



**Fiscal Year 2022 Proposed Budget**

**Adopted by the Board of Directors on September 16<sup>th</sup>, 2021**

**Recommended & Certified by:**

Melanie Mendiola  
Chief Executive Officer / Administrator

Joann Camacho  
Deputy Administrator

**Approved by:**

David John  
Board Chairman


Ernesto Espaldon Jr.  
Board Vice Chairman



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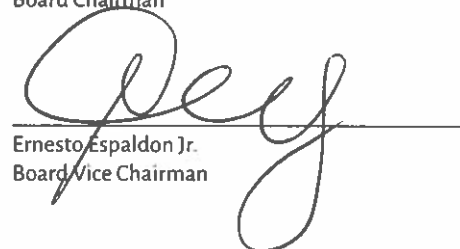
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Joann Camacho  
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**Approved by:**

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David John  
Board Chairman



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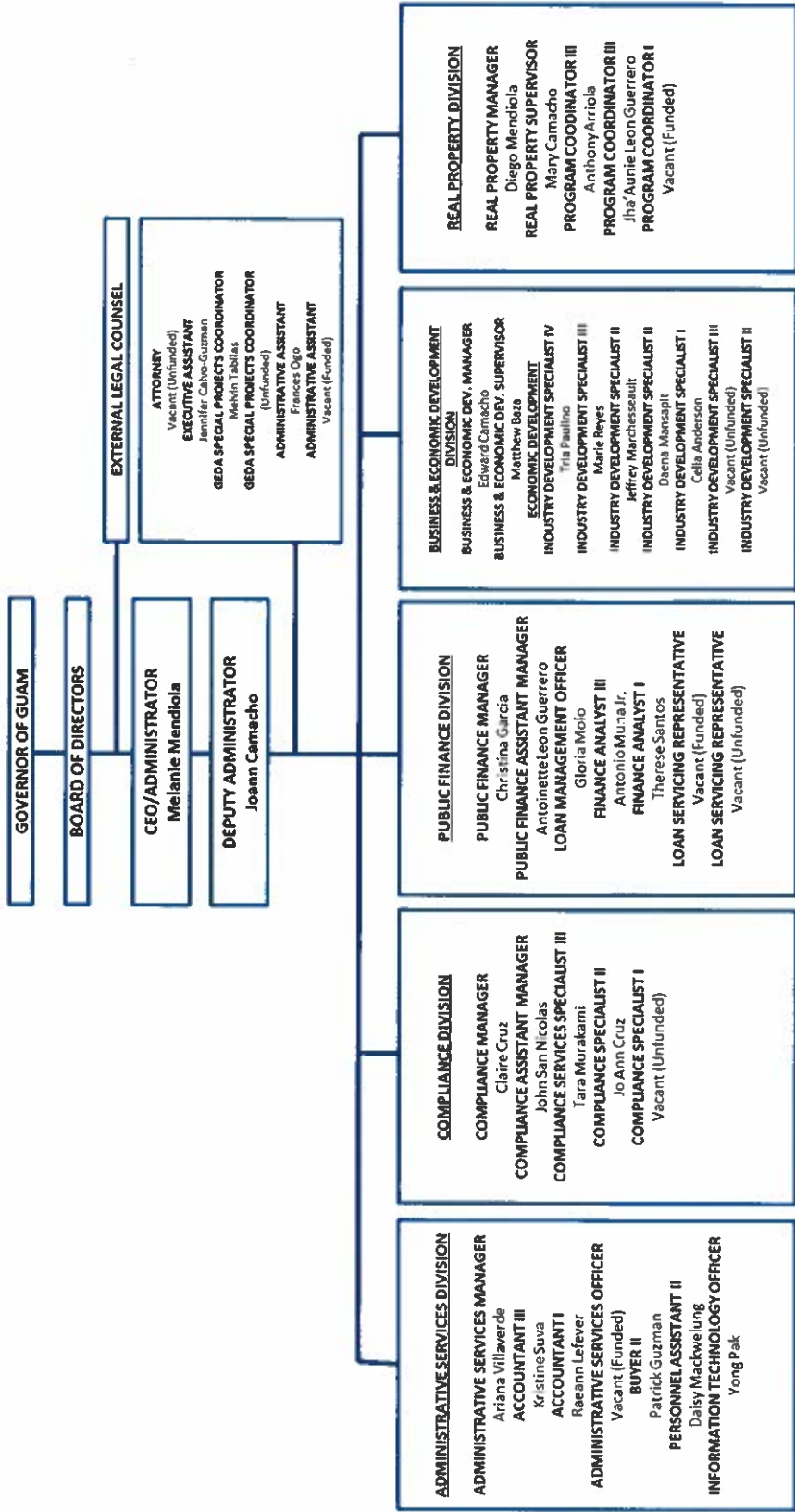
Ernesto Espaldon Jr.  
Board Vice Chairman

