

# **GVB Board of Directors Meeting**

---

**Thursday, July 25, 2024**

# AGENDA



**1:30PM | Thursday, July 25, 2024**

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. APPROVAL OF PREVIOUS MEETING MINUTES (6/13/24)**

**IV. ACTION BY THE BOARD**

**V. CHAIRMAN'S REPORT**

**VI. MANAGEMENT'S REPORT**

**VII. REPORT OF THE BOARD COMMITTEES**

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# Management's Report

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**President & CEO Carl Gutierrez**

**Vice President Gerry Perez**



# JUNE 2024 ARRIVALS



**June 1-30, 2024**

**Total: 51,499 (42.2%)**

% Market Mix	Origin	2019	2023	2024	% of 2019
51.4%	Korea	62,364	2,870	26,457	42.4%
21.6%	Japan	40,877	2,417	11,125	27.2%
16.3%	US/Hawaii	8,268	6,528	8,420	101.8%
2.2%	Philippines	1,578	879	1,140	72.2%
0.3%	Taiwan	2,952	838	172	5.8%
0.6%	China	697	127	336	48.2%
0.1%	Hong Kong	477	50	69	14.5%

Source: Guam Customs Declaration Forms. Processed by the Guam Visitors Bureau.

Note: June 2024 Preliminary Daily Arrivals reflect Civilian Air Arrivals only

# FISCAL YEAR TO DATE 2024



**October 2023 - June 30, 2024**

**Total: 573,685 (48%)**

% Market Mix	Origin	2019	2023	2024	% of 2019
53.7%	Korea	539,650	270,620	308,166	57%
25.7%	Japan	480,752	50,167	147,204	31%
11.4%	US/Hawaii	70,821	60,803	65,434	92%
1.8%	Philippines	16,565	10,281	10,105	61%
0.4%	Taiwan	20,921	3,888	2,171	10%
0.6%	China	9,968	1,006	3,410	34%
0.1%	Hong Kong	5,268	491	575	11%

Source: Guam Customs Declaration Forms. Processed by the Guam Visitors Bureau.

Note: June 2024 Preliminary Daily Arrivals reflect Civilian Air Arrivals only

# MARKET SHARE



## • JAPAN MARKET

CY	JOT	Hawaii	Mkt Share	Guam	Mkt Share
2023	9624,216	572,978	5.95	135,759	1.41%
Q1 2024	3,037,254	171,539	5.65%	135,759	1.93%

## • KOREA MARKET

CY	KOT	USA (-Guam)	Mkt Share	Guam	Mkt Share
2023	22,715,841	1,228,524	5.41%	371,876	1.64%
Q1 2024	7,424,967	311,348	4.19%	121,269	1.63%

# FY2025 OUTLOOK



- Outlook for FY2025 cautious optimism
- Guam disadvantage by only 30% seat share of total airlift to competing destinations
- PATA severe forecast 30% pre-pandemic, lingering post-Covid protocols, and weaker Yen & Won to USD
- Guam Run Rate at 55% pre-Covid
- Growing MICE market Japan and Korea

# FY2025 OUTLOOK



## JAPAN

- Plans in place for more aggressive arrivals to maximize seat capacity
- Support from both airlines (UA & JAL) and travel agents

## KOREA

- Once merger settles, anticipate additional seat capacity (Q2 of FY25)
- Tapping new and emerging SIT markets (long term, senior, sports)

# FY2025 FORECAST



FY2025	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL
JAPAN	29,638	28,443	39,517	39,517	31,279	44,755	34,810	39,782	28,443	34,577	44,456	34,577	429,794
KOREA	32,423	36,211	40,156	46,342	40,462	36,211	36,211	38,787	37,536	39,700	40,156	37,536	461,731
USA	7,000	8,000	8,000	9,000	9,000	9,000	8,000	8,000	8,000	9,000	8,000	8,300	99,300
PI	1,309	1,241	1,262	1,283	1,159	1,311	1,357	1,403	1,358	1,403	1,403	1,242	15,731
TAIWAN	220	220	250	1,000	220	220	300	220	400	1,000	1,000	220	5,270
OTHERS	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
<b>TOTAL</b>	<b>74,090</b>	<b>77,615</b>	<b>92,685</b>	<b>100,642</b>	<b>85,620</b>	<b>94,997</b>	<b>84,178</b>	<b>91,692</b>	<b>79,237</b>	<b>89,180</b>	<b>98,515</b>	<b>85,375</b>	<b>1,053,826</b>

