

**Guam Housing Corporation**  
Statement of Revenues and Expenditures  
From 10/1/2008 Through 12/31/2008

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Over (Under) Budget	Variance	Remaining Balance
<b>Operating Revenues:</b>						
Interest on loans receivable	1,529,964.60	382,491.15	426,751.43	44,260.28	11.5700%	1,103,213.17
Rental Income	724,298.15	181,074.54	186,405.13	5,330.59	2.9400%	537,893.02
Interest on investments held by bond trustees	263,509.00	65,877.24	(14,361.88)	(80,239.12)	(121.8000%)	277,870.88
Loan origination fees	26,799.84	6,699.96	16,946.37	10,246.41	152.9300%	9,853.47
Late fees and service fees	25,600.00	6,400.02	10,875.95	4,475.93	69.9300%	14,724.05
<b>Total Operating Revenues:</b>	<u>2,570,171.59</u>	<u>642,542.91</u>	<u>626,617.00</u>	<u>(15,925.91)</u>	<u>(2.4786%)</u>	1,943,554.59
<b>Operating Expenses:</b>						
Interest expense MRB	283,710.00	70,927.50	71,264.38	(336.88)	0.4700%	212,445.62
Interest expense notes payable	370,475.23	92,618.82	98,582.46	(5,963.64)	6.4300%	271,892.77
Salaries	1,017,730.32	254,432.61	190,550.89	63,881.72	(25.1000%)	827,179.43
Bad debts and provision for loan losses	55,000.00	13,749.99	0.00	13,749.99	(100.0000%)	55,000.00
Retirement contributions	247,568.10	61,892.04	47,458.51	14,433.53	(23.3200%)	200,109.59
Retiree supplemental, cola & health benefits	188,558.72	47,139.69	89,818.22	(42,678.53)	90.5300%	98,740.50
Depreciation	162,575.49	40,643.88	36,307.07	4,336.81	(10.6700%)	126,268.42
Contractual services	139,452.00	34,862.97	14,607.15	20,255.82	(58.1000%)	124,844.85
Professional services	66,000.00	16,500.00	20,974.34	(4,474.34)	27.1100%	45,025.66
Rent	72,197.76	18,049.44	18,049.44	0.00	0.0000%	54,148.32
Other	86,076.85	21,519.21	9,150.93	12,368.28	(57.4700%)	76,925.92
Loan origination costs	35,000.00	8,750.01	8,401.18	348.83	(3.9800%)	26,598.82
Travel	0.00	0.00	0.00	0.00	0.0000%	0.00
Employee benefits, other than retirement	90,376.00	22,594.05	7,758.94	14,835.11	(65.6500%)	82,617.06
Maintenance	84,480.00	21,119.97	8,215.99	12,903.98	(61.0900%)	76,264.01
Bond trustee fees	16,100.00	4,025.01	3,250.50	774.51	(19.2400%)	12,849.50
Directors' fees	4,200.00	1,050.00	0.00	1,050.00	(100.0000%)	4,200.00
Loss on disposal of assets	0.00	0.00	503.25	(503.25)	0.0000%	(503.25)
<b>Total Operating Expenses:</b>	<u>2,919,500.47</u>	<u>729,875.19</u>	<u>624,893.25</u>	<u>104,981.94</u>	<u>(14.3836%)</u>	2,294,607.22
<b>Non-operating Revenue (Expenses)</b>						
Interest income on bank deposits	362,880.00	90,720.03	103,262.14	12,542.11	13.8200%	259,617.86
Other income	11,920.00	2,980.02	3,059.37	79.35	2.6600%	8,860.63
<b>Total Non-operating Revenue (Expenses)</b>	<u>374,800.00</u>	<u>93,700.05</u>	<u>106,321.51</u>	<u>12,621.46</u>	<u>13.4701%</u>	268,478.49
<b>Increase (Decrease) in net assets</b>	<u>25,471.12</u>	<u>6,367.77</u>	<u>108,045.26</u>	<u>101,677.49</u>	<u>1596.7500%</u>	(82,574.14)