

COPY

GUAM HOUSING CORPORATION

P.O. Box 3157, Hagåtña, Guam 96932



April 29, 2014

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

Office of the Speaker
 Judith T. Won Pat, Ed.
 Date: 4/29/14
 Time: 4:30pm
 Saved by: [Signature]

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 March 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]
 Michael G. Martinez
 Acting President

OFFICE OF THE GOVERNOR
 CENTRAL FILES
 RECEIVED BY [Signature]
 TIME 4:50p DATE 4/29/14

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 3/1/2014 Through 3/31/2014

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	128,348.62	156,471.96
Rental Income	81,575.02	76,661.80
Interest on investments held by bond trustees	5,228.81	1,905.11
Loan origination fees	0.00	4,513.07
Late fees, service fees & return check fees	4,220.40	4,222.73
Total Operating Revenues:	<u>219,372.85</u>	<u>243,774.67</u>
Operating Expenses:		
Interest expense MRB	20,991.25	21,314.85
Interest expense notes payable	2,904.51	9,402.14
Salaries	110,236.14	102,240.00
Bad debts and provision for loan losses	96.00	0.00
Retirement contributions	33,427.32	31,462.36
Retiree supplemental, cola & health benefits	14,282.38	23,303.62
First Time Homeowner's Assistance Program	0.00	62,819.99
Depreciation	14,028.54	12,485.00
Contractual services	6,365.69	22,721.59
Professional services	9,896.31	4,873.03
Rent	8,754.50	10,146.50
Other	5,291.20	2,126.85
Loan origination costs	0.00	1,690.96
Travel	0.00	0.00
Employee benefits, other than retirement	5,639.60	4,615.77
Maintenance	10,431.15	3,627.02
Bond trustee fees	2,791.83	1,083.50
Directors' fees	0.00	200.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	<u>245,136.42</u>	<u>314,113.18</u>
Non-operating Revenue (Expenses)		
Interest income on bank deposits	976.17	1,313.81
Gain/(loss) on assets	0.00	0.00
Other income	175.00	60.00
Total Non-operating Revenue (Expenses)	<u>1,151.17</u>	<u>1,373.81</u>
Change in net position	(24,612.40)	(68,964.70)
Total net position at beginning of month	40,743,754.76	40,255,771.04
Net position at end of year	<u>40,719,142.36</u>	<u>40,186,806.34</u>

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2013 Through 3/31/2014

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	811,847.70	857,865.95
Rental Income	484,839.53	452,712.63
Interest on investments held by bond trustees	79,195.10	41,320.29
Loan origination fees	7,064.61	27,452.84
Late fees, service fees & return check fees	24,213.99	21,411.00
Total Operating Revenues:	1,407,160.93	1,400,762.71
Operating Expenses:		
Interest expense MRB	125,947.50	129,443.00
Interest expense notes payable	25,175.63	62,868.81
Salaries	671,455.61	638,319.35
Bad debts and provision for loan losses	3,288.00	1,908.00
Retirement contributions	200,876.01	192,451.51
Retiree supplemental, cola & health benefits	86,399.33	83,126.22
First Time Homeowner's Assistance Program	0.00	280,928.99
Depreciation	82,825.04	74,678.24
Contractual services	46,775.85	62,373.05
Professional services	34,302.14	40,617.18
Rent	52,527.00	61,129.00
Other	27,590.19	13,022.51
Loan origination costs	4,389.28	12,835.55
Travel	0.00	0.00
Employee benefits, other than retirement	34,683.22	30,023.02
Maintenance	22,598.66	23,111.40
Bond trustee fees	8,209.33	6,501.00
Directors' fees	800.00	1,050.00
Total Operating Expenses:	1,427,842.79	1,714,386.83
Non-operating Revenue (Expenses)		
Interest income on bank deposits	6,640.83	8,791.34
Gain/(loss) on sale of assets	0.00	0.00
Other income	1,169.99	2,450.00
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	7,810.82	11,241.34
Change in net position	(12,871.04)	(302,382.78)
Total net position at beginning of year	40,732,013.40	40,489,189.12
Total net position of end of year	40,719,142.36	40,186,806.34