**JAPAN**



**GUAM**

## MARKET INSIGHTS

- Total J departures 48% pre-Covid (JNTO)
- Consumer preference for domestic travel
- Industry assistance by Govt domestically focused, wider swath of economic benefit than international travel
- Increase spending for domestic travel ¥4,757.4B, up 13% from 2019
- Most travel limited to daytrips
- Travel to Guam has the greatest price increase
- Good news
  - Overseas travel booking 1-3 months
  - Ongoing promotions attracting visitors
  - July Bookings +202% unaccompanied tours (JTB President Yamakita)
  - Most popular summer destinations HI, Korea, Singapore, Taiwan and Guam)

Package				
Destination	# of stay	2019 Jan	2024 Jan	% Change
Guam	3 Nights	¥ 87,710	¥ 182,800	108%
Honolulu	4 Nights	¥ 129,700	¥ 221,200	71%
Bangkok	3 Nights	¥ 59,230	¥ 62,800	6%
Taipei	2 Nights	¥ 108,000	¥ 83,800	-22%
Seoul	2 Nights	¥ 85,800	¥ 60,800	-29%
Singapore	3 Nights	¥ 86,700	¥ 168,500	94%
Air				
Destination	Type	2019 Jan	2024 Jan	% Change
Guam	Return	¥ 38,430	¥ 77,850	103%
Honolulu	Return	¥ 73,400	¥ 91,450	25%
Bangkok	Return	¥ 33,356	¥ 40,020	20%
Taipei	Return	¥ 24,461	¥ 53,750	118%
Seoul	Return	¥ 24,410	¥ 39,790	63%
Singapore	Return	¥ 52,970	¥ 38,688	-27%
Hotel				
Destination	Rate	2019 Jan	2024 Jan	% Change
Guam	1 Night	¥ 15,682	¥ 37,950	142%
Honolulu	1 Night	¥ 130,738	¥ 71,230	-46%
Bangkok	1 Night	¥ 24,440	¥ 21,756	-11%
Taipei	1 Night	¥ 22,950	¥ 29,603	29%
Seoul	1 Night	¥ 15,760	¥ 21,886	39%
Singapore	1 Night	¥ 160,604	¥ 163,580	2%



## SOURCE MARKET INTEL

- June departures 60% pre-Covid, still at a “standstill” (JNTO)
- HIS summer booking 52% pre-Covid, flat from LY
- Japan outbound +32 % YTD (Guam + 360%)
- Future travel plans (JTB) HI 14%; Europe 13%; ANZ 12%; Korea 10%; Guam 9%
- R&R, culinary experience, & unique attractions
- JAL summer schedule to Oct 26, 5 weekly flights
- Total airlift July-Sept 130,000 seats, 783 flights
- JATA Tourism Expo Sept 26-29, Tokyo Big Sight

## GUAM TRAVEL MOTIVATION (JTB)

- Want to go *immediately* 9%
- After a while or not for a while 28%
- Never again 3%
- No intention to visit 43% or unsure 17% (**60% opportunity**)
- Travel booking trend shortened from 3-6 months (pre-Covid) to 2 weeks-3 months

## GUAM PAY PROGRAM PROGRESS

As of 12 July

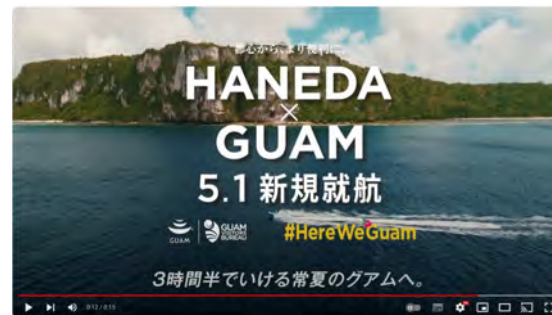


Guam Pay Program Progress	
Number of distributions to consumers	5,000
Amount of coupon used	\$ 90,953.46
Coupon usage rate	61%
Number of participating stores	67



