



ANNUAL 09 REPORT

PROJECT AIRPORT GUAM

Building Guam's Future



DEDICATED

The Authority strives to ensure the safety and security of the traveling public; is dedicated to maintaining a superior and reliable level of airport services for our island residents and tourist; and committed to supporting the development of air linkages and facilities which are integral parts of the islands future economic growth.

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Felix P. Camacho
Governor of Guahan

A MESSAGE FROM **OUR LEADERS**


Hafa Adai! Thank you for taking the opportunity to read the A.B. Won Pat International Airport Authority, Guam's 2009 Annual and Financial Report.


Guahan provides an ideal location to connect U.S. and regional partners with one another, and the rest of the world. Our airport has effectively capitalized on that, and continues to play a vital role in creating and facilitating business in and through our island. The management and staff of the A.B. Won Pat International Airport Authority, Guam work tirelessly to overcome the same challenges that confront other airports worldwide, and ensure that their services are able to meet the demands of the global marketplace.

In the following pages, you will see where millions of dollars were spent expanding daily operations, making infrastructural upgrades to existing airport facilities, and equipping personnel with the necessary skills and equipment to provide quality customer service. These improvements are critical as Guahan prepares for the military buildup.

We commend everyone at the A.B. Won Pat International Airport Authority, Guam for the excellent service they provide to the people and visitors of Guahan. Their diligence allows us to identify goals and formulate plans for the years ahead. We are very proud of the accomplishments at the airport and wish them great success in the future.

Sinseru yan Magâhet,


Felix P. Camacho
I Maga' Lâhen Guâhan
Governor of Guahan


Michael W. Cruz, M.D.
I Segundo Na Maga' Lâhen Guâhan
Lieutenant Governor of Guahan



Martin J. Gerber
Chairman of the Board



Marion S. Lujan
Board Director



Fe Ovalles
Board Director



Lucy M. Alcorn
Board Director



Anthony P. Sgro
Board Director



Gurvindor 'Bic' Sobti
Board Director



Julisis R. Nucum
Board Director

A MESSAGE FROM THE **BOARD OF DIRECTORS**

A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM


Greetings and Hafa Adai!

We, the Board of Directors of the A.B. Won Pat International Airport Authority, Guam (GIAA) are proud to present the Fiscal Year 2009 Annual & Financial Report.

While we contended with the continued effects of astronomical increases in fuel prices and global recession, we also saw travel to Guam affected by the H1N1 pandemic from our primary Asian markets. From these daunting challenges came opportunities to expand our revenue base and enhance our portfolio by entering into key government/private partnerships to the tune of \$35.5M investment in developing our Air Cargo Business and Industrial Park. The landscape of our business park is marked by the presence of renowned international express package operators, regional distribution operators, and a massive, fully integrated, modern, air cargo facility utilized by our carriers.

Fiscal Year 2009 was also a period marked by the aggressive pursuit of federal funds to carry out \$19.3M in infrastructure improvements on our airfield and to mitigate environmental concerns on developable airport property. Our airline partners contributed significantly by adding new destinations, operating charters from new markets and upgaging aircraft to increase seat capacity into Guam throughout the year.

As we present the results of 2009, we reaffirm our commitment to a fiscally disciplined business model to maintain quality airport services and increase our non-airline revenue. In keeping operating costs low and enhancing our revenue base, profitability for our airline partners and tenants, attracting new business, and building passenger and cargo service to offer more options for the people of Guam, will continue. We look forward to carrying this forward throughout 2010, as we remain Micronesia's aviation leader for the years to come.


Martin J. Gerber
Chairman of the Board



Carlos H. Salas
Executive Manager

A MESSAGE FROM MANAGEMENT

A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM

The A. B. Won Pat International Airport, Guam is a source of great pride for the people of Guam. Our terminal provides the first glimpse and offers the last impression of our island, and is the entry point for families, businesses and opportunities new to the island.

Over the past year, we made great strides in improving our operational efficiency, our infrastructure, our product offerings in the terminal and creating a conducive environment for enhanced air service, for private business ventures and developing our air cargo business.

With over \$19.3M in new grants awarded, the Airport continued expanding runways, strengthening terminal areas, improving utility infrastructure and being a good neighbor to surrounding residents affected by airport operations. We also improved safety on our roadways, which have become the main thoroughfares connecting Barrigada and Dededo to Tamuning.

The progress made to the terminal and surrounding areas is complimented by the continued investment in human resources who are tasked with the daily operations of the Airport. With the establishment of the Regional Aviation Training Academy (RATA), quality, certified courses are conducted to equip our personnel and our Micronesia neighbor airports in the skills required in serving an international base of travelers.

