



Fiscal Year 2023 Proposed Budget

Adopted by the Board of Directors on November 10, 2022

Recommended & Certified by:

Melanie Mendiola
Chief Executive Officer/ Administrator

Carlos P. Bordallo
Deputy Administrator

Approved by:

David John
Board Chairman

Siska Hutapea
Secretary

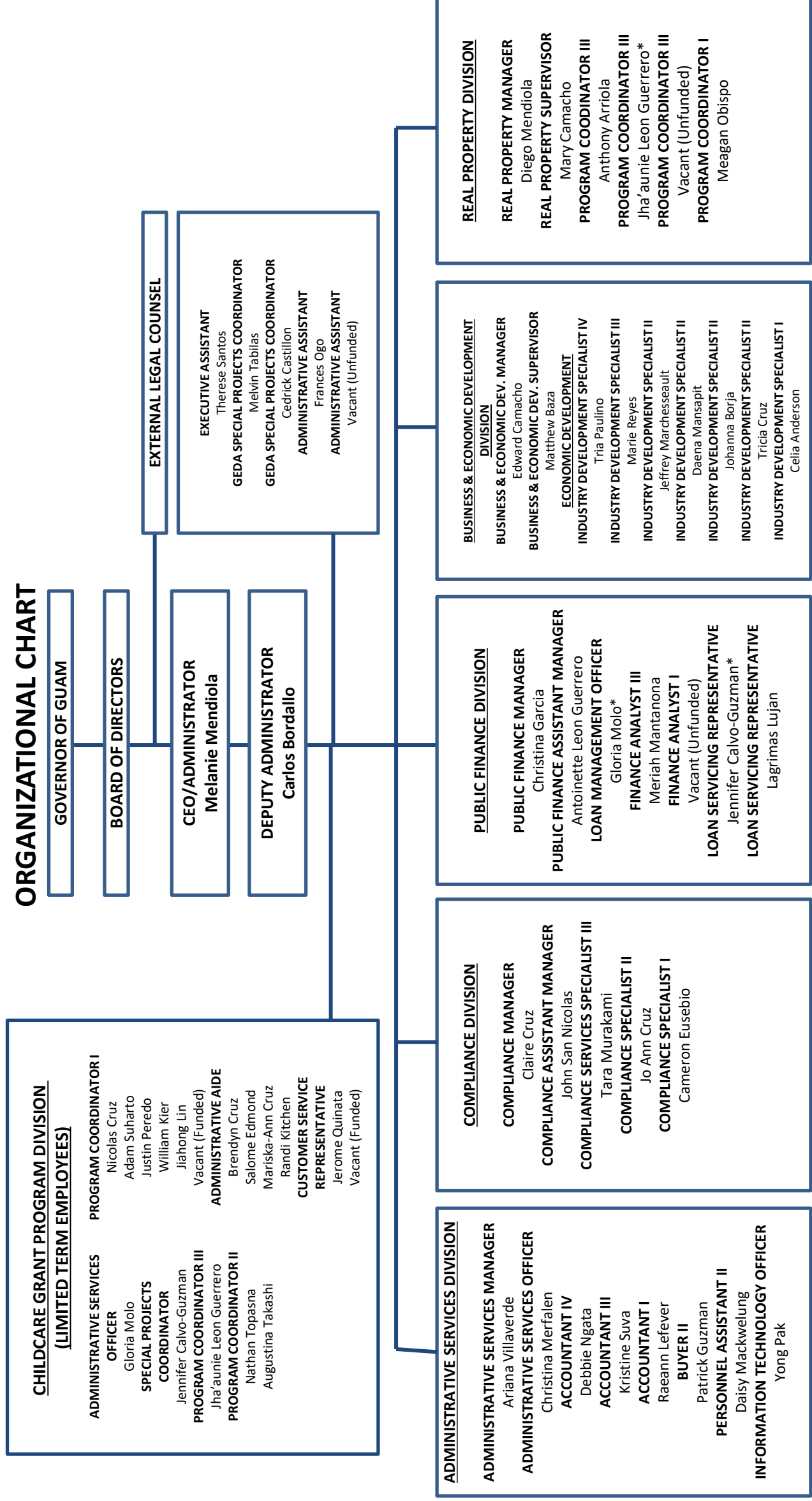
Fiscal Year 2023 Proposed Budget

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GEDA FY2023

ORGANIZATIONAL CHART



*Employees detailed to Childcare Grant Program Division

**GUAM ECONOMIC DEVELOPMENT AUTHORITY
FY 2023 PROPOSED BUDGET - SUMMARY**

	FISCAL YEAR 2022		FISCAL YEAR 2023	
	APPROVED	AS OF 08/31/22	INCREASE (DECREASE)	AMOUNT PROJECTED
SUMMARY				
Revenues	\$ 3,946,635	\$ 6,817,178	\$ 803,967	\$ 4,750,603
Operating Expenses	3,356,810	3,206,499	1,329,926	4,686,736
Net Operating Income/(Loss)	589,825	3,610,679	(525,959)	63,866
Non-Operating Income/(Loss)	170,200	(867,229)	-	170,200
Depreciation Expense	(42,300)	(25,095)	6,300	(36,000)
Net Income/(Loss)	\$ 717,725	\$ 2,718,355	\$ (519,659)	\$ 198,066

- > 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 2023 PROPOSED BUDGET - PROJECTED REVENUES

REVENUES		FISCAL YEAR 2022		FISCAL YEAR 2023	
		APPROVED	AS OF 08/31/22	INCREASE (DECREASE)	AMOUNT PROJECTED
REVENUES					
Leases					
