



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

32-13-805

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10:04
Received

September 23, 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 SEP 24 AM 10:09


RE: PL: 31-233 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's August 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. Behavente
President

Guam Housing Corporation
Statement of Revenues and Expenditures
From 8/1/2013 Through 8/31/2013

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	140,537.68	133,382.25
Rental Income	77,168.42	71,830.04
Interest on investments held by bond trustees	(4,278.90)	(12,362.19)
Loan origination fees	2,727.67	2,645.43
Late fees, service fees & return check fees	3,684.14	2,455.39
Total Operating Revenues:	219,839.01	197,950.92
Operating Expenses:		
Interest expense MRB	21,314.88	21,928.96
Interest expense notes payable	6,731.02	12,987.16
Salaries	109,896.39	95,306.95
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	35,499.64	31,286.57
Retiree supplemental, cola & health benefits	13,465.11	13,991.70
First Time Homeowner's Assistance Program	0.00	64,005.15
Depreciation	13,159.64	11,767.28
Contractual services	13,983.53	8,124.19
Professional services	4,326.59	10,067.80
Rent	10,146.50	9,896.50
Other	6,892.12	5,054.23
Loan origination costs	1,307.28	1,291.53
Travel	0.00	5,441.28
Employee benefits, other than retirement	4,837.51	4,677.82
Maintenance	1,077.62	3,705.25
Bond trustee fees	1,083.50	1,112.67
Directors' fees	250.00	250.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	243,971.33	300,895.04
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,244.30	1,590.80
Gain/(loss) on assets	0.00	0.00
Other income	100.00	601,255.00
Total Non-operating Revenue (Expenses)	1,344.30	602,845.80
Increase in net assets	(22,788.02)	499,901.68
Total net assets at beginning of month	40,020,917.86	40,064,099.89
Net Asset at Year End	39,998,129.84	40,564,001.57

Guam Housing Corporation
Statement of Revenues, Expenditures and Changes in Net Assets
From 10/1/2012 Through 8/31/2013

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,531,710.57	1,600,988.40
Rental Income	839,363.75	785,597.74
Interest on investments held by bond trustees	66,008.02	121,968.37
Loan origination fees	47,221.59	52,852.01
Late fees, service fees & return check fees	39,944.39	33,110.72
Total Operating Revenues:	2,524,248.32	2,594,517.24
Operating Expenses:		
Interest expense MRB	236,017.40	242,735.22
Interest expense notes payable	101,392.42	167,888.91
Salaries	1,168,569.90	1,084,915.25
Bad debts and provision for loan losses	4,644.00	2,760.00
Retirement contributions	358,838.78	325,138.59
Retiree supplemental, cola & health benefits	150,451.81	153,629.38
First Time Homeowner's Assistance Program	357,106.08	91,725.80
Depreciation	137,107.13	128,498.56
Contractual services	100,400.56	89,574.21
Professional services	146,170.09	84,864.34
Rent	111,861.50	105,222.50
Other	31,482.41	42,901.32
Loan origination costs	20,698.94	27,162.07
Travel	0.00	5,441.28
Employee benefits, other than retirement	54,322.62	51,069.31
Maintenance	41,366.22	43,986.92
Bond trustee fees	13,518.50	13,664.35
Directors' fees	1,800.00	2,450.00
Total Operating Expenses:	3,035,748.36	2,663,628.01
Non-operating Revenue (Expenses)		
Interest income on bank deposits	14,485.38	20,652.24
Gain/(loss) on sale of assets	0.00	0.00
Other income	5,955.38	624,477.34
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	20,440.76	645,129.58
Increase in net assets	(491,059.28)	576,018.81
Total net assets at beginning of year	40,489,189.12	39,987,982.76
Total net assets at end of year	39,998,129.84	40,564,001.57