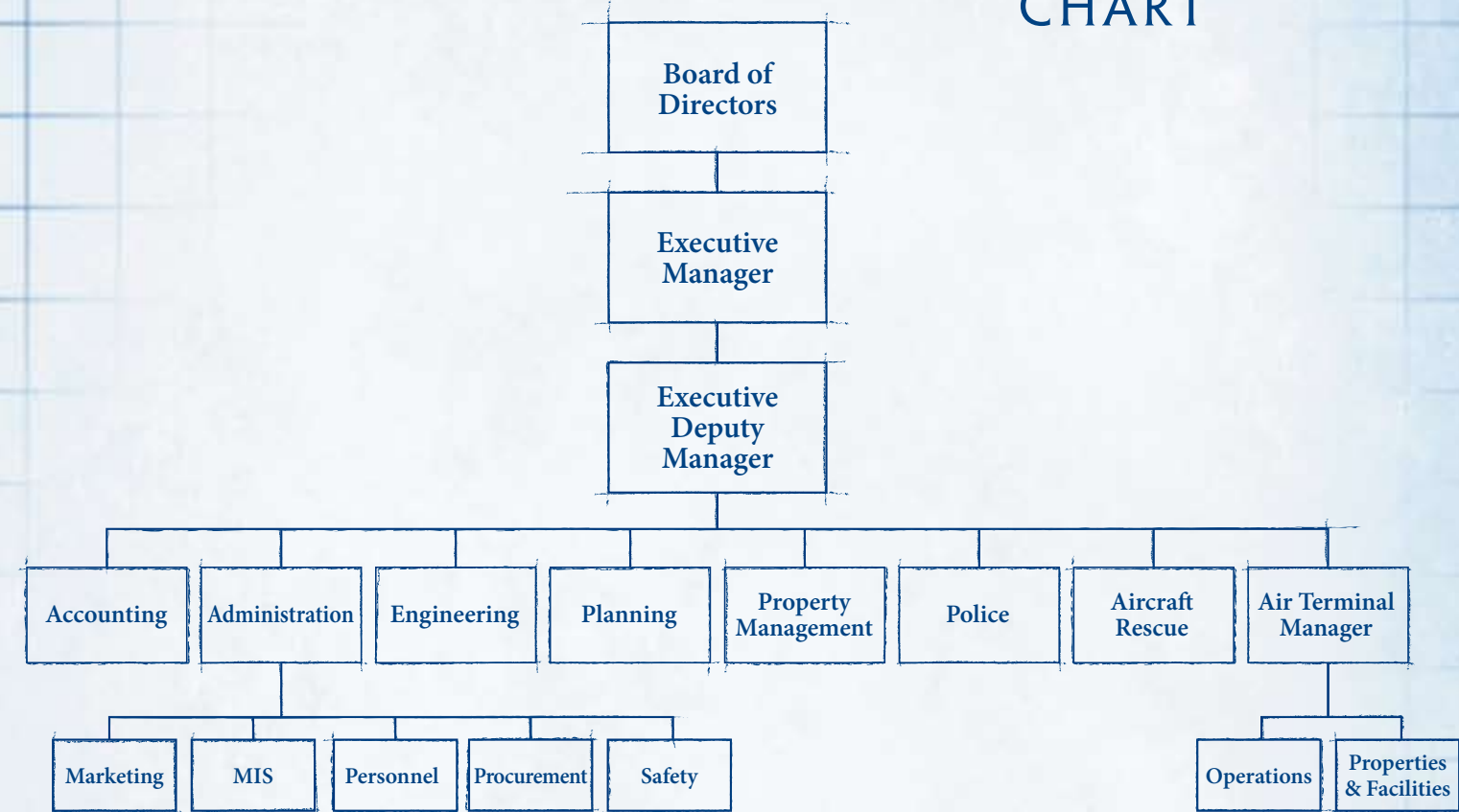
The Airport has also reached out to the community, providing tours of airport facilities to over 5,000 school children and supporting the departures and arrivals of deployed troops all the while providing goodwill services to those in need.

We are very conscientious in the Airport's role as being a key link to the region and to the world, and in being a lead contributor to Guam's economy. We are committed to expanding our role and impact in the region, as we stand at the forefront of enormous growth to our island with the upcoming military buildup. We anticipate full effort to remain at the top of our field in 2010 and look forward to more prosperity for our airlines, tenants and partners and the reciprocal effects to Guam's economy.


