

for



GUAM HOUSING CORPORATION

Kotporasion Ginima' Guåhan

P.O. Box 3457 Hagåtña, Guam 96932

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October 09, 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

30-09-1181
Office of the Speaker
Judith T. Won Pat, Ed. D.
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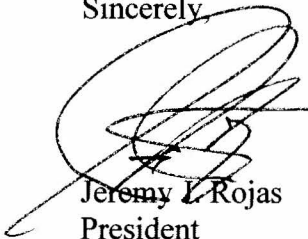
RE: PL: 29-113 Reporting Requirements

Dear Speaker Won Pat and Ms. Brooks:

Attached is a draft copy of Guam Housing Corporation's Revenue & Expenditure Report for the month of September 2009 as required by PL 29-113 Chapter VII Section 25. An update of this report will be given by October 31, 2009, due to the fact that it is the end of the fiscal year and adjustments are pending.

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

Sincerely,


Jeremy L. Rojas
President

Guam Housing Corporation
Statement of Revenues and Expenditures
From 9/1/2009 Through 9/30/2009

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	134,596.92	138,252.90
Rental Income	62,300.00	60,256.78
Interest on investments held by bond trustees	18,717.64	22,411.79
Loan origination fees	8,763.96	2,263.46
Late fees, service fees & return check fees	2,459.90	3,719.57
Total Operating Revenues:	226,838.42	226,904.50
Operating Expenses:		
Interest expense MRB	23,305.63	23,754.79
Interest expense notes payable	28,268.31	32,916.11
Salaries	69,227.97	70,819.42
Bad debts and provision for loan losses	29,206.11	0.00
Retirement contributions	21,941.37	67,109.25
Retiree supplemental, cola & health benefits	435.00	0.00
Depreciation	11,662.09	11,408.24
Contractual services	4,619.69	5,579.62
Professional services	6,087.95	7,326.20
Rent	6,208.98	6,016.48
Other	6,253.77	17,873.72
Loan origination costs	5,093.34	1,319.58
Travel	0.00	0.00
Employee benefits, other than retirement	3,046.30	3,600.56
Maintenance	2,421.51	3,481.95
Bond trustee fees	1,083.50	1,083.50
Directors' fees	100.00	800.00
Loss on disposal of assets	71.50	0.00
Total Operating Expenses:	219,033.02	253,089.42
Non-operating Revenue (Expenses)		
Interest income on bank deposits	10,533.25	35,415.98
Other income	2,634.00	1,000.00
Total Non-operating Revenue (Expenses)	13,167.25	36,415.98
Increase in net assets	20,972.65	10,231.06
Total net assets at beginning of month	42,286,740.28	41,711,680.32
Net Asset at Year End	42,307,712.93	41,721,911.38