



GUAM HOUSING CORPORATION

*Kotporasion Ginima' Guåhan*

*P.O. Box 3457, Hagåtña, Guam 96932*

November 16, 2012

Honorable Eddie Baza Calvo  
Governor of Guam  
P.O. Box 2950  
Hagåtña, Guam 96932

Office of the Speaker  
Judith T. Won Pat, Ed. D.  
Date 11/20/12  
Time 3:41 PM  
Received by [Signature]

Honorable Judith T. Won Pat  
Speaker  
253 West O'Brien Drive  
Hagåtña, Guam 96910

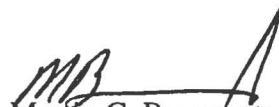
RE: PL: 31-77 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's September 2012 Unaudited 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

OFFICE OF THE GOVERNOR  
CENTRAL FILES  
RECEIVED BY FSW  
TIME 3:50 DATE 11/20/12

**Guam Housing Corporation**  
Statement of Revenues and Expenditures  
From 9/1/2012 Through 9/30/2012

|   | Current Period Actual | Prior Year Current<br>Period Actual |
|---|-----------------------|-------------------------------------|
| Operating Revenues:                           |                       |                                     |
| Interest on loans receivable                  | 132,899.60            | 140,821.82                          |
| Rental Income                                 | 72,490.00             | 69,121.65                           |
| Interest on investments held by bond trustees | (1,685.95)            | (15,565.86)                         |
| Loan origination fees                         | 8,055.61              | 2,648.30                            |
| Late fees, service fees & return check fees   | 2,986.75              | 2,773.82                            |
| Total Operating Revenues:                     | 214,746.01            | 199,799.73                          |
| Operating Expenses:                           |                       |                                     |
| Interest expense MRB                          | 21,625.62             | 22,232.30                           |
| Interest expense notes payable                | 12,126.73             | 17,848.69                           |
| Salaries                                      | 102,851.86            | 89,958.21                           |
| Bad debts and provision for loan losses       | 32,280.44             | 417,352.69                          |
| Retirement contributions                      | 34,911.30             | 28,589.27                           |
| Retiree supplemental, cola & health benefits  | 13,966.30             | 25.40                               |
| Depreciation                                  | 12,673.39             | 11,518.84                           |
| Contractual services                          | 7,594.66              | 6,863.30                            |
| Professional services                         | 7,764.77              | 7,591.53                            |
| Rent  | 9,896.50              | 9,168.70                            |
| Other   | 2,792.14              | 9,646.89                            |
| Loan origination costs                        | 3,590.89              | 1,322.66                            |
| Travel  | 4,176.00              | 0.00                                |
| Employee benefits, other than retirement      | 4,201.81              | 4,560.44                            |
| Maintenance                                   | 4,219.47              | 4,058.54                            |
| Bond trustee fees                             | 733.46                | 1,112.67                            |
| Directors' fees                               | 200.00                | 200.00                              |
| Loss on disposal of assets                    | 0.00                  | 0.00                                |
| Total Operating Expenses:                     | 275,605.34            | 632,050.13                          |
| Non-operating Revenue (Expenses)              |                       |                                     |
| Interest income on bank deposits              | 1,649.39              | 1,808.89                            |
| Gain/(loss) on assets                         | 0.00                  | 0.00                                |
| Other income                                  | 185.00                | 530.00                              |
| First Time Homeowner's Assistance Program     | (15,787.51)           | 0.00                                |
| Total Non-operating Revenue (Expenses)        | (13,953.12)           | 2,338.89                            |
| Increase in net assets                        | (74,812.45)           | (429,911.51)                        |
| Total net assets at beginning of month        | 40,564,001.57         | 40,417,894.27                       |
| Net Asset at Year End                         | 40,489,189.12         | 39,987,982.76                       |

**Guam Housing Corporation**  
**Statement of Revenues, Expenditures and Changes in Net Assets**  
**From 10/1/2011 Through 9/30/2012**

|   | Current Year Actual | Prior Year Actual |
|---|---------------------|-------------------|
| <b>Operating Revenues:</b>                    |                     |                   |
| Interest on loans receivable                  | 1,733,888.00        | 1,904,288.68      |
| Rental Income                                 | 858,087.74          | 828,819.96        |
| Interest on investments held by bond trustees | 120,282.42          | 159,827.13        |
| Loan origination fees                         | 60,907.62           | 60,011.16         |
| Late fees, service fees & return check fees   | 36,097.47           | 34,663.61         |
| Total Operating Revenues:                     | 2,809,263.25        | 2,987,610.54      |
| <b>Operating Expenses:</b>                    |                     |                   |
| Interest expense MRB                          | 264,360.84          | 271,207.50        |
| Interest expense notes payable                | 180,015.64          | 247,535.06        |
| Salaries                                      | 1,187,767.11        | 1,125,394.40      |
| Bad debts and provision for loan losses       | 35,040.44           | 420,821.97        |
| Retirement contributions                      | 360,049.89          | 314,125.96        |
| Retiree supplemental, cola & health benefits  | 167,595.68          | 185,348.08        |
| Depreciation                                  | 141,171.95          | 137,206.54        |
| Contractual services                          | 97,168.87           | 99,615.61         |
| Professional services                         | 92,629.11           | 90,332.81         |
| Rent  | 115,119.00          | 95,225.80         |
| Other   | 45,693.46           | 55,252.29         |
| Loan origination costs                        | 30,752.96           | 27,110.78         |
| Travel  | 9,617.28            | 9,430.66          |
| Employee benefits, other than retirement      | 55,271.12           | 52,129.83         |
| Maintenance                                   | 48,206.39           | 30,235.41         |
| Bond trustee fees                             | 14,397.81           | 14,899.52         |
| Directors' fees                               | 2,650.00            | 1,450.00          |
| Total Operating Expenses:                     | 2,847,507.55        | 3,177,322.22      |
| <b>Non-operating Revenue (Expenses)</b>       |                     |                   |
| Interest income on bank deposits              | 22,301.63           | 23,915.94         |
| Gain/(loss) on sale of assets                 | 0.00                | 52,887.27         |
| Other income                                  | 624,662.34          | 112,704.97        |
| Loss on disposal of assets                    | 0.00                | 0.00              |
| First Time Homeowner's Assistance Program     | (107,513.31)        | 0.00              |
| Total Non-operating Revenue (Expenses)        | 539,450.66          | 189,508.18        |
| Increase in net assets                        | 501,206.36          | (203.50)          |
| Total net assets at beginning of year         | 39,987,982.76       | 39,988,186.26     |
| Total net assets at end of year               | 40,489,189.12       | 39,987,982.76     |