Industrial Parks					
Cabras Industrial Park		\$ 27,212	\$ 27,212	\$ -	\$ 27,212
ET Calvo Memorial		1,087,093	1,076,994	6,205	1,093,298
Harmon Industrial Park		143,372	143,372	321	143,693
Total Leases	Sch A	1,257,678	1,247,579	6,526	1,264,204
GALC	Sch A	158,988	204,686	29,965	188,953
QC/Surveillance	Sch B	32,480	190,277	(730)	31,750
QC/Economic Development	Sch B	518,625	395,000	91,375	610,000
QC/Marketing	Sch B	70,000	-	(67,500)	2,500
Anticipated Bond Fee	Sch C	695,039	1,110,179	121,851	816,890
Grant Revenue	Sch D	1,213,075	344,811	(513,075)	700,000
Government of Guam Program					
Admin Fees		-	3,323,671		1,135,556
Guam Product Seal		750	975	-	750
Total Operating Revenues		3,946,635	6,817,178	(331,588)	4,750,603
Non-Operating Revenue:					
Interest on Investments		70,000	108,624	-	70,000
Interest on Saving Bank Accounts		200	1,116	-	200
Other Income		-	4,496	-	-
Other Expense		-	(414,430)	-	-
Restricted - Investments Gain/(Loss)		100,000	(567,035)	-	100,000
Total Other Revenue		170,200	(867,229)	-	170,200
Total Revenues		\$ 4,116,835	\$ 5,949,949	\$ (331,588)	\$ 4,920,803

*QC Contributions and QC Awards are shown as non-operating items.

Sch A
GUAM ECONOMIC DEVELOPMENT AUTHORITY
FY 2023 PROPOSED BUDGET - PROJECTED INDUSTRIAL PARK REVENUE
and GUAM ANCESTRAL LAND COMMISSION FEES

