



Kotporasion Ginima' Guahan

GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

32-14-1996
Office of the Speaker
Judith T. Won Pat, F.I.D.

August 26, 2014

Date: 8.29.14
Time: 11:58am
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 July 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,

[Signature]
Martin C. Benavente
President

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Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 7/1/2014 Through 7/31/2014

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	133,185.70	129,627.30
Rental Income	80,075.91	77,025.04
Interest on investments held by bond trustees	(12,501.46)	18,215.52
Loan origination fees	0.00	2,733.58
Late fees, service fees & return check fees	3,352.26	3,484.69
Total Operating Revenues:	204,112.41	231,086.13
Operating Expenses:		
Interest expense MRB	20,991.25	21,314.88
Interest expense notes payable	613.29	7,271.02
Salaries	119,358.21	113,233.91
Bad debts and provision for loan losses	96.00	2,736.00
Retirement contributions	34,535.97	33,176.84
Retiree supplemental, cola & health benefits	13,721.50	13,465.11
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,564.45	11,814.25
Contractual services	10,950.98	7,985.86
Professional services	9,231.17	(728.26)
Rent	8,754.50	10,146.50
Other	3,453.99	2,267.77
Loan origination costs	0.00	1,311.52
Travel	0.00	0.00
Employee benefits, other than retirement	6,239.68	4,983.90
Maintenance	7,744.34	1,322.08
Bond trustee fees	1,191.83	1,083.50
Directors' fees	400.00	250.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	251,847.16	231,634.88
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,021.02	1,247.97
Gain/(loss) on assets	0.00	0.00
Other income	637.71	1,300.38
Total Non-operating Revenue (Expenses)	1,658.73	2,548.35
Change in net position	(46,076.02)	1,999.60
Total net position at beginning of month	41,053,293.16	40,375,108.78
Net position at end of year	41,007,217.14	40,377,108.38

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2013 Through 7/31/2014

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,329,231.21	1,391,172.89
Rental Income	801,824.38	762,195.33
Interest on investments held by bond trustees	109,220.81	70,286.92
Loan origination fees	8,678.00	44,493.92
Late fees, service fees & return check fees	38,404.88	36,260.25
Total Operating Revenues:	2,287,359.28	2,304,409.31
Operating Expenses:		
Interest expense MRB	209,912.50	214,702.52
Interest expense notes payable	30,906.35	94,661.40
Salaries	1,123,448.54	1,058,673.51
Bad debts and provision for loan losses	3,384.00	4,644.00
Retirement contributions	333,727.77	323,339.14
Retiree supplemental, cola & health benefits	141,276.93	136,986.70
First Time Homeowner's Assistance Program	0.00	357,106.08
Depreciation	140,024.52	123,947.49
Contractual services	83,862.75	86,417.03
Professional services	66,168.37	141,843.50
Rent	87,545.00	101,715.00
Other	42,525.30	24,590.29
Loan origination costs	3,754.30	19,391.66
Travel	0.00	0.00
Employee benefits, other than retirement	58,287.38	49,485.11
Maintenance	48,273.99	40,288.60
Bond trustee fees	12,976.65	12,435.00
Directors' fees	1,600.00	1,550.00
Total Operating Expenses:	2,387,674.35	2,791,777.03
Non-operating Revenue (Expenses)		
Interest income on bank deposits	10,468.50	13,241.08
Gain/(loss) on sale of assets	0.00	0.00
Other income	2,445.43	5,855.38
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	12,913.93	19,096.46
Change in net position	(87,401.14)	(468,271.26)
Total net position at beginning of year	41,094,618.28	40,845,379.64
Total net position of end of year	41,007,217.14	40,377,108.38