## HANEDA LAUNCH: DIGITAL AD

- Support new HND route by SNS ads
- Key message: Haneda to Guam, *Closer than Ever*
- Period: June 1 - June 30, 2024



Target:

- Tokyo, Kanagawa, Saitama
- Travel Lovers

**8,522,402** Views

**6,277,236** Reach

**1.36** Frequency



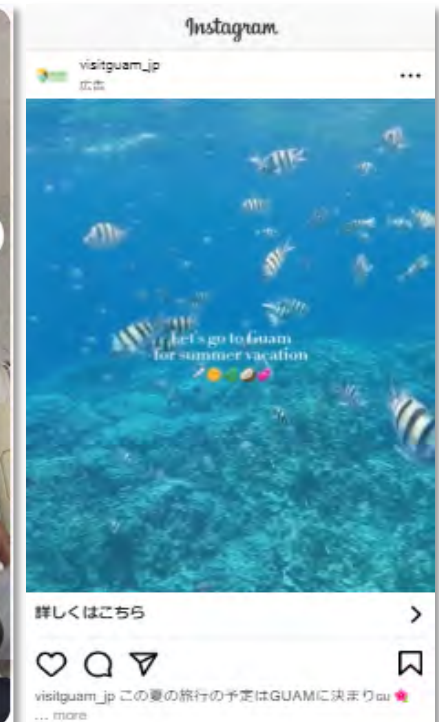
## SNS ALWAYS ON ADS

- Purpose of SNS Always On ads is to sustain brand awareness through the year
- Average reach is 800,000 across nationwide
- Communicate key message of Proximity, American Resort and Let's Go Guam Now + GoGo Guam Hafa Adai Campaign

**1,175,498** Views

**815,613** Reach

**30,485** Clicks



## FOOD TRUCK

- Food trucks ongoing, taking into account the new Haneda route, & concentrated in the Tokyo area in the office areas (office ladies)



Date	Activities in Osaka
June 1-2, 8-9, 2024	Katamachi, Miyakojima-ku, Osaka / FULARI KYOBASHI
June 29-30, 2024	Maishima, Konohana-ku, Osaka / Maishima Marche



Date	Activities in Tokyo
June 4, 2024	Hiroo, Shibuya-ku, Tokyo / University of the Sacred Heart (SEISHINZYOSHI University) Hiroo Campus
June 11, 18, 25, 2024	Otemachi, Chiyoda-ku, Tokyo / Shimbashi Urban Net Uchisaiwaicho Building



## TV TOKYO DRAMA

- Finished first location scouting to identify where TV Tokyo feature
- Preparations are underway for the start of filming on 26 August
- Potential filming locations will cover the entire island of Guam
- A letter of support will be sent to all relevant parties after Liberation Day



## KASHIWAZAKI & KASHIWA

### GION KASHIWAZAKI FIREWORKS



Kashiwazaki Fireworks Festival (July 26) Inspection, the first step in resuming exchanges, which had stopped partly due to COVID



Participation in the Kashiwa Festival (July 27-28), an annual summer festival in Kashiwa City, Chiba Prefecture, aims to accelerate the Exchange Program

### KASHIWA MATSURI FESTIVAL



**KOREA**



**GUAM**

## MARKET INSIGHTS

- Strong US\$ also means weaker Won
  - Won deteriorated 7% in Spring, worse than 1997 Asia crisis
  - Lower inflow of US\$ against high energy costs
  - Won also strong against the Yen leading to more travel to Japan
- Planes full (80 – 90% LF) but airlines adding flights to more profitable destinations (lower costs vs US\$)
- Merger of KE and OZ resulted in cancelation of 3 daily flights (KE night flight, Air Seoul, & Air Busan)
- Guam currently ranks 7<sup>th</sup> in top 10 destinations

Rank	Market
1	Japan
2	Vietnam
3	Thailand
4	US
5	Philippines
6	Taiwan
7	Guam
8	Singapore
9	Macau
10	China

