



GUAM HOUSING CORPORATION

Kotporasion Ginima' Guåhan

P.O. Box 3457 Hagåtña, Guam 96932

April 10, 2009

Honorable Judith T. Won Pat
Speaker
253 West O'Brien Drive
Hagatna, Guam 96910

Ms. Doris Flores Brooks, Public Auditor
Office of the Public Auditor
Suite 401, Pacific News Bldg.
238 Archbishop Flores Street
Hagatna, Guam 96910

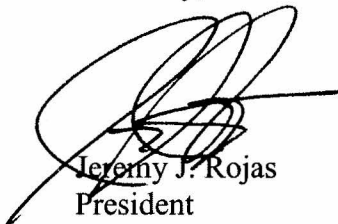
RE: PL: 29-113 Reporting Requirements

Dear Speaker Won Pat and Ms. Brooks:

Attached is a copy of Guam Housing Corporation's March 2009 Financial Statements as required by PL 29-113 Chapter VII Section 2 & Chapter VII Section 25.

If you have any questions or concerns regarding the above, please do not hesitate to call me at 647-4143 ext. 134.

Sincerely,


Jeremy J. Rojas
President

30-09-0426
Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 4/10/09
Time 3:00 PM
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Guam Housing Corporation

Statement of Net Assets

As of 3/31/2009

	Current Year	Prior Year
Assets		
Cash and Cash equivalents		
Unrestricted	12,433,664.99	12,314,967.42
Restricted	1,897,331.91	2,837,624.57
Self-insurance fund	1,229,051.38	1,103,676.24
Total Cash and Cash equivalents	15,560,048.28	16,256,268.23
Investments		
Restricted Foreclosure Fund	375,921.16	375,921.16
Investments and cash with trustees	5,227,278.38	5,323,123.84
Total Investments	5,603,199.54	5,699,045.00
Receivables		
Loans Receivables - GHC Porfolio	23,159,721.64	22,992,554.46
Loans Receivables (Cahat, Sagan, DPCCA & HM)	1,829,590.34	1,801,028.68
Accrued Interest	190,864.21	232,363.52
Accounts Receivables	168,677.91	2,573.69
Net deferred Origination exp. & rev.	(209,165.41)	(207,622.42)
Less allowance for loan losses	(3,500,682.91)	(3,462,030.98)
Total Receivables	21,639,005.78	21,358,866.95
Prepaid expenses and other	45,769.16	44,830.55
Land held for development	16,114,337.70	16,114,337.70
Foreclosed assets held for resale	625,192.88	512,582.45
Capital assets, net	5,836,576.47	5,754,637.61
Total Assets	65,424,129.81	65,740,568.49
Liabilities & Net Assets		
Liabilities		
Accounts payable & accrued expenses	11,095,517.22	11,024,737.79
Deposits by borrowers - Ins. premiums & R.E. Taxes	471,575.99	505,308.01
Rebate Liability	306,374.60	240,209.34
Bonds payable	5,160,000.00	5,270,000.00
Notes Payable	5,747,034.87	6,604,822.89
Accrued pension cost	76,049.13	60,518.07
Loans Held in Trus (DPCCA, HM & SL)	644,180.06	698,666.13
Total Liabilities	23,500,731.87	24,404,262.23
Net Assets		
Investment in capital assets, net of related debt	3,219,858.33	3,315,454.17
Restricted	24,255,580.17	24,182,524.53
Unrestricted	14,447,959.44	13,838,327.56
Total Net Assets	41,923,397.94	41,336,306.26
Total Liabilities & Net Assets	65,424,129.81	65,740,568.49

Guam Housing Corporation
Statement of Revenues and Expenditures
From 3/1/2009 Through 3/31/2009

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	136,864.26	142,731.19
Rental Income	59,550.00	61,388.37
Interest on investments held by bond trustees	23,167.48	23,902.83
Loan origination fees	3,037.51	2,221.65
Late fees, service fees & return check fees	3,761.95	4,409.97
Total Operating Revenues:	226,381.20	234,654.01
Operating Expenses:		
Interest expense MRB	23,530.21	23,974.79
Interest expense notes payable	31,704.15	36,343.39
Salaries	67,048.63	110,349.71
Bad debts and provision for loan losses	0.00	415.80
Retirement contributions	16,092.82	25,737.82
Retiree supplemental, cola & health benefits	61,284.56	0.00
Depreciation	12,290.10	11,673.98
Contractual services	3,887.38	6,800.00
Professional services	3,601.08	6,890.27
Rent	6,016.48	6,016.48
Other	6,910.24	6,252.54
Loan origination costs	1,835.49	1,312.86
Travel	0.00	0.00
Employee benefits, other than retirement	2,565.79	4,659.91
Maintenance	7,059.94	16,788.17
Bond trustee fees	1,083.50	1,083.50
Directors' fees	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	244,910.37	258,299.22
Non-operating Revenue (Expenses)		
Interest income on bank deposits	27,082.21	49,396.21
Other income	1,364.10	1,610.00
Total Non-operating Revenue (Expenses)	28,446.31	51,006.21
Increase in net assets	9,917.14	27,361.00
Total net assets at beginning of month	41,913,480.80	41,308,945.26
Net Asset at Year End	41,923,397.94	41,336,306.26

