

**LOURDES A. LEON GUERRERO**

Governor of Guam  
I Maga'Haga Guahan

**JOSHUA F. TENORIO**

Lt. Governor of Guam  
I Segundo Na Maga'Lahen Guahan



**MELANIE MENDIOLA**  
Chief Executive Officer/Administrator  
Atkâdi Eksekutibu Ofisiat/Atmenestradora

**CARLOS P. BORDALLO**  
Deputy Administrator  
Sigundon Atmenestrador

October 31, 2023

**The Honorable Lourdes A. Leon Guerrero**

Governor of Guam  
P. O. Box 2950  
Hagåtña, Guahan 96910

**RE: August and September 2023 Unaudited Statement of Revenue & Expense Report**

*Håfa Adai* Governor Leon Guerrero,

Pursuant to Public Law 36-54, Chapter XIII, Part II, Section 4, the Guam Economic Development Authority submits its Fiscal Year 2023 Unaudited Statement of Revenue and Expense report for the periods ending August 31, 2023 and September 30, 2023.

In compliance with the electronic reporting submission requirements, the attached report was transmitted to your office's email address and will be posted to the Invest Guam website.

Should you or your staff have any questions or require additional information, please contact us at 647-4332.

Si Yu'os Ma'åse.

*Senseramente,*

Carlos P. Bordallo  
**DEPUTY ADMINISTRATOR**



**LOURDES A. LEON GUERRERO**

*Governor of Guam  
I Maga'Haga Guahan*

**JOSHUA F. TENORIO**

*Lt. Governor of Guam  
I Segundo Na Maga'Lahen Guahan*



**MELANIE MENDIOLA**

*Chief Executive Officer/Administrator  
Atkãdi Eksekutibu Ofisiat/Atmenestradora*

**CARLOS P. BORDALLO**

*Deputy Administrator  
Sigundon Atmenestrador*

October 31, 2023

**The Honorable Therese M. Terlaje**

I Mina'trentai Siette Na Liheslaturan Guahan  
Guam Congress Building  
163 Chalan Santo Papa  
Hagatna, Guam 96910

**RE: August and September 2023 Unaudited Statement of Revenue & Expense Report**

*Håfa Adai* Speaker Terlaje,

Pursuant to Public Law 36-54, Chapter XIII, Part II, Section 4, the Guam Economic Development Authority submits its Fiscal Year 2023 Unaudited Statement of Revenue and Expense Report for the periods ending August 31, 2023 and September 30, 2023.

In compliance with the electronic reporting submission requirements, the attached report was transmitted to your office's email address and will be posted to the Invest Guam website.

Should you or your staff have any questions or require additional information, please contact us at 647-4332.

Si Yu'os Ma'åse.

*Senseramente,*

Carlos P. Bordallo

**DEPUTY ADMINISTRATOR**



Guam Economic Development Authority  
Unaudited Statement of Revenue and Expense

From 10/1/2022 through 08/31/2023

**Revenues**

|                                        |                     |
|----------------------------------------|---------------------|
| Rental income                          | 1,162,032.14        |
| Qualifying certificate application and | 810,937.36          |
| GALC lease commission                  | 175,327.26          |
| Bond Fees Earned                       | 157,598.93          |
| Grants Revenue                         | 953,888.19          |
| Guam Product Seal                      | 1,200.00            |
| Total Revenues                         | <u>3,260,983.88</u> |

**Operating Expenses**

|                                        |                     |
|----------------------------------------|---------------------|
| Salaries and benefits                  | 2,585,370.69        |
| Legal and professional services        | 1,147,147.73        |
| Office Space and equipment rent        | 261,501.71          |
| Retiree's benefits                     | 109,227.62          |
| Travel                                 | 146,803.57          |
| Depreciation and Amortization          | 36,358.83           |
| Supplies                               | 3,449.23            |
| Insurance                              | 3,247.00            |
| Utilities, telephone and communication | 2,304.90            |
| Advertising and promotions             | 7,400.00            |
| Repairs and Maintenance                | 504.32              |
| Miscellaneous                          | 155,854.75          |
| Grant Expenses                         | 17,936.94           |
| Total Operating Expenses               | <u>4,477,107.29</u> |

**Operating Gain (Loss)** (1,216,123.41)

**Non-Operating Income (Expense)**

|                                      |                   |
|--------------------------------------|-------------------|
| Other, Net                           | (147,882.90)      |
| Restricted - Investment Gain/(Loss)  | 698,910.98        |
| Total Non-Operating Income (Expense) | <u>551,028.08</u> |

**Net Income (Loss)** (665,095.33)

Guam Economic Development Authority  
Unaudited Statement of Revenue and Expense

From 10/1/2022 through 09/30/2023

**Revenues**

|                                        |                     |
|----------------------------------------|---------------------|
| Rental income                          | 1,280,959.49        |
| Qualifying certificate application and | 810,937.36          |
| GALC lease commission                  | 191,874.43          |
| Bond Fees Earned                       | 157,598.93          |
| Grants Revenue                         | 2,551,655.30        |
| Administrative Fee                     | 53,017.31           |
| Guam Product Seal                      | 1,275.00            |
| Total Revenues                         | <u>5,047,317.82</u> |

**Operating Expenses**

|                                        |                     |
|----------------------------------------|---------------------|
| Salaries and benefits                  | 2,796,517.19        |
| Legal and professional services        | 1,243,120.23        |
| Office Space and equipment rent        | 234,840.54          |
| Retiree's benefits                     | 116,373.34          |
| Travel                                 | 169,790.73          |
| Depreciation and Amortization          | 39,573.84           |
| Supplies                               | 3,466.83            |
| Insurance                              | 3,247.00            |
| Utilities, telephone and communication | 2,503.40            |
| Advertising and promotions             | 8,240.00            |
| Repairs and Maintenance                | 504.32              |
| Miscellaneous                          | 169,809.71          |
| Grant Expenses                         | 17,936.94           |
| Total Operating Expenses               | <u>4,805,924.07</u> |

**Operating Gain (Loss)**

241,393.75

**Non-Operating Income (Expense)**

|                                      |                     |
|--------------------------------------|---------------------|
| Other, Net                           | <b>(315,956.25)</b> |
| Restricted - Investment Gain/(Loss)  | 501,881.13          |
| Total Non-Operating Income (Expense) | <u>185,924.88</u>   |

**Net Income (Loss)**

427,318.63