Source: GlobalData's South Korea Source Tourism report

## SOURCE MARKET INTEL

- 2023 outbound 23 million pre-Covid recovery 80%
- Industry expectation for 28 million pre-Covid recovery in 2024
- Japan most popular destination nearly 7 million, followed by Vietnam & Thailand 3.6 million combined (shared equally)
- Leisure travel driven, sun & beach destinations most popular
- Airlift July-Aug-Sept 106,000 seats (-5.5%) YOY
- May-June airline co-op promotion with KE, Jin, Jeju; B2B & B2C channels
- April-June travel agent co-op promotion; 9 TAs
- K-POP Square LED billboard, 22-25 sec video, 35xdaily

**KOREA**



**GUAM AD  
ON  
LOTTE  
DUTY  
FREE  
BUILDING  
IN BUSAN**

## TRAVEL INFORMATION SOURCES

- Portal sites Naver and Daum 80%
- Travel blogs 36%; SNS 32%; and TA websites 26%
- Destinations 8-9 %
- Planning overseas trip 82% within a year (*59% opportunity*)
- Most popular in rank order: local shopping & food; natural attractions; R&R
- Taste of Guam, influencers FAM Tour (Aug-Sept), highlight culinary & online content exposure
- Updating travel guidebook (July-Sept) - revisions on hotels, shopping, optional tours, golf courses

**NAPP-NM**



**GUAM**

# NORTH AMERICA



## GRAND LIBERATOR FRANK S. WRIGHT'S VISIT



## ROTA JOINS LIBERATION FESTIVITIES






# DESTINATION



GUAM

# 80<sup>th</sup> LIBERATION DAY CELEBRATION




  
 LIBERATION DAY  
 PEACE FOR US ALWAYS

## LIBERATION *Block Party*

**JULY 20 & 21 | 2PM - 10PM**  
**CHAMORRO VILLAGE & PASEO DE SUSANA PARK, HAGATNA**

FEATURING A LIVE PERFORMANCE FROM THE III MARINE EXPEDITIONARY FORCE BAND DURING THE FIREWORKS

**FEATURING FOOD TRUCKS, GAMES, KIDS ACTIVITIES, LIVE MUSIC, & INTERNATIONAL PERFORMANCES**  
**FIREWORKS ON JULY 21 AT 7:21PM**





## Entertainment Line-up

**SATURDAY, JULY 20, 2024**

**SUNDAY, JULY 21, 2024**

**MAIN STAGE:**

III MARINE EXPEDITIONARY FORCE BAND  
 MIX PLATE  
 YOSAKOI AMATA DANCERS  
 POP ROCKS & SODA  
 NDHUCIS TAIWAN TRIBAL DANCERS  
 THE JOHN DANK SHOW  
 INETNON GEF PAGO  
 D.U.B. DA UDDAH BAND  
 DJ YUNG BAWAL

**VILLAGE STAGE:**

YOSAKOI AMATA DANCERS  
 NDHUCIS TAIWAN TRIBAL DANCERS  
 GUMA TAOTAO KINAHULO' I ATDAO NA TANO  
 CAST OF "INTO THE WOODS" PRODUCTION  
 PACIFIC COOL  
 BIGGAH & BETTAH  
 SOUND ADVICE  
 TALENT BOX  
 JONAH HANOM

**MAIN STAGE:**

YOSAKOI AMATA DANCE TROUPE  
 DANIEL DELEON GUERRERO  
 GUMA TAOTAO KINAHULO' I ATDAO NA TANO  
 PACIFIC COOL  
 NDHUCIS TAIWAN TRIBAL DANCERS  
 CECILIO & KOMPANY  
 III MARINE EXPEDITIONARY FORCE BAND  
 FIREWORKS (7:21PM)  
 JONAH HANOM  
 D.U.B. DA UDDAH BAND

**VILLAGE STAGE:**

GUMA TAOTAO KINAHULO' I ATDAO NA TANO  
 KONFRENCE BAND  
 DANIEL DELEON GUERRERO  
 CAST OF "INTO THE WOODS" PRODUCTION  
 BIGGAH & BETTAH  
 NDHUCIS TAIWAN TRIBAL DANCE TROUPE  
 GUMA MA'HIGA  
 MIX PLATE  
 DJ YUNG BAWAL

