

COPY

GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932



February 26, 2013

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: 31-233 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's January 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,

  
Martin C. Benavente  
President

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

Date 2/26/13  
Time 1:25 p  
Received by [Signature]

OFFICE OF THE GOVERNOR  
CENTRAL FILES

  
RECEIVED BY  
TIME 14:30 DATE 2/26/13

**Guam Housing Corporation**  
**Statement of Revenues and Expenditures**  
**From 1/1/2013 Through 1/31/2013**

|   | Current Period Actual | Prior Year Current<br>Period Actual |
|---|-----------------------|-------------------------------------|
| <b>Operating Revenues:</b>                    |                       |                                     |
| Interest on loans receivable                  | 149,956.11            | 144,903.99                          |
| Rental Income                                 | 77,250.00             | 69,341.71                           |
| Interest on investments held by bond trustees | 13,367.38             | 10,676.07                           |
| Loan origination fees                         | 2,684.93              | 3,136.07                            |
| Late fees, service fees & return check fees   | 4,761.02              | 2,613.17                            |
| Total Operating Revenues:                     | 248,019.44            | 230,671.01                          |
| <b>Operating Expenses:</b>                    |                       |                                     |
| Interest expense MRB                          | 21,625.63             | 22,232.29                           |
| Interest expense notes payable                | 10,467.36             | 16,495.44                           |
| Salaries                                      | 111,484.50            | 97,681.36                           |
| Bad debts and provision for loan losses       | 0.00                  | 0.00                                |
| Retirement contributions                      | 34,795.06             | 29,240.26                           |
| Retiree supplemental, cola & health benefits  | 11,939.16             | 12,034.39                           |
| Depreciation                                  | 12,485.00             | 11,519.04                           |
| Contractual services                          | 6,809.79              | 10,152.92                           |
| Professional services                         | 6,166.78              | 10,310.52                           |
| Rent  | 10,146.50             | 9,168.70                            |
| Other   | 2,808.49              | 2,372.82                            |
| Loan origination costs                        | 1,288.54              | 1,513.51                            |
| Travel  | 0.00                  | 0.00                                |
| Employee benefits, other than retirement      | 5,373.62              | 4,574.86                            |
| Maintenance                                   | 9,876.48              | 4,688.45                            |
| Bond trustee fees                             | 1,083.50              | 937.65                              |
| Directors' fees                               | 0.00                  | 250.00                              |
| Loss on disposal of assets                    | 0.00                  | 0.00                                |
| Total Operating Expenses:                     | 246,350.41            | 233,172.21                          |
| <b>Non-operating Revenue (Expenses)</b>       |                       |                                     |
| Interest income on bank deposits              | 1,481.51              | 2,582.91                            |
| Gain/(loss) on assets                         | 0.00                  | 0.00                                |
| Other income                                  | 290.00                | 514.75                              |
| First Time Homeowner's Assistance Program     | (86,974.95)           | 0.00                                |
| Total Non-operating Revenue (Expenses)        | (85,203.44)           | 3,097.66                            |
| Increase in net assets                        | (83,534.41)           | 596.46                              |
| Total net assets at beginning of month        | 40,374,099.62         | 39,984,161.87                       |
| <b>Net Asset at Year End</b>                  | 40,290,565.21         | 39,984,758.33                       |

**Guam Housing Corporation**  
**Statement of Revenues, Expenditures and Changes in Net Assets**  
**From 10/1/2012 Through 1/31/2013**

|   | Current Year Actual | Prior Year Actual |
|---|---------------------|-------------------|
| <b>Operating Revenues:</b>                    |                     |                   |
| Interest on loans receivable                  | 570,470.80          | 592,542.65        |
| Rental Income                                 | 298,129.94          | 281,423.40        |
| Interest on investments held by bond trustees | 22,265.88           | 41,253.05         |
| Loan origination fees                         | 20,236.98           | 20,239.59         |
| Late fees, service fees & return check fees   | 12,938.97           | 12,249.16         |
| Total Operating Revenues:                     | 924,042.57          | 947,707.85        |
| <b>Operating Expenses:</b>                    |                     |                   |
| Interest expense MRB                          | 86,502.52           | 88,929.16         |
| Interest expense notes payable                | 44,498.01           | 68,404.48         |
| Salaries                                      | 435,136.47          | 421,119.35        |
| Bad debts and provision for loan losses       | 0.00                | 0.00              |
| Retirement contributions                      | 131,035.80          | 117,838.33        |
| Retiree supplemental, cola & health benefits  | 47,807.28           | 48,213.80         |
| Depreciation                                  | 49,708.24           | 46,076.16         |
| Contractual services                          | 34,157.86           | 33,164.50         |
| Professional services                         | 23,575.87           | 35,504.61         |
| Rent  | 40,836.00           | 36,674.80         |
| Other   | 9,011.36            | 11,158.23         |
| Loan origination costs                        | 9,846.83            | 11,378.70         |
| Travel  | 0.00                | 0.00              |
| Employee benefits, other than retirement      | 21,036.17           | 18,501.77         |
| Maintenance                                   | 15,980.19           | 18,835.34         |
| Bond trustee fees                             | 4,334.00            | 4,275.66          |
| Directors' fees                               | 450.00              | 750.00            |
| Total Operating Expenses:                     | 953,916.60          | 960,824.89        |
| <b>Non-operating Revenue (Expenses)</b>       |                     |                   |
| Interest income on bank deposits              | 6,172.15            | 8,474.81          |
| Gain/(loss) on sale of assets                 | 0.00                | 0.00              |
| Other income                                  | 2,010.00            | 1,417.80          |
| Loss on disposal of assets                    | 0.00                | 0.00              |
| First Time Homeowner's Assistance Program     | (176,932.03)        | 0.00              |
| Total Non-operating Revenue (Expenses)        | (168,749.88)        | 9,892.61          |
| Increase in net assets                        | (198,623.91)        | (3,224.43)        |
| Total net assets at beginning of year         | 40,489,189.12       | 39,987,982.76     |
| Total net assets at end of year               | 40,290,565.21       | 39,984,758.33     |