Guam Housing Corporation
Statement of Revenues and Expenditures
From 1/1/2009 Through 3/31/2009

	Current Quarter Actual	Prior Year Current Quarter Actual
Operating Revenues:		
Interest on loans receivable	416,046.03	428,251.54
Rental Income	173,461.65	182,693.49
Interest on investments held by bond trustees	67,024.07	63,951.67
Loan origination fees	14,440.04	11,233.68
Late fees, service fees & return check fees	11,348.41	14,352.49
Total Operating Revenues:	682,320.20	700,482.87
Operating Expenses:		
Interest expense MRB	71,039.79	72,324.37
Interest expense notes payable	93,222.40	107,762.25
Salaries	251,037.63	257,017.15
Bad debts and provision for loan losses	0.00	415.80
Retirement contributions	60,177.73	57,957.39
Retiree supplemental, cola & health benefits	61,705.06	0.00
Depreciation	36,912.83	35,021.94
Contractual services	12,772.76	19,317.38
Professional services	18,112.97	16,063.46
Rent	18,049.44	18,049.44
Other	15,601.23	12,488.18
Loan origination costs	9,634.74	5,631.90
Travel	0.00	9,453.72
Employee benefits, other than retirement	9,097.84	10,633.24
Maintenance	15,095.98	24,245.58
Bond trustee fees	3,250.50	3,250.50
Directors' fees	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	675,710.90	649,632.30
Non-operating Revenue (Expenses)		
Interest income on bank deposits	84,945.35	149,493.85
Other income	1,886.65	3,870.00
Total Non-operating Revenue (Expenses)	86,832.00	153,363.85
Increase in net assets	93,441.30	204,214.42
Total net assets at beginning of month	41,829,956.64	41,132,091.84
Net Asset at Year End	41,923,397.94	41,336,306.26

Guam Housing Corporation
Statement of Revenues, Expenditures and Changes in Net Assets
From 10/1/2008 Through 3/31/2009

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	842,797.46	863,524.32
Rental Income	359,866.78	364,106.89
Interest on investments held by bond trustees	52,662.19	135,292.99
Loan origination fees	31,386.41	30,009.07
Late fees, service fees & return check fees	22,404.36	22,857.30
Total Operating Revenues:	1,309,117.20	1,415,790.57
Operating Expenses:		
Interest expense MRB	142,304.17	144,848.75
Interest expense notes payable	191,804.86	220,343.56
Salaries	441,588.52	480,148.09
Bad debts and provision for loan losses	0.00	415.80
Retirement contributions	107,636.24	111,279.97
Retiree supplemental, cola & health benefits	151,523.28	108,519.08
Depreciation	73,219.90	70,044.03
Contractual services	27,379.91	38,719.16
Professional services	39,087.31	29,248.46
Rent	36,098.88	36,098.88
Other	24,752.16	16,567.72
Loan origination costs	18,035.92	16,742.02
Travel	0.00	10,493.72
Employee benefits, other than retirement	16,856.78	20,180.35
Maintenance	23,311.97	29,980.44
Bond trustee fees	6,501.00	6,419.33
Directors' fees	0.00	0.00
Total Operating Expenses:	1,300,100.90	1,340,049.36
Non-operating Revenue (Expenses)		
Interest income on bank deposits	188,207.49	316,874.45
Other income	4,766.02	6,523.65
Loss on disposal of assets	(503.25)	0.00
Total Non-operating Revenue (Expenses)	192,470.26	323,398.10
Increase in net assets	201,486.56	399,139.31
Total net assets at beginning of year	41,721,911.38	40,937,166.95
Total net assets at end of year	41,923,397.94	41,336,306.26

Guam Housing Corporation
Statement of Revenues and Expenditures
From 10/1/2008 Through 3/31/2009