# 80<sup>th</sup> LIBERATION DAY CELEBRATION



**Guma' Taotao Kinahulo  
Atdao na Tano'**

# 80<sup>th</sup> LIBERATION DAY CELEBRATION



**NDHUCIS Tribal Dancers (Taiwan)**



**Tian Guo Marching Band (Taiwan)**

# 80<sup>th</sup> LIBERATION DAY CELEBRATION



**DJ Yung Bawal (Philippines)**



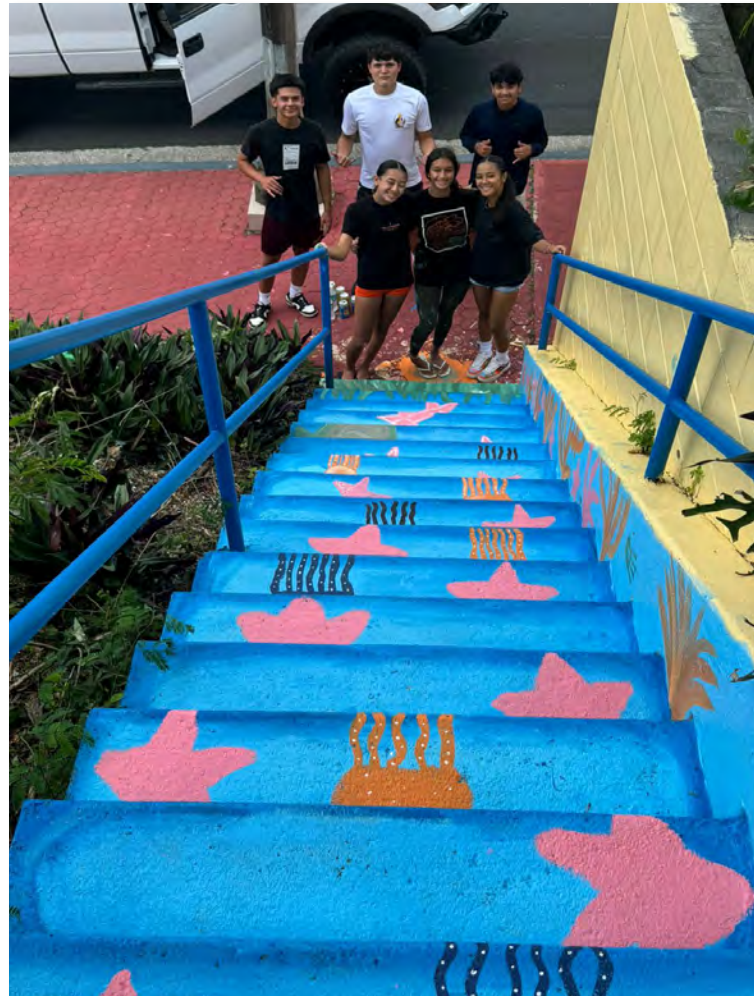
**Yasokai Amata Dance Troupe (Japan)**

# VSO RECOGNITION



Visitor Safety Officers (VSOs) being recognized for their involvement in the apprehension of the Thai Thai Restaurant murder suspects.

# GYSEP INTERNS



# FY2024 PURCHASE ORDERS





# PURCHASE ORDERS



- No purchase orders for Board of Directors to approve

**SI YU'OS MA'ÅSE'**



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- A. Executive Committee
- B. Administration and Governance
- C. Destination Management/Visitor Safety & Satisfaction
- D. Cultural Heritage & Community Outreach
- E. Research
- F. Sports & Events
- G. Japan
- H. Korea

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- G. Japan - Committee Meeting Minutes dated 6/18/24
- H. Korea

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- H. Korea - Committee Meeting Minutes dated 6/18/24

## VII. REPORT OF THE BOARD COMMITTEES

I. Taiwan - Committee Report dated 7/5/24

J. North America, Pacific, Philippines, & New Markets

K. Membership

## VIII. OLD CORPORATION BUSINESS

## IX. NEW CORPORATION BUSINESS

- Discussion, nomination, and election to replace former board director
- Updates on GVB Enabling Legislation & Bylaws
- Market share analysis
- Discussion on Tottenham Spurs
- Discussion on safety in Tumon

