



Kotporasion Ginima' Guahan

GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

June 18, 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 May 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.

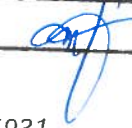
Sincerely,


Martin C. Benavente
President

**OFFICE OF THE GOVERNOR
CENTRAL FILES**

RECEIVED BY
TIME 10:25A DATE 6/26/2015

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

Date: 06-26-15
Time: 10:12 AM
Received By: 

Statement of Revenues, Expenses and Changes in Net Position
From 5/1/2015 Through 5/31/2015

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	120,685.30	131,737.49
Rental Income	77,230.84	79,299.00
Interest on investments held by bond trustees	6,624.61	17,939.90
Loan origination fees	4,360.00	(6,476.61)
Late fees, service fees & return check fees	3,170.71	3,659.18
Total Operating Revenues:	212,071.46	226,158.96
Operating Expenses:		
Interest expense MRB	19,965.83	20,991.25
Interest expense notes payable	0.00	1,737.64
Salaries	104,730.12	125,656.15
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	33,808.45	38,931.02
Retiree supplemental, cola & health benefits	18,746.77	13,717.30
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,929.12	14,203.63
Contractual services	7,501.27	8,378.57
Professional services	3,390.46	4,809.91
Rent	8,754.50	8,754.50
Other	2,728.34	2,136.82
Loan origination costs	950.05	(3,481.23)
Travel	0.00	0.00
Employee benefits, other than retirement	6,973.10	6,445.00
Maintenance	1,104.32	570.27
Bond trustee fees	2,826.00	1,191.83
Directors' fees	250.00	200.00
Loss on impaired asset or disposal of assets	92,493.44	0.00
Total Operating Expenses:	319,151.77	244,242.66
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,148.34	627.51
Gain/(loss) on assets	0.00	0.00
Other income	735.12	181.00
Total Non-operating Revenue (Expenses)	1,883.46	808.51
Change in net position	(105,196.85)	(17,275.19)
Total net position at beginning of month	40,780,342.46	41,071,162.69
Net position at end of year	40,675,145.61	41,053,887.50

Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2014 Through 5/31/2015

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	997,983.68	1,063,911.21
Rental Income	643,837.85	644,088.53
Interest on investments held by bond trustees	70,579.17	110,364.98
Loan origination fees	23,524.00	4,058.00
Late fees, service fees & return check fees	30,259.86	31,759.65
Total Operating Revenues:	1,766,184.56	1,854,182.37
Operating Expenses:		
Interest expense MRB	161,509.99	167,930.00
Interest expense notes payable	0.00	29,144.03
Salaries	890,963.96	905,342.91
Bad debts and provision for loan losses	0.00	3,288.00
Retirement contributions	287,817.83	271,668.06
Retiree supplemental, cola & health benefits	149,974.13	113,833.93
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	117,881.21	111,210.82
Contractual services	64,277.47	60,977.52
Professional services	47,347.45	44,719.03
Rent	70,036.00	70,036.00
Other	33,191.00	35,860.63
Loan origination costs	5,751.50	1,834.70
Travel	0.00	0.00
Employee benefits, other than retirement	56,748.32	46,451.19
Maintenance	57,668.87	30,807.66
Bond trustee fees	11,442.17	10,592.99
Directors' fees	1,500.00	1,000.00
Loss on impaired assets or disposal of asset	92,493.44	0.00
Total Operating Expenses:	2,048,603.34	1,904,697.47
Non-operating Revenue (Expenses)		
Interest income on bank deposits	9,558.99	8,151.60
Gain/(loss) on sale of assets	0.00	0.00
Other income	6,520.02	1,632.72
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	16,079.01	9,784.32
Change in net position	(266,339.77)	(40,730.78)
Total net position at beginning of year	40,941,485.38	41,094,618.28
Total net position of end of year	40,675,145.61	41,053,887.50