



GUAM HOUSING CORPORATION

Kotporasion Ginima' Guåhan

P.O. Box 3457, Hagåtña, Guam 96932

June 26, 2012

Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 6/26/12
Time 3:57 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


RE: PL: 31-77 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's May 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

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CENTRAL FILES
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TIME 4:05 DATE 6/26/12

Guam Housing Corporation
Statement of Revenues and Expenditures
From 5/1/2012 Through 5/31/2012

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	142,633.26	191,441.13
Rental Income	71,520.00	70,456.62
Interest on investments held by bond trustees	13,682.39	63,749.68
Loan origination fees	5,100.02	2,668.48
Late fees, service fees & return check fees	2,570.06	2,981.26
Total Operating Revenues:	235,505.73	331,297.17
Operating Expenses:		
Interest expense MRB	21,928.96	22,508.54
Interest expense notes payable	14,493.36	20,350.86
Salaries	101,668.91	91,171.40
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	31,267.49	25,981.91
Retiree supplemental, cola & health benefits	13,966.30	0.00
Depreciation	12,869.06	11,698.38
Contractual services	5,936.02	6,924.94
Professional services	5,960.55	8,884.28
Rent	9,896.50	9,168.70
Other	4,461.57	4,306.25
Loan origination costs	1,989.34	1,322.55
Travel	0.00	0.00
Employee benefits, other than retirement	4,959.36	4,323.36
Maintenance	6,821.72	1,727.41
Bond trustee fees	1,112.67	2,712.67
Directors' fees	0.00	400.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	237,331.81	211,481.25
Non-operating Revenue (Expenses)		
Interest income on bank deposits	2,211.73	1,787.35
Gain/(loss) on assets	0.00	0.00
Other income	20,567.66	108,630.00
Total Non-operating Revenue (Expenses)	22,779.39	110,417.35
Increase in net assets	20,953.31	230,233.27
Total net assets at beginning of month	40,042,047.98	40,186,014.79
Net Asset at Year End	40,063,001.29	40,416,248.06

Guam Housing Corporation
Statement of Revenues, Expenditures and Changes in Net Assets
From 10/1/2011 Through 5/31/2012

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,177,985.82	1,311,574.58
Rental Income	569,671.74	555,258.24
Interest on investments held by bond trustees	114,738.89	135,093.93
Loan origination fees	39,176.51	40,108.35
Late fees, service fees & return check fees	24,377.87	23,044.87
Total Operating Revenues:	1,925,950.83	2,065,079.97
Operating Expenses:		
Interest expense MRB	176,948.34	181,449.58
Interest expense notes payable	127,850.52	172,145.60
Salaries	806,107.31	688,239.78
Bad debts and provision for loan losses	2,760.00	3,469.28
Retirement contributions	235,615.54	198,506.82
Retiree supplemental, cola & health benefits	111,730.48	185,217.48
Depreciation	93,530.06	90,772.46
Contractual services	63,453.15	69,009.13
Professional services	64,438.00	59,901.94
Rent	75,533.00	58,551.00
Other	27,460.12	17,906.33
Loan origination costs	20,090.99	19,002.76
Travel	0.00	9,430.66
Employee benefits, other than retirement	37,281.62	33,960.94
Maintenance	34,397.78	18,747.13
Bond trustee fees	10,326.34	10,623.86
Directors' fees	1,600.00	550.00
Total Operating Expenses:	1,889,123.25	1,817,484.75
Non-operating Revenue (Expenses)		
Interest income on bank deposits	15,218.61	15,924.34
Gain/(loss) on sale of assets	0.00	52,887.27
Other income	22,972.34	111,654.97
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	38,190.95	180,466.58
Increase in net assets	75,018.53	428,061.80
Total net assets at beginning of year	39,987,982.76	39,988,186.26
Total net assets at end of year	40,063,001.29	40,416,248.06