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Updates dated 7/1/24

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# AGENDA



## X. EXECUTIVE SESSION

- None

## XI. AGENDA ITEMS FOR THE NEXT MEETING

## XII. ANNOUNCEMENTS

- Upcoming Board Meeting: July 25, 2024

## XIII. ADJOURNMENT

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## XII. ANNOUNCEMENTS

- Upcoming Board Meeting: August 22, 2024

## XIII. ADJOURNMENT



# SI YU'OS MA'ÅSE'



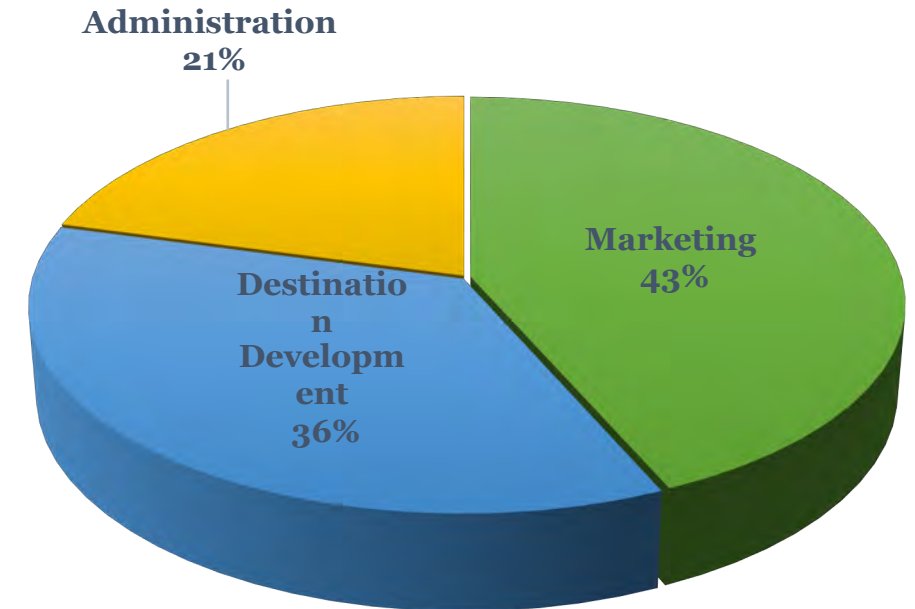
# Financial Update

# FYTD EXPENDITURES SUMMARY



GVB FYTD Department Expenditures

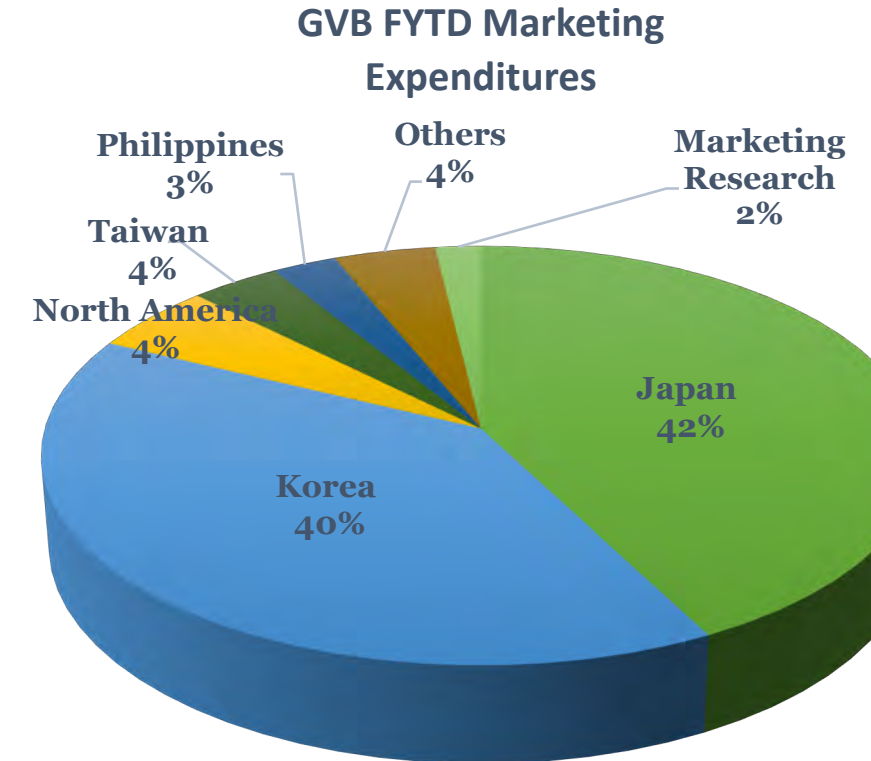
<u>Department</u>	<u>June 2024</u>	<u>June 2023</u>	<u>Chng (%)</u>
Marketing	\$ 8,490,588	\$ 4,361,902	95%
Destination Development	7,013,113	2,830,796	148%
Administration	4,069,835	2,919,478	39%
<b>Total</b>	<b>\$19,573,536</b>	<b>\$10,112,176</b>	<b>94%</b>



