



GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

January 27, 2014

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

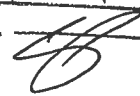
Dear Governor Calvo & Speaker Won Pat:

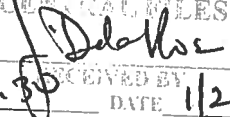
Attached is a copy of Guam Housing Corporation's December 2013 Unaudited Statement of Revenue and Expenditure as required by PL 32-068 Chapter XIII Section 4.

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 Speaker  
Judith T. Won Pat, Ed. D.  
Date 1/29/14  
Time 10:24 AM  
Received by: 

OFFICE OF THE GOVERNOR  
GENERAL FILES  
  
RECEIVED BY  
TIME 10:30 DATE 1/28/14

**Guam Housing Corporation**  
**Statement of Revenues and Expenditures**  
**From 12/1/2013 Through 12/31/2013**

	Current Period Actual	Prior Year Current Period Actual
<b>Operating Revenues:</b>		
Interest on loans receivable	152,429.15	140,347.86
Rental Income	79,235.00	73,850.00
Interest on investments held by bond trustees	18,566.04	13,992.45
Loan origination fees	0.00	6,167.82
Late fees, service fees & return check fees	4,240.10	2,567.68
Total Operating Revenues:	254,470.29	236,925.81
<b>Operating Expenses:</b>		
Interest expense MRB	20,991.25	21,625.63
Interest expense notes payable	4,559.44	10,973.89
Salaries	109,382.64	107,129.12
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	33,761.26	27,636.21
Retiree supplemental, cola & health benefits	17,908.00	11,964.52
First Time Homeowner's Assistance Program	0.00	42,696.94
Depreciation	13,740.38	12,488.12
Contractual services	6,175.50	18,129.25
Professional services	4,952.67	5,628.03
Rent	8,754.50	10,146.50
Other	3,820.35	1,545.51
Loan origination costs	0.00	2,614.03
Travel	0.00	0.00
Employee benefits, other than retirement	5,907.97	4,981.49
Maintenance	808.04	3,547.58
Bond trustee fees	1,083.50	1,083.50
Directors' fees	200.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	232,045.50	282,190.32
<b>Non-operating Revenue (Expenses)</b>		
Interest income on bank deposits	57.74	1,510.03
Gain/(loss) on assets	0.00	0.00
Other income	200.00	0.00
Total Non-operating Revenue (Expenses)	257.74	1,510.03
Increase in net assets	22,682.53	(43,754.48)
Total net assets at beginning of month	40,733,676.17	40,417,854.10
<b>Net Asset at Year End</b>	<b>40,756,358.70</b>	<b>40,374,099.62</b>

**Guam Housing Corporation**  
**Statement of Revenues, Expenditures and Changes in Net Assets**  
**From 10/1/2013 Through 12/31/2013**

	Current Year Actual	Prior Year Actual
<b>Operating Revenues:</b>		
Interest on loans receivable	418,118.84	420,514.69
Rental Income	237,096.85	220,879.94
Interest on investments held by bond trustees	44,775.08	8,898.50
Loan origination fees	7,064.61	17,552.05
Late fees, service fees & return check fees	11,571.77	8,177.95
Total Operating Revenues:	718,627.15	676,023.13
<b>Operating Expenses:</b>		
Interest expense MRB	62,973.75	64,876.89
Interest expense notes payable	15,131.36	34,030.65
Salaries	336,843.85	323,651.97
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	100,602.24	96,240.74
Retiree supplemental, cola & health benefits	37,574.80	35,868.12
First Time Homeowner's Assistance Program	0.00	89,957.08
Depreciation	41,079.91	37,223.24
Contractual services	22,489.69	27,348.07
Professional services	14,936.00	17,409.09
Rent	26,263.50	30,689.50
Other	9,199.82	6,202.87
Loan origination costs	4,389.28	8,558.29
Travel	0.00	0.00
Employee benefits, other than retirement	17,495.91	15,662.55
Maintenance	5,406.47	6,103.71
Bond trustee fees	3,250.50	3,250.50
Directors' fees	400.00	450.00
Total Operating Expenses:	698,037.08	797,523.27
<b>Non-operating Revenue (Expenses)</b>		
Interest income on bank deposits	3,505.23	4,690.64
Gain/(loss) on sale of assets	0.00	0.00
Other income	250.00	1,720.00
Loss on disposal of assets	0.00	0.00
Total Non-operating Revenue (Expenses)	3,755.23	6,410.64
Increase in net assets	24,345.30	(115,089.50)
Total net assets at beginning of year	40,732,013.40	40,489,189.12
<b>Total net assets at end of year</b>	<b>40,756,358.70</b>	<b>40,374,099.62</b>