## GUAM INTERNATIONAL AIRPORT AUTHORITY

**Statements of Net Assets**  
As of June 30, 2008

### ASSETS  

<table>
<thead>
<tr>
<th></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>$ 4,831,332</td>
</tr>
<tr>
<td>Passenger facility charges cash</td>
<td>3,701</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>6,318,960</td>
</tr>
<tr>
<td>Passenger facility charges receivables</td>
<td>793,856</td>
</tr>
<tr>
<td>Receivables from United States Government</td>
<td>5,973,699</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>842,840</td>
</tr>
<tr>
<td><strong>Total unrestricted assets</strong></td>
<td>18,891,741</td>
</tr>
<tr>
<td><strong>Restricted assets:</strong></td>
<td></td>
</tr>
<tr>
<td>Customs fees, cash</td>
<td>8,346</td>
</tr>
<tr>
<td>Customs fees, receivables</td>
<td>1,686,004</td>
</tr>
<tr>
<td><strong>Total restricted assets</strong></td>
<td>1,694,350</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>20,586,091</td>
</tr>
</tbody>
</table>

| **General Revenue Bonds:** |               |
| Investments and cash with trustees, unrestricted | 26,223,118 |
| Investments and cash with trustees, restricted | 28,048,358 |
| **Total assets**           | $ 469,742,603 |
GUAM INTERNATIONAL AIRPORT AUTHORITY

Statements of Net Assets, Continued
As of June 30, 2008

LIABILITIES AND NET ASSETS

2008

Current liabilities:

Payable from unrestricted assets:

Accounts payable - trade $ 2,471,368
Accounts payable - construction 5,915,204
Other liabilities 612,538
Security deposits and deferred income 2,006,971
Current portion of annual leave 446,623

Total payable from unrestricted assets 11,452,704

Payable from restricted assets:

Customs fees payable to Treasurer of Guam 1,915,325

General Revenue Bonds:

Current installments 5,501,250
Accrued interest 2,309,017

Total payable from restricted assets 9,725,592

Total current liabilities 21,178,296

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 184,008,521

Total non-current liabilities 189,279,206

Total liabilities 210,457,502

Commitments and contingencies

Net assets:

Invested in capital assets, net of related debt 205,375,269
Restricted 35,518,361
Unrestricted 18,391,472

Total net assets 259,285,101

Total liabilities and net assets $ 469,742,603
Revenues:
- Facilities and systems usage charges $13,733,414
- Concession fees 10,185,439
- Rental income 6,831,592
- Miscellaneous 613,777
Total revenues 31,364,222

Operating costs and expenses:
- Contractual services 12,088,237
- Personnel services 8,573,902
- Materials and supplies 852,862
Total operating costs and expenses 21,515,001

Income from operations before depreciation and amortization 9,849,221
Depreciation and amortization (15,867,395)
Loss from operations (6,018,174)

Non-operating income (expense):
- Passenger facility charge income 4,074,789
- Interest income 1,553,118
- Interest expense (6,927,052)
- Other income (expense) (182,147)
- Non-recurring expenses (132,243)
Total non-operating expenses (1,613,535)

Loss before capital contributions (7,631,709)

Capital grants from the United States Government 19,120,304
Operating grants from the United States Government 0

Increase in net assets 11,488,595
Total net assets at beginning of year 247,796,507

Total net assets at end of year $259,285,101