Carlos H. Salas
Executive Manager

A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM

ORGANIZATIONAL CHART



INVESTING IN OUR FUTURE



Airfield Improvement Projects

The Authority remained aggressive in the pursuit of federal funds. In FY 2009, grant agreements in excess of \$191M were executed with funding sources from the US Federal Aviation Administration, US Federal Highway Administration, US Economic Development Authority, US Environmental Protection Agency and the US Office of Highway Safety. Coupled with prior federal grants and appropriated capital improvement funds, the Authority had over \$169M recorded for capital improvement projects:



Infrastructure Improvements

Project Name	Cost	Status
Seismic Zone Upgrade West Concourse Phase 2	\$3,676,059	100% 09/09
Improve Utility Infrastructure Well Development	\$2,193,996	Punch List 10/09
Improve Utility Infrastructure Water Distribution System	\$3,467,177	Punch List 10/09
Utility Power Hardening	\$6,500,000	95%

Terminal Improvements

Project Name	Cost	Status
International Transfer Facility	\$4,950,000	100% as of 12/08
Carpet Replacement Main Terminal	\$532,678	100% as of 10/09
Car Rental Facilities Upgrade	\$139,000	100% as of 02/09
TSA Office Consolidation	\$704,394	100% as of 06/09



Surrounding Facilities



Project Name	Cost	Status
Sound Solutions (Noise Mitigation)	\$7.3M - Phase 1A & B \$3.7M - Phase C	100% as of 06/09 NTP - 05/09
Demolition of Former Naval Housing Phase 2	\$2,000,000	100% as of 09/09



DEVELOPING AIR CARGO BUSINESS



Property Development Program

In 2009, GIAA public-private partnerships with several firms increased the Airport's non-airline revenue and contributed to the development of air cargo support facilities in the Tiyan Business Park and Industrial Park. The projected third party investment for these projects is valued at \$35.5M. Significant activity in GIAA's property development program include the following projects:

Integrated Air Cargo Facility

Cargo operations commenced in the new 140,000 square feet Integrated Air Cargo Facility in September of 2009 developed by PacAir Properties LLC. Cargo operators and tenants at the new facility include Continental Micronesia, Delta Air Lines, Japan Airlines, Korean Air, Philippine Airlines, Airport Services International Group, Sky Bridge, Rim Aviation Security, Guam Customs and Quarantine Agency and the US Census Office. GIAA's financial return is \$28M throughout the lease term, with PacAir Properties investing \$27M in developing the facility.



CTSI Logistics

Construction is ongoing for CTSI's state-of-the-art air cargo facility that will serve as its hub and optimize distribution channels for the outlying Micronesian islands. CTSI Logistics is the cartage agent for Federal Express, and is affiliated with Asia Pacific Airlines which accommodates 18 to 22 tons of freight per flight and offers a full range of freight forwarding, third party logistics, and transport services. GIAA's anticipated financial return will be \$3.5M over the course of 40 years and title to the asset upon lease expiration. The new facility will measure 35,000 square feet with a minimum capital investment of \$4M.



MSA Logistics

MSA Logistics is constructing a new building project to consist of approximately 20,000 square feet of warehouse and office space occupying about 8,190 square meters of property on Block 1, Lots 5 and 6 of the Industrial Park. Property lease payments to GIAA is valued at \$2.78M over the lease term, with MSA investing \$1.5M in the development.



A DECADE OF BUILDING OPPORTUNITY AND LEVELLING CHALLENGES

2000

In September, the Authority received the title to **1,417 acres of former US Naval properties** acquiring approximately **\$52 million in assets from the federal government**. These properties were identified for airport use due to its land use compatibility and deemed necessary for **'further airport development'**.



2001

Aerospace Concepts Inc. Corporate Business Center became a fixed based operator at GIAA facilities; a **Flight Kitchen facility** was conceptualized, an **Express Package Facility** was designed and internet kiosks and a cellular phone rental concession became operational.

2005

The A. B. Won Pat International Airport's K-9 unit joined the prestigious Transportation Security Administration's (TSA) National Explosives Detection Canine Team Program through a cooperative partnership with TSA. DHL Worldwide Express opened its new \$1.2M Express Package Facility in the Airport Development Area, symbolizing a continued commitment to a long term presence on Guam. Airline partner, Continental Micronesia, improved its operation at its maintenance hangar, after a \$3.5M upgrade and retrofit for efficient and safe operations.



2006

In December 2006, the US Department of Transportation granted a 2-year term for foreign carriers with DOT authority, with some exception to engage in transportation of cargo through Guam. Japan Airlines celebrated its 35th Anniversary of serving the Guam market. Japan Airlines service helped foster and develop Guam's primary tourist market, and is a major player in the transport of over 1 million Japanese to Guam annually.



2002

The Authority managed to maintain seat capacity despite the 21% decrease in enplanement activity attributed to the aftermath of 9/11 and the wake of Typhoon Chata'an in July and Super-typhoon Pongsona in December. The Authority maintained a low-cost structure and worked closely with its airline partners to introduce new or increased airline services which included a resumption of Korean Airlines' Seoul-Guam route, Philippine Airlines' resumption of air service to Manila, Asiana's addition of a new Pusan-Guam route, All Nippon Airways' inaugurated direct flights from Narita to Guam to complement their Osaka-Guam air service, and JAL added two more flights to their six flights a week to Narita.



