



GUAM HOUSING CORPORATION

*Kotporasion Ginima' Guåhan*

P.O. Box 3457 Hagåtña, Guam 96932

May 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 April 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

30-09-0590  
Office of the Speaker  
Judith T. Won Pat, Ed. D.  
Date \_\_\_\_\_  
Time \_\_\_\_\_  
Received by \_\_\_\_\_

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# Guam Housing Corporation

## Statement of Net Assets

As of 4/30/2009

	Current Year	Prior Year
<b>Assets</b>		
Cash and Cash equivalents		
Unrestricted	12,861,949.44	12,397,480.76
Restricted	2,002,144.17	2,796,990.68
Self-insurance fund	1,262,165.59	1,132,831.15
Total Cash and Cash equivalents	16,126,259.20	16,327,302.59
Investments		
Restricted Foreclosure Fund	375,921.16	375,921.16
Investments and cash with trustees	5,235,864.07	5,331,542.73
Total Investments	5,611,785.23	5,707,463.89
Receivables		
Loans Receivables - GHC Portfolio	22,571,263.00	22,851,538.03
Loans Receivables (Cahat, Sagan, DPCCA & HM)	1,794,813.87	1,790,029.21
Accrued Interest	169,833.58	214,682.25
Accounts Receivables	172,252.50	(1,754.54)
Net deferred Origination exp. & rev.	(205,313.33)	(206,394.45)
Less allowance for loan losses	(3,500,682.91)	(3,462,030.98)
Total Receivables	21,002,166.71	21,186,069.52
Prepaid expenses and other	44,831.90	40,511.86
Land held for development	16,114,337.70	16,114,337.70
Foreclosed assets held for resale	625,292.88	512,582.45
Capital assets, net	5,869,918.13	5,743,007.22
Total Assets	65,394,591.75	65,631,275.23
<b>Liabilities &amp; Net Assets</b>		
<b>Liabilities</b>		
Accounts payable & accrued expenses	11,081,221.40	10,998,173.41
Deposits by borrowers - Ins. premiums & R.E. Taxes	478,294.25	487,161.61
Rebate Liability	306,374.60	177,158.11
Bonds payable	5,160,000.00	5,270,000.00
Notes Payable	5,673,014.78	6,535,442.01
Accrued pension cost	92,723.69	58,115.23
Loans Held in Trus (DPCCA, HM & SL)	641,751.05	695,974.22
Total Liabilities	23,433,379.77	24,222,024.59
<b>Net Assets</b>		
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	14,485,773.48	13,911,271.94
Total Net Assets	41,961,211.98	41,409,250.64
Total Liabilities & Net Assets	65,394,591.75	65,631,275.23

**Guam Housing Corporation**  
**Statement of Revenues and Expenditures**  
**From 4/1/2009 Through 4/30/2009**

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	136,923.76	146,300.43
Rental Income	59,200.00	61,718.31
Interest on investments held by bond trustees	8,485.52	77,925.34
Loan origination fees	13,707.62	3,816.36
Late fees, service fees & return check fees	3,159.44	3,870.28
Total Operating Revenues:	221,476.34	293,630.72
Operating Expenses:		
Interest expense MRB	23,530.21	23,974.79
Interest expense notes payable	30,274.42	34,778.71
Salaries	70,805.33	71,515.94
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	35,966.67	17,340.52
Retiree supplemental, cola & health benefits	1,032.40	73,319.08
Depreciation	12,299.97	11,630.39
Contractual services	6,479.77	5,480.77
Professional services	7,774.70	21,772.96
Rent	6,016.48	6,016.48
Other	2,561.50	5,984.90
Loan origination costs	6,402.69	1,928.15
Travel	0.00	0.00
Employee benefits, other than retirement	2,655.36	3,144.37
Maintenance	9,421.62	4,063.18
Bond trustee fees	1,083.50	3,108.50
Directors' fees	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	216,304.62	284,058.74
Non-operating Revenue (Expenses)		
Interest income on bank deposits	21,500.00	45,776.25
Other income	11,142.32	17,596.15
Total Non-operating Revenue (Expenses)	32,642.32	63,372.40
Increase in net assets	37,814.04	72,944.38
Total net assets at beginning of month	41,923,397.94	41,336,306.26
Net Asset at Year End	41,961,211.98	41,409,250.64

