



Fiscal Year 2024 Proposed Budget

Adopted by the Board of Directors on September 28th, 2023

Recommended & Certified by:

Melanie Mendiola
Chief Executive Officer / Administrator

Carlos P. Bordallo
Deputy Administrator

Approved by:

David John
Board Chairman

Siska Hutapea
Secretary



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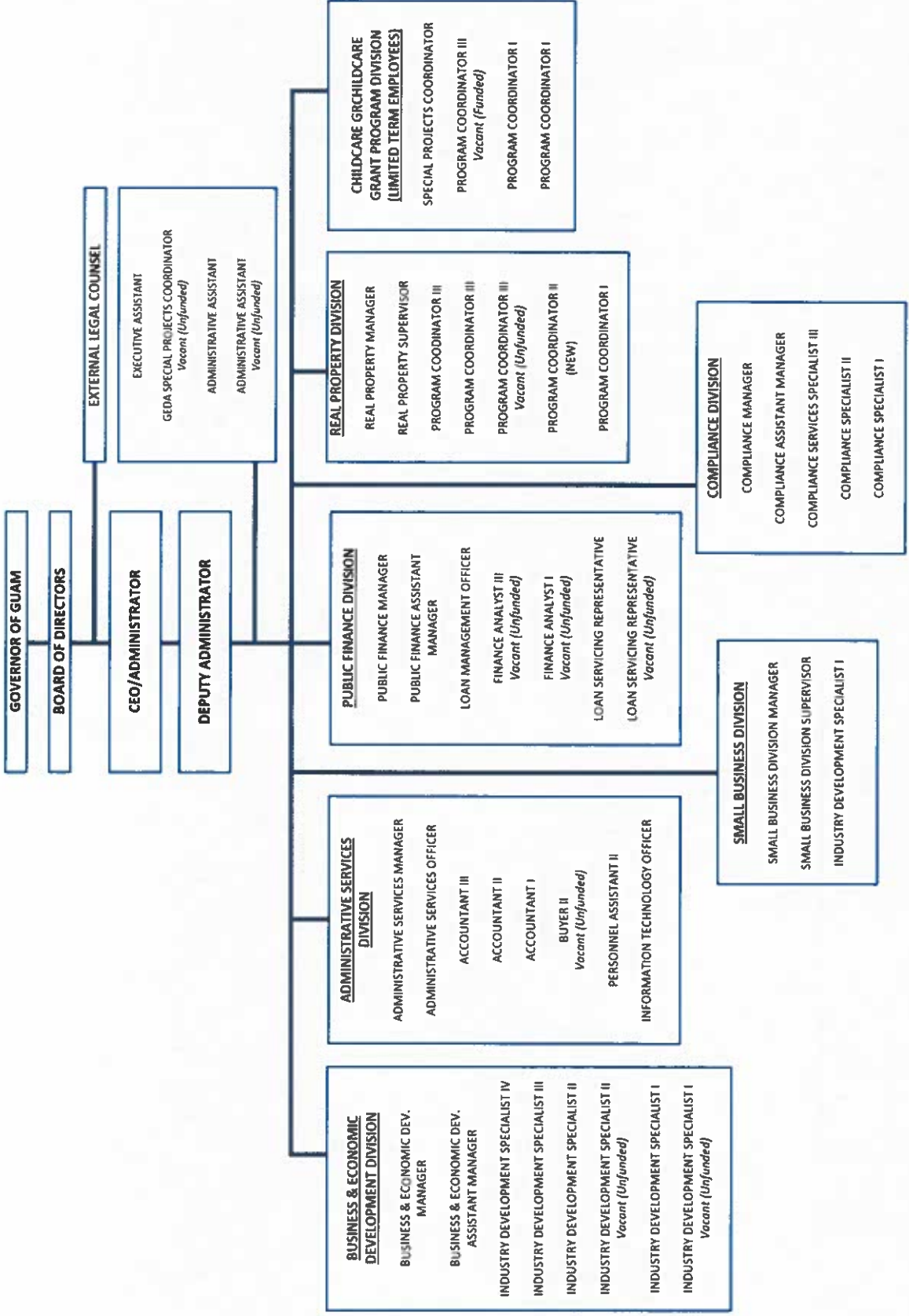
Siska Hutapea
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GEDA FY 2024 Proposed Budget

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GEDA FY2024 ORGANIZATIONAL CHART