INDUSTRIAL PARK LEASES	FY 2020	FY 2021	FY 2022	PROJECTED FY 2023
CABRAS INDUSTRIAL PARK				
Guam United Warehouse	\$ 24,738.54	\$ 27,212.39	\$ 27,212.39	\$ 27,212.39
Total Cabras Industrial Park	\$ 24,738.54	\$ 27,212.39	\$ 27,212.39	\$ 27,212.39
E. T. CALVO MEMORIAL PARK				
B & B Inc. (Copy Express - Lot 6, Blk. 6)	\$ 25,101.60	\$ 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	\$ 3,872.41
Coral Reef Marine Center (Lot 4, Blk 6)	\$ 24,543.88	\$ 24,543.88	\$ 24,543.88	\$ 24,543.88
Take Care - Medical Center (Lot 1New, Blk 2)	\$ 5,263.44	\$ 5,263.44	\$ 5,263.44	\$ 5,263.44
Take Care - Parking Lot (Lot 1new, Blk 2)	\$ 342,300.00	\$ 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	\$ 79,886.40
T.A. Enterprise, Inc. (Lots 1,2,3 & 4 Blk 4)	\$ 7,167.44	\$ 7,884.18	\$ 7,884.18	\$ 7,884.18
Fujita Property (Guam) Inc. (Lot 1, Blk 1)	\$ 24,053.84	\$ 26,459.22	\$ 26,459.22	\$ 26,459.24
Fujita Property (Guam) Inc. (Lot 1 & 2, Blk 6) Parking Lot	\$ 38,731.92	\$ 42,605.11	\$ 42,605.11	\$ 42,605.12
Guam Power Authority (Lot 1-1 & Lot 1-R1, Blk 3)	\$ 86,800.00	\$ 86,800.00	\$ 86,800.00	\$ 86,800.00
S.H. Enterprises (formerly KALS Corp - Lot 4, Blk 2)	\$ 158,154.74	\$ 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	\$ 32,670.00
Pacific Charlie (Lot 11 & 12, Blk 4)	\$ 26,400.00	\$ 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	\$ 80,547.84
United States Postal Service (Lots 3 & 5, Blk 6)	\$ 48,966.36	\$ 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	\$ 47,137.50
Tai Fa Import & Export, Formerly Fred Chao Inc.-(Lots 5, 6 & 8, Blk 4)	\$ 31,680.00	\$ 31,680.00	\$ 33,792.00	\$ 34,848.00
B & B Tenants (3% of Rents Paid to GEDA)	\$ 3,618.00	\$ 2,937.00	\$ 2,937.00	\$ 3,657.60
S.H. Enterprises (3% of sub-rents paid to GEDA)	\$ 17,640.00	\$ 16,200.00	\$ 16,200.00	\$ 16,200.00
Total E. T. Calvo Memorial Park	\$ 1,079,946.93	\$ 1,084,821.24	\$ 1,087,226.60	\$ 1,093,298.31
HARMON INDUSTRIAL PARK				
Genghis Khan Guam, Inc. (Charles Corn Ent.) (Lot 5109-NEW-A)	\$ 36,432.00	\$ 43,718.40	\$ 43,718.40	\$ 43,718.40
Anna Wang Kao (Lot 5165-2PART)	\$ 57,978.36	\$ 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	\$ 1,955.16
Guam Dry Cleaners (Lot 5165-2S-R4)	\$ 7,763.65	\$ 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	\$ 7,820.64
Harmon Field Joint Venture (Lot 5165-2North)	\$ 8,206.29	\$ 9,026.92	\$ 9,026.92	\$ 9,026.92
RJM Pacific Properties (Lot 5165-2S-4)	\$ 2,597.30	\$ 2,857.03	\$ 2,857.03	\$ 2,857.03
Guam Dry Cleaners (11% of Sub-rents to GEDA)	\$ 12,351.90	\$ 12,474.00	\$ 12,474.00	\$ 12,573.00
Total Harmon Industrial Park	\$ 134,216.59	\$ 142,883.19	\$ 143,238.67	\$ 143,693.16
GALC LAND BANK TRUST PROPERTIES (GEDA'S SHARE)				
KwikSpace Ground Rent	\$ 7,009.64	\$ 6,777.60	\$ 6,822.78	\$ 6,845.40
Matson Ground Rent	\$ 42,564.00	\$ 47,589.84	\$ 47,589.84	\$ 47,589.84
Northern Market, LLC	\$ 43,453.08	\$ 43,453.08	\$ 36,210.90	\$ 47,798.28
Guam EPA License Agreement - Tiyan Facility	\$ 13,728.00	\$ 13,728.00	\$ 13,728.00	\$ 13,728.00
DPHSS License Agreement (WIC Program Office) - Tiyan Facility	\$ -	\$ -	\$ 14,414.40	\$ 14,414.40
AT&T	\$ 39,364.04	\$ 39,364.04	\$ 39,364.04	\$ 39,364.04
Trans Steel	\$ -	\$ 858.00	\$ 858.00	\$ 858.00
Smithbridge	\$ -	\$ -	\$ -	\$ 15,100.80
Farmer's Cooperative Association of Guam	\$ -	\$ -	\$ 3,253.90	\$ 3,253.90
Potential	\$ -	\$ -	\$ -	\$ -
Total GALC Land Bank Trust Properties (GEDA's Share)	\$ 146,118.76	\$ 151,770.56	\$ 162,241.86	\$ 188,952.66
GRAND TOTAL	\$ 1,385,020.82	\$ 1,406,687.38	\$ 1,419,919.52	\$ 1,453,156.52
ACTUAL FY	\$ 1,303,941.00	\$ 1,406,526.00	\$ 1,452,264.80	\$ -
DIFFERENCE	\$ 81,079.82	\$ 161.38	\$ (32,345.28)	