2003

The Authority successfully refunded \$211 million of the 1993 General Revenue Bonds; the Authority was able to take advantage of the low-interest environment and strong demand for triple tax exemption bonds. The refunding of the bonds provided a gross savings of nearly \$20M to the Authority over the next twenty years, equal to approximately \$14M in savings on a net present value basis at the end of the Fiscal Year. The refunding made it possible for the Airport to decrease per passenger fees assessed to airlines by 29.4%.



2004

The Authority's first year of recovery since the effects of 9/11, Typhoon Chata'an and Super typhoon Pongsona, the SARS Epidemic, and the War in Iraq and Afghanistan was marked in 2004. The Authority launched the pilot phase of the Residential Sound Insulation Program. The phase involved approximately 30 homes currently impacted by airport noise measuring over 65 decibels. This program is anticipated to cover 500 homes at a cost of \$15 million of federal grant funding from the FAA.



2008

GIAA public-private partnerships with several firms increased the Airport's assets and contributed to the development of air cargo support facilities in the Tiyan Business Park and Industrial Park. The projected third party investment for these projects is \$35.5M.



2007

US and China concluded discussions on bilateral civil air service. As a result, the People's Republic of China may designate an unlimited number of airlines to operate the agreed services to Guam and Saipan, effective August 1, 2007. The total economic contribution of Guam's Airport per year was computed to be **\$1.7 billion dollars** consisting of \$291M direct, \$1.1B in indirect and \$326M in induced financial activity according to an Economic Contribution Report released in September of 2007 by Jacobs Consultancy, Inc. Airport operations was reported to generate **20,440 jobs, representing a total payroll of \$628M.**



2009

In line with its revenue enhancement initiatives, the Authority officially opened its new Integrated Air Cargo Facility through its Public/Private partnership with PacAir Properties. The newly constructed facility consists of over 130,000 square feet of air cargo warehousing with 35,000 square feet dedicated to Mezzanine office spaces.



As part of an Integrated Strategic Plan the Board adopted an initiative for GIAA to attract, develop and retain people who have the talent to sustain our industry-leading, high performing organization. We've since made significant strides in human resource capacity building.

GIAA Regional Aviation Training Academy (RATA)

Throughout 2009, 8 courses were conducted providing certification in firefighting, ARFF equipment operations, law enforcement techniques, conversational Japanese speaking and regional air service development to participants from GIAA and regional island airports.

- Health and Safety Course February 23 through 27, 2009
- Driver Operator April 1-6, 2009
- Fire Officer II May 4-8, 2009
- Defensive Tactics – July 6-10, 2009
- OCAT (Pepper Spray) Instructor Training – July 11, 2009
- Fundamentals of Route Development July 7-9, 2009
- Palau ARFF Customized Training was conducted for Phase I August 10-14, 2009
- Incident Fire Safety Course September 8-11, 2009
- Conversational Japanese Course – May-October 2009



Child Passenger Safety Technician Certification

Airport Police received certification in child passenger safety technician training under a joint program with the Department of Public Works, Office of Highway Safety.



A.C.E. Certification

The achievement of Airport Certified Employee A.C.E. certification was bestowed on Airport Operations Supervisor Edward A.P. Muna II by the Association of American Airport Executives (AAAE) in June 2009. Mr. Muna joins 9 other airport employees who have received this prestigious designation in the aviation fields of airport policing, airfield lighting and terminal management and operations.

APCSS Advanced Security Certification

APCSS Advanced Security Certification Airport Police Lieutenant Carl V. Cruz graduated December 10, 2009 from the prestigious six week "Executive Course: Advanced Security Cooperation" course conducted by the Asia-Pacific Center for Security Studies in Honolulu Hawaii. Cruz received his diploma from APCSS Deputy Director, U.S. Army Brig. Gen. (retired) James Hirai and was one of 85 other senior military and civilian government leaders from 37 countries and territories that attended the regional security course.

Laser Speed Detection and DUI-Standardized Field Sobriety Test/Intoximeter

Personnel from our Airport Police and Operations Divisions received training and are certified in operating the "LTI Marksman Laser Speed Detection" and "LTI 20/20 Ultralight Laser Speed Detector" apparatus. Airport Police were also trained in DUI-Standardized Field Sobriety Test/Intoximeter BAT/EBT Training, which certified them as Breath Alcohol Technicians and Standardized Field Sobriety Test administrators. This training has enabled airport to enforce safe driving on major thoroughfares along Route 10A and throughout airport roadways.



New and enhanced air service began in 2009, with some carriers capitalizing on the air service incentives offered by GIAA, and others utilizing rights granted by new U.S. bilaterals and freedom rights entered into in 2009.