BUDGET SUMMARY

	FISCAL YEAR 2023		FISCAL YEAR 2024	
	APPROVED (A)	AS OF 09/26/2023 (B)	INCREASE (DECREASE) (C) = (D) - (A)	AMOUNT PROJECTED (D)
SUMMARY				
Revenues	\$ 4,750,603	\$ 4,267,494	\$ (537,732)	\$ 4,212,871
Operating Expenses	4,686,736	4,347,235	(525,342)	4,161,394
Net Operating Income/(Loss)	63,867	(79,741)	(12,391)	51,476
Non-Operating Income/(Loss)	170,200	333,067	-	170,200
Depreciation Expense	(36,000)	(36,359)	(9,000)	(45,000)
Net Income/(Loss)	\$ 198,067	\$ 216,967	\$ (21,391)	\$ 176,676

PROJECTED REVENUES

REVENUES		FISCAL YEAR 2023		FISCAL YEAR 2024	
		APPROVED (A)	ACTUAL AS OF 9/26/2023 (B)	INCREASE (DECREASE) (C) = (D) - (A)	AMOUNT PROJECTED (D)
REVENUES					
Leases					
Industrial Parks					
Cabras Industrial Park		\$ 27,212	\$ 27,212	\$ -	\$ 27,212
ET Calvo Memorial		1,093,298	1,096,557	20,980	1,114,278
Harmon Industrial Park		143,693	143,990	1,846	145,539
Total Leases	Sch A	1,264,204	1,267,759	22,825	1,287,029
GALC	Sch A	188,953	190,808	(2,467)	186,486
QC/Surveillance	Sch B	31,750	60,937	(3,000)	28,750
QC/Economic Development	Sch B	610,000	750,000	-	610,000
QC/Marketing	Sch B	2,500	-	-	2,500
Anticipated Bond Fee	Sch C	816,890	157,599	(33,715)	783,175
Grant Revenue	Sch D	700,000	1,771,893	499,292	1,199,292
Administrative Fees	Sch D	1,135,556	67,222	(1,020,917)	114,639
Guam Product Seal		750	1,275	250	1,000
Total Operating Revenues		4,750,603	4,267,494	(537,732)	4,212,871
Non-Operating Revenue:					
Interest on Investments		70,000	109,723	-	70,000
Interest on Saving Bank Accounts		200	244	-	200
Other Income		-	855,312	*	-
Other Expense		-	(1,221,400)	*	-
Restricted - Investments Gain/(Loss)		100,000	589,188	-	100,000
Total Other Revenue		170,200	333,067	-	170,200
Total Revenues		\$ 4,920,803	\$ 4,600,560	\$ (537,732)	\$ 4,383,071

There are three primary sources of revenue that sustain GEDA's annual operations. These funding sources include rental income from Industrial Park properties, application and surveillance fees from qualifying certificate beneficiaries, and the property management of the Guam Ancestral Lands Commission's properties executed through a Memorandum of Understanding. Bond fees and other federal and local grants are additional sources of revenues but are not considered recurring annual revenues. Additionally, in the most recent fiscal years GEDA received grant revenues for its part in handling COVID-19 related public assistance but these revenues are also not recurring and are based on a set amount as it relates to their respective assistance programs.