Note 1: Rental Increase 02/01/2022

Note 2: 50% rent deferral - March 2021 to Sept 2022, we anticipate collection issues

Note 3: 1% Rental Increase 05/01/2023

Note 4: Lease eff 9/1/22 - 8 of 13 acres useable rent = \$1,000/acre. Tenant only paying for useable acreage.

Note 5: Pending FY2022 official financial statements from FCAG to determine 2% of gross annual rate for FY2022

*Projected revenue for FY2022 & F2023 does not include arrears and participation rent

GUAM ECONOMIC DEVELOPMENT AUTHORITY

FY 2023 PROPOSED BUDGET - QUALIFYING CERTIFICATE PROJECTED REVENUE

QUALIFYING CERTIFICATE	Projected FY2021	Projected FY2022	Projected FY2023	Purpose
I. HOTEL INDUSTRY				
City Hill Co. (Guam) dba GUAM PLAZA HOTEL	\$ 22,860.00	\$ 22,860.00	\$ -	Surveillance
City Hill Co. (Guam) dba GUAM PLAZA HOTEL	20,000.00	20,000.00	-	Marketing
Premier Hotel dba SHERATON LAGUNA HOTEL	13,995.00	13,995.00	-	Surveillance
Premier Hotel dba SHERATON LAGUNA HOTEL	20,000.00	20,000.00	-	Marketing
TNN Guam, Inc. dba TSUBAKI HOTEL	3,000.00	17,000.00	17,000.00	Surveillance
TNN Guam, Inc. dba TSUBAKI HOTEL	137,254.00	-	-	Economic Dev.
JMSH 11, LLC dba Citta Di Mare	3,000.00	-	-	Surveillance
JMSH 11, LLC dba Citta Di Mare	128,165.50	-	-	Economic Dev.
Total	348,274.50	93,855.00	17,000.00	
II. ATTRACTION INDUSTRY				
Total	-	-	-	
III. DOMESTIC INSURER				
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.
Marianas Captive Group, Inc	1,000.00	1,000.00	1,000.00	Surveillance
Take Care Insurance	1,000.00	-	-	Surveillance
Take Care Insurance	10,000.00	-	-	Marketing
TakeCareInsurance Risk ManagementServices (TIRMS)	1,000.00	1,000.00	1,000.00	Surveillance
Total	114,000.00	103,000.00	103,000.00	
IV. MEDICAL INDUSTRY				
Guam Regional Medical City	350,000.00	350,000.00	450,000.00	Economic Dev.
Guam Regional Medical City	2,000.00	2,000.00	2,000.00	Surveillance
Total	352,000.00	352,000.00	452,000.00	
V. SERVICES INDUSTRY				
Total	-	-	-	
VI. MANUFACTURING INDUSTRY				
Guam Brewery		2,000.00	2,000.00	Surveillance
Guam Brewery		2,500.00	2,500.00	Marketing
Total	-	4,500.00	4,500.00	
VII. AGRICULTURE				
Total				
VIII. GUAM BASED TRUST				
Eun Family Trust	250.00	250.00	250.00	Surveillance
Total	250.00	250.00	250.00	
IX. TAX CREDIT				
Guam Basketball Confederation- Tiyan Gym	1,500.00	1,500.00	1,500.00	Surveillance
Guam Basketball Confederation- UOG/FIBA	1,500.00	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
Total	7,500.00	7,500.00	7,500.00	
X. OTHER (Potential)				
Other pending	-	60,000.00	60,000.00	Economic Dev.
Total	-	60,000.00	60,000.00	
TOTAL QC REVENUES	\$ 822,024.50	\$ 621,105.00	\$ 644,250.00	
GEDA Revenues	184,770.50	68,605.00	31,750.00	
Economic Development	587,254.00	510,000.00	610,000.00	
Marketing Revenues	50,000.00	42,500.00	2,500.00	

