

Guam Housing Corporation
Statement of Revenues, Expenditures and Changes in Net Assets
From 10/1/2010 Through 8/31/2011

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,763,466.86	1,610,646.29
Rental Income	759,698.31	715,931.74
Interest on investments held by bond trustees	175,392.99	296,569.54
Loan origination fees	57,362.86	45,280.11
Late fees, service fees & return check fees	31,889.79	32,051.06
Total Operating Revenues:	2,787,810.81	2,700,478.74
Operating Expenses:		
Interest expense MRB	248,975.20	254,861.87
Interest expense notes payable	229,686.37	287,896.82
Salaries	1,035,436.19	828,299.05
Bad debts and provision for loan losses	3,469.28	3,024.00
Retirement contributions	285,536.69	240,253.63
Retiree supplemental, cola & health benefits	185,322.68	153,693.84
Depreciation	125,687.70	123,161.47
Contractual services	92,752.31	73,339.28
Professional services	82,741.28	73,459.08
Rent	86,057.10	68,298.78
Other	45,605.40	27,509.42
Loan origination costs	25,788.12	23,601.35
Travel	9,430.66	5,458.18
Employee benefits, other than retirement	47,569.39	32,984.54
Maintenance	26,176.87	63,883.93
Bond trustee fees	13,786.85	13,658.50
Directors' fees	1,250.00	500.00
Total Operating Expenses:	2,545,272.09	2,273,883.74
Non-operating Revenue (Expenses)		
Interest income on bank deposits	22,107.05	57,974.27
Gain/(loss) on sale of assets	52,887.27	47,007.23
Other income	112,174.97	13,686.96
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	187,169.29	118,668.46
Increase in net assets	429,708.01	545,263.46
Total net assets at beginning of year	39,988,186.26	39,572,313.11
Total net assets at end of year	40,417,894.27	40,117,576.57