FY 2024 LEASE INCOME PROJECTIONS – INDUSTRIAL PARK REVENUE AND GUAM ANCESTRAL LAND COMMISSION FEES

SCHEDULE A

INDUSTRIAL PARK LEASES	FY 2022	FY2023	PROJECTED FY 2024	
CABRAS INDUSTRIAL PARK				
Guam United Warehouse	\$ 27,212.39	\$ 27,212.39	\$ 27,212.39	
Total Cabras Industrial Park	\$ 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	\$ 26,042.91	Note 1
Calvo Enterprises (formerly Leland Campbell - Lots 9 & 10, Blk 4)	\$ 3,813.73	\$ 3,872.41	\$ 3,872.41	
Coral Reef Marine Center (Lot 4, Blk 6)	\$ 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	
Take Care - Parking Lot (Lot 1new, Blk 2)	\$ 342,300.00	\$ 342,300.00	\$ 342,300.00	Note 2
Take Care - Dental Annex (Lot 3, Blk 2)	\$ 75,650.00	\$ 79,886.40	\$ 79,886.40	
T.A. Enterprise, Inc. (Lots 1,2,3 & 4 Blk 4)	\$ 7,884.18	\$ 7,884.18	\$ 7,884.18	
Fujita Property (Guam) Inc. (Lot 1, Blk 1)	\$ 26,459.22	\$ 26,459.24	\$ 26,459.24	
Fujita Property (Guam) Inc. (Lot 1 & 2, Blk 6) Parking Lot	\$ 42,605.11	\$ 42,605.12	\$ 42,605.12	
Guam Power Authority (Lot 1-1 & Lot 1-R1, Blk 3)	\$ 86,800.00	\$ 86,800.00	\$ 107,240.00	Note 3
S.H. Enterprises (formerly KALS Corp - Lot 4, Blk 2)	\$ 158,154.74	\$ 158,154.74	\$ 160,790.63	Note 4
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	Note 5
Thirty Nine LLC (Lot 2, Blk 2)	\$ 80,547.84	\$ 80,547.84	\$ 80,547.84	Note 6
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	\$ 44,100.00	Note 7
Tai Fa Import & Export, Formerly Fred Chao Inc.-(Lots 5, 6 & 8, Blk 4)	\$ 33,792.00	\$ 34,848.00	\$ 34,848.00	
B & B Tenants (3% of Rents Paid to GEDA)	\$ 2,937.00	\$ 3,657.60	\$ 3,657.60	
S.H. Enterprises (3% of sub-rents paid to GEDA)	\$ 16,200.00	\$ 16,200.00	\$ 16,200.00	
Total E. T. Calvo Memorial Park	\$ 1,087,226.60	\$ 1,093,298.31	\$ 1,114,278.01	
HARMON INDUSTRIAL PARK				
Genghis Khan Guam, Inc. (Charles Corn Ent.) (Lot 5109-NEW-A)	\$ 43,718.40	\$ 43,718.40	\$ 43,718.40	
Anna Wang Kao (Lot 5165-2PART)	\$ 57,978.36	\$ 57,978.36	\$ 59,427.81	Note 8
Hon Tai Corporation (Lot 5165-2S-3)	\$ 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	
Guam Dry Cleaners (Lot 5165-2S-New)	\$ 7,465.15	\$ 7,820.64	\$ 7,820.64	
Harmon Field Joint Venture (Lot 5165-2North)	\$ 9,026.92	\$ 9,026.92	\$ 9,026.92	
RJM Pacific Properties (Lot 5165-2S-4)	\$ 2,857.03	\$ 2,857.03	\$ 2,857.03	
Guam Dry Cleaners (11% of Sub-rents to GEDA)	\$ 12,474.00	\$ 12,573.00	\$ 12,969.09	Note 9
Total Harmon Industrial Park	\$ 143,238.67	\$ 143,693.16	\$ 145,538.70	
GALC LAND BANK TRUST PROPERTIES (GEDA'S SHARE)				
KwikSpace Ground Rent	\$ 6,822.78	\$ 6,845.40	\$ 6,942.60	Note 10
Matson Ground Rent	\$ 47,589.84	\$ 47,589.84	\$ 47,589.84	
Northern Market, LLC	\$ 36,210.90	\$ 47,798.28	\$ 47,798.34	
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	\$ 14,414.40	\$ 14,414.40	
AT&T	\$ 39,364.04	\$ 39,364.04	\$ 39,364.04	Note 11
Trans Steel	\$ 858.00	\$ 858.00	\$ 858.00	
Smithbridge	\$ -	\$ 15,100.80	\$ 15,100.80	Note 12
Farmer's Cooperative Association of Guam	\$ 3,253.90	\$ 3,253.90	\$ 689.59	Note 13
Potential	\$ -	\$ -	\$ -	
Total GALC Land Bank Trust Properties (GEDA's Share)	\$ 162,241.86	\$ 188,952.66	\$ 186,485.61	
GRAND TOTAL	\$ 1,419,919.52	\$ 1,453,156.52	\$ 1,473,514.71	
ACTUAL FY	\$ 1,261,244.87	\$ 1,458,567.35	\$ -	
DIFFERENCE	\$ (158,674.65)	\$ 5,410.83	\$ -	

Note 1: 15% increase on 07/01/2024

Note 2: Lease requires appraisal on 01/01/2024 to determine FMV for rental rate

Note 3: 24.9% increase per FMV as of 11/01/2022

Note 4: 10% increase on 8/01/2024

Note 5: 50% rent deferral - March 2021 to Sept 2022, we anticipate collection issues

Note 6: Lease requires appraisal on 08/01/2024 to determine FMV for rental rate

Note 7: Month-to-month tenancy for a period of (2) years effective 01/01/2023 to 12/31/2025 @ \$3,675.00/month.

