



GUAM HOUSING CORPORATION

P.O. Box 3657, Hagåtña, Guam 96932

May 24, 2013

32-13-446

Office of the Speaker

Judith T. Won Pat, Ed. D.

Date: 5/25/13

Time: 9:17A

Received by: [Signature]

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

2013 MAY 29 AM 10:26


RE: PL: 31-233 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's April 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,

FOR 
Martin C. Benavente
President

446

Guam Housing Corporation
Statement of Revenues and Expenditures
From 4/1/2013 Through 4/30/2013

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	138,908.32	147,192.01
Rental Income	78,089.19	70,200.00
Interest on investments held by bond trustees	(4,187.28)	3,242.48
Loan origination fees	8,869.60	6,314.80
Late fees, service fees & return check fees	3,941.74	2,762.80
Total Operating Revenues:	225,621.57	229,712.09
Operating Expenses:		
Interest expense MRB	21,314.88	21,928.96
Interest expense notes payable	8,587.97	14,522.93
Salaries	109,220.08	94,118.86
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	33,455.58	27,764.00
Retiree supplemental, cola & health benefits	13,465.15	13,966.32
First Time Homeowner's Assistance Program	46,309.94	0.00
Depreciation	12,485.00	11,546.76
Contractual services	5,810.95	6,143.64
Professional services	72,027.99	6,179.27
Rent	10,146.50	9,896.50
Other	1,953.82	5,224.59
Loan origination costs	2,630.64	2,949.21
Travel	0.00	0.00
Employee benefits, other than retirement	4,852.54	4,419.73
Maintenance	8,519.79	3,958.11
Bond trustee fees	2,683.50	1,112.67
Directors' fees	250.00	400.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	353,714.33	224,131.55
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,007.88	1,489.82
Gain/(loss) on assets	0.00	0.00
Other income	295.00	130.00
Total Non-operating Revenue (Expenses)	1,302.88	1,619.82
Increase in net assets	(126,789.88)	7,200.36
Total net assets at beginning of month	40,186,806.34	40,034,847.62
Net Asset at Year End	40,060,016.46	40,042,047.98

Guam Housing Corporation

Statement of Revenues, Expenditures and Changes in Net Assets

From 10/1/2012 Through 4/30/2013

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	996,774.27	1,035,352.56
Rental Income	530,801.82	498,151.74
Interest on investments held by bond trustees	37,133.01	101,056.50
Loan origination fees	36,322.44	34,076.49
Late fees, service fees & return check fees	25,352.74	21,807.81
Total Operating Revenues:	1,626,384.28	1,690,445.10
Operating Expenses:		
Interest expense MRB	150,757.88	155,019.38
Interest expense notes payable	71,456.78	113,357.16
Salaries	747,539.43	704,438.40
Bad debts and provision for loan losses	1,908.00	2,760.00
Retirement contributions	225,907.09	204,348.05
Retiree supplemental, cola & health benefits	96,591.37	97,764.18
First Time Homeowner's Assistance Program	327,238.93	0.00
Depreciation	87,163.24	80,661.00
Contractual services	68,184.00	57,517.13
Professional services	112,645.17	58,477.45
Rent	71,275.50	65,636.50
Other	14,976.33	22,998.55
Loan origination costs	15,466.19	18,101.65
Travel	0.00	0.00
Employee benefits, other than retirement	34,875.56	32,322.26
Maintenance	31,631.19	27,576.06
Bond trustee fees	9,184.50	9,213.67
Directors' fees	1,300.00	1,600.00
Total Operating Expenses:	2,068,101.16	1,651,791.44
Non-operating Revenue (Expenses)		
Interest income on bank deposits	9,799.22	13,006.88
Gain/(loss) on sale of assets	0.00	0.00
Other income	2,745.00	2,404.68
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	12,544.22	15,411.56
Increase in net assets	(429,172.66)	54,065.22
Total net assets at beginning of year	40,489,189.12	39,987,982.76
Total net assets at end of year	40,060,016.46	40,042,047.98