



Kotporasion Ginima' Guåhan

GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

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

September 21, 2015

Date: 9/29/15

Time: 2:04 PM

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

RE: PL: 32-181 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's August 2015 Unaudited Statement of Revenue and Expenditure as required by PL 32-181 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 GOVERNOR
CENTRAL FILES
RECEIVED BY
TIME 1:55 PM DATE 9/28/2015

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 8/1/2015 Through 8/31/2015

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	124,043.19	118,351.19
Rental Income	77,763.99	81,633.36
Interest on investments held by bond trustees	12,586.20	10,711.16
Loan origination fees	3,750.00	0.00
Late fees, service fees & return check fees	3,684.91	3,185.69
Total Operating Revenues:	221,828.29	213,881.40
Operating Expenses:		
Interest expense MRB	19,965.83	20,991.25
Interest expense notes payable	0.00	0.00
Salaries	97,133.09	105,767.95
Bad debts and provision for loan losses	0.00	2,232.00
Retirement contributions	32,683.00	33,213.49
Retiree supplemental, cola & health benefits	18,746.77	13,721.50
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	15,176.96	14,643.71
Contractual services	6,966.49	7,171.87
Professional services	36,280.41	10,064.66
Rent	8,754.50	8,754.50
Other	5,740.67	6,198.19
Loan origination costs	951.02	0.00
Travel	0.00	0.00
Employee benefits, other than retirement	6,891.02	5,713.27
Maintenance	7,018.59	5,899.89
Bond trustee fees	1,226.00	1,191.83
Directors' fees	200.00	250.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	257,734.35	235,814.11
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,274.39	1,010.17
Gain/(loss) on assets	0.00	0.00
Other income	500.00	30.00
Total Non-operating Revenue (Expenses)	1,774.39	1,040.17
Change in net position	(34,131.67)	(20,892.54)
Total net position at beginning of month	40,597,587.64	41,007,217.14
Net position at end of year	40,563,455.97	40,986,324.60

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2014 Through 8/31/2015

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,379,178.63	1,447,582.40
Rental Income	875,018.45	883,457.74
Interest on investments held by bond trustees	80,360.41	119,931.97
Loan origination fees	39,874.00	8,678.00
Late fees, service fees & return check fees	42,059.90	41,590.57
Total Operating Revenues:	2,416,491.39	2,501,240.68
Operating Expenses:		
Interest expense MRB	221,407.48	230,903.75
Interest expense notes payable	0.00	30,906.35
Salaries	1,214,998.24	1,229,216.49
Bad debts and provision for loan losses	0.00	5,616.00
Retirement contributions	393,122.47	366,941.26
Retiree supplemental, cola & health benefits	206,214.44	154,998.43
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	163,157.57	154,668.23
Contractual services	91,163.64	91,034.62
Professional services	96,831.70	76,233.03
Rent	96,299.50	96,299.50
Other	48,425.87	48,723.49
Loan origination costs	9,982.66	3,754.30
Travel	0.00	0.00
Employee benefits, other than retirement	78,620.46	64,000.65
Maintenance	65,039.97	54,173.88
Bond trustee fees	15,120.17	14,168.48
Directors' fees	2,300.00	1,850.00
Loss on impaired assets or disposal of asset	112,210.01	0.00
Total Operating Expenses:	2,814,894.18	2,623,488.46
Non-operating Revenue (Expenses)		
Interest income on bank deposits	13,103.36	11,478.67
Gain/(loss) on sale of assets	0.00	0.00
Other income	7,270.02	2,475.43
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	20,373.38	13,954.10
Change in net position	(378,029.41)	(108,293.68)
Total net position at beginning of year	40,941,485.38	41,094,618.28
Total net position of end of year	40,563,455.97	40,986,324.60