



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

February 26, 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 January 2013 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

0152

32-13-152


Office of the Speaker

Judith T. Won Pat, Ed. D.

Date 2/26/13

Time 1:29pm

Received by 

  
2013 FEB 28 PM 1:37

**Guam Housing Corporation**  
Statement of Revenues and Expenditures  
From 1/1/2013 Through 1/31/2013

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	149,956.11	144,903.99
Rental Income	77,250.00	69,341.71
Interest on investments held by bond trustees	13,367.38	10,676.07
Loan origination fees	2,684.93	3,136.07
Late fees, service fees & return check fees	4,761.02	2,613.17
Total Operating Revenues:	248,019.44	230,671.01
Operating Expenses:		
Interest expense MRB	21,625.63	22,232.29
Interest expense notes payable	10,467.36	16,495.44
Salaries	111,484.50	97,681.36
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	34,795.06	29,240.26
Retiree supplemental, cola & health benefits	11,939.16	12,034.39
Depreciation	12,485.00	11,519.04
Contractual services	6,809.79	10,152.92
Professional services	6,166.78	10,310.52
Rent	10,146.50	9,168.70
Other	2,808.49	2,372.82
Loan origination costs	1,288.54	1,513.51
Travel	0.00	0.00
Employee benefits, other than retirement	5,373.62	4,574.86
Maintenance	9,876.48	4,688.45
Bond trustee fees	1,083.50	937.65
Directors' fees	0.00	250.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	246,350.41	233,172.21
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,481.51	2,582.91
Gain/(loss) on assets	0.00	0.00
Other income	290.00	514.75
First Time Homeowner's Assistance Program	(86,974.95)	0.00
Total Non-operating Revenue (Expenses)	(85,203.44)	3,097.66
Increase in net assets	(83,534.41)	596.46
Total net assets at beginning of month	40,374,099.62	39,984,161.87
Net Asset at Year End	40,290,565.21	39,984,758.33

**Guam Housing Corporation**  
Statement of Revenues, Expenditures and Changes in Net Assets  
From 10/1/2012 Through 1/31/2013

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	570,470.80	592,542.65
Rental Income	298,129.94	281,423.40
Interest on investments held by bond trustees	22,265.88	41,253.05
Loan origination fees	20,236.98	20,239.59
Late fees, service fees & return check fees	12,938.97	12,249.16
Total Operating Revenues:	924,042.57	947,707.85
Operating Expenses:		
Interest expense MRB	86,502.52	88,929.16
Interest expense notes payable	44,498.01	68,404.48
Salaries	435,136.47	421,119.35
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	131,035.80	117,838.33
Retiree supplemental, cola & health benefits	47,807.28	48,213.80
Depreciation	49,708.24	46,076.16
Contractual services	34,157.86	33,164.50
Professional services	23,575.87	35,504.61
Rent	40,836.00	36,674.80
Other	9,011.36	11,158.23
Loan origination costs	9,846.83	11,378.70
Travel	0.00	0.00
Employee benefits, other than retirement	21,036.17	18,501.77
Maintenance	15,980.19	18,835.34
Bond trustee fees	4,334.00	4,275.66
Directors' fees	450.00	750.00
Total Operating Expenses:	953,916.60	960,824.89
Non-operating Revenue (Expenses)		
Interest income on bank deposits	6,172.15	8,474.81
Gain/(loss) on sale of assets	0.00	0.00
Other income	2,010.00	1,417.80
Loss on disposal of assets	0.00	0.00
First Time Homeowner's Assistance Program	(176,932.03)	0.00
Total Non-operating Revenue (Expenses)	(168,749.88)	9,892.61
Increase in net assets	(198,623.91)	(3,224.43)
Total net assets at beginning of year	40,489,189.12	39,987,982.76
Total net assets at end of year	40,290,565.21	39,984,758.33