

Guam Housing Corporation
Statement of Revenues and Expenditures
From 10/1/2008 Through 5/31/2009

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Over (Under) Budget	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,529,964.60	1,019,976.40	1,112,378.04	92,401.64	9.0500%	417,586.56
Rental Income	724,298.15	482,865.44	481,195.09	(1,670.35)	(0.3400%)	243,103.06
Interest on investments held by bond trustees	263,509.00	175,672.64	292,333.93	116,661.29	66.4000%	(28,824.93)
Loan origination fees	26,799.84	17,866.56	49,485.14	31,618.58	176.9700%	(22,685.30)
Late fees, service fees & return check fees	26,020.00	17,346.72	28,651.86	11,305.14	65.1700%	(2,631.86)
Total Operating Revenues:	<u>2,570,591.59</u>	<u>1,713,727.76</u>	<u>1,964,044.06</u>	<u>250,316.30</u>	<u>14.6065%</u>	<u>606,547.53</u>
Operating Expenses:						
Interest expense MRB	283,710.00	189,140.00	189,364.59	(224.59)	0.1100%	94,345.41
Interest expense notes payable	370,475.23	246,983.52	252,952.27	(5,968.75)	2.4100%	117,522.96
Salaries	990,611.32	660,407.68	584,596.38	75,811.30	(11.4700%)	406,014.94
Bad debts and provision for loan losses	55,000.00	36,666.64	0.00	36,666.64	(100.0000%)	55,000.00
Retirement contributions	241,551.58	161,034.40	160,176.63	857.77	(0.5300%)	81,374.95
Retiree supplemental, cola & health benefits	188,558.72	125,705.84	163,022.44	(37,316.60)	29.6800%	25,536.28
Depreciation	162,575.49	108,383.68	97,855.10	10,528.58	(9.7100%)	64,720.39
Contractual services	139,452.00	92,967.92	38,701.71	54,266.21	(58.3700%)	100,750.29
Professional services	91,000.00	60,666.64	57,774.75	2,891.89	(4.7600%)	33,225.25
Rent	73,352.76	48,901.84	48,131.84	770.00	(1.5700%)	25,220.92
Other	95,533.37	63,688.96	34,839.41	28,849.55	(45.2900%)	60,693.96
Loan origination costs	35,000.00	23,333.36	28,712.15	(5,378.79)	23.0500%	6,287.85
Travel	0.00	0.00	0.00	0.00	0.0000%	0.00
Employee benefits, other than retirement	86,900.00	57,933.44	22,138.62	35,794.82	(61.7800%)	64,761.38
Maintenance	85,480.00	56,986.56	38,702.82	18,283.74	(32.0800%)	46,777.18
Bond trustee fees	16,100.00	10,733.36	8,668.00	2,065.36	(19.2400%)	7,432.00
Directors' fees	4,200.00	2,800.00	600.00	2,200.00	(78.5700%)	3,600.00
Loss on disposal of assets	0.00	0.00	503.25	(503.25)	0.0000%	(503.25)
Total Operating Expenses:	<u>2,919,500.47</u>	<u>1,946,333.84</u>	<u>1,726,739.96</u>	<u>219,593.88</u>	<u>(11.2824%)</u>	<u>1,192,760.51</u>
Non-operating Revenue (Expenses)						
Interest income on bank deposits	362,880.00	241,920.08	226,729.43	(15,190.65)	(6.2700%)	136,150.57
Other income	11,500.00	7,666.72	16,483.34	8,816.62	114.9900%	(4,983.34)
Total Non-operating Revenue (Expenses)	<u>374,380.00</u>	<u>249,586.80</u>	<u>243,212.77</u>	<u>(6,374.03)</u>	<u>(2.5538%)</u>	<u>131,167.23</u>
Increase (Decrease) in net assets	<u>25,471.12</u>	<u>16,980.72</u>	<u>480,516.87</u>	<u>463,536.15</u>	<u>2729.7701%</u>	<u>(455,045.75)</u>