# **GEDA FY 2022 Proposed Budget**

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# GEDA FY2022 ORGANIZATIONAL CHART



**GUAM ECONOMIC DEVELOPMENT AUTHORITY  
FY 2022 PROJECTED BUDGET - SUMMARY**

	FISCAL YEAR 2021		FISCAL YEAR 2022	
	APPROVED	AS OF 07/31/21	INCREASE (DECREASE)	AMOUNT PROJECTED
<b>SUMMARY</b>				
Revenues	2,712,391	2,459,807	296,629	3,009,019
Operating Expenses	2,759,658	2,145,218	155,341	2,914,999
<b>Net Operating Income/(Loss)</b>	<b>(47,267)</b>	<b>314,589</b>	<b>141,287</b>	<b>94,020</b>
Non-Operating Income/(Loss)	101,000	877,607	69,200	170,200
Depreciation Expense	(40,000)	(21,299)	(2,300)	(42,300)
<b>Net Income/(Loss)</b>	<b>13,733</b>	<b>1,170,897</b>	<b>208,187</b>	<b>221,920</b>

- > GEDA generates its own revenues to sustain annual operations from (3) primary sources:
  - (1) Rental income from Industrial Parks
  - (2) Application and surveillance fees from QC beneficiaries
  - (3) Management of the Guam Ancestral Lands Commission (GALC) lease properties under the current MOU
- > Bond Fees and other federal/local grants are additional sources of revenues, but may not represent a recurring annual income

**GUAM ECONOMIC DEVELOPMENT AUTHORITY**  
**FY 2022 PROJECTED REVENUES**

REVENUES		FISCAL YEAR 2021		FISCAL YEAR 2022	
		APPROVED	AS OF 07/31/21	INCREASE (DECREASE)	AMOUNT PROJECTED
<b>REVENUES</b>					
<b>Leases</b>					
Industrial Parks					
Cabras Industrial Park		27,212	20,615	0	27,212
ET Calvo Memorial		1,086,261	895,718	965	1,087,227
Harmon Industrial Park		142,858	116,296	380	143,239
<b>Total Leases</b>	Sch A	<b>1,256,332</b>	<b>1,032,629</b>	<b>1,346</b>	<b>1,257,678</b>
<b>GALC</b>	Sch A	159,754	138,114	(766)	158,988
<b>QC/Surveillance</b>	Sch B	55,355	67,963	13,250	68,605
<b>QC/Economic Development</b>	Sch B	518,625	462,132	(8,625)	510,000
<b>QC/Marketing</b>	Sch B	70,000	40,000	(27,500)	42,500
<b>Anticipated Bond Fee</b>	Sch C	516,770	665,631	178,269	695,039
<b>Grant Revenue</b>		133,455	52,589	142,005	275,460
<b>Guam Product Seal</b>		2,100	750	(1,350)	750
<b>Total Operating Revenues</b>		<b>2,712,391</b>	<b>2,459,807</b>	<b>296,629</b>	<b>3,009,019</b>
<b>Non-Operating Revenue:</b>					
Interest on Investments		70,000	68,175	0	70,000
Interest on Checking		1,000	159	(800)	200
Restricted - Investments Gain/(Loss)		30,000	809,273	70,000	100,000
<b>Total Other Revenue</b>		<b>101,000</b>	<b>877,607</b>	<b>69,200</b>	<b>170,200</b>
<b>Total Revenues</b>		<b>2,813,391</b>	<b>3,337,414</b>	<b>365,829</b>	<b>3,179,219</b>

