



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

Kotporasion Ginima' Guåhan

March 25, 2014

32-14-1445
Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 3/27/14
Time 12:45 PM
Received by [Signature]

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

2014 MAR 27 PM 1:45
[Signature]

RE: PL: 31-233 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's February 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,

[Signature]
Martin C. Benavente
President

OFFICE OF THE GOVERNOR
CENTRAL FILES
RECEIVED BY [Signature]
TIME 12:35 PM DATE 3/27/2014

Guam Housing Corporation
Statement of Revenues and Expenditures
From 2/1/2014 Through 2/28/2014

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	123,276.90	130,923.19
Rental Income	81,661.02	77,920.89
Interest on investments held by bond trustees	15,919.67	17,149.30
Loan origination fees	0.00	2,702.79
Late fees, service fees & return check fees	3,577.78	4,249.30
Total Operating Revenues:	224,435.37	232,945.47
Operating Expenses:		
Interest expense MRB	20,991.25	21,625.63
Interest expense notes payable	3,134.99	8,968.66
Salaries	105,571.88	100,942.88
Bad debts and provision for loan losses	96.00	1,908.00
Retirement contributions	30,565.02	29,953.35
Retiree supplemental, cola & health benefits	21,983.35	12,015.32
First Time Homeowner's Assistance Program	0.00	41,176.97
Depreciation	13,864.42	12,485.00
Contractual services	6,824.07	5,493.60
Professional services	4,957.41	12,168.28
Rent	8,754.50	10,146.50
Other	7,940.85	1,884.30
Loan origination costs	0.00	1,297.76
Travel	0.00	0.00
Employee benefits, other than retirement	5,370.96	4,371.08
Maintenance	3,782.64	3,504.19
Bond trustee fees	1,083.50	1,083.50
Directors' fees	200.00	400.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	235,120.84	269,425.02
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,259.24	1,305.38
Gain/(loss) on assets	0.00	0.00
Other income	125.00	380.00
Total Non-operating Revenue (Expenses)	1,384.24	1,685.38
Increase in net assets	(9,301.23)	(34,794.17)
Total net assets at beginning of month	40,753,055.99	40,290,565.21
Net Asset at Year End	40,743,754.76	40,255,771.04

Guam Housing Corporation
Statement of Revenues, Expenditures and Changes in Net Assets
From 10/1/2013 Through 2/28/2014

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	683,499.08	701,393.99
Rental Income	403,264.51	376,050.83
Interest on investments held by bond trustees	73,966.29	39,415.18
Loan origination fees	7,064.61	22,939.77
Late fees, service fees & return check fees	19,993.59	17,188.27
Total Operating Revenues:	1,187,788.08	1,156,988.04
Operating Expenses:		
Interest expense MRB	104,956.25	108,128.15
Interest expense notes payable	22,271.12	53,466.67
Salaries	561,219.47	536,079.35
Bad debts and provision for loan losses	3,192.00	1,908.00
Retirement contributions	167,448.69	160,989.15
Retiree supplemental, cola & health benefits	72,116.95	59,822.60
First Time Homeowner's Assistance Program	0.00	218,109.00
Depreciation	68,796.50	62,193.24
Contractual services	40,410.16	39,651.46
Professional services	24,405.83	35,744.15
Rent	43,772.50	50,982.50
Other	22,298.99	10,895.66
Loan origination costs	4,389.28	11,144.59
Travel	0.00	0.00
Employee benefits, other than retirement	29,043.62	25,407.25
Maintenance	12,167.51	19,484.38
Bond trustee fees	5,417.50	5,417.50
Directors' fees	800.00	850.00
Total Operating Expenses:	1,182,706.37	1,400,273.65
Non-operating Revenue (Expenses)		
Interest income on bank deposits	5,664.66	7,477.53
Gain/(loss) on sale of assets	0.00	0.00
Other income	994.99	2,390.00
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	6,659.65	9,867.53
Increase in net assets	11,741.36	(233,418.08)
Total net assets at beginning of year	40,732,013.40	40,489,189.12
Total net assets at end of year	40,743,754.76	40,255,771.04