



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

August 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

2013 AUG 29 PM 1:46  
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RE: PL: 31-233 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's July 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

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**Guam Housing Corporation**  
**Statement of Revenues and Expenditures**  
**From 7/1/2013 Through 7/31/2013**

	Current Period Actual	Prior Year Current Period Actual
<b>Operating Revenues:</b>		
Interest on loans receivable	129,627.30	142,369.98
Rental Income	77,025.04	71,956.72
Interest on investments held by bond trustees	18,215.52	16,978.43
Loan origination fees	2,733.58	3,483.03
Late fees, service fees & return check fees	3,484.69	3,404.72
Total Operating Revenues:	231,086.13	238,192.88
<b>Operating Expenses:</b>		
Interest expense MRB	21,314.88	21,928.96
Interest expense notes payable	7,271.02	13,508.13
Salaries	113,233.91	88,406.98
Bad debts and provision for loan losses	2,736.00	0.00
Retirement contributions	33,176.84	28,647.83
Retiree supplemental, cola & health benefits	13,465.11	13,940.90
First Time Homeowner's Assistance Program	0.00	27,720.65
Depreciation	11,814.25	11,600.61
Contractual services	7,985.86	7,358.88
Professional services	(728.26)	6,429.27
Rent	10,146.50	9,896.50
Other	2,267.77	6,828.28
Loan origination costs	1,311.52	1,650.31
Travel	0.00	0.00
Employee benefits, other than retirement	4,983.90	4,253.13
Maintenance	1,322.08	2,220.72
Bond trustee fees	1,083.50	1,112.67
Directors' fees	250.00	200.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	231,634.88	245,703.82
<b>Non-operating Revenue (Expenses)</b>		
Interest income on bank deposits	1,247.97	1,954.51
Gain/(loss) on assets	0.00	0.00
Other income	1,300.38	200.00
Total Non-operating Revenue (Expenses)	2,548.35	2,154.51
Increase in net assets	1,999.60	(5,356.43)
Total net assets at beginning of month	40,018,918.26	40,069,456.32
<b>Net Asset at Year End</b>	<b>40,020,917.86</b>	<b>40,064,099.89</b>

**Guam Housing Corporation**  
Statement of Revenues, Expenditures and Changes in Net Assets  
From 10/1/2012 Through 7/31/2013

	Current Year Actual	Prior Year Actual
<b>Operating Revenues:</b>		
Interest on loans receivable	1,391,172.89	1,467,606.15
Rental Income	762,195.33	713,767.70
Interest on investments held by bond trustees	70,286.92	134,330.56
Loan origination fees	44,493.92	50,206.58
Late fees, service fees & return check fees	36,260.25	30,655.33
Total Operating Revenues:	2,304,409.31	2,396,566.32
<b>Operating Expenses:</b>		
Interest expense MRB	214,702.52	220,806.26
Interest expense notes payable	94,661.40	154,901.75
Salaries	1,058,673.51	989,608.30
Bad debts and provision for loan losses	4,644.00	2,760.00
Retirement contributions	323,339.14	293,852.02
Retiree supplemental, cola & health benefits	136,986.70	139,637.68
First Time Homeowner's Assistance Program	357,106.08	27,720.65
Depreciation	123,947.49	116,731.28
Contractual services	86,417.03	81,450.02
Professional services	141,843.50	74,796.54
Rent	101,715.00	95,326.00
Other	24,590.29	37,847.09
Loan origination costs	19,391.66	25,870.54
Travel	0.00	0.00
Employee benefits, other than retirement	49,485.11	46,391.49
Maintenance	40,288.60	40,281.67
Bond trustee fees	12,435.00	12,551.68
Directors' fees	1,550.00	2,200.00
Total Operating Expenses:	2,791,777.03	2,362,732.97
<b>Non-operating Revenue (Expenses)</b>		
Interest income on bank deposits	13,241.08	19,061.44
Gain/(loss) on sale of assets	0.00	0.00
Other income	5,855.38	23,222.34
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	19,096.46	42,283.78
Increase in net assets	(468,271.26)	76,117.13
Total net assets at beginning of year	40,489,189.12	39,987,982.76
<b>Total net assets at end of year</b>	<b>40,020,917.86</b>	<b>40,064,099.89</b>