



Governor
Felix P. Camacho

Guam Economic Development and Commerce Authority

Aturidad Inadilanton Ikunumihan yan Kumetsion Guahan



Lt. Governor
Michael W. Cruz M.D.

January 12, 2009

Honorable Judith T. Won Pat
Speaker
I Mina'Bente Ocho Na Leheslaturan Guahan
155 Hessler Place
Hagatna, Guam 96910

2009 JAN 14 AM 8:44

RE: 1st QUARTER FINANCIAL REPORTING FY09 –PL: 29-113

Dear Speaker Won Pat,

Pursuant to Chapter VII, Section 2 of Public Law 29-113 relative to Reporting Requirements, the Guam Economic Development & Commerce Authority submit its financials through the 1st Quarter December 31, 2008, of the Fiscal Year 2009.

In compliance with the electronic reporting submission requirement, the attached financials were transmitted to your office's email address.

Should you have any question or concerns, please do not hesitate to contact me.

Sincerely,

Anthony C. Blaz
Administrator

CC: OPA

30-09-0044

1/12/09
4:13PM
EDPOCNQUE

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GUAM ECONOMIC DEVELOPMENT AUTHORITY
UNAUDITED BALANCE SHEET
As of December 2008

ASSETS

CASH AND CASH EQUIVALENTS	\$ 16,055.79
INVESTMENTS	2,640,317.05
DUE FROM OTHER FUNDS AND AGENCIES	75,572.57
OTHER RECEIVABLES	275,039.98
INVENTORY	8,354.47
PREPAID EXPENSES	2,600.00
BUILDING, IMPROVEMENTS AND EQUIPMENTS	308,367.20
DEFERRED CHARGES	<u>1,086,964.75</u>

Total ASSETS 4,413,271.81

LIABILITIES AND NET ASSETS

LIABILITIES	1,628,546.15
NET ASSETS (DEFICIENCY):	<u>2,784,725.66</u>

Total LIABILITIES AND NET ASSETS \$ 4,413,271.81

GUAM ECONOMIC DEVELOPMENT AUTHORITY
 Unaudited Stmt of Rev, Expenses & changes in Net Assets (Deficiency)
 For October, 2008 Through December 2008

REVENUES

RENTAL INCOME	\$	377,746.10
QUALIFYING CERTIFICATE		
APPLICATION & SURVEILLANCE		23,308.64
GALC LEASES		2,951.47
		<u>2,951.47</u>

Total REVENUES

404,006.21

OPERATING EXPENSE

SALARIES AND BENEFITS		327,725.36
DEPRECIATION AND AMORTIZATION		38,765.67
PROFESSIONAL SERVICES		29,732.44
OFFICE SPACE AND EQUIPMENT RENT		28,706.49
ADVERTISING AND PROMOTIONS		10,093.62
UTILITIES, TELEPHONE AND COMMUNICATION		4,594.51
SUPPLIES		1,386.83
INSURANCE		3,315.00
REPAIRS AND MAINTENANCE		71.02
MISCELLANEOUS		4,096.19
		<u>4,096.19</u>

Total OPERATING EXPENSE

448,487.13

OPERATING GAIN (LOSS)

(44,480.92)

OTHER INCOME (EXPENSE)

INTEREST INCOME, NET		27.58
OTHER, NET		(2,545.93)
GAIN ON INVESTMENT		17,820.27
		<u>17,820.27</u>

Total OTHER INCOME (EXPENSE)

15,301.92

NET INCOME (LOSS)

(29,179.00)

BEGINNING FUND BALANCE (DEFICIT)

2813904.66

NET ASSETS (DEFICIENCY) AT END OF YEAR

\$ (2,784,725.66)