

Guam Housing Corporation
Statement of Revenues and Expenditures
From 10/1/2006 Through 7/31/2007

| | Total Budget \$ - Original | YTD Budget \$ - Original | Current Year Actual | Over (Under) Budget | Variance | Remaining Balance |
|---|-------------------------------|-----------------------------|---------------------|------------------------|-------------------|----------------------|
| Operating Revenues: | | | | | | |
| Interest on loans receivable | 1,667,017.50 | 1,389,181.10 | 1,527,073.99 | 137,892.89 | 9.9200% | 139,943.51 |
| Rental Income | 783,643.32 | 653,036.10 | 650,226.23 | (2,809.87) | (0.4300%) | 133,417.09 |
| Interest on investments held by bond trustees | 54,141.48 | 45,117.90 | 273,223.45 | 228,105.55 | 505.5700% | (219,081.97) |
| Loan origination fees | 28,161.24 | 23,467.70 | 55,798.55 | 32,330.85 | 137.7600% | (27,637.31) |
| Late fees and service fees | 54,900.00 | 45,749.90 | 31,494.24 | (14,255.66) | (31.1500%) | 23,405.76 |
| Total Operating Revenues: | <u>2,587,863.54</u> | <u>2,156,552.70</u> | <u>2,537,816.46</u> | <u>381,263.76</u> | <u>17.6793%</u> | <u>50,047.08</u> |
| Operating Expenses: | | | | | | |
| Interest expense MRB | 293,670.00 | 244,725.00 | 244,716.67 | 8.33 | 0.0000% | 48,953.33 |
| Interest expense notes payable | 478,785.00 | 398,987.50 | 402,308.35 | (3,320.85) | 0.8300% | 76,476.65 |
| Salaries | 1,047,563.50 | 872,969.40 | 755,737.59 | 117,231.81 | (13.4200%) | 291,825.91 |
| Bad debts and provision for loan losses | 105,000.00 | 87,499.90 | 0.00 | 87,499.90 | (100.0000%) | 105,000.00 |
| Retirement contributions | 232,858.62 | 194,048.70 | 169,563.81 | 24,484.89 | (12.6100%) | 63,294.81 |
| Retiree supplemental, cola & health benefits | 70,272.00 | 58,560.00 | 59,306.72 | (746.72) | 1.2700% | 10,965.28 |
| Depreciation | 167,510.24 | 139,591.80 | 125,527.91 | 14,063.89 | (10.0700%) | 41,982.33 |
| Contractual services | 130,088.25 | 108,406.20 | 64,495.96 | 43,910.24 | (40.5000%) | 65,592.29 |
| Professional services | 65,527.36 | 54,605.90 | 45,807.39 | 8,798.51 | (16.1100%) | 19,719.97 |
| Rent | 72,205.32 | 60,171.10 | 60,164.80 | 6.30 | (0.0100%) | 12,040.52 |
| Other | 93,683.50 | 78,068.90 | 41,523.04 | 36,545.86 | (46.8100%) | 52,160.46 |
| Loan origination costs | 30,000.00 | 25,000.00 | 33,294.78 | (8,294.78) | 33.1700% | (3,294.78) |
| Travel | 10,000.00 | 8,333.30 | 2,658.34 | 5,674.96 | (68.0900%) | 7,341.66 |
| Employee benefits, other than retirement | 113,940.00 | 94,949.80 | 47,499.27 | 47,450.53 | (49.9700%) | 66,440.73 |
| Maintenance | 59,600.00 | 49,666.50 | 30,696.68 | 18,969.82 | (38.1900%) | 28,903.32 |
| Bond trustee fees | 16,342.00 | 13,618.30 | 12,499.50 | 1,118.80 | (8.2100%) | 3,842.50 |
| Directors' fees | 4,200.00 | 3,500.00 | 700.00 | 2,800.00 | (80.0000%) | 3,500.00 |
| Loss on disposal of assets | 0.00 | 0.00 | 544.01 | (544.01) | 0.0000% | (544.01) |
| Total Operating Expenses: | <u>2,991,245.79</u> | <u>2,492,702.30</u> | <u>2,097,044.82</u> | <u>395,657.48</u> | <u>(15.8726%)</u> | <u>894,200.97</u> |
| Non-operating Revenue (Expenses) | | | | | | |
| Interest income on bank deposits | 425,069.00 | 354,223.90 | 413,155.12 | 58,931.22 | 16.6300% | 11,913.88 |
| Other income | 4,600.00 | 3,833.20 | 16,713.47 | 12,880.27 | 336.0100% | (12,113.47) |
| Total Non-operating Revenue (Expenses) | <u>429,669.00</u> | <u>358,057.10</u> | <u>429,868.59</u> | <u>71,811.49</u> | <u>20.0559%</u> | <u>(199.59)</u> |
| Increase (Decrease) in net assets | <u>26,286.75</u> | <u>21,907.50</u> | <u>870,640.23</u> | <u>848,732.73</u> | <u>3874.1600%</u> | <u>(844,353.48)</u> |