



GUAM HOUSING CORPORATION

P.O. Box 2957, Hagåtña, Guam 96932

June 23, 2014

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: 31-233 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

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


Martin C. Benavente
President

OFFICE OF THE GOVERNOR
CENTRAL FILES

RECEIVED BY _____
TIME 1:35pm DATE 6/24/14

Office of the Speaker
Judith T. Won Pat, Ed. D.
6.24.14
Time 10:43am
Received by 

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 5/1/2014 Through 5/31/2014

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	131,737.49	132,552.47
Rental Income	79,299.00	76,973.37
Interest on investments held by bond trustees	17,939.90	962.73
Loan origination fees	(6,476.61)	2,704.32
Late fees, service fees & return check fees	3,659.18	3,230.53
Total Operating Revenues:	226,158.96	216,423.42
Operating Expenses:		
Interest expense MRB	20,991.25	21,314.88
Interest expense notes payable	1,737.64	8,342.33
Salaries	125,656.15	111,964.15
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	38,931.02	34,638.45
Retiree supplemental, cola & health benefits	13,717.30	13,465.11
First Time Homeowner's Assistance Program	0.00	22,984.73
Depreciation	14,203.63	12,485.00
Contractual services	8,378.57	4,561.23
Professional services	4,809.91	8,545.53
Rent	8,754.50	10,146.50
Other	2,136.82	5,210.67
Loan origination costs	(3,481.23)	1,302.29
Travel	0.00	0.00
Employee benefits, other than retirement	6,445.00	4,994.69
Maintenance	570.27	4,890.09
Bond trustee fees	1,191.83	1,083.50
Directors' fees	200.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	244,242.66	265,929.15
Non-operating Revenue (Expenses)		
Interest income on bank deposits	627.51	1,015.16
Gain/(loss) on assets	0.00	0.00
Other income	181.00	1,220.00
Total Non-operating Revenue (Expenses)	808.51	2,235.16
Change in net position	(17,275.19)	(47,270.57)
Total net position at beginning of month	41,071,162.69	40,416,206.98
Net position at end of year	41,053,887.50	40,368,936.41

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2013 Through 5/31/2014

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,063,911.21	1,129,326.74
Rental Income	644,088.53	607,775.19
Interest on investments held by bond trustees	110,364.98	38,095.74
Loan origination fees	4,058.00	39,026.76
Late fees, service fees & return check fees	31,759.65	28,583.27
Total Operating Revenues:	<u>1,854,182.37</u>	<u>1,842,807.70</u>
Operating Expenses:		
Interest expense MRB	167,930.00	172,072.76
Interest expense notes payable	29,144.03	79,799.11
Salaries	905,342.91	859,503.58
Bad debts and provision for loan losses	3,288.00	1,908.00
Retirement contributions	271,668.06	260,545.54
Retiree supplemental, cola & health benefits	113,833.93	110,056.48
First Time Homeowner's Assistance Program	0.00	350,223.66
Depreciation	111,210.82	99,648.24
Contractual services	60,977.52	72,745.23
Professional services	44,719.03	121,190.70
Rent	70,036.00	81,422.00
Other	35,860.63	20,187.00
Loan origination costs	1,834.70	16,768.48
Travel	0.00	0.00
Employee benefits, other than retirement	46,451.19	39,870.25
Maintenance	30,807.66	36,521.28
Bond trustee fees	10,592.99	10,268.00
Directors' fees	1,000.00	1,300.00
Total Operating Expenses:	<u>1,904,697.47</u>	<u>2,334,030.31</u>
Non-operating Revenue (Expenses)		
Interest income on bank deposits	8,151.60	10,814.38
Gain/(loss) on sale of assets	0.00	0.00
Other income	1,632.72	3,965.00
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	<u>9,784.32</u>	<u>14,779.38</u>
Change in net position	(40,730.78)	(476,443.23)
Total net position at beginning of year	41,094,618.28	40,845,379.64
Total net position of end of year	<u><u>41,053,887.50</u></u>	<u><u>40,368,936.41</u></u>