**Guam Housing Corporation**  
**Statement of Revenues, Expenditures and Changes in Net Assets**  
**From 10/1/2008 Through 4/30/2009**

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	979,721.22	1,009,824.75
Rental Income	419,066.78	425,825.20
Interest on investments held by bond trustees	61,147.71	213,218.33
Loan origination fees	45,094.03	33,825.43
Late fees, service fees & return check fees	25,563.80	26,727.58
Total Operating Revenues:	1,530,593.54	1,709,421.29
Operating Expenses:		
Interest expense MRB	165,834.38	168,823.54
Interest expense notes payable	222,079.28	255,122.27
Salaries	512,393.85	551,664.03
Bad debts and provision for loan losses	0.00	415.80
Retirement contributions	143,602.91	128,620.49
Retiree supplemental, cola & health benefits	152,555.68	181,838.16
Depreciation	85,519.87	81,674.42
Contractual services	33,859.68	44,199.93
Professional services	46,862.01	51,021.42
Rent	42,115.36	42,115.36
Other	27,313.66	22,552.62
Loan origination costs	24,438.61	18,670.17
Travel	0.00	10,493.72
Employee benefits, other than retirement	19,512.14	23,324.72
Maintenance	32,733.59	34,043.62
Bond trustee fees	7,584.50	9,527.83
Directors' fees	0.00	0.00
Total Operating Expenses:	1,516,405.52	1,624,108.10
Non-operating Revenue (Expenses)		
Interest income on bank deposits	209,707.49	362,650.70
Other income	15,908.34	24,119.80
Loss on disposal of assets	(503.25)	0.00
Total Non-operating Revenue (Expenses)	225,112.58	386,770.50
Increase in net assets	239,300.60	472,083.69
Total net assets at beginning of year	41,721,911.38	40,937,166.95
Total net assets at end of year	41,961,211.98	41,409,250.64

**Guam Housing Corporation**  
**Statement of Revenues and Expenditures**  
**From 10/1/2008 Through 4/30/2009**

	Total Budget \$ - Original	YTD Budget \$ - Original	Current Year Actual	Over (Under) Budget	Variance	Remaining Balance
<b>Operating Revenues:</b>						
Interest on loans receivable	1,529,964.60	892,479.35	979,721.22	87,241.87	9.7700%	550,243.38
Rental Income	724,298.15	422,507.26	419,066.78	(3,440.48)	(0.8100%)	305,231.37
Interest on investments held by bond trustees	263,509.00	153,713.56	61,147.71	(92,565.85)	(60.2100%)	202,361.29
Loan origination fees	26,799.84	15,633.24	45,094.03	29,460.79	188.4400%	(18,294.19)
Late fees, service fees & return check fees	26,020.00	15,178.38	25,563.80	10,385.42	68.4200%	456.20
<b>Total Operating Revenues:</b>	<u>2,570,591.59</u>	<u>1,499,511.79</u>	<u>1,530,593.54</u>	<u>31,081.75</u>	<u>2.0728%</u>	<u>1,039,998.05</u>
<b>Operating Expenses:</b>						
Interest expense MRB	283,710.00	165,497.50	165,834.38	(336.88)	0.2000%	117,875.62
Interest expense notes payable	370,475.23	216,110.58	222,079.28	(5,968.70)	2.7600%	148,395.95
Salaries	990,611.32	577,856.72	512,393.85	65,462.87	(11.3200%)	478,217.47
Bad debts and provision for loan losses	55,000.00	32,083.31	0.00	32,083.31	(100.0000%)	55,000.00
Retirement contributions	241,551.58	140,905.10	143,602.91	(2,697.81)	1.9100%	97,948.67
Retiree supplemental, cola & health benefits	188,558.72	109,992.61	152,555.68	(42,563.07)	38.6900%	36,003.04
Depreciation	162,575.49	94,835.72	85,519.87	9,315.85	(9.8200%)	77,055.62
Contractual services	139,452.00	81,346.93	33,859.68	47,487.25	(58.3700%)	105,592.32
Professional services	91,000.00	53,083.31	46,862.01	6,221.30	(11.7100%)	44,137.99
Rent	73,352.76	42,789.11	42,115.36	673.75	(1.5700%)	31,237.40
Other	95,533.37	55,727.84	27,313.66	28,414.18	(50.9800%)	68,219.71
Loan origination costs	35,000.00	20,416.69	24,438.61	(4,021.92)	19.6900%	10,561.39
Travel	0.00	0.00	0.00	0.00	0.0000%	0.00
Employee benefits, other than retirement	86,900.00	50,691.76	19,512.14	31,179.62	(61.5000%)	67,387.86
Maintenance	85,480.00	49,863.24	32,733.59	17,129.65	(34.3500%)	52,746.41
Bond trustee fees	16,100.00	9,391.69	7,584.50	1,807.19	(19.2400%)	8,515.50
Directors' fees	4,200.00	2,450.00	0.00	2,450.00	(100.0000%)	4,200.00
Loss on disposal of assets	0.00	0.00	503.25	(503.25)	0.0000%	(503.25)
<b>Total Operating Expenses:</b>	<u>2,919,500.47</u>	<u>1,703,042.11</u>	<u>1,516,908.77</u>	<u>186,133.34</u>	<u>(10.9295%)</u>	<u>1,402,591.70</u>
<b>Non-operating Revenue (Expenses)</b>						
Interest income on bank deposits	362,880.00	211,680.07	209,707.49	(1,972.58)	(0.9300%)	153,172.51
Other income	11,500.00	6,708.38	15,908.34	9,199.96	137.1400%	(4,408.34)
<b>Total Non-operating Revenue (Expenses)</b>	<u>374,380.00</u>	<u>218,388.45</u>	<u>225,615.83</u>	<u>7,227.38</u>	<u>3.3094%</u>	<u>148,764.17</u>
<b>Increase (Decrease) in net assets</b>	<u>25,471.12</u>	<u>14,858.13</u>	<u>239,300.60</u>	<u>224,442.47</u>	<u>1510.5700%</u>	<u>(213,829.48)</u>