**GUAM ECONOMIC DEVELOPMENT AUTHORITY
FY 2023 PROPOSED BUDGET - ANTICIPATED REVENUES - BOND FEES**

AGENCY	PAR AMOUNT	GEDA FEES
Simon Sanchez High School Lease-Leaseback Financing (PL 31-229)	166,365,000	362,730
Guam International Airport Authority, 2023 Forward Delivery Bonds (PL 35-137)	47,080,000	124,160
Guam Power Authority Revenue Bonds Series 2023 (TBD)	150,000,000	330,000
	-	-
	-	-
Total FY 2023 Anticipated Revenues	\$ 363,445,000	\$ 816,890

FY 2023 ANTICIPATED REVENUES - EXPENSE REIMBURSEMENT ONLY

AGENCY	PAR AMOUNT	GEDA FEES
	-	-
	-	-
	-	-
	-	-
	-	-
Total FY 2023 Anticipated Revenues	\$ -	\$ -

FY 2022 ACTUAL REVENUES - BOND FEES

AGENCY	PAR AMOUNT	GEDA FEES	GEDA Expenses	TOTAL
2022A GPA Revenue Refunding Bonds	\$ 257,570,000	\$ 545,140.00	\$ 20,000.00	\$ 565,140.00
	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
Total FY 2022 ACTUAL Revenues	\$ 257,570,000	\$ 545,140	\$ 20,000	\$ 565,140

Sch D
GUAM ECONOMIC DEVELOPMENT AUTHORITY
FY 2023 PROPOSED BUDGET - PROJECTED GRANT REVENUES
and ADMINISTRATIVE FEES

FY 2023 BUDGETED

<u>Funded By</u>	<u>Project Period</u>	<u>Award Amount</u>	<u>Grant Revenue Direct Award</u>	<u>Admin Fees</u>
1 US Small Business Administration (SBA) State Trade Expansion Project (STEP)	09/30/22-09/29/24	\$ 100,000 <i>Note 1</i>	\$ 100,000	
2 US Department of Commerce - Economic Development Administration (EDA) Guam Green Market Facilities Construction Project	60 months from Date of Award	\$ 1,300,000 <i>Note 2</i>	\$ 600,000	
3 Medical Campus (OEA Grant)	Not a direct grant	10% of Task Orders		<i>TBD</i>
4 VA State Plan (Approval anticipated in December)	Not a direct grant	10% Admin Fee		\$ 36,000
5 CCDF Admin Fees	Not a direct grant	Year 2 Amount		\$ 899,556
6 Economic Diversification Working Group	Not a direct grant			\$ 200,000
			\$ 700,000	\$ 1,135,556

Note 1: The approved budget for the STEP grant is as follows:

Salaries & Wages	\$ 10,000
Travel	9,000
Other	68,000
Contractual	13,000
Total Direct Costs	\$ 100,000

Note 2: Projected to incur costs related to admin/legal, A&E, project inspection fees and 40% of construction costs for FY2023.

Administrative & legal expenses	\$ 60,000
Architectural and engineering fees	120,000
Project inspection fees	10,000
Construction	1,010,000
Contingencies	100,000
	\$ 1,300,000

FY 2022 BUDGETED/ACTUALS

DIRECT GRANTS:

Funded by EDA	GEDA Share	Received thru FY21	Balance for FY22	Earned for FY22	Balance for FY23
Aquaculture Feasibility Study	\$ 54,755.00	\$ 1,303.51	\$ 53,451.49	\$ 191,443.50	<i>Completed</i>
CEDS				\$ 17,880.07	
Sub Total			\$ 53,451.49	\$ 209,323.57	\$ -

