



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

33-15-0655

July 22, 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


RE: PL: 32-181 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's June 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,


Martin C. Benavente
President

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

Date: 07-22-15
Time: 2:13 pm
Received By: [Signature]

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Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 6/1/2015 Through 6/30/2015

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	114,143.21	132,134.30
Rental Income	76,122.48	77,659.94
Interest on investments held by bond trustees	(4,870.62)	11,357.29
Loan origination fees	8,600.00	4,620.00
Late fees, service fees & return check fees	3,932.56	3,292.97
Total Operating Revenues:	197,927.63	229,064.50
Operating Expenses:		
Interest expense MRB	19,965.83	20,991.25
Interest expense notes payable	0.00	1,149.03
Salaries	114,412.59	98,747.42
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	36,896.24	27,523.74
Retiree supplemental, cola & health benefits	18,746.77	13,721.50
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	14,962.10	14,249.25
Contractual services	13,724.70	11,934.25
Professional services	7,098.42	12,218.17
Rent	8,754.50	8,754.50
Other	4,837.45	3,210.68
Loan origination costs	2,330.09	1,919.60
Travel	0.00	0.00
Employee benefits, other than retirement	7,441.34	5,596.51
Maintenance	0.00	9,721.99
Bond trustee fees	1,226.00	1,191.83
Directors' fees	400.00	200.00
Loss on impaired asset or disposal of assets	19,716.57	0.00
Total Operating Expenses:	270,512.60	231,129.72
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,001.36	1,295.88
Gain/(loss) on assets	0.00	0.00
Other income	100.00	175.00
Total Non-operating Revenue (Expenses)	1,101.36	1,470.88
Change in net position	(71,483.61)	(594.34)
Total net position at beginning of month	40,675,145.61	41,053,887.50
Net position at end of year	40,603,662.00	41,053,293.16

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2014 Through 6/30/2015

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,112,126.89	1,196,045.51
Rental Income	719,960.33	721,748.47
Interest on investments held by bond trustees	65,708.55	121,722.27
Loan origination fees	32,124.00	8,678.00
Late fees, service fees & return check fees	34,192.42	35,052.62
Total Operating Revenues:	<u>1,964,112.19</u>	<u>2,083,246.87</u>
Operating Expenses:		
Interest expense MRB	181,475.82	188,921.25
Interest expense notes payable	0.00	30,293.06
Salaries	1,005,376.55	1,004,090.33
Bad debts and provision for loan losses	0.00	3,288.00
Retirement contributions	324,714.07	299,191.80
Retiree supplemental, cola & health benefits	168,720.90	127,555.43
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	132,843.31	125,460.07
Contractual services	78,002.17	72,911.77
Professional services	54,445.87	56,937.20
Rent	78,790.50	78,790.50
Other	38,028.45	39,071.31
Loan origination costs	8,081.59	3,754.30
Travel	0.00	0.00
Employee benefits, other than retirement	64,189.66	52,047.70
Maintenance	57,668.87	40,529.65
Bond trustee fees	12,668.17	11,784.82
Directors' fees	1,900.00	1,200.00
Loss on impaired assets or disposal of asset	112,210.01	0.00
Total Operating Expenses:	<u>2,319,115.94</u>	<u>2,135,827.19</u>
Non-operating Revenue (Expenses)		
Interest income on bank deposits	10,560.35	9,447.48
Gain/(loss) on sale of assets	0.00	0.00
Other income	6,620.02	1,807.72
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	<u>17,180.37</u>	<u>11,255.20</u>
Change in net position	(337,823.38)	(41,325.12)
Total net position at beginning of year	40,941,485.38	41,094,618.28
Total net position of end of year	<u>40,603,662.00</u>	<u>41,053,293.16</u>