



Korporasion Gimma' Guahan

GUAM HOUSING CORPORATION

P.O. Box 3477 Hagåtña, Guam 96932

March 24, 2016

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

33-16-1484
Office of the Secretary
Judith T. Won Pat

Honorable Judith T. Won Pat
Speaker

Date: 04/01/2016
Time: 3:22
Received By: [Signature]

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 February 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,

[Signature]
Martin C. Benavente
President

2016 APR -1 PM 4:31

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Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 2/1/2016 Through 2/29/2016

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	155,511.79	120,354.45
Rental Income	76,611.63	83,075.00
Interest on investments held by bond trustees	13,318.48	7,944.35
Loan origination fees	2,580.00	6,300.00
Late fees, service fees & return check fees	5,270.43	3,174.84
Total Operating Revenues:	253,292.33	220,848.64
Operating Expenses:		
Interest expense MRB	19,609.17	20,322.50
Interest expense notes payable	0.00	0.00
Salaries	103,742.32	99,142.07
Bad debts and provision for loan losses	3,925.36	0.00
Retirement contributions	30,120.57	32,391.62
Retiree supplemental, cola & health benefits	19,202.82	18,746.77
First Time Homeowner's Assistance Program	14,415.88	0.00
Depreciation	15,426.06	14,681.57
Contractual services	5,233.39	10,831.02
Professional services	9,341.23	6,658.86
Rent	8,754.50	8,754.50
Other	9,183.68	3,234.89
Loan origination costs	0.00	0.00
Travel	2,741.39	0.00
Employee benefits, other than retirement	6,213.41	6,697.74
Maintenance	4,445.21	8,415.99
Bond trustee fees	1,226.00	1,396.85
Directors' fees	0.00	200.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	253,580.99	231,474.38
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,269.94	1,174.96
Gain/(loss) on assets	13,323.06	0.00
Other income	269.84	425.00
Total Non-operating Revenue (Expenses)	14,862.84	1,599.96
Change in net position	14,574.18	(9,025.78)
Total net position at beginning of month	37,502,574.66	37,647,388.28
Net position at end of year	37,517,148.84	37,638,362.50

Guam Housing Corporation
Statement of Revenues, Expenses and Changes in Net Position
From 10/1/2015 Through 2/29/2016

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	698,918.35	633,724.58
Rental Income	400,601.69	411,406.08
Interest on investments held by bond trustees	38,826.17	40,474.23
Loan origination fees	15,881.67	22,624.00
Late fees, service fees & return check fees	20,757.51	19,459.52
Total Operating Revenues:	<u>1,174,985.39</u>	<u>1,127,688.41</u>
Operating Expenses:		
Interest expense MRB	98,045.85	101,612.50
Interest expense notes payable	0.00	0.00
Salaries	532,108.81	561,993.19
Bad debts and provision for loan losses	3,925.36	0.00
Retirement contributions	155,569.35	172,937.49
Retiree supplemental, cola & health benefits	96,014.10	93,733.82
First Time Homeowner's Assistance Program	26,615.73	0.00
Depreciation	77,131.10	73,491.96
Contractual services	38,385.85	41,384.42
Professional services	41,091.99	35,093.42
Rent	43,772.50	43,772.50
Other	24,450.43	19,135.89
Loan origination costs	4,891.56	3,855.93
Travel	2,741.39	0.00
Employee benefits, other than retirement	33,076.17	35,066.23
Maintenance	21,002.56	41,356.42
Bond trustee fees	6,130.00	6,164.17
Directors' fees	1,250.00	800.00
Loss on impaired asset or disposal of assets	0.00	0.00
Total Operating Expenses:	<u>1,206,202.75</u>	<u>1,230,397.94</u>
Non-operating Revenue (Expenses)		
Interest income on bank deposits	6,733.69	5,915.75
Gain/(loss) on assets	(68,576.94)	0.00
Other income	1,491.34	4,099.90
Total Non-operating Revenue (Expenses)	<u>(60,351.91)</u>	<u>10,015.65</u>
Change in net position	(91,569.27)	(92,693.88)
Total net position at beginning of month	37,608,718.11	37,731,056.38
Net position at end of year	<u>37,517,148.84</u>	<u>37,638,362.50</u>