



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

August 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

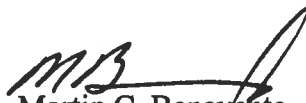
RE: PL: 32-181 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:


Attached is a copy of Guam Housing Corporation's July 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 Speaker
Judith T. Won Pat, Ed.D

Date: 8/28/15
Time: 8:36
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TIME 9 AM DATE 8/28/2015

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 7/1/2015 Through 7/31/2015

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	143,008.55	133,185.70
Rental Income	77,294.13	80,075.91
Interest on investments held by bond trustees	2,065.66	(12,501.46)
Loan origination fees	4,000.00	0.00
Late fees, service fees & return check fees	4,182.57	3,352.26
Total Operating Revenues:	230,550.91	204,112.41
Operating Expenses:		
Interest expense MRB	19,965.83	20,991.25
Interest expense notes payable	0.00	613.29
Salaries	112,488.60	119,358.21
Bad debts and provision for loan losses	0.00	96.00
Retirement contributions	35,725.40	34,535.97
Retiree supplemental, cola & health benefits	18,746.77	13,721.50
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	15,137.30	14,564.45
Contractual services	6,194.98	10,950.98
Professional services	6,105.42	9,231.17
Rent	8,754.50	8,754.50
Other	4,656.75	3,453.99
Loan origination costs	950.05	0.00
Travel	0.00	0.00
Employee benefits, other than retirement	7,539.78	6,239.68
Maintenance	352.51	7,744.34
Bond trustee fees	1,226.00	1,191.83
Directors' fees	200.00	400.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	238,043.89	251,847.16
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,268.62	1,021.02
Gain/(loss) on assets	0.00	0.00
Other income	150.00	637.71
Total Non-operating Revenue (Expenses)	1,418.62	1,658.73
Change in net position	(6,074.36)	(46,076.02)
Total net position at beginning of month	40,603,662.00	41,053,293.16
Net position at end of year	40,597,587.64	41,007,217.14

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2014 Through 7/31/2015

	<u>Current Year Actual</u>	<u>Prior Year Actual</u>
Operating Revenues:		
Interest on loans receivable	1,255,135.44	1,329,231.21
Rental Income	797,254.46	801,824.38
Interest on investments held by bond trustees	67,774.21	109,220.81
Loan origination fees	36,124.00	8,678.00
Late fees, service fees & return check fees	38,374.99	38,404.88
Total Operating Revenues:	<u>2,194,663.10</u>	<u>2,287,359.28</u>
Operating Expenses:		
Interest expense MRB	201,441.65	209,912.50
Interest expense notes payable	0.00	30,906.35
Salaries	1,117,865.15	1,123,448.54
Bad debts and provision for loan losses	0.00	3,384.00
Retirement contributions	360,439.47	333,727.77
Retiree supplemental, cola & health benefits	187,467.67	141,276.93
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	147,980.61	140,024.52
Contractual services	84,197.15	83,862.75
Professional services	60,551.29	66,168.37
Rent	87,545.00	87,545.00
Other	42,685.20	42,525.30
Loan origination costs	9,031.64	3,754.30
Travel	0.00	0.00
Employee benefits, other than retirement	71,729.44	58,287.38
Maintenance	58,021.38	48,273.99
Bond trustee fees	13,894.17	12,976.65
Directors' fees	2,100.00	1,600.00
Loss on impaired assets or disposal of asset	112,210.01	0.00
Total Operating Expenses:	<u>2,557,159.83</u>	<u>2,387,674.35</u>
Non-operating Revenue (Expenses)		
Interest income on bank deposits	11,828.97	10,468.50
Gain/(loss) on sale of assets	0.00	0.00
Other income	6,770.02	2,445.43
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	<u>18,598.99</u>	<u>12,913.93</u>
Change in net position	(343,897.74)	(87,401.14)
Total net position at beginning of year	40,941,485.38	41,094,618.28
Total net position of end of year	<u><u>40,597,587.64</u></u>	<u><u>41,007,217.14</u></u>