



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

December 24, 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


RE: PL: 31-233 Reporting Requirements

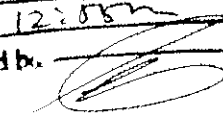
Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's November 2013 Unaudited Statement of Revenue and Expenditure as required by PL 32-068 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

32-13-1111
Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 12/27/13
Time 12:05pm
Received by. 

2013 DEC 27 PM 12:31


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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

Guam Housing Corporation
Statement of Revenues and Expenditures
From 11/1/2013 Through 11/30/2013

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	121,029.57	136,165.96
Rental Income	78,883.48	74,024.95
Interest on investments held by bond trustees	17,872.28	(11,624.24)
Loan origination fees	4,334.92	6,174.56
Late fees, service fees & return check fees	3,095.47	2,902.59
Total Operating Revenues:	225,215.72	207,643.82
Operating Expenses:		
Interest expense MRB	20,991.25	21,625.63
Interest expense notes payable	4,929.69	11,087.36
Salaries	105,272.08	104,723.03
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	31,920.00	33,509.57
Retiree supplemental, cola & health benefits	9,833.40	11,964.52
First Time Homeowner's Assistance Program	0.00	15,549.20
Depreciation	13,727.01	12,384.75
Contractual services	9,802.31	4,931.31
Professional services	4,317.91	5,770.53
Rent	8,754.50	10,146.50
Other	3,174.48	2,174.11
Loan origination costs	3,079.09	2,855.15
Travel	0.00	0.00
Employee benefits, other than retirement	6,370.49	5,200.15
Maintenance	4,598.43	1,041.22
Bond trustee fees	1,083.50	1,083.50
Directors' fees	200.00	200.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	228,054.14	244,246.53
Non-operating Revenue (Expenses)		
Interest income on bank deposits	2,255.80	1,607.38
Gain/(loss) on assets	0.00	0.00
Other income	0.00	220.00
Total Non-operating Revenue (Expenses)	2,255.80	1,827.38
Increase in net assets	(582.62)	(34,775.33)
Total net assets at beginning of month	40,236,758.79	40,452,629.43
Net Asset at Year End	40,236,176.17	40,417,854.10

Guam Housing Corporation
Statement of Revenues, Expenditures and Changes in Net Assets
From 10/1/2013 Through 11/30/2013

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	265,689.69	280,166.83
Rental Income	157,861.85	147,029.94
Interest on investments held by bond trustees	26,209.04	(5,093.95)
Loan origination fees	7,064.61	11,384.23
Late fees, service fees & return check fees	7,331.67	5,610.27
Total Operating Revenues:	464,156.86	439,097.32
Operating Expenses:		
Interest expense MRB	41,982.50	43,251.26
Interest expense notes payable	10,571.92	23,056.76
Salaries	227,461.21	216,522.85
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	66,840.98	68,604.53
Retiree supplemental, cola & health benefits	19,666.80	23,903.60
First Time Homeowner's Assistance Program	0.00	47,260.14
Depreciation	27,339.53	24,735.12
Contractual services	16,314.19	9,218.82
Professional services	9,983.33	11,781.06
Rent	17,509.00	20,543.00
Other	5,379.47	4,657.36
Loan origination costs	4,389.28	5,944.26
Travel	0.00	0.00
Employee benefits, other than retirement	11,587.94	10,681.06
Maintenance	4,598.43	2,556.13
Bond trustee fees	2,167.00	2,167.00
Directors' fees	200.00	450.00
Total Operating Expenses:	465,991.58	515,332.95
Non-operating Revenue (Expenses)		
Interest income on bank deposits	3,447.49	3,180.61
Gain/(loss) on sale of assets	0.00	0.00
Other income	50.00	1,720.00
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	3,497.49	4,900.61
Increase in net assets	1,662.77	(71,335.02)
Total net assets at beginning of year	40,234,513.40	40,489,189.12
Total net assets at end of year	40,236,176.17	40,417,854.10