



January 27, 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

33-15-0108
Office of the Speaker
Judith T. Won Pat, Ed.D

Date: 01/29/2015
Time: 11:10 AM
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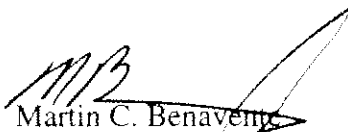
RE: PL: 32-181 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's December 2014 Unaudited Statement of Revenue and Expenditure as required by PL 32-181 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

0108

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 12/1/2014 Through 12/31/2014

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	120,495.50	152,429.15
Rental Income	81,809.32	79,235.00
Interest on investments held by bond trustees	(3,185.48)	18,566.04
Loan origination fees	3,600.00	0.00
Late fees, service fees & return check fees	3,096.94	4,240.10
Total Operating Revenues:	205,816.28	254,470.29
Operating Expenses:		
Interest expense MRB	20,322.50	20,991.25
Interest expense notes payable	0.00	4,559.44
Salaries	125,935.66	109,382.64
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	36,604.67	33,761.26
Retiree supplemental, cola & health benefits	28,446.40	17,908.00
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,712.39	13,740.38
Contractual services	8,382.69	6,175.50
Professional services	6,594.37	4,952.67
Rent	8,754.50	8,754.50
Other	2,874.62	3,820.35
Loan origination costs	672.43	0.00
Travel	0.00	0.00
Employee benefits, other than retirement	7,281.70	5,907.97
Maintenance	18,961.60	808.04
Bond trustee fees	1,191.83	1,083.50
Directors' fees	150.00	200.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	280,885.36	232,045.50
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,252.48	57.74
Gain/(loss) on assets	0.00	0.00
Other income	608.94	200.00
Total Non-operating Revenue (Expenses)	1,861.42	257.74
Change in net position	(73,207.66)	22,682.53
Total net position at beginning of month	40,959,346.90	41,096,281.05
Net position at end of year	40,886,139.24	41,118,963.58

Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2014 Through 12/31/2014

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	397,572.26	418,118.84
Rental Income	245,726.06	237,096.85
Interest on investments held by bond trustees	25,446.54	44,775.08
Loan origination fees	10,024.00	7,064.61
Late fees, service fees & return check fees	10,872.20	11,571.77
Total Operating Revenues:	689,641.06	718,627.15
Operating Expenses:		
Interest expense MRB	60,967.50	62,973.75
Interest expense notes payable	0.00	15,131.36
Salaries	342,674.95	336,843.85
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	105,917.44	100,602.24
Retiree supplemental, cola & health benefits	56,240.28	37,574.80
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	44,070.83	41,079.91
Contractual services	23,005.22	22,489.69
Professional services	22,436.14	14,936.00
Rent	26,263.50	26,263.50
Other	9,795.76	9,199.82
Loan origination costs	2,927.46	4,389.28
Travel	0.00	0.00
Employee benefits, other than retirement	20,656.14	17,495.91
Maintenance	32,637.25	5,406.47
Bond trustee fees	3,575.49	3,250.50
Directors' fees	400.00	400.00
Total Operating Expenses:	751,567.96	698,037.08
Non-operating Revenue (Expenses)		
Interest income on bank deposits	3,435.86	3,505.23
Gain/(loss) on sale of assets	0.00	0.00
Other income	3,144.90	250.00
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	6,580.76	3,755.23
Change in net position	(55,346.14)	24,345.30
Total net position at beginning of year	40,941,485.38	41,094,618.28
Total net position of end of year	<u>40,886,139.24</u>	<u>41,118,963.58</u>