Note 8: 10% increase every 5 years eff. 7/01/2024

Note 9: GWC (4800 sq. ft.) 2nd year Renewal Increase rate from 01/01/2024 - 12/31/2024.

Note 10: Annual 1% increase from 05/01/2023 - 04/30/2024

Note 12: Lease eff. 09/01/2022 - 8 of 13 acres usable rent = \$1,100/acre. Tenant only paying for usable acreage.

Note 13: Pending CY2022 financial statements to determine CY2023 annual rate.

*Rental revenue for FY2022, F2023, and FY2024 does not include arrears and participation rent

FY 2024 QUALIFYING CERTIFICATE REVENUE PROJECTIONS

SCHEDULE B

QUALIFYING CERTIFICATE	FY2023	Projected FY2024	Purpose
I. HOTEL INDUSTRY			
TNN Guam, Inc. dba TSUBAKI HOTEL	17,000.00	17,000.00	Surveillance
Total	17,000.00	17,000.00	
II. ATTRACTION INDUSTRY			
Total	-		
III. DOMESTIC INSURER			
Century Insurance Company (Guam) LTD	1,000.00	1,000.00	Surveillance
Century Insurance Company (Guam) LTD	100,000.00	100,000.00	Economic Dev.
Marianas Captive Group, Inc	1,000.00	1,000.00	Surveillance
TakeCareInsurance Risk ManagementServices (TIRMS)	1,000.00	1,000.00	Surveillance
Total	103,000.00	103,000.00	
IV. MEDICAL INDUSTRY			
Guam Regional Medical City	450,000.00	450,000.00	Economic Dev.
Guam Regional Medical City	2,000.00	2,000.00	Surveillance
Total	452,000.00	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	Surveillance
Total	250.00	250.00	
IX. TAX CREDIT			
Guam Basketball Confederation- Tiyan Gym	1,500.00	1,500.00	Surveillance
National Football Association	1,500.00	1,500.00	Surveillance
National Tennis Federation	1,500.00	1,500.00	Surveillance
Total	4,500.00	4,500.00	
X. OTHER (Potential)			
Other pending	60,000.00	60,000.00	Economic Dev.
Total	60,000.00	60,000.00	
TOTAL QC REVENUES	\$ 641,250.00	\$ 641,250.00	
GEDA Revenues		\$28,750.00	
Economic Development		\$610,000.00	
Marketing Revenues		\$2,500.00	

FY 2024 BOND FEES PROJECTIONS

SCHEDULE C

FY 2024 PROJECTED BOND FEES		
AGENCY	PAR AMOUNT	GEDA FEES
Simon Sanchez High School Lease-Leaseback Financing (PL 37-22)	166,365,000	362,730
Department of Public Works Garvee	35,000,000	100,000
US Bank Industrial Development Authority - GEDA Fees	-	1,824.71
Guam Waterworks Authority 2013 Refunded and 2014 Forward Financing	144,310,000	318,620
Total FY 2024 Anticipated Revenues	\$ 345,675,000	\$ 783,175

FY 2023 ACTUAL REVENUES - BOND FEES as of SEPTEMBER 26, 2023	
AGENCY	TOTAL
US Bank Industrial Development Authority - GEDA Fees	\$ 2,116.29
Guam Airport Authority Refunded Financing	\$ 124,160.00
GEDA Tobacco Administrative Fee	\$ 31,322.64
Total FY 2023 ACTUAL Revenues	\$ 157,598.93

FY 2024 GRANT REVENUES AND ADMINISTRATIVE FEES PROJECTIONS

SCHEDULE D

FY 2024 BUDGETED					
Funded By	Project Period	Award Amount	Grant Revenue Direct Award	Grant Revenue Subrecipient	Admin Fees
1 US Small Business Administration (SBA) State Trade Expansion Project (STEP)	09/30/22-09/29/24	\$ 200,000	\$ 142,000		
2 US Department of Commerce - Economic Development Administration (EDA) Guam Green Market Facilities Construction Project	60 months from Date of Award	\$ 1,300,000	\$ 300,000		
3 VA State Plan (Approval anticipated in December)	Not a direct grant	Est. \$40k admin fee less FY23 expensed, balance is		\$ 86,750	\$ 9,639
4 CCDF Admin Fees	Not a direct grant	Estimated Reimbursed Costs		\$ 221,247	
5 Economic Diversification - ARP	Not a direct grant	Estimated Reimbursed Costs		\$ 449,295	
6 Guam Ancestral Lands Commission Investment Service Fee	FY 2024	Estimated Service Fee			\$105,000