Continental Airlines

- Operated 13 new charter flights for Golden Week (May 2-6, 2009) from 13 different Japan cities providing 2,028 more seats to Guam.
- Inaugural flight to Nadi, Fiji, with connection to Honolulu Dec. 18, 2009. The flights offer convenient connections from Japan and the U.S. mainland to Nadi. A B737-800 aircraft with 14 seats in business class and 141 economy seats operates twice weekly departing from Guam on Mondays and Fridays.
- Restarted service to Kansai on December 23, 2009, operating daily, utilizing a B737-800 aircraft with a seat capacity of 155.
- Joined the Star Alliance on Oct. 27, 2009 partnering with a group of global airlines that include US Airways United Airlines, Lufthansa, Asiana, Singapore Airlines, Air China and ANA. Continental's partnership contract with SkyTeam expired on Oct 24, 2009.



Northwest/Delta Merger

Delta and Northwest, based in Eagan, Minn., became the world's largest airline group by traffic when they merged in October 2008. The two airlines boast a combined fleet of 750 airplanes that fly to more than 360 destinations around the globe and booked \$21.26B in revenue in the first nine months of last year.

- Introduced an additional scheduled daily flight from Kansai for the period of June 1 thru August 31 using B757, which added 16,380 new seats to Guam from Kansai in 2009.
- Service from Tokyo was upgraded from a B757 to an A330 for the period of June 1 thru August 31, which added 5,940 seats from Tokyo in 2009.

Air China

- Two charter flights utilizing an A330 Aircraft with a 225 seat capacity operated from Beijing to Guam in October 2009. Century Tours, a subsidiary of Tan Holdings Corp. was the agent organizing and selling the charters.

Anticipated 2010 Air Service

The Airport met with and discussed new service opportunity with new carriers in 2009:

- **Jin Air** met with Airport officials in August of 2009 to discuss its proposed plans and have now progressed to the application process with the USDOT. The Korean LCC has applied with the DOT for permission to commence service between Seoul and Guam. Jin Air proposes to initially operate 4x weekly service utilizing 183 seat Boeing 737-800s commencing late April 2010. Jin Air's application number is US DOT Document number: OST-2009-0310.
- **EVA Airways** has requested for approval to charter flights to Guam on February 12, 16, and 20, 2010. They will utilize an A330-200 with a capacity of 252 seats.
- **PacificFlier/Hi-Fly**, a new Palau-based carrier, is pursuing the proper DOT approvals to conduct service from Palau to Guam operating as a cargo/passenger carrier (80/20). Service is anticipated to begin in March 2010.

MORE PASSENGER OPTIONS

Marc by Marc Jacobs and increased LeSportsac Product Lines

DFS enhanced retail shopping experience at the Airport with the addition of updated brand products - Marc by Marc Jacobs' boutique and an increased presence of the LeSportsac product line, building up on a 25 year relationship with the Airport Authority.



Sagan Bisita Passenger Lounge

The new passenger lounge operated by Delta Air Lines and LSG Lufthansa Service Guam, Inc. with over \$1M invested, will be open for operations in January 2010 across Gate 8 at the A.B. Won Pat International Airport, Guam Main Terminal. The Sagan Bisita lounge will take up 6355 square feet and will be outfitted in well appointed furnishings and décor to accommodate 168 passengers, with conference and meeting room facilities onsite for more passenger convenience. Delta is part of the SkyTeam network of airlines.



Marketing & Community Relations

An aggressive Airport Marketing and Community Relations program executed milestone activities representing significant development and promoting airport issues, which included:

INAUGURAL FLIGHT FUNCTIONS

Air China Beijing Charter Flights

Airport Marketing staff coordinated and executed an inaugural flight function for Air China's first charter from Beijing to Guam on October 3, 2009. Over 215 passengers were warmly welcomed at 2:15am and provided local snack products to begin their holidays on Guam.

Continental Airlines' Inaugural Fiji Flight

Airport Marketing supported the inaugural flight to Fiji on December 18, 2009. A short ceremony was conducted at the departure gate at 9:00pm to send off the first passengers on the direct Guam/Fiji flight.

Continental Airlines Resumes Osaka Service

On December 23, 2009, Airport Marketing coordinated a tropical, festive welcome reception for arriving passengers on the first of the newly resumed direct Osaka/Guam service by Continental Airlines.

RIBBON-CUTTING AND GROUNDBREAKING CEREMONIES

International Transfer Facility Ribbon-Cutting

December 1, 2008 — A ribbon-cutting ceremony and facility tour for media was held to showcase the new operations of the \$4.95M International Transfer Facility and back-of-the-house operations, in joint coordination with TSA officials.

CTSI Logisitcs Groundbreaking

Dec 18, 2008 — A groundbreaking ceremony was held to acknowledge new public/private partnerships and start of CTSI's new development project in Tiyan. CTSI Logistics investment is valued at 4.5M and will be a hub for its Micronesian region air freight operations.

Brownfields Clean Up Project Groundbreaking

April 10, 2009 — A function acknowledged the start of mitigation of 3 areas on Airport property in the amount of \$600k, through USEPA funding, under the supervision of the Guam EPA and executed through contractor PCR Environmental.

