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	2008
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	107.050
September 30 ,2007 and 2006, respectively	127,353
Inventory and other	 2,339,537
Total unrestricted assets	 19,709,578
Restricted assets:	
Customs fees, cash	52,802
Customs fees, receivables	 1,735,262
Total restricted assets	1,788,064
Total current assets	21,497,642
General Revenue Bonds:	_
Investments and cash with trustees, unrestricted	24,901,336
Investments and cash with trustees, restricted	24,056,345
	 48,957,681
Capital assets, at cost less accumulated depreciation	379,275,137
Deferred bond issue costs	 8,734,011
Total assets	\$ 458,464,471

GUAM INTERNATIONAL AIRPORT AUTHORITY

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

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

GUAM INTERNATIONAL AIRPORT AUTHORITY

Statements of Revenues, Expenses and Changes in Net Assets As of December 31, 2007

Revenues: \$ 4,388,458 Concession fees 3,226,727 Rental income 2,273,389 Miscellaneous 184,179 Total revenues 10,072,753 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 6,794,619 Income from operations before depreciation and amortization 3,278,134 Depreciation and amortization -5,064,055 Loss from operations -1,785,921 Non-operating income (expense): -1,785,921 Passenger facility charge income 1,761,180 Interest expense -2,309,017 Other income (expense) -101,980 Non-recurring expenses -376 Total non-operating expenses -39,397 Loss before capital contributions -1,875,318 Capital grants from the United States Government 0 Increase in net assets 1,844,968 Total net assets at beginnin			2008
Concession fees 3,226,727 Rental income 2,273,389 Miscellaneous 184,179 Total revenues 10,072,753 Operating costs and expenses: 2 Contractual services 3,907,423 Personnel services 2,730,295 Bad Debts 0 Materials and supplies 156,901 Total operating costs and expenses 6,794,619 Income from operations before depreciation and amortization 3,278,134 Depreciation and amortization -5,064,055 Loss from operations -1,785,921 Non-operating income (expense): 1,761,180 Passenger facility charge income 1,761,180 Interest expense -2,309,017 Other income (expense) -101,980 Non-recurring expenses -376 Total non-operating expenses -376 Total pon-operating expenses -89,397 Loss before capital contributions -1,875,318 Capital grants from the United States Government 0 Increase in net assets 1,844,968 Total net	Revenues:		
Rental income Miscellaneous 2,273,389 184,179 Total revenues 10,072,753 Operating costs and expenses:	Facilities and systems usage charges	\$	4,388,458
Miscellaneous 184,179 Total revenues 10,072,753 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 6,794,619 Income from operations before depreciation and amortization 3,278,134 Depreciation and amortization -5,064,055 Loss from operations -1,785,921 Non-operating income (expense): 1,761,180 Passenger facility charge income 1,761,180 Interest expense -2,309,017 Other income (expense) -101,980 Non-recurring expenses -376 Total non-operating expenses -89,397 Loss before capital contributions -1,875,318 Capital grants from the United States Government 0 Increase in net assets 1,844,968 Total net assets at beginning of year 247,796,507			
Total revenues 10,072,753 Operating costs and expenses: 3,907,423 Personnel services 2,730,295 Bad Debts 0 Materials and supplies 156,901 Total operating costs and expenses 6,794,619 Income from operations before depreciation and amortization 3,278,134 Depreciation and amortization -5,064,055 Loss from operations -1,785,921 Non-operating income (expense): 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 -89,397 Loss before capital contributions -1,875,318 Capital grants from the United States Government 0 Increase in net assets 1,844,968 Total net assets at beginning of year 247,796,507			
Operating costs and expenses: 3,907,423 Personnel services 2,730,295 Bad Debts 0 Materials and supplies 156,901 Total operating costs and expenses 6,794,619 Income from operations before depreciation and amortization 3,278,134 Depreciation and amortization -5,064,055 Loss from operations -1,785,921 Non-operating income (expense): 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 -89,397 Loss before capital contributions -1,875,318 Capital grants from the United States Government 0 Operating grants from the United States Government 0 Increase in net assets 1,844,968 Total net assets at beginning of year 247,796,507	Miscellaneous	-	
