



GHC

GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

October 27, 2014

Honorable Eddie Baza Calvo
Governor of Guam
P.O. Box 2950
Hagåtña, Guam 96932

32-14-2194
Office of the Speaker
Judith T. Won Pat, Ed.D

Honorable Judith T. Won Pat
Speaker
253 West O'Brien Drive
Hagåtña, Guam 96910

Date: 10-28-14
Time: 11:33am
Received By: [Signature]

2014 OCT 28 AM 11:41 S


RE: PL: 31-233 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's September 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

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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 9/1/2014 Through 9/30/2014

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	138,720.32	143,076.24
Rental Income	82,145.09	77,987.62
Interest on investments held by bond trustees	10,556.63	10,059.75
Loan origination fees	12,414.72	4,325.77
Late fees, service fees & return check fees	5,212.37	5,540.92
Total Operating Revenues:	249,049.13	240,990.30
Operating Expenses:		
Interest expense MRB	20,322.50	21,018.22
Interest expense notes payable	0.00	6,024.08
Salaries	100,207.46	119,564.66
Bad debts and provision for loan losses	85,315.81	29,248.71
Retirement contributions	33,156.84	32,797.65
Retiree supplemental, cola & health benefits	13,855.90	13,465.11
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,643.71	12,603.44
Contractual services	6,757.15	3,736.03
Professional services	7,426.67	13,550.28
Rent	8,751.50	8,170.76
Other	10,023.75	15,133.77
Loan origination costs	1,870.02	(3,550.02)
Travel	0.00	0.00
Employee benefits, other than retirement	5,867.37	4,695.50
Maintenance	5,389.85	1,223.90
Bond trustee fees	746.85	1,083.50
Directors' fees	250.00	250.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	314,588.38	279,015.59
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,086.90	1,182.20
Gain/(loss) on assets	0.00	0.00
Other income	19,613.13	777,141.01
Total Non-operating Revenue (Expenses)	20,700.03	778,323.21
Change in net position	(44,839.22)	740,297.92
Total net position at beginning of month	40,986,324.60	40,354,320.36
Net position at end of year	40,941,485.38	41,094,618.28

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2013 Through 9/30/2014

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,586,302.72	1,674,786.81
Rental Income	965,602.83	917,351.37
Interest on investments held by bond trustees	130,488.60	76,067.77
Loan origination fees	21,092.72	51,547.36
Late fees, service fees & return check fees	46,802.94	45,485.31
Total Operating Revenues:	2,750,289.81	2,765,238.62
Operating Expenses:		
Interest expense MRB	251,226.25	257,035.62
Interest expense notes payable	30,906.35	107,416.50
Salaries	1,329,423.95	1,288,134.56
Bad debts and provision for loan losses	90,931.81	33,892.71
Retirement contributions	400,098.10	391,636.43
Retiree supplemental, cola & health benefits	168,854.33	163,916.92
First Time Homeowner's Assistance Program	0.00	357,106.08
Depreciation	169,311.94	149,710.57
Contractual services	97,791.77	104,136.59
Professional services	83,659.70	159,720.37
Rent	105,054.00	120,032.26
Other	58,747.24	46,616.18
Loan origination costs	5,624.32	17,148.92
Travel	0.00	0.00
Employee benefits, other than retirement	69,868.02	59,018.12
Maintenance	59,563.73	42,590.12
Bond trustee fees	14,915.33	14,602.00
Directors' fees	2,100.00	2,050.00
Total Operating Expenses:	2,938,076.84	3,314,763.95
Non-operating Revenue (Expenses)		
Interest income on bank deposits	12,565.57	15,667.58
Gain/(loss) on sale of assets	0.00	0.00
Other income	22,088.56	783,096.39
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	34,654.13	798,763.97
Change in net position	(153,132.90)	249,238.64
Total net position at beginning of year	41,094,618.28	40,845,379.64
Total net position of end of year	40,941,485.38	41,094,618.28