
Speaker
163 Chalan Santo Papa
Hagåtña, Guam 96910

2019 JAN 18 PM 1:49

RE: PL: 34-116 Reporting Requirements

Dear Governor Leon Guerrero & Speaker Muna Barnes:

Attached is a copy of Guam Housing Corporation's December 2018 Unaudited Statement of Revenue and Expenditure as required by PL 34-116 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. 139.

Sincerely,

Mary R. Guerrero

Mary R. Guerrero
Acting President

0038

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 12/1/2018 Through 12/31/2018

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	109,755.01	115,426.69
Rental Income	74,811.68	73,851.73
Interest on investments held by bond trustees	(969.16)	(212.09)
Loan origination fees/cost, net	4,417.44	0.00
Administrative Fee	631.66	4,506.11
Late fees, service fees & return check fees	2,191.39	3,409.22
Total Operating Revenues:	190,838.02	196,981.66
Operating Expenses:		
Interest expense MRB	17,201.67	18,048.75
Interest expense notes payable	0.00	0.00
Salaries	108,320.25	97,916.19
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	27,366.65	25,880.00
Retiree supplemental, cola & health benefits	17,478.86	22,583.47
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	15,495.78	14,800.81
Contractual services	4,911.56	10,066.25
Professional services	11,942.00	13,152.50
Rent	8,754.50	8,754.50
Other	5,998.71	790.35
Travel	0.00	0.00
Employee benefits, other than retirement	7,906.43	7,132.98
Maintenance	4,461.65	1,547.08
Bond trustee fees	1,226.00	1,226.00
Directors' fees	300.00	0.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	231,364.06	221,898.88
Non-operating Revenue (Expenses)		
Interest income on bank deposits	3,582.32	2,507.89
Gain/(loss) on assets	0.00	0.00
Other income	520.00	40.00
Total Non-operating Revenue (Expenses)	4,102.32	2,547.89
Change in net position	(36,423.72)	(22,369.33)
Total net position at beginning of month	35,902,968.44	36,368,153.89
Net position at end of year	35,866,544.72	36,345,784.56

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2018 Through 12/31/2018

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	348,514.15	350,711.58
Loan origination fees/cost, net	5,088.28	0.00
Interest on investments held by bond trustees	3,383.31	(13,867.42)
Rental Income	223,531.90	222,585.28
Late fees, service fees & return check fees	8,104.09	9,920.66
Interest income on bank deposits	11,388.90	7,074.46
Administrative Fee	631.66	6,125.97
Other income	1,893.00	90.00
Gain/(loss) on sale of assets	0.00	0.00
Total Operating Revenues:	602,535.29	582,640.53
Operating Expenses:		
Interest expense MRB	51,605.01	54,146.25
Interest expense notes payable	0.00	0.00
Salaries	335,104.17	295,601.60
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	85,889.82	79,510.98
Medicare & DC Death & Disability Insurance	5,697.92	6,347.87
Retiree supplemental, cola & health benefits	51,736.47	57,015.78
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	46,593.81	44,402.43
Contractual services	16,199.80	21,273.47
Professional services	33,845.75	39,558.25
Rent	26,263.50	26,263.50
Other	19,066.55	8,300.46
Travel Expense	0.00	0.00
Employee benefits, other than retirement, medicare & D&D ins	19,325.67	16,237.72
Maintenance	12,394.42	10,417.67
Bond trustee fees	3,473.00	3,678.00
Directors' fees	800.00	0.00
Loss on impaired assets or disposal of asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	707,995.89	662,753.98
Change in net position	(105,460.60)	(80,113.45)
Total net position at beginning of year	35,972,005.32	36,425,898.01
Total net position of end of year	35,866,544.72	36,345,784.56