



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

July 28, 2014

32-14-1904
Office of the speaker
Judith T. Won Pat, Ed.
Date 7.31.14
Time 2:44 PM
Received by [Signature]

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: 31-233 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's June 2014 Unaudited Statement of Revenue and Expenditure as required by PL 32-068 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

2014 JUL 31 PM 3:00

1904

590 S. Marine Corps Drive, Ste. 514 ITC Building, Tamuning, Guam 96931
Telephone Number (671) 647-4143/46 • Fax Number (671) 649-4144

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 6/1/2014 Through 6/30/2014

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	132,134.30	132,218.85
Rental Income	77,659.94	77,395.10
Interest on investments held by bond trustees	11,357.29	13,975.66
Loan origination fees	4,620.00	2,733.58
Late fees, service fees & return check fees	3,292.97	4,192.29
Total Operating Revenues:	229,064.50	230,515.48
Operating Expenses:		
Interest expense MRB	20,991.25	21,314.88
Interest expense notes payable	1,149.03	7,591.27
Salaries	98,747.42	85,936.02
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	27,523.74	29,616.76
Retiree supplemental, cola & health benefits	13,721.50	13,465.11
First Time Homeowner's Assistance Program	0.00	6,882.42
Depreciation	14,249.25	12,485.00
Contractual services	11,934.25	5,685.94
Professional services	12,218.17	21,381.06
Rent	8,754.50	10,146.50
Other	3,210.68	2,135.52
Loan origination costs	1,919.60	1,311.66
Travel	0.00	0.00
Employee benefits, other than retirement	5,596.51	4,630.96
Maintenance	9,721.99	2,445.24
Bond trustee fees	1,191.83	1,083.50
Directors' fees	200.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	231,129.72	226,111.84
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,295.88	1,178.73
Gain/(loss) on assets	0.00	0.00
Other income	175.00	590.00
Total Non-operating Revenue (Expenses)	1,470.88	1,768.73
Change in net position	(594.34)	6,172.37
Total net position at beginning of month	41,053,887.50	40,368,936.41
Net position at end of year	41,053,293.16	40,375,108.78

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2013 Through 6/30/2014

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,196,045.51	1,261,545.59
Rental Income	721,748.47	685,170.29
Interest on investments held by bond trustees	121,722.27	52,071.40
Loan origination fees	8,678.00	41,760.34
Late fees, service fees & return check fees	35,052.62	32,775.56
Total Operating Revenues:	2,083,246.87	2,073,323.18
Operating Expenses:		
Interest expense MRB	188,921.25	193,387.64
Interest expense notes payable	30,293.06	87,390.38
Salaries	1,004,090.33	945,439.60
Bad debts and provision for loan losses	3,288.00	1,908.00
Retirement contributions	299,191.80	290,162.30
Retiree supplemental, cola & health benefits	127,555.43	123,521.59
First Time Homeowner's Assistance Program	0.00	357,106.08
Depreciation	125,460.07	112,133.24
Contractual services	72,911.77	78,431.17
Professional services	56,937.20	142,571.76
Rent	78,790.50	91,568.50
Other	39,071.31	22,322.52
Loan origination costs	3,754.30	18,080.14
Travel	0.00	0.00
Employee benefits, other than retirement	52,047.70	44,501.21
Maintenance	40,529.65	38,966.52
Bond trustee fees	11,784.82	11,351.50
Directors' fees	1,200.00	1,300.00
Total Operating Expenses:	2,135,827.19	2,560,142.15
Non-operating Revenue (Expenses)		
Interest income on bank deposits	9,447.48	11,993.11
Gain/(loss) on sale of assets	0.00	0.00
Other income	1,807.72	4,555.00
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	11,255.20	16,548.11
Change in net position	(41,325.12)	(470,270.86)
Total net position at beginning of year	41,094,618.28	40,845,379.64
Total net position of end of year	41,053,293.16	40,375,108.78