



Kotporasion Ginima' Guåhan

GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

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

Date 11.13.13
Time 9:30 AM
Received by [Signature]

November 06, 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 September 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

OFFICE OF THE GOVERNOR
CENTRAL FILES
RECEIVED BY
TIME 10:10 AM DATE 11/13/2013

Guam Housing Corporation
Statement of Revenues and Expenditures
From 9/1/2013 Through 9/30/2013

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	143,076.24	132,899.60
Rental Income	77,987.62	72,490.00
Interest on investments held by bond trustees	10,059.75	(1,685.95)
Loan origination fees	3,423.13	8,055.61
Late fees, service fees & return check fees	5,540.92	2,986.75
Total Operating Revenues:	240,087.66	214,746.01
Operating Expenses:		
Interest expense MRB	21,018.22	21,625.62
Interest expense notes payable	6,024.08	12,126.73
Salaries	119,564.66	102,851.86
Bad debts and provision for loan losses	29,248.71	32,280.44
Retirement contributions	32,797.65	34,911.30
Retiree supplemental, cola & health benefits	13,465.11	13,966.30
First Time Homeowner's Assistance Program	0.00	15,787.51
Depreciation	12,603.44	12,673.39
Contractual services	3,736.03	7,594.66
Professional services	13,550.28	7,764.77
Rent	8,170.76	9,896.50
Other	15,133.77	2,792.14
Loan origination costs	1,961.70	3,590.89
Travel	0.00	4,176.00
Employee benefits, other than retirement	4,695.50	4,201.81
Maintenance	1,223.90	4,219.47
Bond trustee fees	1,083.50	733.46
Directors' fees	250.00	200.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	284,527.31	291,392.85
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,182.20	1,649.39
Gain/(loss) on assets	0.00	0.00
Other income	279,641.01	185.00
Total Non-operating Revenue (Expenses)	280,823.21	1,834.39
Increase in net assets	236,383.56	(74,812.45)
Total net assets at beginning of month	39,998,129.84	40,564,001.57
Net Asset at Year End	40,234,513.40	40,489,189.12

Guam Housing Corporation
Statement of Revenues, Expenditures and Changes in Net Assets
From 10/1/2012 Through 9/30/2013

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,674,786.81	1,733,888.00
Rental Income	917,351.37	858,087.74
Interest on investments held by bond trustees	76,067.77	120,282.42
Loan origination fees	50,644.72	60,907.62
Late fees, service fees & return check fees	45,485.31	36,097.47
Total Operating Revenues:	2,764,335.98	2,809,263.25
Operating Expenses:		
Interest expense MRB	257,035.62	264,360.84
Interest expense notes payable	107,416.50	180,015.64
Salaries	1,288,134.56	1,187,767.11
Bad debts and provision for loan losses	33,892.71	35,040.44
Retirement contributions	391,636.43	360,049.89
Retiree supplemental, cola & health benefits	163,916.92	167,595.68
First Time Homeowner's Assistance Program	357,106.08	107,513.31
Depreciation	149,710.57	141,171.95
Contractual services	104,136.59	97,168.87
Professional services	159,720.37	92,629.11
Rent	120,032.26	115,119.00
Other	46,616.18	45,693.46
Loan origination costs	22,660.64	30,752.96
Travel	0.00	9,617.28
Employee benefits, other than retirement	59,018.12	55,271.12
Maintenance	42,590.12	48,206.39
Bond trustee fees	14,602.00	14,397.81
Directors' fees	2,050.00	2,650.00
Total Operating Expenses:	3,320,275.67	2,955,020.86
Non-operating Revenue (Expenses)		
Interest income on bank deposits	15,667.58	22,301.63
Gain/(loss) on sale of assets	0.00	0.00
Other income	285,596.39	624,662.34
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	301,263.97	646,963.97
Increase in net assets	(254,675.72)	501,206.36
Total net assets at beginning of year	40,489,189.12	39,987,982.76
Total net assets at end of year	40,234,513.40	40,489,189.12