

GUAM INTERNATIONAL AIRPORT AUTHORITY

Statements of Net Assets

As of December 31, 2007

(subject to change and approval by the GIAA Board of Directors)

ASSETS	<u>2008</u>
Current assets:	
Unrestricted assets:	
Cash	\$ 4,345,427
Passenger facility charges cash	252,769
Accounts receivable, trade, net of allowance for doubtful accounts of \$209,987 and \$176,954 at September 30 ,2007 and 2006, respectively	7,678,752
Passenger facility charges receivables	729,468
Receivables from United States Government	4,236,272
Current portion of notes receivable, net of allowance for doubtful accounts of \$1,354,474 and \$562,140 at September 30 ,2007 and 2006, respectively	127,353
Inventory and other	<u>2,339,537</u>
Total unrestricted assets	<u>19,709,578</u>
Restricted assets:	
Customs fees, cash	52,802
Customs fees, receivables	<u>1,735,262</u>
Total restricted assets	<u>1,788,064</u>
Total current assets	<u>21,497,642</u>
General Revenue Bonds:	
Investments and cash with trustees, unrestricted	24,901,336
Investments and cash with trustees, restricted	<u>24,056,345</u>
	<u>48,957,681</u>
Capital assets, at cost less accumulated depreciation	379,275,137
Deferred bond issue costs	<u>8,734,011</u>
Total assets	<u>\$ 458,464,471</u>

GUAM INTERNATIONAL AIRPORT AUTHORITY

Statements of Net Assets, Continued
As of December 31, 2007

LIABILITIES AND NET ASSETS	<u>2008</u>
Current liabilities:	
Payable from unrestricted assets:	
Accounts payable - trade	\$ 3,351,433
Accounts payable - construction	3,550,228
Other liabilities	345,385
Security deposits and deferred income	2,712,310
Current portion of annual leave	<u>326,221</u>
Total payable from unrestricted assets	<u>10,285,577</u>
Payable from restricted assets:	
Customs fees payable to Treasurer of Guam	2,371,026
General Revenue Bonds:	
Current installments	1,833,750
Accrued interest	<u>2,309,017</u>
Total payable from restricted assets	<u>6,513,793</u>
Total current liabilities	<u>16,799,370</u>
Non-current liabilities:	
Payable from unrestricted assets:	
Accrued unfunded liability to retirement fund	4,708,147
Long-term portion of annual leave	562,538
Payable from restricted assets:	
Long-term bonds payable, less current installments	
General Revenue bonds	<u>187,744,463</u>
Total non-current liabilities	<u>193,015,148</u>
Total liabilities	<u>209,814,518</u>
Commitments and contingencies	
Net assets:	
Invested in capital assets, net of related debt	198,430,937
Restricted	31,164,362
Unrestricted	<u>19,054,654</u>
Total net assets	<u>248,649,953</u>
Total liabilities and net assets	<u>\$ 458,464,471</u>

GUAM INTERNATIONAL AIRPORT AUTHORITY

Statements of Revenues, Expenses and Changes in Net Assets

As of December 31, 2007

2008

Revenues:

Facilities and systems usage charges	\$ 4,388,458
Concession fees	3,226,727
Rental income	2,273,389
Miscellaneous	184,179
Total revenues	<u>10,072,753</u>

Operating costs and expenses:

Contractual services	3,907,423
Personnel services	2,730,295
Bad Debts	0
Materials and supplies	156,901
Total operating costs and expenses	<u>6,794,619</u>

Income from operations before depreciation and amortization	3,278,134
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Depreciation and amortization	<u>-5,064,055</u>
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Loss from operations	<u>-1,785,921</u>
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Non-operating income (expense):

Passenger facility charge income	1,761,180
Interest income	560,796
Interest expense	-2,309,017
Other income (expense)	-101,980
Non-recurring expenses	-376
Total non-operating expenses	<u>-89,397</u>

Loss before capital contributions	-1,875,318
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Capital grants from the United States Government	3,720,286
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Operating grants from the United States Government	<u>0</u>
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Increase in net assets	1,844,968
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Total net assets at beginning of year	<u>247,796,507</u>
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Total net assets at end of year	<u>\$ 249,641,474</u>
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