Runway 24R Extension - Phase II Groundbreaking

May 8, 2009 — An event to break ground on the second phase of Runway 24R's extension was held for the FAA funded Project valued at \$15.99M awarded to Hawaiian Rock.

Guam Integrated Air Cargo Facility Ribbon-Cutting

August 20, 2009 — A ribbon-cutting ceremony and facility tour was held to recognize PacAir Properties LLC significant investment of \$27M and the public/private partnership to develop the new cargo facility. Operations commenced at the new facility in October 2009.



FINANCIAL STATEMENTS

Antonio B. Won Pat International Airport Authority, Guam
Statements of Net Assets

	September 30,	
	<u>2009</u>	2008 (<i>Restated</i>)
Assets		
Current assets:		
Unrestricted assets:		
Cash (<i>Note 2</i>)	\$ 3,056,207	\$ 2,383,380
Passenger facility charge cash (<i>Note 2</i>)	340,138	92,984
Accounts receivable, trade, net of allowance for doubtful accounts of \$245,437 at September 30, 2009 (\$318,142 at September 30, 2008) (<i>Note 2</i>)	4,392,598	4,514,685
Passenger facility charge receivables (<i>Note 2</i>)	566,426	800,625
Receivables from the United States Government	4,148,672	8,999,557
Notes receivable, net of allowance for doubtful accounts of \$37,639 at September 30, 2009 (\$1,797,739 at September 30, 2008) (<i>Note 3</i>)	220,000	---
Inventory and other	64,644	46,584
	<u>12,788,685</u>	<u>16,837,815</u>
Total unrestricted current assets		
Restricted assets		
Customs fees, cash	17	10,998
Customs fees, receivables (<i>Note 11</i>)	1,200,869	1,156,631
	<u>1,200,886</u>	<u>1,167,629</u>
Total unrestricted current assets		
Total current assets		
	<u>13,989,571</u>	<u>18,005,444</u>
General Revenue Bonds (<i>Note 6</i>):		
Investments and cash with trustees, unrestricted	24,205,868	28,994,473
Investments and cash with trustees, restricted	32,203,768	31,519,267
	<u>56,409,636</u>	<u>60,513,740</u>
Capital assets, at cost less accumulated depreciation (<i>Notes 4 and 10</i>)		
	406,146,241	395,819,817
Avigation easements (<i>Note 4</i>)	15,003,688	---
Deferred bond issue costs	7,107,208	8,061,495
	<u>428,257,137</u>	<u>403,881,112</u>
Total assets		
	<u>\$ 498,656,344</u>	<u>\$ 482,400,496</u>

See accompanying notes.

Antonio B. Won Pat International Airport Authority, Guam
Statements of Net Assets

	September 30,	
	<u>2009</u>	2008 (<i>Restated</i>)
Liabilities and Net Assets		
Current liabilities:		
Payable from unrestricted assets:		
Accounts payable - trade	\$ 2,228,458	\$ 2,295,534
Accounts payable - construction	8,540,865	8,990,563
Other liabilities (<i>Note 10</i>)	1,308,565	838,566
Security deposits and deferred income	1,389,679	2,149,842
Current portion of annual leave (<i>Note 9</i>)	277,121	205,990
	<u>13,744,688</u>	<u>14,480,315</u>
Total payable from unrestricted assets		
Payable from unrestricted assets:		
Customs fees payable to Treasurer of Guam (<i>Note 11</i>)	1,528,147	1,476,496
General Revenue Bonds:		
Current installments (<i>Notes 5 and 9</i>)	8,235,000	7,335,000
Accrued interest	4,448,309	4,618,034
	<u>14,211,456</u>	<u>13,429,530</u>
Total payable from restricted assets		
Total current liabilities		
	<u>27,956,144</u>	<u>27,909,845</u>
Non-current liabilities:		
Payable from unrestricted assets:		
Accrued sick leave (<i>Note 7</i>)	103,462	---
Long-term portion of annual leave (<i>Note 9</i>)	668,553	562,538
	<u>771,915</u>	<u>562,538</u>
Payable from restricted		
Long-term bonds payable, less current installments:		
General Revenue Bonds (<i>Notes 5 and 9</i>)	173,773,999	182,140,551
	<u>173,773,999</u>	<u>182,140,551</u>
Total non-current liabilities		
	<u>174,546,014</u>	<u>182,703,089</u>
Total liabilities		
	<u>202,502,158</u>	<u>210,612,934</u>
Commitments and contingencies (<i>Notes 5 and 10</i>)		
Net assets (<i>Note 12</i>)		
Invested in capital assets, net of related debt		
Restricted (<i>Notes 4 and 10</i>)	246,248,138	214,405,761
Unrestricted	27,428,198	26,592,366
	<u>273,676,336</u>	<u>241,000,127</u>
Total net assets		
	<u>296,154,186</u>	<u>271,787,435</u>
Total liabilities and net assets		
	<u>\$ 498,656,344</u>	<u>\$ 482,400,496</u>

See accompanying notes.

