



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

FILE COPY

June 27, 2017

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

Speaker Benjamin J.F. Cruz

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Honorable Benjamin J.F. Cruz
Speaker

155 Hesler Place, Suite 107
Hagåtña, Guam 96910

**OFFICE OF THE GOVERNOR
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RE: PL: 33-185 Reporting Requirements

Dear Governor Calvo & Speaker Cruz:

Attached is a copy of Guam Housing Corporation's May 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

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 5/1/2017 Through 5/31/2017

| | Current Period Actual | Prior Year Current Period Actual |
|---|-----------------------|-------------------------------------|
| Operating Revenues: | | |
| Interest on loans receivable | 126,276.42 | 117,758.93 |
| Rental Income | 76,803.43 | 80,391.72 |
| Interest on investments held by bond trustees | 5,333.37 | (9,774.10) |
| Loan origination fees/cost, net | 6,011.07 | 1,095.39 |
| Administrative Fee | 6,745.74 | 0.00 |
| Late fees, service fees & return check fees | 4,146.90 | 3,070.03 |
| Total Operating Revenues: | 225,316.93 | 192,541.97 |
| Operating Expenses: | | |
| Interest expense MRB | 18,450.00 | 19,230.21 |
| Interest expense notes payable | 0.00 | 0.00 |
| Salaries | 102,441.74 | 104,939.93 |
| Bad debts and provision for loan losses | 0.00 | 0.00 |
| Retirement contributions | 29,281.21 | 31,849.78 |
| Retiree supplemental, cola & health benefits | 19,382.72 | 19,440.24 |
| First Time Homeowner's Assistance Program | 0.00 | 0.00 |
| Depreciation | 14,778.24 | 14,861.34 |
| Contractual services | 5,805.56 | 5,411.34 |
| Professional services | 13,510.50 | 7,980.48 |
| Rent | 8,754.50 | 8,754.50 |
| Other | 3,382.55 | 2,899.58 |
| Travel | 0.00 | 0.00 |
| Employee benefits, other than retirement | 5,332.63 | 6,407.09 |
| Maintenance | 1,410.04 | 6,860.57 |
| Bond trustee fees | 1,226.00 | 1,226.00 |
| Directors' fees | 200.00 | 50.00 |
| Loss on impaired asset or disposal of assets | 0.00 | 0.00 |
| Total Operating Expenses: | 223,955.69 | 229,911.06 |
| Non-operating Revenue (Expenses) | | |
| Interest income on bank deposits | 1,705.95 | 1,334.01 |
| Gain/(loss) on assets | 0.00 | 0.00 |
| Other income | 70.00 | 460.00 |
| Total Non-operating Revenue (Expenses) | 1,775.95 | 1,794.01 |
| Change in net position | 3,137.19 | (35,575.08) |
| Total net position at beginning of month | 37,202,149.38 | 37,476,600.36 |
| Net position at end of year | 37,205,286.57 | 37,441,025.28 |

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2016 Through 5/31/2017

| | Current Year Actual | Prior Year Actual |
|---|---------------------|-------------------|
| Operating Revenues: | | |
| Interest on loans receivable | 961,338.24 | 1,050,580.11 |
| Loan origination fees/cost. net | 44,727.17 | 14,240.11 |
| Interest on investments held by bond trustees | 8,267.60 | 39,075.04 |
| Rental Income | 622,685.09 | 639,674.46 |
| Late fees, service fees & return check fees | 28,884.56 | 31,056.94 |
| Interest income on bank deposits | 11,610.81 | 10,755.70 |
| Administrative Fee | 30,707.33 | 0.00 |
| Other income | 740.00 | 2,211.34 |
| Gain/(loss) on sale of assets | 0.00 | (68,576.94) |
| Total Operating Revenues: | 1,708,960.80 | 1,719,016.76 |
| Operating Expenses: | | |
| Interest expense MRB | 149,606.25 | 155,736.46 |
| Interest expense notes payable | 0.00 | 0.00 |
| Salaries | 811,103.76 | 850,330.26 |
| Bad debts and provision for loan losses | 0.00 | 3,925.36 |
| Retirement contributions | 228,165.68 | 250,221.05 |
| Retiree supplemental, cola & health benefits | 154,942.24 | 154,141.80 |
| First Time Homeowner's Assistance Program | 0.00 | 26,338.56 |
| Depreciation | 118,225.43 | 121,715.12 |
| Contractual services | 48,041.94 | 55,208.12 |
| Professional services | 61,325.26 | 63,740.98 |
| Rent | 70,036.00 | 70,036.00 |
| Other | 32,100.65 | 36,753.94 |
| Travel Expense | 0.00 | 2,741.39 |
| Employee benefits, other than retirement | 44,784.52 | 52,251.78 |
| Maintenance | 19,270.13 | 30,460.77 |
| Bond trustee fees | 11,233.00 | 11,408.00 |
| Directors' fees | 1,200.00 | 1,700.00 |
| Loss on impaired assets or disposal of asset | 0.00 | 0.00 |
| Loss on disposal of assets | 0.00 | 0.00 |
| Total Operating Expenses: | 1,750,034.86 | 1,886,709.59 |
| Change in net position | (41,074.06) | (167,692.83) |
| Total net position at beginning of year | 37,246,360.63 | 37,608,718.11 |
| Total net position of end of year | 37,205,286.57 | 37,441,025.28 |