



GUAM HOUSING CORPORATION

P.O. Box 2457 Hagåtña, Guam 96932

December 31, 2012

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

Date 12/31/12  
Time 2:40 PM  
Received by YCA

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  
*Justine U. Cuervo*  
RECEIVED BY  
TIME 2:40 PM DATE 12/31/12


RE: PL: 31-233 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's November 2012 Unaudited Statement of Revenue and Expenditure as required by PL 31-233 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 11/1/2012 Through 11/30/2012**

	Current Period Actual	Prior Year Current Period Actual
<b>Operating Revenues:</b>		
Interest on loans receivable	136,165.96	138,014.93
Rental Income	74,024.95	72,216.74
Interest on investments held by bond trustees	(11,624.24)	10,324.82
Loan origination fees	6,174.56	6,069.82
Late fees, service fees & return check fees	2,902.59	2,736.49
Total Operating Revenues:	207,643.82	229,362.80
<b>Operating Expenses:</b>		
Interest expense MRB	21,625.63	22,232.29
Interest expense notes payable	11,087.36	16,917.96
Salaries	104,723.03	102,542.83
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	33,509.57	30,824.33
Retiree supplemental, cola & health benefits	11,964.52	12,059.79
Depreciation	12,384.75	11,519.04
Contractual services	4,931.31	6,362.01
Professional services	5,770.53	6,585.55
Rent	10,146.50	9,168.70
Other	2,174.11	2,772.11
Loan origination costs	2,855.15	4,626.37
Travel	0.00	0.00
Employee benefits, other than retirement	5,200.15	4,711.15
Maintenance	1,041.22	5,072.56
Bond trustee fees	1,083.50	1,112.67
Directors' fees	200.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	228,697.33	236,507.36
<b>Non-operating Revenue (Expenses)</b>		
Interest income on bank deposits	1,607.38	1,867.18
Gain/(loss) on assets	0.00	0.00
Other income	220.00	150.00
First Time Homeowner's Assistance Program	(15,549.20)	0.00
Total Non-operating Revenue (Expenses)	(13,721.82)	2,017.18
Increase in net assets	(34,775.33)	(5,127.38)
Total net assets at beginning of month	40,452,629.43	39,998,245.41
<b>Net Asset at Year End</b>	<b>40,417,854.10</b>	<b>39,993,118.03</b>

**Guam Housing Corporation**  
**Statement of Revenues and Expenditures**  
**From 10/1/2012 Through 11/30/2012**

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	280,166.83	298,105.14
Rental Income	147,029.94	141,381.69
Interest on investments held by bond trustees	(5,093.95)	13,917.47
Loan origination fees	11,384.23	8,997.79
Late fees, service fees & return check fees	5,610.27	5,994.76
Total Operating Revenues:	439,097.32	468,396.85
Operating Expenses:		
Interest expense MRB	43,251.26	44,464.58
Interest expense notes payable	23,056.76	34,912.45
Salaries	216,522.85	199,608.13
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	68,604.53	59,166.05
Retiree supplemental, cola & health benefits	23,903.60	24,119.62
Depreciation	24,735.12	23,038.08
Contractual services	9,218.82	12,040.43
Professional services	11,781.06	17,452.32
Rent	20,543.00	18,337.40
Other	4,657.36	4,646.30
Loan origination costs	5,944.26	6,405.29
Travel	0.00	0.00
Employee benefits, other than retirement	10,681.06	9,172.08
Maintenance	2,556.13	11,710.14
Bond trustee fees	2,167.00	2,225.34
Directors' fees	450.00	250.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	468,072.81	467,548.21
Non-operating Revenue (Expenses)		
Interest income on bank deposits	3,180.61	3,836.63
Gain/(loss) on assets	0.00	0.00
Other income	1,720.00	450.00
First Time Homeowner's Assistance Program	(47,260.14)	0.00
Total Non-operating Revenue (Expenses)	(42,359.53)	4,286.63
Increase in net assets	(71,335.02)	5,135.27
Total net assets at beginning of month	40,489,189.12	39,987,982.76
Net Asset at Year End	40,417,854.10	39,993,118.03