## GUAM ECONOMIC DEVELOPMENT AUTHORITY

## FY 2022 PROJECTED INDUSTRIAL PARK REVENUE and GUAM ANCESTRAL LAND COMMISSION FEES

INDUSTRIAL PARK LEASES	FY 2020	FY 2021	FY 2022 Projected
<b>CABRAS INDUSTRIAL PARK</b>			
Guam United Warehouse	\$ 24,738.54	\$ 27,212.39	\$ 27,212.39
<b>Total Cabras Industrial Park</b>	<b>\$ 24,738.54</b>	<b>\$ 27,212.39</b>	<b>\$ 27,212.39</b>
<b>E. T. CALVO MEMORIAL PARK</b>			
B & B Inc. (Copy Express - Lot 6, Blk. 6)	\$ 25,101.60	\$ 25,101.60	\$ 25,101.60
Calvo Enterprises (formerly Leland Campbell - Lots 9 & 10, Blk 4)	\$ 3,520.37	\$ 3,520.37	\$ 3,813.73
Coral Reef Marine Center (Lot 4, Blk 6)	\$ 24,543.88	\$ 24,543.88	\$ 24,543.88
Take Care - Medical Center (Lot 1 New, Blk 2)	\$ 5,263.44	\$ 5,263.44	\$ 5,263.44
Take Care - Parking Lot (Lot 1 New, Blk 2)	\$ 342,300.00	\$ 342,300.00	\$ 342,300.00
Take Care - Dental Annex (Lot 3, Blk 2)	\$ 75,650.00	\$ 75,650.00	\$ 75,650.00
T.A. Enterprise, Inc. (Lots 1,2,3 & 4 Blk 4)	\$ 7,167.44	\$ 7,884.18	\$ 7,884.18
Fujita Property (Guam) Inc. (Lot 1, Blk 1)	\$ 24,053.84	\$ 26,459.22	\$ 26,459.22
Fujita Property (Guam) Inc. (Lot 1 & 2, Blk 6) Parking Lot	\$ 38,731.92	\$ 42,605.11	\$ 42,605.11
Guam Power Authority (Lot 1-1 & Lot 1-R1, Blk 3)	\$ 86,800.00	\$ 86,800.00	\$ 85,800.00
S.H. Enterprises (formerly KALS Corp - Lot 4, Blk 2)	\$ 158,154.74	\$ 158,154.74	\$ 158,154.74
BMR (Former Massey Tire Co. Lots 11 & 12, Blk 4)	\$ 32,670.00	\$ 32,670.00	\$ 32,670.00
Pacific Charlie (Lot 11 & 12, Blk 4)	\$ 26,400.00	\$ 26,400.00	\$ 26,400.00
Thirty Nine LLC (Lot 2, Blk 2)	\$ 80,547.84	\$ 80,547.84	\$ 80,547.84
United States Postal Service (Lots 3 & 5, Blk 6)	\$ 48,966.36	\$ 48,966.36	\$ 48,966.36
The Americana Group (Lots 13 & 14, Blk 4)	\$ 47,137.50	\$ 47,137.50	\$ 47,137.50
Tai Fa Import & Export, Formerly Fred Chao Inc.-(Lots 5, 6 & B, Blk 4)	\$ 31,680.00	\$ 31,680.00	\$ 33,792.00
