



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

September 23, 2014

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

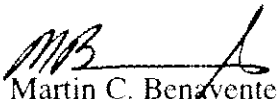
RE: PL: 31-233 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:


Attached is a copy of Guam Housing Corporation's August 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. Benzvente  
President

32-14-2061  
Office of the Speaker  
Judith T. Won Pat, Ed.D

Date: 9-26-14  
Time: 1:08 pm  
Received By: 

2014 SEP 26 PM 1:27

**Guam Housing Corporation**  
Statement of Revenues, Expenses and Changes in Net Position  
From 8/1/2014 Through 8/31/2014

|   | Current Period Actual | Prior Year Current<br>Period Actual |
|---|-----------------------|-------------------------------------|
| Operating Revenues:                           |                       |                                     |
| Interest on loans receivable                  | 118,351.19            | 140,537.68                          |
| Rental Income                                 | 81,633.36             | 77,168.42                           |
| Interest on investments held by bond trustees | 10,711.16             | (4,278.90)                          |
| Loan origination fees                         | 0.00                  | 2,727.67                            |
| Late fees, service fees & return check fees   | 3,185.69              | 3,684.14                            |
| Total Operating Revenues:                     | 213,881.40            | 219,839.01                          |
| Operating Expenses:                           |                       |                                     |
| Interest expense MRB                          | 20,991.25             | 21,314.88                           |
| Interest expense notes payable                | 0.00                  | 6,731.02                            |
| Salaries                                      | 105,767.95            | 109,896.39                          |
| Bad debts and provision for loan losses       | 2,232.00              | 0.00                                |
| Retirement contributions                      | 33,213.49             | 35,499.64                           |
| Retiree supplemental, cola & health benefits  | 13,721.50             | 13,465.11                           |
| First Time Homeowner's Assistance Program     | 0.00                  | 0.00                                |
| Depreciation                                  | 14,643.71             | 13,159.64                           |
| Contractual services                          | 7,171.87              | 13,983.53                           |
| Professional services                         | 10,064.66             | 4,326.59                            |
| Rent  | 8,754.50              | 10,146.50                           |
| Other   | 6,198.19              | 6,892.12                            |
| Loan origination costs                        | 0.00                  | 1,307.28                            |
| Travel  | 0.00                  | 0.00                                |
| Employee benefits, other than retirement      | 5,713.27              | 4,837.51                            |
| Maintenance                                   | 5,899.89              | 1,077.62                            |
| Bond trustee fees                             | 1,191.83              | 1,083.50                            |
| Directors' fees                               | 250.00                | 250.00                              |
| Loss on disposal of assets                    | 0.00                  | 0.00                                |
| Total Operating Expenses:                     | 235,814.11            | 243,971.33                          |
| Non-operating Revenue (Expenses)              |                       |                                     |
| Interest income on bank deposits              | 1,010.17              | 1,244.30                            |
| Gain/(loss) on assets                         | 0.00                  | 0.00                                |
| Other income                                  | 30.00                 | 100.00                              |
| Total Non-operating Revenue (Expenses)        | 1,040.17              | 1,344.30                            |
| Change in net position                        | (20,892.54)           | (22,788.02)                         |
| Total net position at beginning of month      | 41,007,217.14         | 40,377,108.38                       |
| Net position at end of year                   | 40,986,324.60         | 40,354,320.36                       |

**Guam Housing Corporation**  
Statement of Revenues, Expenses and Changes in Net Position  
From 10/1/2013 Through 8/31/2014

|   | Current Year Actual | Prior Year Actual |
|---|---------------------|-------------------|
| Operating Revenues:                           |                     |                   |
| Interest on loans receivable                  | 1,447,582.40        | 1,531,710.57      |
| Rental Income                                 | 883,457.74          | 839,363.75        |
| Interest on investments held by bond trustees | 119,931.97          | 66,008.02         |
| Loan origination fees                         | 8,678.00            | 47,221.59         |
| Late fees, service fees & return check fees   | 41,590.57           | 39,944.39         |
| Total Operating Revenues:                     | 2,501,240.68        | 2,524,248.32      |
| Operating Expenses:                           |                     |                   |
| Interest expense MRB                          | 230,903.75          | 236,017.40        |
| Interest expense notes payable                | 30,906.35           | 101,392.42        |
| Salaries                                      | 1,229,216.49        | 1,168,569.90      |
| Bad debts and provision for loan losses       | 5,616.00            | 4,644.00          |
| Retirement contributions                      | 366,941.26          | 358,838.78        |
| Retiree supplemental, cola & health benefits  | 154,998.43          | 150,451.81        |
| First Time Homeowner's Assistance Program     | 0.00                | 357,106.08        |
| Depreciation                                  | 154,668.23          | 137,107.13        |
| Contractual services                          | 91,034.62           | 100,400.56        |
| Professional services                         | 76,233.03           | 146,170.09        |
| Rent  | 96,299.50           | 111,861.50        |
| Other   | 48,723.49           | 31,482.41         |
| Loan origination costs                        | 3,754.30            | 20,698.94         |
| Travel  | 0.00                | 0.00              |
| Employee benefits, other than retirement      | 64,000.65           | 54,322.62         |
| Maintenance                                   | 54,173.88           | 41,366.22         |
| Bond trustee fees                             | 14,168.48           | 13,518.50         |
| Directors' fees                               | 1,850.00            | 1,800.00          |
| Total Operating Expenses:                     | 2,623,488.46        | 3,035,748.36      |
| Non-operating Revenue (Expenses)              |                     |                   |
| Interest income on bank deposits              | 11,478.67           | 14,485.38         |
| Gain/(loss) on sale of assets                 | 0.00                | 0.00              |
| Other income                                  | 2,475.43            | 5,955.38          |
| Loss on disposal of assets                    | 0.00                | 0.00              |
| Total Non-operating Revenue (Expenses)        | 13,954.10           | 20,440.76         |
| Change in net position                        | (108,293.68)        | (491,059.28)      |
| Total net position at beginning of year       | 41,094,618.28       | 40,845,379.64     |
| Total net position of end of year             | 40,986,324.60       | 40,354,320.36     |