



Kotporasion Ginima' Guåhan

GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

December 24, 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: 33-66 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's November 2015 Unaudited Statement of Revenue and Expenditure as required by PL 33-66 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

1195

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

33-15-1195
Office of the Speaker
Judith T. Won Pat, Ed.D

Date: 12-28-15
Time: 12:26 PM
Received By: [Signature]

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Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 11/1/2015 Through 11/30/2015

| | Current Period Actual | Prior Year Current Period Actual |
|---|-----------------------|-------------------------------------|
| Operating Revenues: | | |
| Interest on loans receivable | 110,168.40 | 117,567.19 |
| Rental Income | 78,656.63 | 81,800.96 |
| Interest on investments held by bond trustees | 8,566.69 | 13,495.87 |
| Loan origination fees | 0.00 | 5,624.00 |
| Late fees, service fees & return check fees | 2,729.91 | 2,658.47 |
| Total Operating Revenues: | <u>200,121.63</u> | <u>221,146.49</u> |
| Operating Expenses: | | |
| Interest expense MRB | 19,609.17 | 20,322.50 |
| Interest expense notes payable | 0.00 | 0.00 |
| Salaries | 98,030.40 | 95,740.54 |
| Bad debts and provision for loan losses | 0.00 | 0.00 |
| Retirement contributions | 30,076.15 | 32,338.27 |
| Retiree supplemental, cola & health benefits | 17,318.55 | 13,896.94 |
| First Time Homeowner's Assistance Program | 9,577.81 | 0.00 |
| Depreciation | 15,426.26 | 14,679.42 |
| Contractual services | 6,233.31 | 5,718.80 |
| Professional services | 9,489.73 | 3,884.66 |
| Rent | 8,754.50 | 8,754.50 |
| Other | 3,434.02 | 2,560.49 |
| Loan origination costs | 0.00 | 1,589.74 |
| Travel | 0.00 | 0.00 |
| Employee benefits, other than retirement | 6,587.24 | 6,267.87 |
| Maintenance | 13,839.33 | 4,686.82 |
| Bond trustee fees | 1,226.00 | 1,191.83 |
| Directors' fees | 400.00 | 250.00 |
| Loss on impaired asset or disposal of assets | 0.00 | 0.00 |
| Total Operating Expenses: | <u>240,002.47</u> | <u>211,882.38</u> |
| Non-operating Revenue (Expenses) | | |
| Interest income on bank deposits | 1,386.77 | 1,048.98 |
| Gain/(loss) on assets | 0.00 | 0.00 |
| Other income | 100.00 | 1,620.00 |
| Total Non-operating Revenue (Expenses) | <u>1,486.77</u> | <u>2,668.98</u> |
| Change in net position | (38,394.07) | 11,933.09 |
| Total net position at beginning of month | 40,477,533.75 | 40,947,413.81 |
| Net position at end of year | <u>40,439,139.68</u> | <u>40,959,346.90</u> |

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2015 Through 11/30/2015

| | Current Period Actual | Prior Year Current Period Actual |
|---|-----------------------|-------------------------------------|
| Operating Revenues: | | |
| Interest on loans receivable | 237,445.21 | 277,076.76 |
| Rental Income | 164,405.05 | 163,916.74 |
| Interest on investments held by bond trustees | 16,646.32 | 28,632.02 |
| Loan origination fees | 0.00 | 6,424.00 |
| Late fees, service fees & return check fees | 6,330.61 | 7,775.26 |
| Total Operating Revenues: | 424,827.19 | 483,824.78 |
| Operating Expenses: | | |
| Interest expense MRB | 39,218.34 | 40,645.00 |
| Interest expense notes payable | 0.00 | 0.00 |
| Salaries | 209,853.13 | 216,739.29 |
| Bad debts and provision for loan losses | 0.00 | 0.00 |
| Retirement contributions | 62,267.03 | 69,312.77 |
| Retiree supplemental, cola & health benefits | 34,666.66 | 27,793.88 |
| First Time Homeowner's Assistance Program | 9,577.81 | 0.00 |
| Depreciation | 30,852.52 | 29,358.44 |
| Contractual services | 15,945.50 | 14,622.53 |
| Professional services | 18,039.74 | 15,841.77 |
| Rent | 17,509.00 | 17,509.00 |
| Other | 7,263.56 | 6,921.14 |
| Loan origination costs | 0.00 | 2,255.03 |
| Travel | 0.00 | 0.00 |
| Employee benefits, other than retirement | 13,460.18 | 13,374.44 |
| Maintenance | 14,804.57 | 13,675.65 |
| Bond trustee fees | 2,452.00 | 2,383.66 |
| Directors' fees | 800.00 | 250.00 |
| Loss on impaired asset or disposal of assets | 0.00 | 0.00 |
| Total Operating Expenses: | 476,710.04 | 470,682.60 |
| Non-operating Revenue (Expenses) | | |
| Interest income on bank deposits | 2,717.42 | 2,183.38 |
| Gain/(loss) on assets | 0.00 | 0.00 |
| Other income | 210.00 | 2,535.96 |
| Total Non-operating Revenue (Expenses) | 2,927.42 | 4,719.34 |
| Change in net position | (48,955.43) | 17,861.52 |
| Total net position at beginning of month | 40,488,095.11 | 40,941,485.38 |
| Net position at end of year | 40,439,139.68 | 40,959,346.90 |