



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

May 21, 2014

General Manager
Judith T. Won Pat
Date 5.28.14
Time 9:57 am
Received by [Signature]

Honorable Eddie Baza Calvo
Governor of Guam
P.O. Box 2950
Hagåtña, Guam 96932

Honorable Judith T. Won Pat
Speaker
253 West O'Brien Drive
Hagåtña, Guam 96910

OFFICE OF THE GOVERNOR
CENTRAL FILES

RECEIVED BY
TIME 10:25 DATE 5/28/14


RE: PL: 31-233 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's April 2014 Unaudited Statement of Revenue and Expenditure as required by PL 32-068 Chapter XIII Section 4.

If you have any questions or concerns regarding the above, please do not hesitate to call me at 647-4143 ext. 134.

Sincerely,


Martin C. Beravente
President

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 4/1/2014 Through 4/30/2014

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	120,326.02	138,908.32
Rental Income	79,950.00	78,089.19
Interest on investments held by bond trustees	13,229.98	(4,187.28)
Loan origination fees	3,470.00	8,869.60
Late fees, service fees & return check fees	3,886.48	3,941.74
Total Operating Revenues:	220,862.48	225,621.57
Operating Expenses:		
Interest expense MRB	20,991.25	21,314.88
Interest expense notes payable	2,230.76	8,587.97
Salaries	108,231.15	109,220.08
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	31,861.03	33,455.58
Retiree supplemental, cola & health benefits	13,717.30	13,465.15
First Time Homeowner's Assistance Program	0.00	46,309.94
Depreciation	14,182.15	12,485.00
Contractual services	5,823.10	5,810.95
Professional services	5,606.98	72,027.99
Rent	8,754.50	10,146.50
Other	6,133.62	1,953.82
Loan origination costs	926.65	2,630.64
Travel	0.00	0.00
Employee benefits, other than retirement	5,322.97	4,852.54
Maintenance	7,638.73	8,519.79
Bond trustee fees	1,191.83	2,683.50
Directors' fees	0.00	250.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	232,612.02	353,714.33
Non-operating Revenue (Expenses)		
Interest income on bank deposits	883.26	1,007.88
Gain/(loss) on assets	0.00	0.00
Other income	281.73	295.00
Total Non-operating Revenue (Expenses)	1,164.99	1,302.88
Change in net position	(10,584.55)	(126,789.88)
Total net position at beginning of month	40,719,142.36	40,186,806.34
Net position at end of year	40,708,557.81	40,060,016.46

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2013 Through 4/30/2014

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	932,173.72	996,774.27
Rental Income	564,789.53	530,801.82
Interest on investments held by bond trustees	92,425.08	37,133.01
Loan origination fees	10,534.61	36,322.44
Late fees, service fees & return check fees	28,100.47	25,352.74
Total Operating Revenues:	<u>1,628,023.41</u>	<u>1,626,384.28</u>
Operating Expenses:		
Interest expense MRB	146,938.75	150,757.88
Interest expense notes payable	27,406.39	71,456.78
Salaries	779,686.76	747,539.43
Bad debts and provision for loan losses	3,288.00	1,908.00
Retirement contributions	232,737.04	225,907.09
Retiree supplemental, cola & health benefits	100,116.63	96,591.37
First Time Homeowner's Assistance Program	0.00	327,238.93
Depreciation	97,007.19	87,163.24
Contractual services	52,598.95	68,184.00
Professional services	39,909.12	112,645.17
Rent	61,281.50	71,275.50
Other	33,723.81	14,976.33
Loan origination costs	5,315.93	15,466.19
Travel	0.00	0.00
Employee benefits, other than retirement	40,006.19	34,875.56
Maintenance	30,237.39	31,631.19
Bond trustee fees	9,401.16	9,184.50
Directors' fees	800.00	1,300.00
Total Operating Expenses:	<u>1,660,454.81</u>	<u>2,068,101.16</u>
Non-operating Revenue (Expenses)		
Interest income on bank deposits	7,524.09	9,799.22
Gain/(loss) on sale of assets	0.00	0.00
Other income	1,451.72	2,745.00
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	<u>8,975.81</u>	<u>12,544.22</u>
Change in net position	(23,455.59)	(429,172.66)
Total net position at beginning of year	40,732,013.40	40,489,189.12
Total net position of end of year	<u>40,708,557.81</u>	<u>40,060,016.46</u>