



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

May 22, 2017

Speaker Benjamin J.F. Cruz

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

MAY 24 2017  
Time: 8:47 AM [ ] PM File No. \_\_\_\_\_  
Received By: *[Signature]*

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 April 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,

*[Signature]*  
Christopher M. Duenas  
President

OFFICE OF THE GOVERNOR  
CENTRAL FILES

RECEIVED BY *[Signature]*  
TIME 9:25 DATE 5.24.17

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 4/1/2017 Through 4/30/2017**

	Current Period Actual	Prior Year Current Period Actual
<b>Operating Revenues:</b>		
Interest on loans receivable	105,412.98	115,008.52
Rental Income	76,746.71	80,964.24
Interest on investments held by bond trustees	(3,187.16)	8,202.98
Loan origination fees/cost, net	1,830.13	4,055.00
Administrative Fee	3,520.75	0.00
Late fees, service fees & return check fees	2,613.94	3,360.50
<b>Total Operating Revenues:</b>	<b>186,937.35</b>	<b>211,591.24</b>
<b>Operating Expenses:</b>		
Interest expense MRB	18,450.00	19,230.21
Interest expense notes payable	0.00	0.00
Salaries	91,928.76	103,193.41
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	25,986.67	30,227.83
Retiree supplemental, cola & health benefits	19,382.72	19,484.64
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,778.17	14,861.34
Contractual services	4,918.99	6,049.86
Professional services	9,059.50	10,054.76
Rent	8,754.50	8,754.50
Other	3,118.11	3,089.00
Travel	0.00	0.00
Employee benefits, other than retirement	4,822.64	6,129.72
Maintenance	5,552.88	65.85
Bond trustee fees	1,156.00	2,826.00
Directors' fees	200.00	200.00
Loss on impaired asset or disposal of assets	0.00	0.00
<b>Total Operating Expenses:</b>	<b>208,108.94</b>	<b>224,167.12</b>
<b>Non-operating Revenue (Expenses)</b>		
Interest income on bank deposits	1,211.11	1,383.28
Gain/(loss) on assets	0.00	0.00
Other income	40.00	90.00
<b>Total Non-operating Revenue (Expenses)</b>	<b>1,251.11</b>	<b>1,473.28</b>
<b>Change in net position</b>	<b>(19,920.48)</b>	<b>(11,102.60)</b>
<b>Total net position at beginning of month</b>	<b>37,222,069.86</b>	<b>37,487,702.96</b>
<b>Net position at end of year</b>	<b>37,202,149.38</b>	<b>37,476,600.36</b>

**Guam Housing Corporation**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**From 10/1/2016 Through 4/30/2017**

	<u>Current Year Actual</u>	<u>Prior Year Actual</u>
<b>Operating Revenues:</b>		
Interest on loans receivable	835,061.82	932,821.18
Loan origination fees/cost, net	38,716.10	13,144.72
Interest on investments held by bond trustees	2,934.23	48,849.14
Rental Income	545,881.66	559,282.74
Late fees, service fees & return check fees	24,737.66	27,986.91
Interest income on bank deposits	9,904.86	9,421.69
Administrative Fee	23,961.59	0.00
Other income	670.00	1,751.34
Gain/(loss) on sale of assets	0.00	(68,576.94)
<b>Total Operating Revenues:</b>	<u>1,481,867.92</u>	<u>1,524,680.78</u>
<b>Operating Expenses:</b>		
Interest expense MRB	131,156.25	136,506.25
Interest expense notes payable	0.00	0.00
Salaries	708,662.02	745,390.33
Bad debts and provision for loan losses	0.00	3,925.36
Retirement contributions	198,884.47	218,371.27
Retiree supplemental, cola & health benefits	135,559.52	134,701.56
First Time Homeowner's Assistance Program	0.00	26,338.56
Depreciation	103,447.19	106,853.78
Contractual services	42,236.38	49,796.78
Professional services	47,814.76	55,760.50
Rent	61,281.50	61,281.50
Other	28,718.10	33,854.36
Travel Expense	0.00	2,741.39
Employee benefits, other than retirement	39,451.89	45,844.69
Maintenance	17,860.09	23,600.20
Bond trustee fees	10,007.00	10,182.00
Directors' fees	1,000.00	1,650.00
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>	<u>1,526,079.17</u>	<u>1,656,798.53</u>
<b>Change in net position</b>	(44,211.25)	(132,117.75)
<b>Total net position at beginning of year</b>	<u>37,246,360.63</u>	<u>37,608,718.11</u>
<b>Total net position of end of year</b>	<u><u>37,202,149.38</u></u>	<u><u>37,476,600.36</u></u>