



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

April 20, 2012

Office of the Speaker
Judith T. Won Pat, Ed. D.

Date 4/20/12
Time 1:01 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

OFFICE OF THE GOVERNOR
CENTRAL FILES
NOTED
FILE 110 DATE 4/24/12

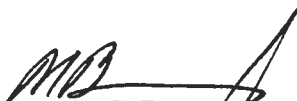
RE: PL: 31-77 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's March 2012 Statement of Revenue and Expenditure as required by PL 31-77 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

Guam Housing Corporation
Statement of Revenues and Expenditures
From 3/1/2012 Through 3/31/2012

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	144,859.25	163,230.34
Rental Income	72,600.03	70,286.74
Interest on investments held by bond trustees	36,422.19	4,447.39
Loan origination fees	4,886.20	2,688.63
Late fees, service fees & return check fees	2,645.85	3,332.22
Total Operating Revenues:	261,413.52	243,985.32
Operating Expenses:		
Interest expense MRB	21,928.97	22,508.54
Interest expense notes payable	15,484.03	21,266.92
Salaries	97,629.35	91,965.96
Bad debts and provision for loan losses	2,760.00	0.00
Retirement contributions	30,720.49	26,911.07
Retiree supplemental, cola & health benefits	12,059.79	29.00
Depreciation	11,519.04	11,700.35
Contractual services	6,196.38	5,232.81
Professional services	10,791.77	8,525.53
Rent	9,896.50	9,168.70
Other	2,869.73	4,554.07
Loan origination costs	2,467.98	1,335.98
Travel	0.00	0.00
Employee benefits, other than retirement	4,861.94	4,500.86
Maintenance	2,941.80	3,640.67
Bond trustee fees	2,712.67	1,112.67
Directors' fees	200.00	150.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	235,040.44	212,603.13
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,830.95	1,873.43
Gain/(loss) on assets	0.00	0.00
Other income	200.00	404.97
Total Non-operating Revenue (Expenses)	2,030.95	2,278.40
Increase in net assets	28,404.03	33,660.59
Total net assets at beginning of month	40,006,443.59	40,196,026.60
Net Asset at Year End	40,034,847.62	40,229,687.19

Guam Housing Corporation
Statement of Revenues, Expenditures and Changes in Net Assets
From 10/1/2011 Through 3/31/2012

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	888,160.55	969,935.01
Rental Income	427,951.74	414,000.62
Interest on investments held by bond trustees	97,814.02	46,736.64
Loan origination fees	27,761.69	31,829.82
Late fees, service fees & return check fees	19,045.01	17,275.40
Total Operating Revenues:	1,460,733.01	1,479,778.49
Operating Expenses:		
Interest expense MRB	133,090.42	136,432.50
Interest expense notes payable	98,834.23	131,662.69
Salaries	610,319.54	507,235.03
Bad debts and provision for loan losses	2,760.00	3,469.28
Retirement contributions	176,584.05	147,169.30
Retiree supplemental, cola & health benefits	83,797.86	92,652.24
Depreciation	69,114.24	67,375.70
Contractual services	51,373.49	58,153.03
Professional services	52,298.18	39,911.13
Rent	55,740.00	40,213.60
Other	17,773.96	12,021.42
Loan origination costs	15,152.44	14,155.17
Travel	0.00	9,433.66
Employee benefits, other than retirement	27,902.53	25,442.82
Maintenance	23,617.95	14,229.40
Bond trustee fees	8,101.00	6,798.50
Directors' fees	1,200.00	150.00
Total Operating Expenses:	1,427,659.89	1,306,494.47
Non-operating Revenue (Expenses)		
Interest income on bank deposits	11,517.06	12,304.67
Gain/(loss) on sale of assets	0.00	52,887.27
Other income	2,274.68	3,024.97
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	13,791.74	68,216.91
Increase in net assets	46,864.86	241,500.93
Total net assets at beginning of year	39,987,982.76	39,988,186.26
Total net assets at end of year	40,034,847.62	40,229,687.19