Contractual services 3,907,423 Personnel services 2,730,295 Bad Debts 0 Materials and supplies 156,901 Total operating costs and expenses 6,794,619 Income from operations before depreciation and amortization 3,278,134 Depreciation and amortization -5,064,055 Loss from operations -1,785,921 Non-operating income (expense): 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 -89,397 Loss before capital contributions -1,875,318 Capital grants from the United States Government 0 Operating grants from the United States Government 0 Increase in net assets 1,844,968 Total net assets at beginning of year 247,796,507	Total revenues	_	10,072,753
Personnel services 2,730,295 Bad Debts 0 Materials and supplies 156,901 Total operating costs and expenses 6,794,619 Income from operations before depreciation and amortization 3,278,134 Depreciation and amortization -5,064,055 Loss from operations -1,785,921 Non-operating income (expense): 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 -89,397 Loss before capital contributions -1,875,318 Capital grants from the United States Government 0 Operating grants from the United States Government 0 Increase in net assets 1,844,968 Total net assets at beginning of year 247,796,507	Operating costs and expenses:		
Bad Debts 0 Materials and supplies 156,901 Total operating costs and expenses 6,794,619 Income from operations before depreciation and amortization 3,278,134 Depreciation and amortization -5,064,055 Loss from operations -1,785,921 Non-operating income (expense): -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 -89,397 Loss before capital contributions -1,875,318 Capital grants from the United States Government 3,720,286 Operating grants from the United States Government 0 Increase in net assets 1,844,968 Total net assets at beginning of year 247,796,507	Contractual services		
Materials and supplies 156,901 Total operating costs and expenses 6,794,619 Income from operations before depreciation and amortization 3,278,134 Depreciation and amortization -5,064,055 Loss from operations -1,785,921 Non-operating income (expense): 1,761,180 Interest income 560,796 Interest expense -2,309,017 Other income (expense) -101,980 Non-recurring expenses -89,397 Total non-operating expenses -89,397 Loss before capital contributions -1,875,318 Capital grants from the United States Government 0 Operating grants from the United States Government 0 Increase in net assets 1,844,968 Total net assets at beginning of year 247,796,507			
Total operating costs and expenses 6,794,619 Income from operations before depreciation and amortization 3,278,134 Depreciation and amortization -5,064,055 Loss from operations -1,785,921 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 -89,397 Loss before capital contributions -1,875,318 Capital grants from the United States Government 3,720,286 Operating grants from the United States Government 0 Increase in net assets 1,844,968 Total net assets at beginning of year 247,796,507			•
Income from operations before depreciation and amortization 3,278,134 Depreciation and amortization -5,064,055 Loss from operations -1,785,921 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 -89,397 Loss before capital contributions -1,875,318 Capital grants from the United States Government 3,720,286 Operating grants from the United States Government 0 Increase in net assets 1,844,968 Total net assets at beginning of year 247,796,507	materials and supplies	_	156,901
amortization 3,278,134 Depreciation and amortization -5,064,055 Loss from operations -1,785,921 Non-operating income (expense): -1,761,180 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 -89,397 Loss before capital contributions -1,875,318 Capital grants from the United States Government 3,720,286 Operating grants from the United States Government 0 Increase in net assets 1,844,968 Total net assets at beginning of year 247,796,507	Total operating costs and expenses	_	6,794,619
amortization 3,278,134 Depreciation and amortization -5,064,055 Loss from operations -1,785,921 Non-operating income (expense): -1,761,180 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 -89,397 Loss before capital contributions -1,875,318 Capital grants from the United States Government 3,720,286 Operating grants from the United States Government 0 Increase in net assets 1,844,968 Total net assets at beginning of year 247,796,507	Income from operations before depreciation and		
