



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

April 23, 2015

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

33-15-0370

Office of the Speaker
Judith T. Won Pat, Ed.D

Date: 4/27/15

Time: 11:53

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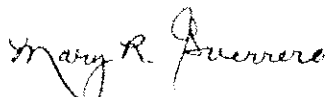
RE: PL: 32-181 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's March 2015 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,


Mary R. Guerrero
Acting President

0370

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

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Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 3/1/2015 Through 3/31/2015

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	126,024.42	128,348.62
Rental Income	77,547.44	81,575.02
Interest on investments held by bond trustees	6,919.91	5,228.81
Loan origination fees	(3,960.00)	0.00
Late fees, service fees & return check fees	4,022.91	4,220.40
Total Operating Revenues:	210,554.68	219,372.85
Operating Expenses:		
Interest expense MRB	19,965.83	20,991.25
Interest expense notes payable	0.00	2,904.51
Salaries	114,214.09	110,236.14
Bad debts and provision for loan losses	0.00	96.00
Retirement contributions	45,466.60	33,427.32
Retiree supplemental, cola & health benefits	18,746.77	14,282.38
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,716.80	14,028.54
Contractual services	7,285.89	6,365.69
Professional services	4,195.65	9,896.31
Rent	8,754.50	8,754.50
Other	5,206.24	5,291.20
Loan origination costs	945.52	0.00
Travel	0.00	0.00
Employee benefits, other than retirement	7,320.85	5,639.60
Maintenance	8,001.75	10,431.15
Bond trustee fees	1,226.00	2,791.83
Directors' fees	200.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	256,246.49	245,136.42
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,271.36	976.17
Gain/(loss) on assets	0.00	0.00
Other income	1,155.00	175.00
Total Non-operating Revenue (Expenses)	2,426.36	1,151.17
Change in net position	(43,265.45)	(24,612.40)
Total net position at beginning of month	40,848,791.50	41,106,359.64
Net position at end of year	40,805,526.05	41,081,747.24

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2014 Through 3/31/2015

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	759,749.00	811,847.70
Rental Income	488,953.52	484,839.53
Interest on investments held by bond trustees	47,394.14	79,195.10
Loan origination fees	18,664.00	7,064.61
Late fees, service fees & return check fees	23,482.43	24,213.99
Total Operating Revenues:	1,338,243.09	1,407,160.93
Operating Expenses:		
Interest expense MRB	121,578.33	125,947.50
Interest expense notes payable	0.00	25,175.63
Salaries	676,207.28	671,455.61
Bad debts and provision for loan losses	0.00	3,288.00
Retirement contributions	218,404.09	200,876.01
Retiree supplemental, cola & health benefits	112,480.59	86,399.33
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	88,208.76	82,825.04
Contractual services	48,670.31	46,775.85
Professional services	39,289.07	34,302.14
Rent	52,527.00	52,527.00
Other	24,342.13	27,590.19
Loan origination costs	4,801.45	4,389.28
Travel	0.00	0.00
Employee benefits, other than retirement	42,387.08	34,683.22
Maintenance	49,358.17	22,598.66
Bond trustee fees	7,390.17	8,209.33
Directors' fees	1,000.00	800.00
Total Operating Expenses:	1,486,644.43	1,427,842.79
Non-operating Revenue (Expenses)		
Interest income on bank deposits	7,187.11	6,640.83
Gain/(loss) on sale of assets	0.00	0.00
Other income	5,254.90	1,169.99
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	12,442.01	7,810.82
Change in net position	(135,959.33)	(12,871.04)
Total net position at beginning of year	40,941,485.38	41,094,618.28
Total net position of end of year	40,805,526.05	41,081,747.24