

Guam Housing Corporation
Statement of Revenues, Expenditures and Changes in Net Assets
From 10/1/2010 Through 6/30/2011

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,454,493.50	1,299,238.40
Rental Income	624,828.24	578,448.52
Interest on investments held by bond trustees	144,541.34	283,551.49
Loan origination fees	47,296.39	38,729.29
Late fees, service fees & return check fees	25,786.37	25,969.53
Total Operating Revenues:	2,296,945.84	2,225,937.23
Operating Expenses:		
Interest expense MRB	203,958.12	208,750.62
Interest expense notes payable	191,371.68	238,541.97
Salaries	819,323.54	683,531.52
Bad debts and provision for loan losses	3,469.28	3,024.00
Retirement contributions	227,251.46	195,675.34
Retiree supplemental, cola & health benefits	185,271.88	153,664.84
Depreciation	102,470.84	100,594.97
Contractual services	77,597.60	64,583.18
Professional services	66,845.22	62,255.02
Rent	67,719.70	55,880.82
Other	28,693.49	17,247.10
Loan origination costs	21,887.97	20,032.81
Travel	9,430.66	5,458.18
Employee benefits, other than retirement	38,462.91	27,009.83
Maintenance	21,740.70	50,587.19
Bond trustee fees	11,561.51	11,468.17
Directors' fees	800.00	500.00
Total Operating Expenses:	2,077,856.56	1,898,805.56
Non-operating Revenue (Expenses)		
Interest income on bank deposits	18,047.89	52,024.91
Gain/(loss) on sale of assets	52,887.27	5,404.39
Other income	111,874.97	13,299.85
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	182,810.13	70,729.15
Increase in net assets	401,899.41	397,860.82
Total net assets at beginning of year	39,988,186.26	39,572,313.11
Total net assets at end of year	40,390,085.67	39,970,173.93