B & B Tenants (3% of Rents Paid to GEDA)	\$ 3,618.00	\$ 2,937.00	\$ 2,937.00
S.H. Enterprises (3% of sub-rents paid to GEDA)	\$ 17,640.00	\$ 16,200.00	\$ 16,200.00
<b>Total E. T. Calvo Memorial Park</b>	<b>\$ 1,079,946.93</b>	<b>\$ 1,084,821.24</b>	<b>\$ 1,087,226.60</b>
<b>HARMON INDUSTRIAL PARK</b>			
Genghis Khan Guam, Inc. (Charles Corn Ent.) (Lot 5109-NEW-A)	\$ 36,432.00	\$ 43,718.40	\$ 43,718.40
Anna Wang Kao (Lot 5165-2PART)	\$ 57,978.36	\$ 57,978.36	\$ 57,978.36
Hon Tai Corporation (Lot 5165-2S-3)	\$ 1,777.42	\$ 1,955.16	\$ 1,955.16
Guam Dry Cleaners (Lot 5165-2S-R4)	\$ 7,763.65	\$ 7,763.65	\$ 7,763.65
Guam Dry Cleaners (Lot 5165-2S-New)	\$ 7,109.67	\$ 7,109.67	\$ 7,465.15
Harmon Field Joint Venture (Lot 5165-2North)	\$ 8,206.29	\$ 9,026.92	\$ 9,026.92
RJM Pacific Properties (Lot 5165-2S-4)	\$ 2,597.30	\$ 2,857.03	\$ 2,857.03
Guam Dry Cleaners (11% of Sub-rents to GEDA)	\$ 12,351.90	\$ 12,474.00	\$ 12,474.00
<b>Total Harmon Industrial Park</b>	<b>\$ 134,216.59</b>	<b>\$ 142,883.19</b>	<b>\$ 143,238.67</b>
<b>GALC LAND BANK TRUST PROPERTIES (GEDA'S SHARE)</b>			
KwikSpace Ground Rent	\$ 7,009.64	\$ 6,777.60	\$ 6,822.78
KwikSpace Participation Rent			
Matson Ground Rent	\$ 42,564.00	\$ 47,589.84	\$ 47,589.84
Matson Participation Rent			
Northern Market, LLC	\$ 43,453.08	\$ 43,453.08	\$ 36,210.90
Guam EPA License Agreement - Tiyan Facility	\$ 13,728.00	\$ 13,728.00	\$ 13,728.00
DPHSS License Agreement (WIC Program Office) - Tiyan Facility	\$ -	\$ -	\$ 14,414.40
AT&T	\$ 39,364.04	\$ 39,364.04	\$ 39,364.04
Trans Steel	\$ -	\$ 858.00	\$ 858.00
Potential	\$ -	\$ -	\$ -
<b>Total GALC Land Bank Trust Properties (GEDA's Share)</b>	<b>\$ 146,118.76</b>	<b>\$ 151,770.56</b>	<b>\$ 158,987.96</b>
	<b>\$ 1,385,020.82</b>	<b>\$ 1,406,687.38</b>	<b>\$ 1,416,665.62</b>

