



FILE COPY

GUAM HOUSING CORPORATION

P.O. Box 3457, Tamuning, Guam 96932
OFFICE OF THE GOVERNOR
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DATE: 2.27.18
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February 26, 2018

Speaker Benjamin J.F. Cruz

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

FEB 27 2018
Time: 1:09 ☐ AM ☐ PM File No. 34-1584
Received By: Gina

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


RE: PL: 34-42 Reporting Requirements

Dear Governor Calvo & Speaker Cruz:

Attached is a copy of Guam Housing Corporation's January 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. 139.

Sincerely,


Mary R. Guerrero
Acting President

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 1/1/2018 Through 1/31/2018

| | Current Period Actual | Prior Year Current Period Actual |
|---|-----------------------|-------------------------------------|
| Operating Revenues: | | |
| Interest on loans receivable | 126,436.94 | 130,338.01 |
| Rental Income | 70,640.84 | 78,044.09 |
| Interest on investments held by bond trustees | (4,123.19) | 1,627.04 |
| Loan origination fees/cost, net | 5,393.34 | 2,397.88 |
| Administrative Fee | 1,804.98 | 0.00 |
| Late fees, service fees & return check fees | 4,333.44 | 4,384.75 |
| Total Operating Revenues: | 204,486.35 | 216,791.77 |
| Operating Expenses: | | |
| Interest expense MRB | 18,048.75 | 18,851.25 |
| Interest expense notes payable | 0.00 | 0.00 |
| Salaries | 15,435.31 | 102,516.03 |
| Bad debts and provision for loan losses | 0.00 | 0.00 |
| Retirement contributions | 28,622.75 | 28,796.83 |
| Retiree supplemental, cola & health benefits | 19,005.28 | 19,363.52 |
| First Time Homeowner's Assistance Program | 0.00 | 0.00 |
| Depreciation | 14,800.81 | 14,778.17 |
| Contractual services | 5,389.66 | 5,543.23 |
| Professional services | 11,046.50 | 6,684.50 |
| Rent | 8,754.50 | 8,754.50 |
| Other | 5,491.33 | 3,035.05 |
| Travel | 0.00 | 0.00 |
| Employee benefits, other than retirement | 7,665.59 | 7,427.53 |
| Maintenance | 3,014.35 | 1,237.74 |
| Bond trustee fees | 1,120.00 | 1,226.00 |
| Directors' fees | 250.00 | 400.00 |
| Loss on impaired asset or disposal of assets | 0.00 | 0.00 |
| Total Operating Expenses: | 138,644.83 | 218,614.35 |
| Non-operating Revenue (Expenses) | | |
| Interest income on bank deposits | 2,563.34 | 1,415.42 |
| Gain/(loss) on assets | 0.00 | 0.00 |
| Other income | 30.00 | 100.00 |
| Total Non-operating Revenue (Expenses) | 2,593.34 | 1,515.42 |
| Change in net position | 68,434.86 | (307.16) |
| Total net position at beginning of month | 37,082,707.56 | 37,233,928.90 |
| Net position at end of year | 37,151,142.42 | 37,233,621.74 |

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2017 Through 1/31/2018

| | <u>Current Year Actual</u> | <u>Prior Year Actual</u> |
|--|-----------------------------|-----------------------------|
| Operating Revenues: | | |
| Interest on loans receivable | 477,148.52 | 482,027.30 |
| Loan origination fees/cost, net | 5,393.34 | 19,006.31 |
| Interest on investments held by bond trustees | (17,990.61) | 1,727.76 |
| Rental Income | 293,226.12 | 316,640.73 |
| Late fees, service fees & return check fees | 14,254.10 | 14,873.67 |
| Interest income on bank deposits | 9,637.80 | 6,020.36 |
| Administrative Fee | 7,930.95 | 0.00 |
| Other income | 120.00 | 470.00 |
| Gain/(loss) on sale of assets | 0.00 | 0.00 |
| Total Operating Revenues: | <u>789,720.22</u> | <u>840,766.13</u> |
| Operating Expenses: | | |
| Interest expense MRB | 72,195.00 | 75,405.00 |
| Interest expense notes payable | 0.00 | 0.00 |
| Salaries | 311,036.91 | 388,141.88 |
| Bad debts and provision for loan losses | 0.00 | 0.00 |
| Retirement contributions | 108,133.73 | 109,298.91 |
| Medicare & DC Death & Disability Insurance | 8,464.76 | 5,319.78 |
| Retiree supplemental, cola & health benefits | 76,021.06 | 77,449.76 |
| First Time Homeowner's Assistance Program | 0.00 | 0.00 |
| Depreciation | 59,203.24 | 59,112.68 |
| Contractual services | 26,663.13 | 27,286.03 |
| Professional services | 50,604.75 | 25,013.00 |
| Rent | 35,018.00 | 35,018.00 |
| Other | 13,791.79 | 12,225.82 |
| Travel Expense | 0.00 | 0.00 |
| Employee benefits, other than retirement, medicare & D&D ins | 21,786.42 | 23,337.37 |
| Maintenance | 13,432.02 | 10,497.79 |
| Bond trustee fees | 4,798.00 | 4,799.00 |
| Directors' fees | 250.00 | 600.00 |
| Loss on impaired assets or disposal of asset | 0.00 | 0.00 |
| Loss on disposal of assets | 0.00 | 0.00 |
| Total Operating Expenses: | <u>801,398.81</u> | <u>853,505.02</u> |
| Change in net position | (11,678.59) | (12,738.89) |
| Total net position at beginning of year | 37,162,821.01 | 37,246,360.63 |
| Total net position of end of year | <u><u>37,151,142.42</u></u> | <u><u>37,233,621.74</u></u> |