**Guam Housing Corporation**  
**Statement of Cash Flows**  
As of 4/30/2009

	Housing Division	Rental Division	Total
<b>Cash Flows from Operating Activities</b>			
Net Gain (Loss)	145,847.26	93,453.34	239,300.60
Depreciation less disposal of assets	14,163.76	16,295.31	30,459.07
(Increase) decrease in accrued interest and others	9,053.37	4,358.37	13,411.74
(Increase) decrease in prepaid expenses and others	1,531.59	1,806.54	3,338.13
Increase (decrease) in accrued pension costs	0.00	(298.09)	(298.09)
Increase (decrease) in other liabilities	(45,926.32)	204,678.74	158,752.42
Increase (decrease) in deposits by borrowers	(24,561.80)	(505.13)	(25,066.93)
Increase (decrease) in loans held in trust	(36,835.28)	0.00	(36,835.28)
<b>Total Cash Flows from Operating Activities</b>	<u>63,272.58</u>	<u>319,789.08</u>	<u>383,061.66</u>
<b>Cash Flows from Investing Activities</b>			
Net (increase) decrease in loans receivables	711,171.95	0.00	711,171.95
Net (increase) decrease in other receivables	(51,360.36)	(198,980.67)	(250,341.03)
(Cost) sale of foreclosed houses	(332,914.02)	0.00	(332,914.02)
(Purchase) disposal of property and equipment	0.00	(171,291.40)	(171,291.40)
(Purchase) sale of investment securities	(55,215.77)	0.00	(55,215.77)
<b>Total Cash Flows from Investing Activities</b>	<u>271,681.80</u>	<u>(370,272.07)</u>	<u>(98,590.27)</u>
<b>Cash Flows from Financing Activities</b>			
Repayment of notes payable	(509,853.54)	0.00	(509,853.54)
Repayment of bonds payable	(55,000.00)	0.00	(55,000.00)
Accrued interest on bonds payable	23,305.63	0.00	23,305.63
Accrued rebate liability	196,264.66	0.00	196,264.66
Premium on bonds payable	0.00	0.00	0.00
<b>Total Cash Flows from Financing Activities</b>	<u>(345,283.25)</u>	<u>0.00</u>	<u>(345,283.25)</u>
Net increase (decrease) in cash	(10,328.87)	(50,482.99)	(60,811.86)
Cash at beginning of year	13,601,958.33	2,961,033.89	16,562,992.22
<b>Cash at end of year</b>	<u>13,591,629.46</u>	<u>2,910,550.90</u>	<u>16,502,180.36</u>