



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

February 25, 2014

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


RE: PL: 31-233 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's January 2014 Unaudited Statement of Revenue and Expenditure as required by PL 32-068 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

1349

32-14-1349
Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 2.26.14
Time 8:55am
Received by [Signature]

2014 FEB 26 AM 9:19
[Signature]

Guam Housing Corporation

Statement of Revenues, Expenditures and Changes in Net Assets

From 10/1/2013 Through 1/31/2014

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	560,222.18	570,470.80
Rental Income	321,603.49	298,129.94
Interest on investments held by bond trustees	58,046.62	22,265.88
Loan origination fees	7,064.61	20,236.98
Late fees, service fees & return check fees	16,415.81	12,938.97
Total Operating Revenues:	963,352.71	924,042.57
Operating Expenses:		
Interest expense MRB	83,965.00	86,502.52
Interest expense notes payable	19,136.13	44,498.01
Salaries	455,647.59	435,136.47
Bad debts and provision for loan losses	3,096.00	0.00
Retirement contributions	136,883.67	131,035.80
Retiree supplemental, cola & health benefits	50,133.60	47,807.28
First Time Homeowner's Assistance Program	0.00	176,932.03
Depreciation	54,932.08	49,708.24
Contractual services	33,586.09	34,157.86
Professional services	19,448.42	23,575.87
Rent	35,018.00	40,836.00
Other	14,358.14	9,011.36
Loan origination costs	4,389.28	9,846.83
Travel	0.00	0.00
Employee benefits, other than retirement	23,672.66	21,036.17
Maintenance	8,384.87	15,980.19
Bond trustee fees	4,334.00	4,334.00
Directors' fees	600.00	450.00
Total Operating Expenses:	947,585.53	1,130,848.63
Non-operating Revenue (Expenses)		
Interest income on bank deposits	4,405.42	6,172.15
Gain/(loss) on sale of assets	0.00	0.00
Other income	869.99	2,010.00
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	5,275.41	8,182.15
Increase in net assets	21,042.59	(198,623.91)
Total net assets at beginning of year	40,732,013.40	40,489,189.12
Total net assets at end of year	40,753,055.99	40,290,565.21

Guam Housing Corporation
Statement of Revenues and Expenditures
From 1/1/2014 Through 1/31/2014

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	142,103.34	149,956.11
Rental Income	84,506.64	77,250.00
Interest on investments held by bond trustees	13,271.54	13,367.38
Loan origination fees	0.00	2,684.93
Late fees, service fees & return check fees	4,844.04	4,761.02
Total Operating Revenues:	<u>244,725.56</u>	<u>248,019.44</u>
Operating Expenses:		
Interest expense MRB	20,991.25	21,625.63
Interest expense notes payable	4,004.77	10,467.36
Salaries	118,803.74	111,484.50
Bad debts and provision for loan losses	3,096.00	0.00
Retirement contributions	36,281.43	34,795.06
Retiree supplemental, cola & health benefits	12,558.80	11,939.16
First Time Homeowner's Assistance Program	0.00	86,974.95
Depreciation	13,852.17	12,485.00
Contractual services	11,096.40	6,809.79
Professional services	4,512.42	6,166.78
Rent	8,754.50	10,146.50
Other	5,158.32	2,808.49
Loan origination costs	0.00	1,288.54
Travel	0.00	0.00
Employee benefits, other than retirement	6,176.75	5,373.62
Maintenance	2,978.40	9,876.48
Bond trustee fees	1,083.50	1,083.50
Directors' fees	200.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	<u>249,548.45</u>	<u>333,325.36</u>
Non-operating Revenue (Expenses)		
Interest income on bank deposits	900.19	1,481.51
Gain/(loss) on assets	0.00	0.00
Other income	619.99	290.00
Total Non-operating Revenue (Expenses)	<u>1,520.18</u>	<u>1,771.51</u>
Increase in net assets	(3,302.71)	(83,534.41)
Total net assets at beginning of month	<u>40,756,358.70</u>	<u>40,374,099.62</u>
Net Asset at Year End	<u>40,753,055.99</u>	<u>40,290,565.21</u>