



GHC

GUAM HOUSING CORPORATION

P.O. Box 3457, Hagåtña, Guam 96932

Honorable Eddie Baza Calvo
I Maga'lahren Guåhan
P.O. Box 2950
Hagåtña, Guam 96932

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

Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 8/30/12
Time 3:28pm
Received by Foran

Re: P.L. 31-77, Reporting Requirements

Honorable Governor & Honorable Speaker,

Attached is a copy of Guam Housing Corporation's July 2012 Statement of Revenue and Expenditure as required by PL 31-77 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 3:40 PM DATE 8/30/2012

Guam Housing Corporation
Statement of Revenues and Expenditures
From 7/1/2012 Through 7/31/2012

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	142,369.98	0.00	142,369.98
Rental Income	400.00	71,556.72	71,956.72
Interest on investments held by bond trustees	16,978.43	0.00	16,978.43
Loan origination fees	3,483.03	0.00	3,483.03
Late fees, service fees & return check fees	3,344.72	60.00	3,404.72
Total Operating Revenues:	166,576.16	71,616.72	238,192.88
Operating Expenses:			
Interest expense MRB	21,928.96	0.00	21,928.96
Interest expense notes payable	13,508.13	0.00	13,508.13
Salaries	51,818.40	36,588.58	88,406.98
Bad debts and provision for loan losses	0.00	0.00	0.00
Retirement contributions	17,025.04	11,622.79	28,647.83
Retiree supplemental, cola & health benefits	9,044.16	4,896.74	13,940.90
Depreciation	377.63	11,222.98	11,600.61
Contractual services	4,393.64	2,965.24	7,358.88
Professional services	4,869.36	1,559.91	6,429.27
Rent	9,896.50	0.00	9,896.50
Other	2,380.03	4,448.25	6,828.28
Loan origination costs	1,650.31	0.00	1,650.31
Employee benefits, other than retirement	2,309.00	1,944.13	4,253.13
Maintenance	0.00	2,220.72	2,220.72
Bond trustee fees	1,112.67	0.00	1,112.67
Directors' fees	200.00	0.00	200.00
Total Operating Expenses:	140,513.83	77,469.34	217,983.17
Non-operating Revenue (Expenses)			
Interest income on bank deposits	1,292.64	661.87	1,954.51
Other income	0.00	200.00	200.00
First Time Homeowner's Assistance Program	(27,720.65)	0.00	(27,720.65)
Total Non-operating Revenue (Expenses)	(26,428.01)	861.87	(25,566.14)
Increase in net assets	(365.68)	(4,990.75)	(5,356.43)
Total net assets at beginning of month	31,205,931.16	8,863,525.16	40,069,456.32
Net Asset at Year End	31,205,565.48	8,858,534.41	40,064,099.89

Guam Housing Corporation
Statement of Revenues, Expenditures and Changes in Net Assets
From 10/1/2011 Through 7/31/2012

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,467,606.15	1,606,975.73
Rental Income	713,767.70	692,611.60
Interest on investments held by bond trustees	134,330.56	153,956.29
Loan origination fees	50,206.58	51,180.85
Late fees, service fees & return check fees	30,655.33	28,573.07
Total Operating Revenues:	2,396,566.32	2,533,297.54
Operating Expenses:		
Interest expense MRB	220,806.26	226,466.66
Interest expense notes payable	154,901.75	210,766.24
Salaries	989,608.30	933,434.86
Bad debts and provision for loan losses	2,760.00	3,469.28
Retirement contributions	293,852.02	255,209.38
Retiree supplemental, cola & health benefits	139,637.68	185,297.28
Depreciation	116,731.28	114,168.50
Contractual services	81,450.02	84,452.09
Professional services	74,796.54	76,343.50
Rent	95,326.00	76,888.40
Other	37,847.09	32,950.86
Loan origination costs	25,870.54	23,613.30
Travel	0.00	9,430.66
Employee benefits, other than retirement	46,391.49	42,793.91
Maintenance	40,281.67	22,917.74
Bond trustee fees	12,551.68	12,674.18
Directors' fees	2,200.00	1,000.00
Total Operating Expenses:	2,335,012.32	2,311,876.84
Non-operating Revenue (Expenses)		
Interest income on bank deposits	19,061.44	20,029.36
Gain/(loss) on sale of assets	0.00	52,887.27
Other income	23,222.34	112,034.97
Loss on disposal of assets	0.00	0.00
First Time Homeowner's Assistance Program	(27,720.65)	0.00
Total Non-operating Revenue (Expenses)	14,563.13	184,951.60
Increase in net assets	76,117.13	406,372.30
Total net assets at beginning of year	39,987,982.76	39,988,186.26
Total net assets at end of year	40,064,099.89	40,394,558.56