



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

January 30, 2013

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

32-13-76
Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 1-31-13
Time 2:30pm
Received by [Signature]


RE: PL: 31-233 Reporting Requirements


Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's December 2012 Unaudited Statement of Revenue and Expenditure as required by PL 31-233 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

2013 JAN 31 PM 3:33


Guam Housing Corporation
Statement of Revenues and Expenditures
From 12/1/2012 Through 12/31/2012

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	140,347.86	149,533.52
Rental Income	73,850.00	70,700.00
Interest on investments held by bond trustees	13,992.45	16,659.51
Loan origination fees	6,167.82	8,105.73
Late fees, service fees & return check fees	2,567.68	3,641.23
Total Operating Revenues:	236,925.81	248,639.99
Operating Expenses:		
Interest expense MRB	21,625.63	22,232.29
Interest expense notes payable	10,973.89	16,996.59
Salaries	107,129.12	123,829.86
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	27,636.21	29,432.02
Retiree supplemental, cola & health benefits	11,964.52	12,059.79
Depreciation	12,488.12	11,519.04
Contractual services	18,129.25	10,971.15
Professional services	5,628.03	7,741.77
Rent	10,146.50	9,168.70
Other	1,545.51	4,139.11
Loan origination costs	2,614.03	3,459.90
Travel	0.00	0.00
Employee benefits, other than retirement	4,981.49	4,754.83
Maintenance	3,547.58	2,436.75
Bond trustee fees	1,083.50	1,112.67
Directors' fees	0.00	250.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	239,493.38	260,104.47
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,510.03	2,055.27
Gain/(loss) on assets	0.00	0.00
Other income	0.00	453.05
First Time Homeowner's Assistance Program	(42,696.94)	0.00
Total Non-operating Revenue (Expenses)	(41,186.91)	2,508.32
Increase in net assets	(43,754.48)	(8,956.16)
Total net assets at beginning of month	40,417,854.10	39,993,118.03
Net Asset at Year End	40,374,099.62	39,984,161.87

Guam Housing Corporation

Statement of Revenues, Expenditures and Changes in Net Assets

From 10/1/2012 Through 12/31/2012

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	420,514.69	447,638.66
Rental Income	220,879.94	212,081.69
Interest on investments held by bond trustees	8,898.50	30,576.98
Loan origination fees	17,552.05	17,103.52
Late fees, service fees & return check fees	8,177.95	9,635.99
Total Operating Revenues:	676,023.13	717,036.84
Operating Expenses:		
Interest expense MRB	64,876.89	66,696.87
Interest expense notes payable	34,030.65	51,909.04
Salaries	323,651.97	323,437.99
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	96,240.74	88,598.07
Retiree supplemental, cola & health benefits	35,868.12	36,179.41
Depreciation	37,223.24	34,557.12
Contractual services	27,348.07	23,011.58
Professional services	17,409.09	25,194.09
Rent	30,689.50	27,506.10
Other	6,202.87	8,785.41
Loan origination costs	8,558.29	9,865.19
Travel	0.00	0.00
Employee benefits, other than retirement	15,662.55	13,926.91
Maintenance	6,103.71	14,146.89
Bond trustee fees	3,250.50	3,338.01
Directors' fees	450.00	500.00
Total Operating Expenses:	707,566.19	727,652.68
Non-operating Revenue (Expenses)		
Interest income on bank deposits	4,690.64	5,891.90
Gain/(loss) on sale of assets	0.00	0.00
Other income	1,720.00	903.05
Loss on disposal of assets	0.00	0.00
First Time Homeowner's Assistance Program	(89,957.08)	0.00
Total Non-operating Revenue (Expenses)	(83,546.44)	6,794.95
Increase in net assets	(115,089.50)	(3,820.89)
Total net assets at beginning of year	40,489,189.12	39,987,982.76
Total net assets at end of year	40,374,099.62	39,984,161.87