Note 1:

The VA State Plan grant balance

Reimbursable Consultant fees	86,750.00		\$ 442,000	\$ 757,292	\$ 114,639
GEDA Admin Fees	9,639.00				
	<u>96,389.00</u>		Total Grant Revenue \$ 1,199,292		Total Administrative Fees \$ 114,639

Note 2:

CCDF Admin fees amount is taken from FY2024 Budgeted CCDF Expenses.

Payroll	213,447.25
Advertising	1,000.00
Printing & Photocopying	3,000.00
Supplies & Materials	1,000.00
Training & Development	2,800.00
	<u>221,247.25</u>

Note 3:

Economic Diversification ARP Reimbursement Costs

Payroll	272,294.91
Marketing	105,000.00
Travel	60,000.00
Training	12,000.00
	<u>449,294.91</u>

Note 4:

Estimated GEDA Admin Fee is 0.75% of GALC estimated asset balance \$14,000,000.

FY 2024 PROJECTED EXPENSES

EXPENSES	FY 2023		FY 2024 PROPOSED
	AUTHORIZED	ACTUAL AS OF 09/26/2023	GEDA General Operations
Salaries & Benefits	3,004,437.00	2,675,424.50	2,594,036
Travel			
- Conferences/Training/Meetings	73,029.00	169,622.59	185,000
- Trade Missions/Marketing	24,500.00		-
Marketing & Promotions			
- GPS, Promo Items, Promo TV, airtime	90,000.00	71,693.98	223,200
Contractual Services			
Office Space	182,192.00	188,592.12	194,650
Legal Services	70,000.00	28,707.50	56,000
Insurance	10,500.00	3,247.00	5,500
Audit	28,000.00	3,966.00	30,000
Copier Lease	13,716.00	6,932.66	12,600
Other Professional Service	852,000.00	970,343.73	585,000
Software - Licensing / Maintenance	6,933.00	13,787.02	14,400
Maintenance	500.00	250.00	1,000
Maintenance - Vehicles	1,750.00	30.00	2,500
Lease Vehicle	8,400.00	-	12,000
Fuel Services	2,100.00	224.32	1,500
Postal Services	3,500.00	1,378.96	2,500
Courier Services	500.00	-	-
Subscriptions/Periodicals	3,395.00	2,999.94	3,300
Advertising	15,044.00	8,240.00	18,400
Printing & Photocopying	5,000.00	664.10	6,000
Total Contractual Services	1,203,530.00	1,229,363.35	945,350
Supplies & Materials	6,200.00	2,595.23	4,000
Equipment			
Software < \$500	-	-	-
Computer Peripheral/Accsy	1,500.00	-	4,500
Office Equip - Other	1,100.00	854.00	6,100
Total Equipment	2,600.00	854.00	10,600
Communication			
Telephone-Basic	1,750.00	1,641.40	2,500
Long Distance	300.00	-	200
Website	12,600.00	17,507.00	6,000
ISP Services	1,400.00	862.00	2,000
Total Communications	16,050.00	20,010.40	10,700
Miscellaneous			
Retiree Supplemental/Med/Dental/Life	125,000.00	116,373.34	125,000
Board Stipends	-	-	-
Contingency	5,000.00	377.64	5,000
Refreshment/Entertainment	5,000.00	4,437.99	5,000
Training & Development	121,490.00	53,380.21	46,560
Membership Dues/Fees	3,500.00	1,910.00	4,248
Cable TV	1,200.00	503.80	1,200
PTR's	5,000.00	187.00	500
Bank Charges	200.00	500.70	1,000
Total Miscellaneous	266,390.00	177,670.68	188,508
Total Operational Expenses	4,686,736.00	4,347,234.73	4,161,394
Depreciation	36,000.00	36,358.83	45,000
Total Expenditures	4,722,736	4,383,594	4,206,394