



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

32-13-504

Office of the Speaker

Judith T. Won Pat, Ed. D.

Date 6/28/13

Time 4:30 PM

Received by RTUPAZ

June 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

OFFICE OF THE GOVERNOR
CENTRAL FILES

J. Rawira

RECEIVED BY
TIME 04/16/13 DATE 04/24/13

2013 JUL - 1 AM 9:38

RE: PL: 31-233 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's May 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

534

Guam Housing Corporation
Statement of Revenues and Expenditures
From 5/1/2013 Through 5/31/2013

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	132,552.47	142,633.26
Rental Income	76,973.37	71,520.00
Interest on investments held by bond trustees	962.73	13,682.39
Loan origination fees	2,704.32	5,100.02
Late fees, service fees & return check fees	3,230.53	2,570.06
Total Operating Revenues:	<u>216,423.42</u>	<u>235,505.73</u>
Operating Expenses:		
Interest expense MRB	21,314.88	21,928.96
Interest expense notes payable	8,342.33	14,493.36
Salaries	111,964.15	101,668.91
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	34,638.45	31,267.49
Retiree supplemental, cola & health benefits	13,465.11	13,966.30
First Time Homeowner's Assistance Program	22,984.73	0.00
Depreciation	12,485.00	12,869.06
Contractual services	4,561.23	5,936.02
Professional services	8,545.53	5,960.55
Rent	10,146.50	9,896.50
Other	5,210.67	4,461.57
Loan origination costs	1,302.29	1,989.34
Travel	0.00	0.00
Employee benefits, other than retirement	4,994.69	4,959.36
Maintenance	4,890.09	6,821.72
Bond trustee fees	1,083.50	1,112.67
Directors' fees	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	<u>265,929.15</u>	<u>237,331.81</u>
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,015.16	2,211.73
Gain/(loss) on assets	0.00	0.00
Other income	1,220.00	20,567.66
Total Non-operating Revenue (Expenses)	<u>2,235.16</u>	<u>22,779.39</u>
Increase in net assets	(47,270.57)	20,953.31
Total net assets at beginning of month	40,060,016.46	40,042,047.98
Net Asset at Year End	<u>40,012,745.89</u>	<u>40,063,001.29</u>

Guam Housing Corporation
Statement of Revenues, Expenditures and Changes in Net Assets
From 10/1/2012 Through 5/31/2013

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,129,326.74	1,177,985.82
Rental Income	607,775.19	569,671.74
Interest on investments held by bond trustees	38,095.74	114,738.89
Loan origination fees	39,026.76	39,176.51
Late fees, service fees & return check fees	28,583.27	24,377.87
Total Operating Revenues:	<u>1,842,807.70</u>	<u>1,925,950.83</u>
Operating Expenses:		
Interest expense MRB	172,072.76	176,948.34
Interest expense notes payable	79,799.11	127,850.52
Salaries	859,503.58	806,107.31
Bad debts and provision for loan losses	1,908.00	2,760.00
Retirement contributions	260,545.54	235,615.54
Retiree supplemental, cola & health benefits	110,056.48	111,730.48
First Time Homeowner's Assistance Program	350,223.66	0.00
Depreciation	99,648.24	93,530.06
Contractual services	72,745.23	63,453.15
Professional services	121,190.70	64,438.00
Rent	81,422.00	75,533.00
Other	20,187.00	27,460.12
Loan origination costs	16,768.48	20,090.99
Travel	0.00	0.00
Employee benefits, other than retirement	39,870.25	37,281.62
Maintenance	36,521.28	34,397.78
Bond trustee fees	10,268.00	10,326.34
Directors' fees	1,300.00	1,600.00
Total Operating Expenses:	<u>2,334,030.31</u>	<u>1,889,123.25</u>
Non-operating Revenue (Expenses)		
Interest income on bank deposits	10,814.38	15,218.61
Gain/(loss) on sale of assets	0.00	0.00
Other income	3,965.00	22,972.34
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	<u>14,779.38</u>	<u>38,190.95</u>
Increase in net assets	(476,443.23)	75,018.53
Total net assets at beginning of year	40,489,189.12	39,987,982.76
Total net assets at end of year	<u>40,012,745.89</u>	<u>40,063,001.29</u>