



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

**COPY**

March 27, 2013

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 3/27/13  
Time 2:16pm  
Received by [Signature]

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

RE: PL: 31-233 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's February 2013 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,

[Signature]  
Martin C. Benavente  
President

OFFICE OF THE GOVERNOR  
CENTRAL FILES  
[Signature]  
RECEIVED BY  
TIME 14:21 DATE 03/27/13

**Guam Housing Corporation**  
**Statement of Revenues and Expenditures**  
**From 2/1/2013 Through 2/28/2013**

	Current Period Actual	Prior Year Current Period Actual
<b>Operating Revenues:</b>	130,923.19	150,758.65
Interest on loans receivable	77,920.89	73,928.31
Rental Income	17,149.30	20,138.78
Interest on investments held by bond trustees	2,702.79	2,635.90
Loan origination fees	4,249.30	4,150.00
Late fees, service fees & return check fees	232,945.47	251,611.64
<b>Total Operating Revenues:</b>	232,945.47	251,611.64
<b>Operating Expenses:</b>	21,625.63	22,232.29
Interest expense MRB	8,968.66	14,945.72
Interest expense notes payable	100,942.88	91,570.84
Salaries	1,908.00	0.00
Bad debts and provision for loan losses	29,953.35	28,025.23
Retirement contributions	12,015.32	23,524.27
Retiree supplemental, cola & health benefits	41,176.97	0.00
First Time Homeowner's Assistance Program	12,485.00	11,519.04
Depreciation	5,493.60	12,012.61
Contractual services	12,168.28	6,001.80
Professional services	10,146.50	9,168.70
Rent	1,884.30	3,746.00
Other	1,297.76	1,305.76
Loan origination costs	0.00	0.00
Travel	4,371.08	4,538.82
Employee benefits, other than retirement	3,504.19	1,840.81
Maintenance	1,083.50	1,112.67
Bond trustee fees	400.00	250.00
Directors' fees	0.00	0.00
Loss on disposal of assets	269,425.02	231,794.56
<b>Total Operating Expenses:</b>	269,425.02	231,794.56
<b>Non-operating Revenue (Expenses)</b>	1,305.38	1,211.30
Interest income on bank deposits	0.00	0.00
Gain/(loss) on assets	380.00	656.88
Other income	1,685.38	1,868.18
<b>Total Non-operating Revenue (Expenses)</b>	1,685.38	1,868.18
Increase in net assets	(34,794.17)	21,685.26
Total net assets at beginning of month	40,290,565.21	39,984,758.33
<b>Net Asset at Year End</b>	40,255,771.04	40,006,443.59

**Guam Housing Corporation**  
**Statement of Revenues, Expenditures and Changes in Net Assets**  
**From 10/1/2012 Through 2/28/2013**

	Current Year Actual	Prior Year Actual
<b>Operating Revenues:</b>	701,393.99	743,301.30
Interest on loans receivable	376,050.83	355,351.71
Rental Income	39,415.18	61,391.83
Interest on investments held by bond trustees	22,939.77	22,875.49
Loan origination fees	17,188.27	16,399.16
Late fees, service fees & return check fees	1,156,988.04	1,199,319.49
<b>Total Operating Revenues:</b>		
<b>Operating Expenses:</b>	108,128.15	111,161.45
Interest expense MRB	53,466.67	83,350.20
Interest expense notes payable	536,079.35	512,690.19
Salaries	1,908.00	0.00
Bad debts and provision for loan losses	160,989.15	145,863.56
Retirement contributions	59,822.60	71,738.07
Retiree supplemental, cola & health benefits	218,109.00	0.00
First Time Homeowner's Assistance Program	62,193.24	57,595.20
Depreciation	39,651.46	45,177.11
Contractual services	35,744.15	41,506.41
Professional services	50,982.50	45,843.50
Rent	10,895.66	14,904.23
Other	11,144.59	12,684.46
Loan origination costs	0.00	0.00
Travel	25,407.25	23,040.59
Employee benefits, other than retirement	19,484.38	20,676.15
Maintenance	5,417.50	5,388.33
Bond trustee fees	850.00	1,000.00
Directors' fees	1,400,273.65	1,192,619.45
<b>Total Operating Expenses:</b>		
<b>Non-operating Revenue (Expenses)</b>	7,477.53	9,686.11
Interest income on bank deposits	0.00	0.00
Gain/(loss) on sale of assets	2,390.00	2,074.68
Other income	0.00	0.00
Loss on disposal of assets	9,867.53	11,760.79
<b>Total Non-operating Revenue (Expenses)</b>		
Increase in net assets	(233,418.08)	18,460.83
Total net assets at beginning of year	40,489,189.12	39,987,982.76
<b>Total net assets at end of year</b>	40,255,771.04	40,006,443.59