## GUAM INTERNATIONAL AIRPORT AUTHORITY

**Statements of Net Assets**  
**As of December 31, 2007**  
(subject to change and approval by the GIAA Board of Directors)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Unrestricted assets:</strong></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$4,345,427</td>
</tr>
<tr>
<td>Passenger facility charges cash</td>
<td>252,769</td>
</tr>
<tr>
<td>Accounts receivable, trade, net of allowance for doubtful accounts of $209,987 and $176,954 at September 30, 2007 and 2006, respectively</td>
<td>7,678,752</td>
</tr>
<tr>
<td>Passenger facility charges receivables</td>
<td>729,468</td>
</tr>
<tr>
<td>Receivables from United States Government</td>
<td>4,236,272</td>
</tr>
<tr>
<td>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</td>
<td>127,353</td>
</tr>
<tr>
<td>Inventory and other</td>
<td>2,339,537</td>
</tr>
<tr>
<td><strong>Total unrestricted assets</strong></td>
<td>19,709,578</td>
</tr>
<tr>
<td><strong>Restricted assets:</strong></td>
<td></td>
</tr>
<tr>
<td>Customs fees, cash</td>
<td>52,802</td>
</tr>
<tr>
<td>Customs fees, receivables</td>
<td>1,735,262</td>
</tr>
<tr>
<td><strong>Total restricted assets</strong></td>
<td>1,788,064</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>21,497,642</td>
</tr>
<tr>
<td><strong>General Revenue Bonds:</strong></td>
<td></td>
</tr>
<tr>
<td>Investments and cash with trustees, unrestricted</td>
<td>24,901,336</td>
</tr>
<tr>
<td>Investments and cash with trustees, restricted</td>
<td>24,056,345</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$458,464,471</td>
</tr>
</tbody>
</table>
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Statements of Net Assets, Continued
As of December 31, 2007

LIABILITIES AND NET ASSETS

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 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 1,833,750
Accrued interest 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 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 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 198,430,937
Restricted 31,164,362
Unrestricted 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

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: 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):

- 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 net assets at end of year: $249,641,474