



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

**FILE COPY**

August 23, 2017

Speaker Benjamin J.F. Cruz

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

AUG 28 2017  
Time: 1:52 | AM | File No. \_\_\_\_\_  
Received By: \_\_\_\_\_

Honorable Benjamin J.F. Cruz  
Speaker  
155 Hesler Place, Suite 107  
Hagåtña, Guam 96910


RE: PL: 33-185 Reporting Requirements

Dear Governor Calvo & Speaker Cruz:


Attached is a copy of Guam Housing Corporation's July 2017 Unaudited Statement of Revenue and Expenditure as required by PL 33-185 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

**Office of the Governor  
Central Files**

By:   
Time: 2:10 pm Date: 8/28/17

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 7/1/2017 Through 7/31/2017**

	Current Period Actual	Prior Year Current Period Actual
<b>Operating Revenues:</b>		
Interest on loans receivable	174,898.84	116,532.29
Rental Income	74,169.12	81,727.69
Interest on investments held by bond trustees	3,481.64	(10,874.37)
Loan origination fees/cost, net	2,899.42	(1,664.34)
Administrative Fee	4,660.88	0.00
Late fees, service fees & return check fees	7,909.08	3,125.99
Total Operating Revenues:	268,018.98	188,847.26
<b>Operating Expenses:</b>		
Interest expense MRB	18,450.00	19,230.21
Interest expense notes payable	0.00	0.00
Salaries	97,379.50	91,641.16
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	26,229.56	29,138.17
Retiree supplemental, cola & health benefits	19,382.72	19,484.64
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,737.43	14,861.14
Contractual services	7,368.71	5,101.01
Professional services	7,057.50	5,093.51
Rent	8,754.50	8,754.50
Other	1,309.44	3,161.81
Travel	0.00	0.00
Employee benefits, other than retirement	4,866.49	5,487.95
Maintenance	1,985.50	4,820.81
Bond trustee fees	1,226.00	1,226.00
Directors' fees	450.00	250.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	209,197.35	208,250.91
<b>Non-operating Revenue (Expenses)</b>		
Interest income on bank deposits	2,214.37	893.48
Gain/(loss) on assets	(6,800.00)	0.00
Other income	140.00	140.00
Total Non-operating Revenue (Expenses)	(4,445.63)	1,033.48
Change in net position	54,376.00	(18,370.17)
Total net position at beginning of month	37,206,504.48	37,414,373.93
<b>Net position at end of year</b>	<b>37,260,880.48</b>	<b>37,396,003.76</b>

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 10/1/2016 Through 7/31/2017**

	Current Year Actual	Prior Year Actual
<b>Operating Revenues:</b>		
Interest on loans receivable	1,259,318.04	1,277,185.77
Loan origination fees/cost, net	58,909.92	13,375.77
Interest on investments held by bond trustees	5,151.72	35,510.55
Rental Income	771,756.00	802,871.39
Late fees, service fees & return check fees	41,288.52	38,338.53
Interest income on bank deposits	15,910.70	12,881.10
Administrative Fee	42,052.97	0.00
Other income	930.00	2,621.34
Gain/(loss) on sale of assets	(6,800.00)	(68,576.94)
<b>Total Operating Revenues:</b>	2,188,517.87	2,114,207.51
<b>Operating Expenses:</b>		
Interest expense MRB	186,506.25	194,196.88
Interest expense notes payable	0.00	0.00
Salaries	1,002,034.02	1,043,072.29
Bad debts and provision for loan losses	0.00	3,925.36
Retirement contributions	283,304.74	309,348.81
Retiree supplemental, cola & health benefits	193,707.68	193,155.48
First Time Homeowner's Assistance Program	0.00	26,338.56
Depreciation	147,700.49	151,437.60
Contractual services	64,861.69	72,136.06
Professional services	76,454.76	81,322.01
Rent	87,545.00	87,545.00
Other	35,694.53	42,957.66
Travel Expense	0.00	2,741.39
Employee benefits, other than retirement	54,647.22	64,005.41
Maintenance	26,206.64	38,729.35
Bond trustee fees	13,685.00	13,860.00
Directors' fees	1,650.00	2,150.00
Loss on impaired assets or disposal of asset	0.00	0.00
Loss on disposal of assets	0.00	0.00
<b>Total Operating Expenses:</b>	2,173,998.02	2,326,921.86
<b>Change in net position</b>	14,519.85	(212,714.35)
<b>Total net position at beginning of year</b>	37,246,360.63	37,608,718.11
<b>Total net position of end of year</b>	37,260,880.48	37,396,003.76