Sch B  
**GUAM ECONOMIC DEVELOPMENT AUTHORITY**  
**FY 2022 QUALIFYING CERTIFICATE PROJECTED REVENUE**

QUALIFYING CERTIFICATE	Projected FY2020	Projected FY2021	Projected FY2022	Purpose
<b>I. HOTEL INDUSTRY</b>				
City Hill Co. (Guam) dba GUAM PLAZA HOTEL	\$22,860.00	\$22,860.00	\$22,860.00	Surveillance
City Hill Co. (Guam) dba GUAM PLAZA HOTEL	\$20,000.00	\$20,000.00	\$20,000.00	Marketing
Premier Hotel dba SHERATON LAGUNA HOTEL	\$13,995.00	\$13,995.00	\$13,995.00	Surveillance
Premier Hotel dba SHERATON LAGUNA HOTEL	\$20,000.00	\$20,000.00	\$20,000.00	Marketing
TNN Guam, Inc. dba TSUBAKI HOTEL	\$3,000.00	\$3,000.00	\$17,000.00	Surveillance
TNN Guam, Inc. dba TSUBAKI HOTEL	\$137,254.00	\$137,254.00	\$0.00	Economic Dev.
JMSH 11, LLC dba Citta Di Mare	\$0.00	\$3,000.00	\$0.00	Surveillance
JMSH 11, LLC dba Citta Di Mare	\$0.00	\$128,165.50	\$0.00	Economic Dev.
<b>Total</b>	<b>\$217,109.00</b>	<b>\$348,274.50</b>	<b>\$93,855.00</b>	
<b>II. ATTRACTION INDUSTRY</b>				
<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	
<b>III. DOMESTIC INSURER</b>				
Century Insurance Company (Guam) LTD	\$1,000.00	\$1,000.00	\$1,000.00	Surveillance
Century Insurance Company (Guam) LTD	\$100,000.00	\$100,000.00	\$100,000.00	Economic Dev.
Marlanas Captive Group, Inc	\$1,000.00	\$1,000.00	\$1,000.00	Surveillance
Take Care Insurance	\$1,000.00	\$1,000.00	\$0.00	Surveillance
Take Care Insurance	\$10,000.00	\$10,000.00	\$0.00	Marketing
TakeCareinsurance Risk ManagementServices (TIRMS)	\$1,000.00	\$1,000.00	\$1,000.00	Surveillance
<b>Total</b>	<b>\$114,000.00</b>	<b>\$114,000.00</b>	<b>\$103,000.00</b>	
<b>IV. MEDICAL INDUSTRY</b>				
Guam Regional Medical City	\$350,000.00	\$350,000.00	\$350,000.00	Economic Dev.
Guam Regional Medical City	\$2,000.00	\$2,000.00	\$2,000.00	Surveillance
<b>Total</b>	<b>\$352,000.00</b>	<b>\$352,000.00</b>	<b>\$352,000.00</b>	
<b>V. SERVICES INDUSTRY</b>				
<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	
<b>VI. MANUFACTURING INDUSTRY</b>				
Guam Brewery			\$2,000.00	Surveillance
Guam Brewery			\$2,500.00	Marketing
<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,500.00</b>	
<b>VII. AGRICULTURE</b>				
<b>Total</b>				
<b>VIII. GUAM BASED TRUST</b>				
Eun Family Trust	\$250.00	\$250.00	\$250.00	Surveillance
<b>Total</b>	<b>\$250.00</b>	<b>\$250.00</b>	<b>\$250.00</b>	
<b>IX. TAX CREDIT</b>				
Guam Basketball Confederation- Tiyan Gym	\$1,500.00	\$1,500.00	\$1,600.00	Surveillance
Guam Basketball Confederation- UOG/FIBA	\$0.00	\$1,500.00	\$1,500.00	Surveillance
Guam Football Association	\$1,500.00	\$1,500.00	\$1,500.00	Surveillance
Guam Racing Association	\$1,500.00	\$1,500.00	\$1,500.00	Surveillance
Harmon Industrial Park Association	\$1,500.00	\$1,500.00	\$1,500.00	Surveillance
<b>Total</b>	<b>\$6,000.00</b>	<b>\$7,500.00</b>	<b>\$7,500.00</b>	
<b>X. OTHER (Potential)</b>				
Other pending	\$0.00	\$0.00	\$60,000.00	Economic Dev.
<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$60,000.00</b>	
<b>TOTAL QC REVENUES</b>	<b>\$689,359.00</b>	<b>\$822,024.50</b>	<b>\$621,105.00</b>	
GEDA Revenues	\$52,105.00	\$56,605.00	\$68,605.00	
Economic Development	\$587,254.00	\$715,419.50	\$510,000.00	
Marketing Revenues	\$50,000.00	\$50,000.00	\$42,500.00	



Sch C

GUAM ECONOMIC DEVELOPMENT AUTHORITY  
 FY 2022 ANTICIPATED REVENUES - BOND FEES

AGENCY	PAR AMOUNT	GEDA FEES
Simon Sanchez High School Lease-Leaseback Financing (PL 31-229)	60,000,000	150,000
Business Privilege Tax Refunding Bonds, Series 2021F	258,550,000	545,039
	-	-
	-	-
	-	-
<b>Total FY 2022 Anticipated Revenues</b>	<b>\$ 318,550,000</b>	<b>\$ 695,039</b>

**FY 2022 ANTICIPATED REVENUES - EXPENSE REIMBURSEMENT ONLY**

AGENCY	PAR AMOUNT	GEDA FEES
	-	-
	-	-
	-	-
	-	-
	-	-
<b>Total FY 2022 Anticipated Revenues</b>	<b>\$ -</b>	<b>\$ -</b>

