



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

November 16, 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 September 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. 139.

Sincerely,


Mary R. Guerrero
Acting President

OFFICE OF THE GOVERNOR
CENTRAL FILES


RECEIVED BY _____
TIME 11 AM DATE 11/18/2015

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

Date: 11/18/2015

Time: 4:45 pm

Received By: JMK

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 9/1/2015 Through 9/30/2015

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	151,476.17	138,720.32
Rental Income	76,826.67	82,145.09
Interest on investments held by bond trustees	(741.42)	10,556.63
Loan origination fees	5,676.00	12,414.72
Late fees, service fees & return check fees	5,404.46	5,212.37
Total Operating Revenues:	238,641.88	249,049.13
Operating Expenses:		
Interest expense MRB	19,609.19	20,322.50
Interest expense notes payable	0.00	0.00
Salaries	87,023.36	100,207.46
Bad debts and provision for loan losses	72,553.76	85,315.81
Retirement contributions	35,428.95	33,156.84
Retiree supplemental, cola & health benefits	18,746.77	13,855.90
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	15,202.38	14,643.71
Contractual services	5,601.13	6,757.15
Professional services	8,310.56	7,426.67
Rent	8,754.50	8,754.50
Other	21,843.61	10,023.75
Loan origination costs	1,694.99	1,870.02
Travel	0.00	0.00
Employee benefits, other than retirement	6,641.08	5,867.37
Maintenance	7,734.29	5,389.85
Bond trustee fees	1,121.00	746.85
Directors' fees	200.00	250.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	310,465.57	314,588.38
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,170.68	1,086.90
Gain/(loss) on assets	0.00	0.00
Other income	(4,707.85)	19,613.13
Total Non-operating Revenue (Expenses)	(3,537.17)	20,700.03
Change in net position	(75,360.86)	(44,839.22)
Total net position at beginning of month	40,563,455.97	40,986,324.60
Net position at end of year	40,488,095.11	40,941,485.38

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2014 Through 9/30/2015

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,530,654.80	1,586,302.72
Rental Income	951,845.12	965,602.83
Interest on investments held by bond trustees	79,618.99	130,488.60
Loan origination fees	45,550.00	21,092.72
Late fees, service fees & return check fees	47,464.36	46,802.94
Total Operating Revenues:	2,655,133.27	2,750,289.81
Operating Expenses:		
Interest expense MRB	241,016.67	251,226.25
Interest expense notes payable	0.00	30,906.35
Salaries	1,302,021.60	1,329,423.95
Bad debts and provision for loan losses	72,553.76	90,931.81
Retirement contributions	428,551.42	400,098.10
Retiree supplemental, cola & health benefits	224,961.21	168,854.33
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	178,359.95	169,311.94
Contractual services	96,764.77	97,791.77
Professional services	105,142.26	83,659.70
Rent	105,054.00	105,054.00
Other	70,269.48	58,747.24
Loan origination costs	11,677.65	5,624.32
Travel	0.00	0.00
Employee benefits, other than retirement	85,261.54	69,868.02
Maintenance	72,774.26	59,563.73
Bond trustee fees	16,241.17	14,915.33
Directors' fees	2,500.00	2,100.00
Loss on impaired assets or disposal of asset	112,210.01	0.00
Total Operating Expenses:	3,125,359.75	2,938,076.84
Non-operating Revenue (Expenses)		
Interest income on bank deposits	14,274.04	12,565.57
Gain/(loss) on sale of assets	0.00	0.00
Other income	2,562.17	22,088.56
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	16,836.21	34,654.13
Change in net position	(453,390.27)	(153,132.90)
Total net position at beginning of year	40,941,485.38	41,094,618.28
Total net position of end of year	40,488,095.11	40,941,485.38