Funded by SBA	GEDA Share	Received thru FY21	Balance for FY22	Earned for FY22	Balance for FY23
STEP Reimbursement				\$ 135,487.10	
Sub Total			\$ -	\$ 135,487.10	\$ -

GRAND TOTAL DIRECT GRANTS \$ 344,810.67

ADMINISTRATIVE FEES:

Funded by OEA	GEDA Share	Received thru FY21	Balance for FY22	Earned for FY22	Balance for FY23
TO6 Grants Management Training	\$ 95,000.00	\$ 21,869.52	\$ 73,130.48	\$ 34,849.42	\$ 38,281.06
TO7 Fiscal Impact Assessment Study (FIAS)	\$ 99,750.00	\$ 99,750.00	\$ -	\$ -	<i>Completed</i>
TO8 *Medical Action Plan (MAP)	\$ 148,877.60	\$ -	\$ 148,877.60	\$ 146,753.60	\$ 2,124.00
TO9 <i>Pending info.</i>	TBD	\$ -	\$ -	\$ -	
TO10 <i>Pending info.</i>	TBD	\$ -	\$ -	\$ -	
Sub Total			\$ 222,008.08	\$ 181,603.02	\$ 40,405.06

LEAP	415,435.18
HOT Bond	500,000.00
CAPS	660,000.00
DPHSS CCDF	79,304.00
Prugraman Pinilan	1,484,367.37
Other...	2,961.43
GRAND TOTAL ADMIN FEES \$ 3,323,671.00	

**GUAM ECONOMIC DEVELOPMENT AUTHORITY
FY 2023 PROPOSED BUDGET - PROJECTED EXPENDITURES**

EXPENSES	FY 2022		FY 2023 PROPOSED GEDA General
	AUTHORIZED	ACTUAL AS OF 08/31/22	
Salaries & Benefits	2,368,395	2,357,045	3,004,437
Travel			
- Conferences/Training/Meetings	57,810	98,141	73,029
- Trade Missions/Marketing	70,000	-	24,500
Marketing & Promotions			
- GPS, Promo Items, Promo TV, airtime	90,000	41,000	90,000
Contractual Services			
Office Space	174,250	249,868	182,192
Legal Services	80,000	48,245	70,000
Insurance	10,500	3,287	10,500
Audit	28,000	7,756	28,000
Copier Lease	12,600	11,703	13,716
Other Professional Service	250,000	191,663	852,000
Software - Licensing / Maintenance	4,200	6,272	6,933
Maintenance	500	95	500
Maintenance - Vehicles	1,750	210	1,750
Lease Vehicle	-	-	8,400
Fuel Services	1,260	1,352	2,100
Postal Services	5,000	3,048	3,500
Courier Services	500	-	500
Subscriptions/Periodicals	3,195	2,687	3,395
Advertising	12,000	11,256	15,044
Printing & Photocopying	1,000	542	5,000
Total Contractual Services	584,755	537,984	1,203,530
Supplies & Materials	9,000	8,286	6,200
Equipment			
Software < \$500	500	-	-
Computer Peripheral/Accsy	500	-	1,500
Office Equip - Other	500	-	1,100
Total Equipment	1,500	-	2,600
Communication			
Telephone-Basic	1,750	1,641	1,750
Long Distance	300	12	300
Website - Investguam	21,000	19,125	12,600
ISP Services	1,400	1,233	1,400
Total Communications	24,450	22,011	16,050
Miscellaneous			
Retiree Supplemental/Med/Dental/Life	125,000	106,452	125,000
Board Stipends	-	-	-
Contingency	3,500	2,144	5,000
Refreshment/Entertainment	2,500	1,744	5,000
Training & Development	10,000	28,126	121,490
Membership Dues/Fees	3,500	2,490	3,500
Cable TV	1,200	550	1,200
PTR's	5,000	60	5,000
Bank Chrgs	200	466	200
Total Miscellaneous	150,900	142,032	266,390
Total Operational Expenses	3,356,810	3,206,499	4,686,736
Depreciation	42,300	25,095	36,000
Total Expenditures	3,399,110	3,231,594	4,722,736