

**Guam Housing Corporation**  
**Statement of Revenues, Expenditures and Changes in Net Assets**  
**From 10/1/2005 Through 8/31/2006**

|   | Current Year Actual | Prior Year Actual |
|---|---------------------|-------------------|
| Operating Revenues:                           |                     |                   |
| Interest on loans receivable                  | 1,881,459.09        | 1,913,735.21      |
| Rental Income                                 | 737,930.74          | 746,151.38        |
| Interest on investments held by bond trustees | 147,571.74          | 232,125.05        |
| Loan origination fees                         | 56,846.15           | 78,502.07         |
| Late fees and service fees                    | 51,733.30           | 58,171.15         |
| Total Operating Revenues:                     | 2,875,541.02        | 3,028,684.86      |
| Operating Expenses:                           |                     |                   |
| Interest expense MRB                          | 273,280.00          | 277,056.24        |
| Interest expense notes payable                | 486,278.08          | 527,893.75        |
| Salaries                                      | 773,787.78          | 793,250.35        |
| Bad debts and provision for loan losses       | 25,292.69           | 89,252.01         |
| Retirement contributions                      | 136,134.98          | 96,588.80         |
| Retiree supplemental, cola & health benefits  | 49,426.29           | 57,153.62         |
| Depreciation                                  | 150,500.79          | 154,597.86        |
| Contractual services                          | 80,439.47           | 68,693.80         |
| Professional services                         | 54,185.72           | 63,082.96         |
| Rent  | 66,181.28           | 66,181.28         |
| Other   | 35,874.30           | 16,954.94         |
| Loan origination costs                        | 31,374.90           | 42,655.68         |
| Travel  | 0.00                | 0.00              |
| Employee benefits, other than retirement      | 46,791.45           | 41,296.14         |
| Maintenance                                   | 25,796.30           | 18,288.18         |
| Bond trustee fees                             | 14,705.67           | 14,724.42         |
| Directors' fees                               | 0.00                | 0.00              |
| Loss on disposal of assets                    | 1,646.18            | 0.00              |
| Total Operating Expenses:                     | 2,251,695.88        | 2,327,670.03      |
| Non-operating Revenue (Expenses)              |                     |                   |
| Interest income on bank deposits              | 302,606.17          | 136,123.69        |
| Other income                                  | 7,488.46            | 40,320.43         |
| Total Non-operating Revenue (Expenses)        | 310,094.63          | 176,444.12        |
| Increase in net assets                        | 933,939.77          | 877,458.95        |
| Total net assets at beginning of year         | 38,963,695.19       | 38,061,423.73     |
| Total net assets at end of year               | 39,897,634.96       | 38,938,882.68     |