**FY 2021 ANTICIPATED REVENUES - BOND FEES**

AGENCY	PAR AMOUNT	GEDA FEES
JFK COP Refunding (FY 2021 Budget Law)	55,560,000	141,120
HOT Bond Refunding (FY 2021 Budget Law)	62,825,000	155,650
Simon Sanchez High School Lease-Leaseback Financing (PL 31-229)	60,000,000	150,000
UOG School of Engineering/Student Center Project	20,000,000	70,000
<b>Total FY 2022 Anticipated Revenues</b>	<b>\$ 198,385,000</b>	<b>\$ 516,770</b>

**FY 2021 ACTUAL REVENUES - BOND FEES**

AGENCY	PAR AMOUNT	GEDA FEES
JFK COP Refunding (FY 2021 Budget Law)	65,420,000	160,840
HOT Bond Refunding (FY 2021 Budget Law)	58,865,000	147,730
Business Privilege Tax Refunding Bonds, Series 2021E	19,070,000	40,201
GIAA 2021 Bond Refunding	143,430,000	316,860
Simon Sanchez High School Lease-Leaseback Financing (PL 31-229)	-	-
UOG School of Engineering/Student Center Project	-	-
<b>Total FY 2022 Anticipated Revenues</b>	<b>\$ 286,785,000</b>	<b>\$ 665,631</b>

**GUAM ECONOMIC DEVELOPMENT AUTHORITY**  
**FY 2022 PROJECTED BUDGET EXPENDITURES**

EXPENSES	FY 2021		GEDA General
	AUTHORIZED	ACTUAL as of 07/31/2021	
<b>Salaries &amp; Benefits</b>	2,081,203	1,677,484	2,068,395
<b>Travel</b>			
- Conferences/Training/Meetings	12,500	0	12,000
- Trade Missions/Marketing	70,000	31,024	70,000
<b>Marketing &amp; Promotions</b>			
- GPS, Promo Items, Promo TV, airtime	10,000	0	10,000
<b>Contractual Services</b>			
Office Space	194,783	176,677	174,250
Legal Services	40,000	27,509	80,000
Insurance	11,737	3,157	10,500
Audit	27,387	32,271	28,000
Copier Lease	14,085	8,339	12,600
Other Professional Service	105,000	82,007	250,000
Software - Licensing / Maintenance	4,695	5,522	4,200
Maintenance - Computer/Printers	500	0	500
Maintenance - Vehicles	1,956	255	1,750
Lease Vehicle	0	0	0
Fuel Services	548	0	1,260
Postal Services	500	917	1,000
Courier Services	500	0	500
Subscriptions/Periodicals	3,195	2,355	3,195
Advertising	5,000	5,473	8,500
Printing & Photocopying	1,000	0	1,000
<b>Total Contractual Services</b>	<b>410,886</b>	<b>344,482</b>	<b>577,255</b>
<b>Supplies &amp; Materials</b>	<b>5,000</b>	<b>4,629</b>	<b>5,000</b>
<b>Equipment</b>			
Software < \$500	500	0	500
Computer Peripheral/Accsy	500	0	500
Office Equip - Other	500	0	500
<b>Total Equipment</b>	<b>1,500</b>	<b>0</b>	<b>1,500</b>
<b>Communication</b>			
Telephone-Basic	1,956	1,112	1,750
Long Distance	200	32	300
Website - Investguam	2,347	3,750	21,000
ISP Services	1,565	0	1,400
<b>Total Communications</b>	<b>6,069</b>	<b>4,894</b>	<b>24,450</b>
<b>Miscellaneous</b>			
Retiree Supplemental/Med/Dental/Life	112,000	73,331	125,000
Board Stipends	0	0	0
Contingency	3,500	2,014	3,500
Refreshment/Entertainment	2,500	973	2,500
Training & Development	5,000	2,013	5,500
Membership Dues/Fees	3,500	2,465	3,500
Cable TV	1,000	1,729	1,200
PTR's	5,000	180	5,000
Bank Chrgs	30,000	0	200
<b>Total Miscellaneous</b>	<b>162,500</b>	<b>82,705</b>	<b>146,400</b>
<b>Total Operational Expenses</b>	<b>2,759,658</b>	<b>2,145,218</b>	<b>2,914,999</b>
Depreciation	40,000	21,299	42,300
<b>Total Expenditures</b>	<b>2,799,658</b>	<b>2,166,517</b>	<b>2,957,299</b>