



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagatña, Guam 96932

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

Date: 3/25/15

Time: 1:31 PM

Received By: [Signature]

March 20, 2015

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

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

RE: PL: 32-181 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's February 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 1:40 P DATE 3/25/2013

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 2/1/2015 Through 2/28/2015

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	120,354.45	123,276.90
Rental Income	83,075.00	81,661.02
Interest on investments held by bond trustees	7,944.35	15,919.67
Loan origination fees	6,300.00	0.00
Late fees, service fees & return check fees	3,174.84	3,577.78
Total Operating Revenues:	220,848.64	224,435.37
Operating Expenses:		
Interest expense MRB	20,322.50	20,991.25
Interest expense notes payable	0.00	3,134.99
Salaries	99,142.07	105,571.88
Bad debts and provision for loan losses	0.00	96.00
Retirement contributions	32,391.62	30,565.02
Retiree supplemental, cola & health benefits	18,746.77	21,983.35
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,681.57	13,864.42
Contractual services	10,831.02	6,824.07
Professional services	6,658.86	4,957.41
Rent	8,754.50	8,754.50
Other	3,234.89	7,940.85
Loan origination costs	0.00	0.00
Travel	0.00	0.00
Employee benefits, other than retirement	6,697.74	5,370.96
Maintenance	8,415.99	3,782.64
Bond trustee fees	1,396.85	1,083.50
Directors' fees	200.00	200.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	231,474.38	235,120.84
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,174.96	1,259.24
Gain/(loss) on assets	0.00	0.00
Other income	425.00	125.00
Total Non-operating Revenue (Expenses)	1,599.96	1,384.24
Change in net position	(9,025.78)	(9,301.23)
Total net position at beginning of month	40,857,817.28	41,115,660.87
Net position at end of year	40,848,791.50	41,106,359.64

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2014 Through 2/28/2015

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	633,724.58	683,499.08
Rental Income	411,406.08	403,264.51
Interest on investments held by bond trustees	40,474.23	73,966.29
Loan origination fees	22,624.00	7,064.61
Late fees, service fees & return check fees	19,459.52	19,993.59
Total Operating Revenues:	1,127,688.41	1,187,788.08
Operating Expenses:		
Interest expense MRB	101,612.50	104,956.25
Interest expense notes payable	0.00	22,271.12
Salaries	561,993.19	561,219.47
Bad debts and provision for loan losses	0.00	3,192.00
Retirement contributions	172,937.49	167,448.69
Retiree supplemental. cola & health benefits	93,733.82	72,116.95
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	73,491.96	68,796.50
Contractual services	41,384.42	40,410.16
Professional services	35,093.42	24,405.83
Rent	43,772.50	43,772.50
Other	19,135.89	22,298.99
Loan origination costs	3,855.93	4,389.28
Travel	0.00	0.00
Employee benefits. other than retirement	35,066.23	29,043.62
Maintenance	41,356.42	12,167.51
Bond trustee fees	6,164.17	5,417.50
Directors' fees	800.00	800.00
Total Operating Expenses:	1,230,397.94	1,182,706.37
Non-operating Revenue (Expenses)		
Interest income on bank deposits	5,915.75	5,664.66
Gain/(loss) on sale of assets	0.00	0.00
Other income	4,099.90	994.99
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	10,015.65	6,659.65
Change in net position	(92,693.88)	11,741.36
Total net position at beginning of year	40,941,485.38	41,094,618.28
Total net position of end of year	40,848,791.50	41,106,359.64