



GUAM HOUSING CORPORATION

P.O. Box 3137, Hagåtña, Guam 96932

September 23, 2014

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

OFFICE OF THE GOVERNOR
CENTRAL FILES

[Signature]
RECEIVED BY
TIME 1:18pm DATE 9/26/14

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

RE: PL: 31-233 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's August 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,

[Signature]
Martin C. Benavente
President

Office of the Speaker
Judith T. Won Pat, Ed.D

Date: 9.26.14

Time: 1:08pm

Received By: *[Signature]*

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 8/1/2014 Through 8/31/2014

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	118,351.19	140,537.68
Rental Income	81,633.36	77,168.42
Interest on investments held by bond trustees	10,711.16	(4,278.90)
Loan origination fees	0.00	2,727.67
Late fees, service fees & return check fees	3,185.69	3,684.14
Total Operating Revenues:	<u>213,881.40</u>	<u>219,839.01</u>
Operating Expenses:		
Interest expense MRB	20,991.25	21,314.88
Interest expense notes payable	0.00	6,731.02
Salaries	105,767.95	109,896.39
Bad debts and provision for loan losses	2,232.00	0.00
Retirement contributions	33,213.49	35,499.64
Retiree supplemental, cola & health benefits	13,721.50	13,465.11
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,643.71	13,159.64
Contractual services	7,171.87	13,983.53
Professional services	10,064.66	4,326.59
Rent	8,754.50	10,146.50
Other	6,198.19	6,892.12
Loan origination costs	0.00	1,307.28
Travel	0.00	0.00
Employee benefits, other than retirement	5,713.27	4,837.51
Maintenance	5,899.89	1,077.62
Bond trustee fees	1,191.83	1,083.50
Directors' fees	250.00	250.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	<u>235,814.11</u>	<u>243,971.33</u>
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,010.17	1,244.30
Gain/(loss) on assets	0.00	0.00
Other income	30.00	100.00
Total Non-operating Revenue (Expenses)	<u>1,040.17</u>	<u>1,344.30</u>
Change in net position	(20,892.54)	(22,788.02)
Total net position at beginning of month	<u>41,007,217.14</u>	<u>40,377,108.38</u>
Net position at end of year	<u>40,986,324.60</u>	<u>40,354,320.36</u>

Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2013 Through 8/31/2014

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,447,582.40	1,531,710.57
Rental Income	883,457.74	839,363.75
Interest on investments held by bond trustees	119,931.97	66,008.02
Loan origination fees	8,678.00	47,221.59
Late fees, service fees & return check fees	41,590.57	39,944.39
Total Operating Revenues:	2,501,240.68	2,524,248.32
Operating Expenses:		
Interest expense MRB	230,903.75	236,017.40
Interest expense notes payable	30,906.35	101,392.42
Salaries	1,229,216.49	1,168,569.90
Bad debts and provision for loan losses	5,616.00	4,644.00
Retirement contributions	366,941.26	358,838.78
Retiree supplemental, cola & health benefits	154,998.43	150,451.81
First Time Homeowner's Assistance Program	0.00	357,106.08
Depreciation	154,668.23	137,107.13
Contractual services	91,034.62	100,400.56
Professional services	76,233.03	146,170.09
Rent	96,299.50	111,861.50
Other	48,723.49	31,482.41
Loan origination costs	3,754.30	20,698.94
Travel	0.00	0.00
Employee benefits, other than retirement	64,000.65	54,322.62
Maintenance	54,173.88	41,366.22
Bond trustee fees	14,168.48	13,518.50
Directors' fees	1,850.00	1,800.00
Total Operating Expenses:	2,623,488.46	3,035,748.36
Non-operating Revenue (Expenses)		
Interest income on bank deposits	11,478.67	14,485.38
Gain/(loss) on sale of assets	0.00	0.00
Other income	2,475.43	5,955.38
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	13,954.10	20,440.76
Change in net position	(108,293.68)	(491,059.28)
Total net position at beginning of year	41,094,618.28	40,845,379.64
Total net position of end of year	40,986,324.60	40,354,320.36