



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

July 29, 2013

Honorable Eddie Baza Calvo
Governor of Guam
P.O. Box 2950
Hagåtña, Guam 96932

32-13-044
Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 7/31/13
Time 11:26
Received by [Signature]

2013 JUL 31 PM 2:47
[Signature]

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 June 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,

[Signature]
Martin C. Benavente
President

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Guam Housing Corporation
Statement of Revenues and Expenditures
From 6/1/2013 Through 6/30/2013

| | Current Period Actual | Prior Year Current Period Actual |
|-----------------------------------------------|-----------------------|-------------------------------------|
| Operating Revenues: | | |
| Interest on loans receivable | 132,218.85 | 147,250.35 |
| Rental Income | 77,395.10 | 72,139.24 |
| Interest on investments held by bond trustees | 13,975.66 | 2,613.24 |
| Loan origination fees | 2,733.58 | 7,547.04 |
| Late fees, service fees & return check fees | 4,192.29 | 2,872.74 |
| Total Operating Revenues: | 230,515.48 | 232,422.61 |
| Operating Expenses: | | |
| Interest expense MRB | 21,314.88 | 21,928.96 |
| Interest expense notes payable | 7,591.27 | 13,543.10 |
| Salaries | 85,936.02 | 95,094.01 |
| Bad debts and provision for loan losses | 0.00 | 0.00 |
| Retirement contributions | 29,616.76 | 29,588.65 |
| Retiree supplemental, cola & health benefits | 13,465.11 | 13,966.30 |
| First Time Homeowner's Assistance Program | 6,882.42 | 0.00 |
| Depreciation | 12,485.00 | 11,600.61 |
| Contractual services | 5,685.94 | 10,637.99 |
| Professional services | 21,381.06 | 3,929.27 |
| Rent | 10,146.50 | 9,896.50 |
| Other | 2,135.52 | 3,558.69 |
| Loan origination costs | 1,311.66 | 4,129.24 |
| Travel | 0.00 | 0.00 |
| Employee benefits, other than retirement | 4,630.96 | 4,856.74 |
| Maintenance | 2,445.24 | 3,663.17 |
| Bond trustee fees | 1,083.50 | 1,112.67 |
| Directors' fees | 0.00 | 400.00 |
| Loss on disposal of assets | 0.00 | 0.00 |
| Total Operating Expenses: | 226,111.84 | 227,905.90 |
| Non-operating Revenue (Expenses) | | |
| Interest income on bank deposits | 1,178.73 | 1,888.32 |
| Gain/(loss) on assets | 0.00 | 0.00 |
| Other income | 590.00 | 50.00 |
| Total Non-operating Revenue (Expenses) | 1,768.73 | 1,938.32 |
| Increase in net assets | 6,172.37 | 6,455.03 |
| Total net assets at beginning of month | 40,012,745.89 | 40,063,001.29 |
| Net Asset at Year End | 40,018,918.26 | 40,069,456.32 |

Guam Housing Corporation
Statement of Revenues, Expenditures and Changes in Net Assets
From 10/1/2012 Through 6/30/2013

| | Current Year Actual | Prior Year Actual |
|-----------------------------------------------|---------------------|-------------------|
| Operating Revenues: | | |
| Interest on loans receivable | 1,261,545.59 | 1,325,236.17 |
| Rental Income | 685,170.29 | 641,810.98 |
| Interest on investments held by bond trustees | 52,071.40 | 117,352.13 |
| Loan origination fees | 41,760.34 | 46,723.55 |
| Late fees, service fees & return check fees | 32,775.56 | 27,250.61 |
| Total Operating Revenues: | 2,073,323.18 | 2,158,373.44 |
| Operating Expenses: | | |
| Interest expense MRB | 193,387.64 | 198,877.30 |
| Interest expense notes payable | 87,390.38 | 141,393.62 |
| Salaries | 945,439.60 | 901,201.32 |
| Bad debts and provision for loan losses | 1,908.00 | 2,760.00 |
| Retirement contributions | 290,162.30 | 265,204.19 |
| Retiree supplemental, cola & health benefits | 123,521.59 | 125,696.78 |
| First Time Homeowner's Assistance Program | 357,106.08 | 0.00 |
| Depreciation | 112,133.24 | 105,130.67 |
| Contractual services | 78,431.17 | 74,091.14 |
| Professional services | 142,571.76 | 68,367.27 |
| Rent | 91,568.50 | 85,429.50 |
| Other | 22,322.52 | 31,018.81 |
| Loan origination costs | 18,080.14 | 24,220.23 |
| Travel | 0.00 | 0.00 |
| Employee benefits, other than retirement | 44,501.21 | 42,138.36 |
| Maintenance | 38,966.52 | 38,060.95 |
| Bond trustee fees | 11,351.50 | 11,439.01 |
| Directors' fees | 1,300.00 | 2,000.00 |
| Total Operating Expenses: | 2,560,142.15 | 2,117,029.15 |
| Non-operating Revenue (Expenses) | | |
| Interest income on bank deposits | 11,993.11 | 17,106.93 |
| Gain/(loss) on sale of assets | 0.00 | 0.00 |
| Other income | 4,555.00 | 23,022.34 |
| Loss on disposal of assets | 0.00 | 0.00 |
| Total Non-operating Revenue (Expenses) | 16,548.11 | 40,129.27 |
| Increase in net assets | (470,270.86) | 81,473.56 |
| Total net assets at beginning of year | 40,489,189.12 | 39,987,982.76 |
| Total net assets at end of year | 40,018,918.26 | 40,069,456.32 |