



GUAM HOUSING CORPORATION

P.O. Box 1457, Hagåtña, Guam 96932

February 24, 2016

Honorable Eddie Baza Calvo
Governor of Guam
P.O. Box 2950
Hagåtña, Guam 96932

33-16-1404
Office of the Speaker
Judith T. Won Pat, Ed.D

Honorable Judith T. Won Pat
Speaker

Date: 02-29-16
Time: 11:30 AM
Received By: [Signature]

253 West O'Brien Drive
Hagåtña, Guam 96910

2016 FEB 29 PM 1:46

RE: PL: 33-66 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's January 2016 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,

Mary R. Guerrero
Mary R. Guerrero
Acting President

1404

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 1/1/2016 Through 1/31/2016

| | Current Period Actual | Prior Year Current Period Actual |
|-----------------------------------------------|-----------------------|-------------------------------------|
| Operating Revenues: | | |
| Interest on loans receivable | 147,778.79 | 115,797.87 |
| Rental Income | 78,855.00 | 82,605.02 |
| Interest on investments held by bond trustees | 11,981.59 | 7,083.34 |
| Loan origination fees | 12,501.67 | 6,300.00 |
| Late fees, service fees & return check fees | 3,826.47 | 5,412.48 |
| Total Operating Revenues: | 254,943.52 | 217,198.71 |
| Operating Expenses: | | |
| Interest expense MRB | 19,609.17 | 20,322.50 |
| Interest expense notes payable | 0.00 | 0.00 |
| Salaries | 104,212.29 | 120,176.17 |
| Bad debts and provision for loan losses | 0.00 | 0.00 |
| Retirement contributions | 30,200.63 | 34,628.43 |
| Retiree supplemental, cola & health benefits | 19,202.82 | 18,746.77 |
| First Time Homeowner's Assistance Program | 2,622.04 | 0.00 |
| Depreciation | 15,426.26 | 14,739.56 |
| Contractual services | 5,949.06 | 7,548.18 |
| Professional services | 6,825.51 | 5,998.42 |
| Rent | 8,754.50 | 8,754.50 |
| Other | 878.97 | 6,105.24 |
| Loan origination costs | 3,261.04 | 928.47 |
| Travel | 0.00 | 0.00 |
| Employee benefits, other than retirement | 6,363.04 | 7,712.35 |
| Maintenance | 4,347.40 | 303.18 |
| Bond trustee fees | 1,226.00 | 1,191.83 |
| Directors' fees | 200.00 | 200.00 |
| Loss on impaired asset or disposal of assets | 0.00 | 0.00 |
| Total Operating Expenses: | 229,078.73 | 247,355.60 |
| Non-operating Revenue (Expenses) | | |
| Interest income on bank deposits | 1,383.67 | 1,304.93 |
| Gain/(loss) on assets | 0.00 | 0.00 |
| Other income | 70.00 | 530.00 |
| Total Non-operating Revenue (Expenses) | 1,453.67 | 1,834.93 |
| Change in net position | 27,318.46 | (28,321.96) |
| Total net position at beginning of month | 37,475,256.20 | 37,675,710.24 |
| Net position at end of year | 37,502,574.66 | 37,647,388.28 |

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2015 Through 1/31/2016

| | Current Period Actual | Prior Year Current Period Actual |
|-----------------------------------------------|-----------------------|-------------------------------------|
| Operating Revenues: | | |
| Interest on loans receivable | 543,406.56 | 513,370.13 |
| Rental Income | 323,990.06 | 328,331.08 |
| Interest on investments held by bond trustees | 25,507.69 | 32,529.88 |
| Loan origination fees | 13,301.67 | 16,324.00 |
| Late fees, service fees & return check fees | 15,487.08 | 16,284.68 |
| Total Operating Revenues: | 921,693.06 | 906,839.77 |
| Operating Expenses: | | |
| Interest expense MRB | 78,436.68 | 81,290.00 |
| Interest expense notes payable | 0.00 | 0.00 |
| Salaries | 428,366.49 | 462,851.12 |
| Bad debts and provision for loan losses | 0.00 | 0.00 |
| Retirement contributions | 125,448.78 | 140,545.87 |
| Retiree supplemental, cola & health benefits | 76,811.28 | 74,987.05 |
| First Time Homeowner's Assistance Program | 12,199.85 | 0.00 |
| Depreciation | 61,705.04 | 58,810.39 |
| Contractual services | 33,152.46 | 30,553.40 |
| Professional services | 31,750.76 | 28,434.56 |
| Rent | 35,018.00 | 35,018.00 |
| Other | 15,266.75 | 15,901.00 |
| Loan origination costs | 4,891.56 | 3,855.93 |
| Travel | 0.00 | 0.00 |
| Employee benefits, other than retirement | 26,862.76 | 28,368.49 |
| Maintenance | 16,557.35 | 32,940.43 |
| Bond trustee fees | 4,904.00 | 4,767.32 |
| Directors' fees | 1,250.00 | 600.00 |
| Loss on impaired asset or disposal of assets | 0.00 | 0.00 |
| Total Operating Expenses: | 952,621.76 | 998,923.56 |
| Non-operating Revenue (Expenses) | | |
| Interest income on bank deposits | 5,463.75 | 4,740.79 |
| Gain/(loss) on assets | (81,900.00) | 0.00 |
| Other income | 1,221.50 | 3,674.90 |
| Total Non-operating Revenue (Expenses) | (75,214.75) | 8,415.69 |
| Change in net position | (106,143.45) | (83,668.10) |
| Total net position at beginning of month | 37,608,718.11 | 37,731,056.38 |
| Net position at end of year | 37,502,574.66 | 37,647,388.28 |



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P.O. Box 3457, Hagåtña, Guam 96932

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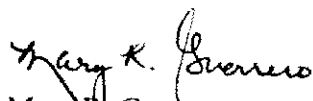
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Mary R. Guerrero
Acting President

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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