# FYTD EXPENDITURES - MARKETING



<u>Market</u>	<u>June 2024</u>	<u>June 2023</u>	<u>Chng (%)</u>
Japan	\$ 3,595,652	\$ 1,999,030	80%
Korea	3,384,936	1,390,567	143%
North America	443,985	66,910	564%
Taiwan	318,981	413,303	-23%
Philippines	227,347	81,067	180%
Others	359,082	236,835	52%
Marketing Research	160,604	174,189	-8%
<b>Total</b>	<b>\$ 8,490,588</b>	<b>\$ 4,361,902</b>	<b>95%</b>

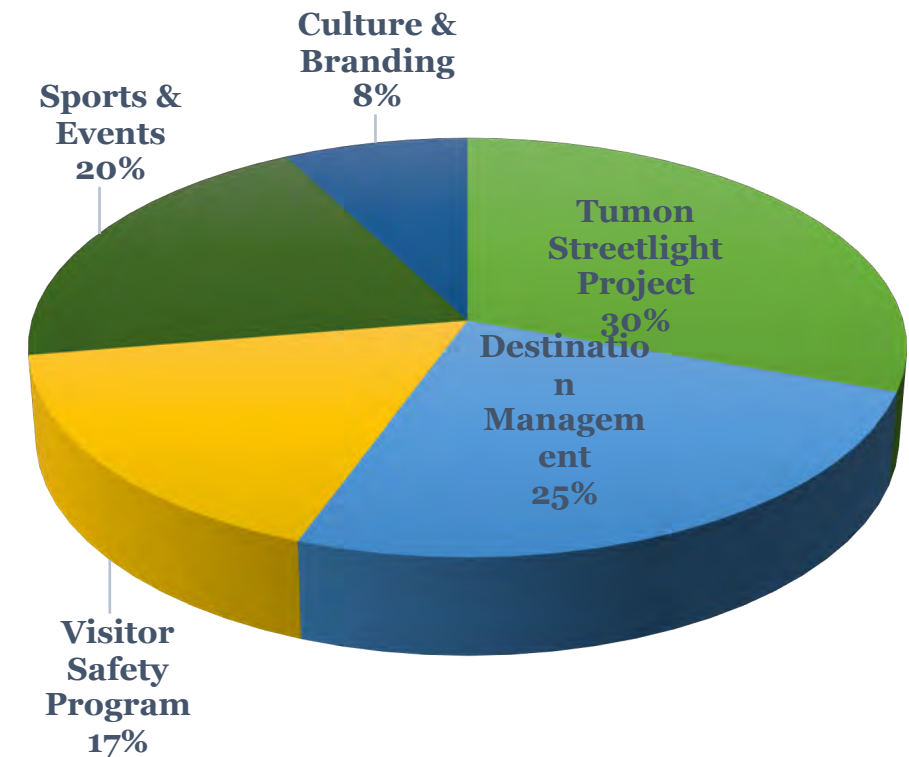


# FYTD EXPENDITURES - DESTINATION DEVELOPMENT



<u>Destination Development</u>	<u>June 2024</u>	<u>June 2023</u>	<u>Chng (%)</u>
Tumon Streetlight Project	\$ 2,131,001	\$ -	100%
Destination Management	1,765,706	1,273,926	39%
Visitor Safety Program	1,179,627	537,972	119%
Sports & Events	1,399,974	726,619	93%
Culture & Branding	536,805	292,279	84%
<b>Total</b>	<b>\$ 7,013,113</b>	<b>\$ 2,830,796</b>	<b>148%</b>

