

Guam Housing Corporation
Statement of Revenues, Expenditures and Changes in Net Assets
From 10/1/2008 Through 11/30/2008

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	282,179.29	294,916.21
Rental Income	121,100.08	120,963.45
Interest on investments held by bond trustees	(38,187.57)	47,293.87
Loan origination fees	10,740.85	13,617.82
Late fees and service fees	7,172.41	5,761.38
Total Operating Revenues:	383,005.06	482,552.73
Operating Expenses:		
Interest expense MRB	47,509.59	48,349.59
Interest expense notes payable	65,770.62	75,003.95
Salaries	122,087.28	158,024.17
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	31,192.11	37,112.06
Retiree supplemental, cola & health benefits	80,197.46	61,479.36
Depreciation	24,009.68	23,348.11
Contractual services	10,134.34	13,351.64
Professional services	16,530.89	8,848.33
Rent	12,032.96	12,032.96
Other	5,328.14	3,045.18
Loan origination costs	5,844.03	7,827.23
Travel	0.00	1,040.00
Employee benefits, other than retirement	5,079.38	6,590.97
Maintenance	5,629.46	2,430.42
Bond trustee fees	2,167.00	2,085.33
Directors' fees	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	433,512.94	460,569.30
Non-operating Revenue (Expenses)		
Interest income on bank deposits	69,096.34	113,831.07
Other income	1,842.77	1,443.65
Total Non-operating Revenue (Expenses)	70,939.11	115,274.72
Increase in net assets	20,431.23	137,258.15
Total net assets at beginning of year	41,770,131.46	40,937,166.95
Total net assets at end of year	41,790,562.69	41,074,425.10