



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

March 27, 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 February 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

0211

2013 MAR 27 PM 3:10
Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 3/29/13
Time 2:10pm
Received by  32-13-211

Guam Housing Corporation
Statement of Revenues and Expenditures
From 2/1/2013 Through 2/28/2013

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	130,923.19	150,758.65
Rental Income	77,920.89	73,928.31
Interest on investments held by bond trustees	17,149.30	20,138.78
Loan origination fees	2,702.79	2,635.90
Late fees, service fees & return check fees	4,249.30	4,150.00
Total Operating Revenues:	232,945.47	251,611.64
Operating Expenses:		
Interest expense MRB	21,625.63	22,232.29
Interest expense notes payable	8,968.66	14,945.72
Salaries	100,942.88	91,570.84
Bad debts and provision for loan losses	1,908.00	0.00
Retirement contributions	29,953.35	28,025.23
Retiree supplemental, cola & health benefits	12,015.32	23,524.27
First Time Homeowner's Assistance Program	41,176.97	0.00
Depreciation	12,485.00	11,519.04
Contractual services	5,493.60	12,012.61
Professional services	12,168.28	6,001.80
Rent	10,146.50	9,168.70
Other	1,884.30	3,746.00
Loan origination costs	1,297.76	1,305.76
Travel	0.00	0.00
Employee benefits, other than retirement	4,371.08	4,538.82
Maintenance	3,504.19	1,840.81
Bond trustee fees	1,083.50	1,112.67
Directors' fees	400.00	250.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	269,425.02	231,794.56
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,305.38	1,211.30
Gain/(loss) on assets	0.00	0.00
Other income	380.00	656.88
Total Non-operating Revenue (Expenses)	1,685.38	1,868.18
Increase in net assets	(34,794.17)	21,685.26
Total net assets at beginning of month	40,290,565.21	39,984,758.33
Net Asset at Year End	40,255,771.04	40,006,443.59

Guam Housing Corporation
Statement of Revenues, Expenditures and Changes in Net Assets
From 10/1/2012 Through 2/28/2013

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	701,393.99	743,301.30
Rental Income	376,050.83	355,351.71
Interest on investments held by bond trustees	39,415.18	61,391.83
Loan origination fees	22,939.77	22,875.49
Late fees, service fees & return check fees	17,188.27	16,399.16
Total Operating Revenues:	1,156,988.04	1,199,319.49
Operating Expenses:		
Interest expense MRB	108,128.15	111,161.45
Interest expense notes payable	53,466.67	83,350.20
Salaries	536,079.35	512,690.19
Bad debts and provision for loan losses	1,908.00	0.00
Retirement contributions	160,989.15	145,863.56
Retiree supplemental, cola & health benefits	59,822.60	71,738.07
First Time Homeowner's Assistance Program	218,109.00	0.00
Depreciation	62,193.24	57,595.20
Contractual services	39,651.46	45,177.11
Professional services	35,744.15	41,506.41
Rent	50,982.50	45,843.50
Other	10,895.66	14,904.23
Loan origination costs	11,144.59	12,684.46
Travel	0.00	0.00
Employee benefits, other than retirement	25,407.25	23,040.59
Maintenance	19,484.38	20,676.15
Bond trustee fees	5,417.50	5,388.33
Directors' fees	850.00	1,000.00
Total Operating Expenses:	1,400,273.65	1,192,619.45
Non-operating Revenue (Expenses)		
Interest income on bank deposits	7,477.53	9,686.11
Gain/(loss) on sale of assets	0.00	0.00
Other income	2,390.00	2,074.68
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	9,867.53	11,760.79
Increase in net assets	(233,418.08)	18,460.83
Total net assets at beginning of year	40,489,189.12	39,987,982.76
Total net assets at end of year	40,255,771.04	40,006,443.59