

Guam Housing Corporation
Statement of Revenues and Expenditures
From 10/1/2007 Through 5/31/2008

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Over (Under) Budget	Variance	Remaining Balan
Operating Revenues:						
Interest on loans receivable	1,550,985.60	1,033,990.32	1,139,823.11	105,832.79	10.2300%	411,162.49
Rental Income	764,599.96	509,733.36	488,158.61	(21,574.75)	(4.2300%)	276,441.35
Interest on investments held by bond trustees	181,074.60	120,716.40	290,727.68	170,011.28	140.8300%	(109,653.08)
Loan origination fees	27,194.52	18,129.68	41,305.92	23,176.24	127.8300%	(14,111.40)
Late fees and service fees	24,700.00	16,466.64	30,041.21	13,574.57	82.4300%	(5,341.21)
Total Operating Revenues:	<u>2,548,554.68</u>	<u>1,699,036.40</u>	<u>1,990,056.53</u>	<u>291,020.13</u>	<u>17.1285%</u>	<u>558,498.15</u>
Operating Expenses:						
Interest expense MRB	289,000.00	192,666.64	192,798.34	(131.70)	0.0600%	96,201.66
Interest expense notes payable	427,650.00	285,100.00	290,676.48	(5,576.48)	1.9500%	136,973.52
Salaries	1,057,318.26	704,878.64	629,297.83	75,580.81	(10.7200%)	428,020.43
Bad debts and provision for loan losses	105,000.00	69,999.92	415.80	69,584.12	(99.4000%)	104,584.20
Retirement contributions	245,612.62	163,741.52	146,473.84	17,267.68	(10.5400%)	99,138.78
Retiree supplemental, cola & health benefits	181,838.16	121,225.44	181,838.16	(60,612.72)	50.0000%	0.00
Depreciation	166,189.46	110,792.88	93,302.54	17,490.34	(15.7800%)	72,886.92
Contractual services	142,923.25	95,281.36	56,055.66	39,225.70	(41.1600%)	86,867.59
Professional services	64,831.00	43,220.48	44,779.93	(1,559.45)	3.6000%	20,051.07
Rent	72,205.32	48,136.88	48,131.84	5.04	(0.0100%)	24,073.48
Other	103,996.85	69,330.40	27,321.76	42,008.64	(60.5900%)	76,675.09
Loan origination costs	35,000.00	23,333.28	21,944.75	1,388.53	(5.9500%)	13,055.25
Travel	10,750.00	7,166.56	10,493.72	(3,327.16)	46.4200%	256.28
Employee benefits, other than retirement	48,504.52	32,336.24	26,764.61	5,571.63	(17.2300%)	21,739.91
Maintenance	61,580.00	41,053.04	37,276.88	3,776.16	(9.1900%)	24,303.12
Bond trustee fees	16,342.00	10,894.64	10,611.33	283.31	(2.6000%)	5,730.67
Directors' fees	4,200.00	2,800.00	0.00	2,800.00	(100.0000%)	4,200.00
Loss on disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses:	<u>3,032,941.44</u>	<u>2,021,957.92</u>	<u>1,818,183.47</u>	<u>203,774.45</u>	<u>(10.0781%)</u>	<u>1,214,757.97</u>
Non-operating Revenue (Expenses)						
Interest income on bank deposits	517,746.00	345,163.76	406,440.78	61,277.02	17.7500%	111,305.22
Other income	8,820.00	5,879.92	27,227.80	21,347.88	363.0600%	(18,407.80)
Total Non-operating Revenue (Expenses)	<u>526,566.00</u>	<u>351,043.68</u>	<u>433,668.58</u>	<u>82,624.90</u>	<u>23.5369%</u>	<u>92,897.42</u>
Increase (Decrease) in net assets	<u>42,179.24</u>	<u>28,122.16</u>	<u>605,541.64</u>	<u>577,419.48</u>	<u>2053.2499%</u>	<u>(563,362.40)</u>