Antonio B. Won Pat International Airport Authority, Guam
Statements of Revenues, Expenses and Changes in Net Assets

	Year ended September 30,	
	2009	2008 (Restated)
Revenues (Note 5):		
Facilities and systems usage charges	\$ 17,797,085	\$ 18,301,099
Concession fees (Notes 2 and 8)	12,943,555	14,419,937
Rental income	9,338,787	9,104,113
Miscellaneous	1,651,198	75,840
Total revenues	<u>41,730,625</u>	<u>41,900,989</u>
Operating costs and expenses:		
Contractual services (Note 10)	16,086,870	16,580,429
Personnel services (Note 12)	12,706,013	11,399,538
Materials and supplies	684,259	1,205,169
Bad debt	34,889	551,420
Total operating costs and expenses	<u>29,512,031</u>	<u>29,736,556</u>
Income from operations before depreciation and amortization	12,218,594	12,164,433
Depreciation and amortization	(21,797,415)	(21,440,046)
Loss from operations	(9,578,821)	(9,275,613)
Non-operating income (expense):		
Passenger facility charge income	5,064,667	5,479,217
Interest income	1,468,089	1,978,585
Interest expense	(8,339,935)	(8,580,584)
Other expenses, net (Note 5)	(486,979)	(230,866)
Non-recurring expenses	(52,018)	(16,372)
Total non-operating expenses, net	(2,346,176)	(1,370,020)
Loss before capital grants and transfer in	(11,924,997)	(10,645,633)
Capital grants from the United States Government	35,418,595	29,538,152
Operating grants from the United States Government	842,931	390,389
Transfer from Government of Guam - Office of Highway Safety (OHS)	30,095	---
Total capital and operating grants	<u>36,291,621</u>	<u>29,928,541</u>
Increase in net assets	24,366,624	19,282,908
Net assets at beginning of year (Note 12)	<u>271,787,562</u>	<u>252,504,654</u>
Net assets at end of year (Note 12)	<u>\$ 296,154,186</u>	<u>\$ 271,787,562</u>

See accompanying notes.

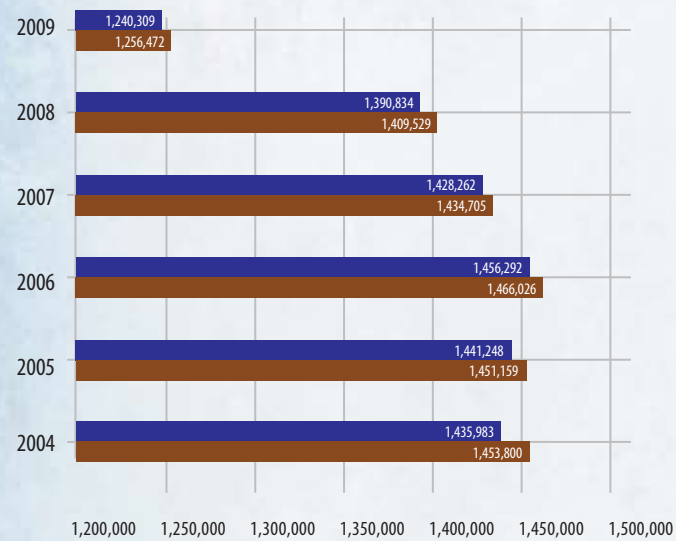
Antonio B. Won Pat International Airport Authority, Guam
Schedule 8
Reconciliation of Historical Financial Results

	Year ended September 30,	
	2009	2008 (Restated)
Change in net assets:		
Revenues	\$ 48,263,381	\$ 49,358,791
Expenses	(29,512,031)	(29,736,556)
Income before depreciation	18,751,350	19,622,235
Depreciation	(21,797,415)	(21,440,046)
Interest and other expenses	(8,878,932)	(8,827,822)
Transfer from the Government of Guam - OHS	30,095	---
Grants from the United States Government	<u>36,261,526</u>	<u>29,928,541</u>
Increase in net assets	<u>\$ 24,366,624</u>	<u>\$ 19,282,908</u>
Net Revenues (per Bond Resolution):		
Revenues	\$ 48,263,381	\$ 49,358,791
Operation and maintenance expenses	(29,844,742)	(30,213,748)
Net revenues available for debt service	<u>\$ 18,418,639</u>	<u>\$ 19,145,043</u>
Reconciliation:		
Change in net assets	\$ 24,366,624	\$ 19,282,908
Add back:		
Depreciation	21,797,415	21,440,046
Interest expense	8,339,935	8,580,584
Miscellaneous	(350,830)	(168,475)
Deduct:		
Capital grants from the United States Government	(35,418,595)	(29,538,152)
Interest income on funds related to construction	(315,910)	(451,868)
Other available monies	<u>4,282,905</u>	<u>4,142,767</u>
Funds available for debt service	<u>\$ 22,701,544</u>	<u>\$ 23,287,810</u>
Debt Service*	<u>\$ 17,131,619</u>	<u>\$ 16,571,069</u>