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Over (Under) Budget	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,529,964.60	764,982.30	842,797.46	77,815.16	10.1700%	687,167.14
Rental Income	724,298.15	362,149.08	359,866.78	(2,282.30)	(0.6300%)	364,431.37
Interest on investments held by bond trustees	263,509.00	131,754.48	52,662.19	(79,092.29)	(60.0300%)	210,846.81
Loan origination fees	26,799.84	13,399.92	31,386.41	17,986.49	134.2200%	(4,586.57)
Late fees, service fees & return check fees	26,020.00	13,010.04	22,404.36	9,394.32	72.2000%	3,615.64
Total Operating Revenues:	2,570,591.59	1,285,295.82	1,309,117.20	23,821.38	1.8534%	1,261,474.39
Operating Expenses:						
Interest expense MRB	283,710.00	141,855.00	142,304.17	(449.17)	0.3100%	141,405.83
Interest expense notes payable	370,475.23	185,237.64	191,804.86	(6,567.22)	3.5400%	178,670.37
Salaries	996,666.32	498,333.24	441,588.52	56,744.72	(11.3800%)	555,077.80
Bad debts and provision for loan losses	55,000.00	27,499.98	0.00	27,499.98	(100.0000%)	55,000.00
Retirement contributions	241,551.58	120,775.80	107,636.24	13,139.56	(10.8700%)	133,915.34
Retiree supplemental, cola & health benefits	188,558.72	94,279.38	151,523.28	(57,243.90)	60.7100%	37,035.44
Depreciation	162,575.49	81,287.76	73,219.90	8,067.86	(9.9200%)	89,355.59
Contractual services	139,452.00	69,725.94	27,379.91	42,346.03	(60.7300%)	112,072.09
Professional services	91,000.00	45,499.98	39,087.31	6,412.67	(14.0900%)	51,912.69
Rent	72,197.76	36,098.88	36,098.88	0.00	0.0000%	36,098.88
Other	91,633.37	45,816.72	24,752.16	21,064.56	(45.9700%)	66,881.21
Loan origination costs	35,000.00	17,500.02	18,035.92	(535.90)	3.0600%	16,964.08
Travel	0.00	0.00	0.00	0.00	0.0000%	0.00
Employee benefits, other than retirement	86,900.00	43,450.08	16,856.78	26,593.30	(61.2000%)	70,043.22
Maintenance	84,480.00	42,239.94	23,311.97	18,927.97	(44.8100%)	61,168.03
Bond trustee fees	16,100.00	8,050.02	6,501.00	1,549.02	(19.2400%)	9,599.00
Directors' fees	4,200.00	2,100.00	0.00	2,100.00	(100.0000%)	4,200.00
Loss on disposal of assets	0.00	0.00	503.25	(503.25)	0.0000%	(503.25)
Total Operating Expenses:	2,919,500.47	1,459,750.38	1,300,604.15	159,146.23	(10.9023%)	1,618,896.32
Non-operating Revenue (Expenses)						
Interest income on bank deposits	362,880.00	181,440.06	188,207.49	6,767.43	3.7200%	174,672.51
Other income	11,500.00	5,750.04	4,766.02	(984.02)	(17.1100%)	6,733.98
Total Non-operating Revenue (Expenses)	374,380.00	187,190.10	192,973.51	5,783.41	3.0896%	181,406.49
Increase (Decrease) in net assets	25,471.12	12,735.54	201,486.56	188,751.02	1482.0800%	(176,015.44)

Guam Housing Corporation
Statement of Cash Flows
As of 3/31/2009

	Housing Division	Rental Division	Total
Cash Flows from Operating Activities			
Net Gain (Loss)	107,982.82	93,503.74	201,486.56
Depreciation less disposal of assets	12,159.54	30,745.30	42,904.84
(Increase) decrease in accrued interest and others	(156.63)	(7,462.26)	(7,618.89)
(Increase) decrease in prepaid expenses and others	1,127.80	1,273.07	2,400.87
Increase (decrease) in accrued pension costs	0.00	(16,972.65)	(16,972.65)
Increase (decrease) in other liabilities	(28,896.82)	163,413.85	134,517.03
Increase (decrease) in deposits by borrowers	(31,245.06)	(540.13)	(31,785.19)
Increase (decrease) in loans held in trust	(34,406.27)	0.00	(34,406.27)
Total Cash Flows from Operating Activities	<u>26,565.38</u>	<u>263,960.92</u>	<u>290,526.30</u>
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	108,550.19	(550.00)	108,000.19
Net (increase) decrease in other receivables	(61,798.52)	(139,117.77)	(200,916.29)
(Cost) sale of foreclosed houses	(332,814.02)	0.00	(332,814.02)
(Purchase) disposal of property and equipment	0.00	(150,395.51)	(150,395.51)
(Purchase) sale of investment securities	(46,630.08)	0.00	(46,630.08)
Total Cash Flows from Investing Activities	<u>(332,692.43)</u>	<u>(290,063.28)</u>	<u>(622,755.71)</u>
Cash Flows from Financing Activities			
Repayment of notes payable	(435,833.45)	0.00	(435,833.45)
Repayment of bonds payable	(55,000.00)	0.00	(55,000.00)
Accrued interest on bonds payable	(224.58)	0.00	(224.58)
Accrued rebate liability	196,264.66	0.00	196,264.66
Premium on bonds payable	0.00	0.00	0.00
Total Cash Flows from Financing Activities	<u>(294,793.37)</u>	<u>0.00</u>	<u>(294,793.37)</u>
Net increase (decrease) in cash	(600,920.42)	(26,102.36)	(627,022.78)
Cash at beginning of year	13,601,958.33	2,961,033.89	16,562,992.22
Cash at end of year	<u>13,001,037.91</u>	<u>2,934,931.53</u>	<u>15,935,969.44</u>