Loss from operations -1,785,921 Non-operating income (expense): -1,761,180 Passenger facility charge income Interest income 560,796 Interest expense -2,309,017 Other income (expense) -101,980 Non-recurring expenses -376 Total non-operating expenses -89,397 Loss before capital contributions -1,875,318 Capital grants from the United States Government 3,720,286 Operating grants from the United States Government 0 Increase in net assets 1,844,968 Total net assets at beginning of year 247,796,507			3,278,134
Non-operating income (expense): Passenger facility charge income Interest income Interest expense Other income (expense) Total non-operating expenses Capital grants from the United States Government Operating grants from the United States Government Operating grants from the United States Government On Increase in net assets Total net assets at beginning of year 1,761,180 1,761,18	Depreciation and amortization		-5,064,055
Passenger facility charge income Interest income Interest expense Interest expense Other income (expense) Non-recurring expenses Total non-operating expenses Loss before capital contributions Capital grants from the United States Government Operating grants from the United States Government Increase in net assets 1,844,968 Total net assets at beginning of year 1,761,180 560,796 101,980 -2,309,017 -101,980 -376 -101,980 -376 -376 -376 -376 -376 -376 -376 -376	Loss from operations		-1,785,921
Interest income 560,796 Interest expense -2,309,017 Other income (expense) -101,980 Non-recurring expenses -376 Total non-operating expenses -89,397 Loss before capital contributions -1,875,318 Capital grants from the United States Government 3,720,286 Operating grants from the United States Government 0 Increase in net assets 1,844,968 Total net assets at beginning of year 247,796,507	Non-operating income (expense):	_	
Interest expense-2,309,017Other income (expense)-101,980Non-recurring expenses-376Total non-operating expenses-89,397Loss before capital contributions-1,875,318Capital grants from the United States Government3,720,286Operating grants from the United States Government0Increase in net assets1,844,968Total net assets at beginning of year247,796,507	Passenger facility charge income		1,761,180
Other income (expense) Non-recurring expenses -101,980 Total non-operating expenses -89,397 Loss before capital contributions -1,875,318 Capital grants from the United States Government 3,720,286 Operating grants from the United States Government 0 Increase in net assets 1,844,968 Total net assets at beginning of year 247,796,507	Interest income		560,796
Non-recurring expenses -376 Total non-operating expenses -89,397 Loss before capital contributions -1,875,318 Capital grants from the United States Government 3,720,286 Operating grants from the United States Government 0 Increase in net assets 1,844,968 Total net assets at beginning of year 247,796,507			
Total non-operating expenses -89,397 Loss before capital contributions -1,875,318 Capital grants from the United States Government 3,720,286 Operating grants from the United States Government 0 Increase in net assets 1,844,968 Total net assets at beginning of year 247,796,507			
Loss before capital contributions -1,875,318 Capital grants from the United States Government 3,720,286 Operating grants from the United States Government 0 Increase in net assets 1,844,968 Total net assets at beginning of year 247,796,507	Non-recurring expenses	_	-376
Capital grants from the United States Government 3,720,286 Operating grants from the United States Government 0 Increase in net assets 1,844,968 Total net assets at beginning of year 247,796,507	Total non-operating expenses	_	-89,397
Operating grants from the United States Government 0 Increase in net assets 1,844,968 Total net assets at beginning of year 247,796,507	Loss before capital contributions		-1,875,318
Increase in net assets 1,844,968 Total net assets at beginning of year 247,796,507	Capital grants from the United States Government		3,720,286
Total net assets at beginning of year 247,796,507	Operating grants from the United States Government		0
	Increase in net assets	_	1,844,968
Total net assets at end of year \$ 249,641,474	Total net assets at beginning of year		247,796,507
	Total net assets at end of year	\$	249,641,474