GVB FYTD Destination Development Expenditures

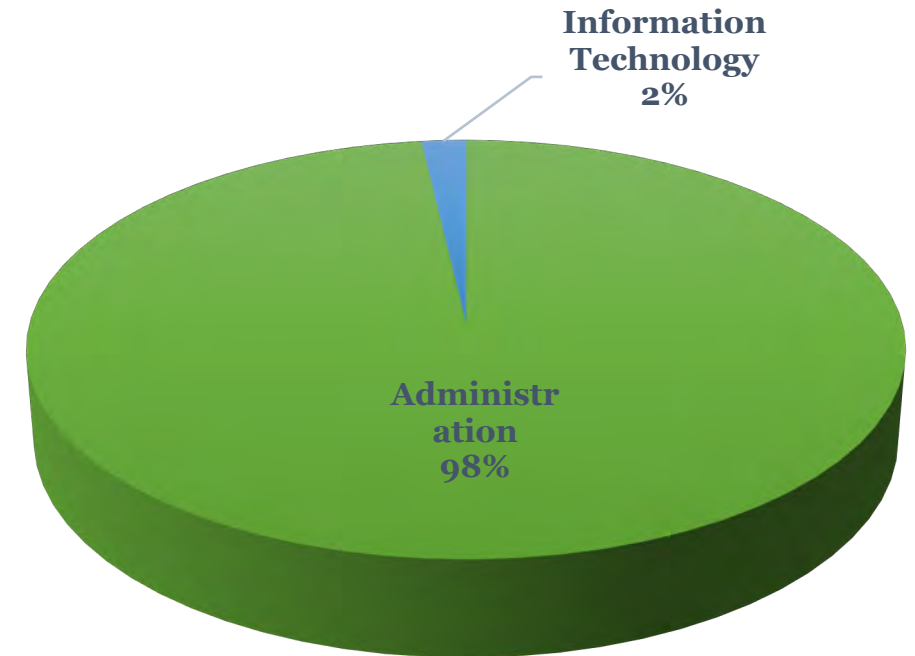


# FYTD EXPENDITURES BY ADMINISTRATION



GVB FYTD Administration Expenditures

<u>Administration</u>	<u>June 2024</u>	<u>June 2023</u>	<u>Chng (%)</u>
Administration	\$ 3,995,001	\$ 2,838,440	41%
Information Technology	74,834	81,038	-8%
<b>Total</b>	<b>\$ 4,069,835</b>	<b>\$ 2,919,478</b>	<b>39%</b>



**Statement of Revenues, Expenses and Changes in Net Position  
(Unaudited)  
June 30, 2024**

<b>Revenues</b>		<b>Expenses</b>	
GovGuam Allotments	\$ 17,584,174	Professional Services	\$ 10,920,939
HOT Bond Projects	2,131,001	Personnel	3,714,487
Consumption Tax	215,132	Repairs & Maintenance	1,829,968
Interest Income	110,398	Grants & Sponsorships	1,179,428
DPW Reimbursement	86,389	Other Expenses	538,784
Participation Fees	71,495	Travel	434,908
Other Income	63,720	Materials & Supplies	332,849
Insurance Indemnity	37,224	GASB87 Amortization	236,278
Membership	31,500	Depreciation	177,915
Ko'Ko' Road Race 2024	24,205	Utilities	98,808
Forex Gain/(Loss)	(10,157)	Equipment	87,897
<b>Total Revenues</b>	<b><u>20,345,080</u></b>	Cultural & Sports Ambassador	21,275
		Staff Development	2,885
		<b>Total Expenses</b>	<b><u>19,573,536</u></b>
		<b>Change in Net Position</b>	<b><u>\$ 771,544</u></b>