



Kotporasion Ginima' Guåhan

GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

January 27, 2016

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 December 2015 Unaudited Statement of Revenue and Expenditure as required by PL 33-66 Chapter XIII Section 4.

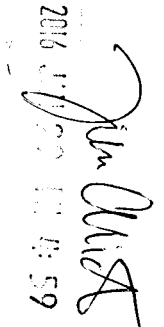
If you have any questions or concerns regarding the above, please do not hesitate to call me at 647-4143 ext. 134.

Sincerely,


Martin C. Benayente
President

33-16-1283
Office of the Speaker
Judith T. Won Pat, Ed.D

Date: 1/29/16
Time: 3:05 PL
Received By: 

2016 1/29 11:49:59


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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

Statement of Revenues, Expenses and Changes in Net Position
From 12/1/2015 Through 12/31/2015

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	158,182.56	120,495.50
Rental Income	80,730.01	81,809.32
Interest on investments held by bond trustees	(3,120.22)	(3,185.48)
Loan origination fees	800.00	3,600.00
Late fees, service fees & return check fees	5,330.00	3,096.94
Total Operating Revenues:	241,922.35	205,816.28
Operating Expenses:		
Interest expense MRB	19,609.17	20,322.50
Interest expense notes payable	0.00	0.00
Salaries	114,301.07	125,935.66
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	32,981.12	36,604.67
Retiree supplemental, cola & health benefits	22,941.80	28,446.40
First Time Homeowner's Assistance Program	0.00	0.00
Depreciation	15,426.26	14,712.39
Contractual services	11,257.90	8,382.69
Professional services	6,885.51	6,594.37
Rent	8,754.50	8,754.50
Other	7,124.22	2,874.62
Loan origination costs	1,630.52	672.43
Travel	0.00	0.00
Employee benefits, other than retirement	7,039.54	7,281.70
Maintenance	(2,594.62)	18,961.60
Bond trustee fees	1,226.00	1,191.83
Directors' fees	250.00	150.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	246,832.99	280,885.36
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,362.66	1,252.48
Gain/(loss) on assets	(81,900.00)	0.00
Other income	941.50	608.94
Total Non-operating Revenue (Expenses)	(79,595.84)	1,861.42
Change in net position	(84,506.48)	(73,207.66)
Total net position at beginning of month	40,439,139.68	40,959,346.90
Net position at end of year	40,354,633.20	40,886,139.24

Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2015 Through 12/31/2015

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	395,627.77	397,572.26
Rental Income	245,135.06	245,726.06
Interest on investments held by bond trustees	13,526.10	25,446.54
Loan origination fees	800.00	10,024.00
Late fees, service fees & return check fees	11,660.61	10,872.20
Total Operating Revenues:	666,749.54	689,641.06
Operating Expenses:		
Interest expense MRB	58,827.51	60,967.50
Interest expense notes payable	0.00	0.00
Salaries	324,154.20	342,674.95
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	95,248.15	105,917.44
Retiree supplemental, cola & health benefits	57,608.46	56,240.28
First Time Homeowner's Assistance Program	9,577.81	0.00
Depreciation	46,278.78	44,070.83
Contractual services	27,203.40	23,005.22
Professional services	24,925.25	22,436.14
Rent	26,263.50	26,263.50
Other	14,387.78	9,795.76
Loan origination costs	1,630.52	2,927.46
Travel	0.00	0.00
Employee benefits, other than retirement	20,499.72	20,656.14
Maintenance	12,209.95	32,637.25
Bond trustee fees	3,678.00	3,575.49
Directors' fees	1,050.00	400.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	723,543.03	751,567.96
Non-operating Revenue (Expenses)		
Interest income on bank deposits	4,080.08	3,435.86
Gain/(loss) on assets	(81,900.00)	0.00
Other income	1,151.50	3,144.90
Total Non-operating Revenue (Expenses)	(76,668.42)	6,580.76
Change in net position	(133,461.91)	(55,346.14)
Total net position at beginning of month	40,488,095.11	40,941,485.38
Net position at end of year	40,354,633.20	40,886,139.24