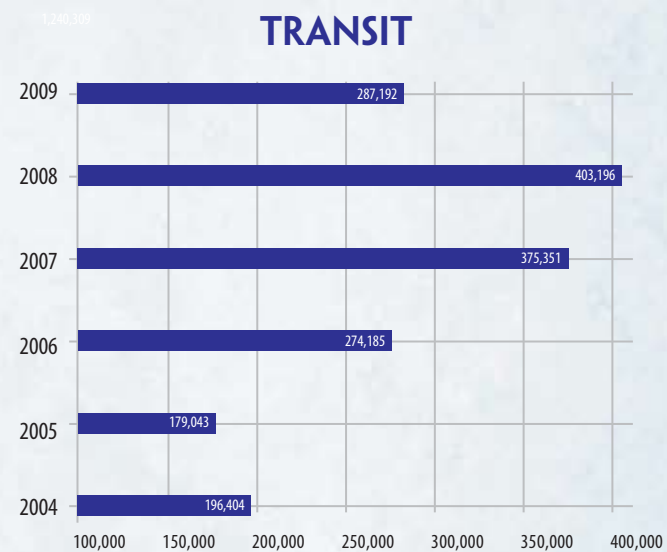
* - amounts of the aggregate annual debt service for such fiscal years as defined in the Bond Indenture Agreement.

2009 STATISTICS

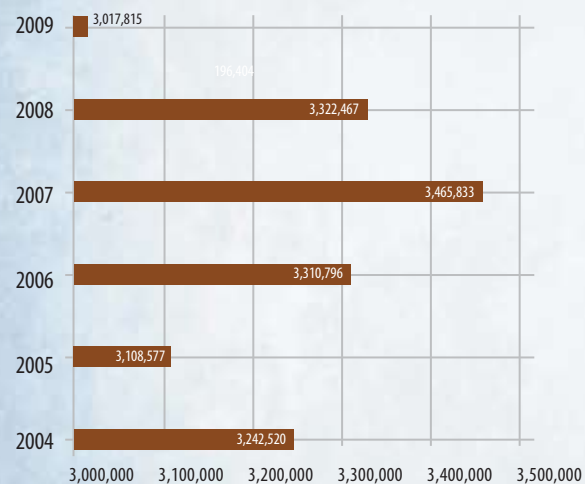
ARRIVALS DEPARTURES



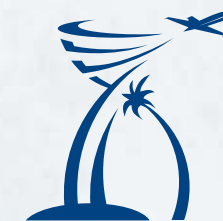
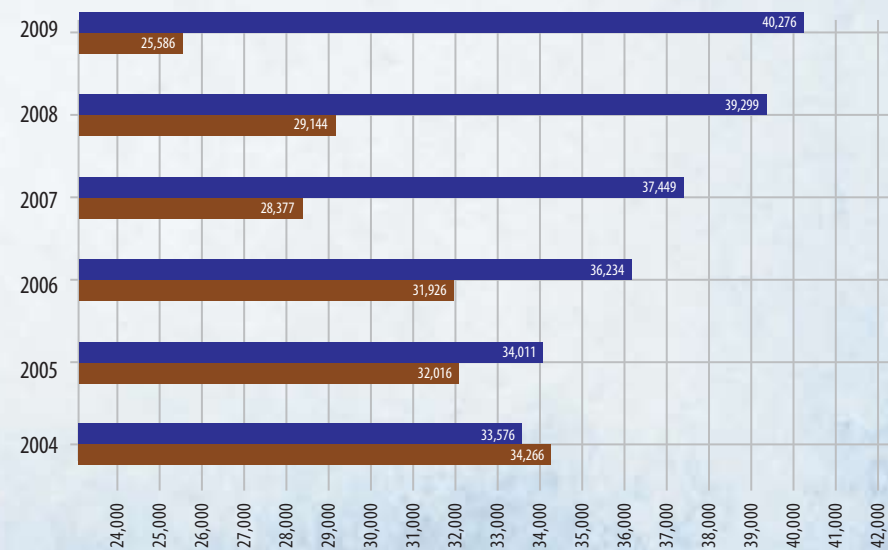
TRANSIT



GROSS TAKE-OFF WEIGHT



LANDING/TAKEOFFS CARGO (METRIC TONS)



A.B. WON PAT
INTERNATIONAL AIRPORT
GUAM
ATURIDAT PUETTON BATKON AIREN GUAHAN ENTENASIONAT

Mailing Address:
P.O. Box 8770, Tamuning, Guam 96931

Street Address:
355 Chalan Pasaheru, Route 10A, Tamuning, Guam 96911

Tel: (671)646-0300 • Fax: (671)646-8823

Email Address: info@guamairport.net • Website: www.guamairport.com