



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

February 24, 2015

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 Speaker
Judith T. Won Pat, Ed.D

Date: 2/26/2015

Time: 1:17 PM

Received By: CARL SANCHEZ, MPA

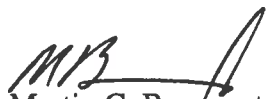
RE: PL: 32-181 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

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


Martin C. Benavente
President

OFFICE OF THE GOVERNOR
CENTRAL FILES

RECEIVED BY
TIME 1:45 DATE 2/26/2015

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

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	115,797.87	142,103.34
Rental Income	82,605.02	84,506.64
Interest on investments held by bond trustees	7,083.34	13,271.54
Loan origination fees	6,300.00	0.00
Late fees, service fees & return check fees	5,412.48	4,844.04
Total Operating Revenues:	<u>217,198.71</u>	<u>244,725.56</u>
Operating Expenses:		
Interest expense MRB	20,322.50	20,991.25
Interest expense notes payable	0.00	4,004.77
Salaries	120,176.17	118,803.74
Bad debts and provision for loan losses	0.00	3,096.00
Retirement contributions	34,628.43	36,281.43
Retiree supplemental, cola & health benefits	18,746.77	12,558.80
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,739.56	13,852.17
Contractual services	7,548.18	11,096.40
Professional services	5,998.42	4,512.42
Rent	8,754.50	8,754.50
Other	6,105.24	5,158.32
Loan origination costs	928.47	0.00
Travel	0.00	0.00
Employee benefits, other than retirement	7,712.35	6,176.75
Maintenance	303.18	2,978.40
Bond trustee fees	1,191.83	1,083.50
Directors' fees	200.00	200.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	<u>247,355.60</u>	<u>249,548.45</u>
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,304.93	900.19
Gain/(loss) on assets	0.00	0.00
Other income	530.00	619.99
Total Non-operating Revenue (Expenses)	<u>1,834.93</u>	<u>1,520.18</u>
Change in net position	(28,321.96)	(3,302.71)
Total net position at beginning of month	40,886,139.24	41,118,963.58
Net position at end of year	<u>40,857,817.28</u>	<u>41,115,660.87</u>

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

	<u>Current Year Actual</u>	<u>Prior Year Actual</u>
Operating Revenues:		
Interest on loans receivable	513,370.13	560,222.18
Rental Income	328,331.08	321,603.49
Interest on investments held by bond trustees	32,529.88	58,046.62
Loan origination fees	16,324.00	7,064.61
Late fees, service fees & return check fees	16,284.68	16,415.81
Total Operating Revenues:	<u>906,839.77</u>	<u>963,352.71</u>
Operating Expenses:		
Interest expense MRB	81,290.00	83,965.00
Interest expense notes payable	0.00	19,136.13
Salaries	462,851.12	455,647.59
Bad debts and provision for loan losses	0.00	3,096.00
Retirement contributions	140,545.87	136,883.67
Retiree supplemental, cola & health benefits	74,987.05	50,133.60
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	58,810.39	54,932.08
Contractual services	30,553.40	33,586.09
Professional services	28,434.56	19,448.42
Rent	35,018.00	35,018.00
Other	15,901.00	14,358.14
Loan origination costs	3,855.93	4,389.28
Travel	0.00	0.00
Employee benefits, other than retirement	28,368.49	23,672.66
Maintenance	32,940.43	8,384.87
Bond trustee fees	4,767.32	4,334.00
Directors' fees	600.00	600.00
Total Operating Expenses:	<u>998,923.56</u>	<u>947,585.53</u>
Non-operating Revenue (Expenses)		
Interest income on bank deposits	4,740.79	4,405.42
Gain/(loss) on sale of assets	0.00	0.00
Other income	3,674.90	869.99
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	<u>8,415.69</u>	<u>5,275.41</u>
Change in net position	(83,668.10)	21,042.59
Total net position at beginning of year	40,941,485.38	41,094,618.28
Total net position of end of year	<u><u>40,857,817.28</u></u>	<u><u>41,115,660.87</u></u>