

GUAM INTERNATIONAL AIRPORT AUTHORITY

Statements of Net Assets
As of June 30, 2008

ASSETS	<u>2008</u>
Current assets:	
Unrestricted assets:	
Cash	\$ 4,831,332
Passenger facility charges cash	3,701
Accounts receivable, trade, net of allowance for doubtful accounts of \$209,987 and \$176,954 at September 30 ,2007 and 2006, respectively	6,318,960
Passenger facility charges receivables	793,856
Receivables from United States Government	5,973,699
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>842,840</u>
Total unrestricted assets	<u>18,891,741</u>
Restricted assets:	
Customs fees, cash	8,346
Customs fees, receivables	<u>1,686,004</u>
Total restricted assets	<u>1,694,350</u>
Total current assets	<u>20,586,091</u>
General Revenue Bonds:	
Investments and cash with trustees, unrestricted	26,223,118
Investments and cash with trustees, restricted	<u>28,048,358</u>
	<u>54,271,476</u>
Capital assets, at cost less accumulated depreciation	386,599,371
Deferred bond issue costs	<u>8,285,665</u>
Total assets	<u>\$ 469,742,603</u>

GUAM INTERNATIONAL AIRPORT AUTHORITY

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

LIABILITIES AND NET ASSETS	<u>2008</u>
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	<u>446,623</u>
Total payable from unrestricted assets	<u>11,452,704</u>
Payable from restricted assets:	
Customs fees payable to Treasurer of Guam	1,915,325
General Revenue Bonds:	
Current installments	5,501,250
Accrued interest	<u>2,309,017</u>
Total payable from restricted assets	<u>9,725,592</u>
Total current liabilities	<u>21,178,296</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>184,008,521</u>
Total non-current liabilities	<u>189,279,206</u>
Total liabilities	<u>210,457,502</u>
Commitments and contingencies	
Net assets:	
Invested in capital assets, net of related debt	205,375,269
Restricted	35,518,361
Unrestricted	<u>18,391,472</u>
Total net assets	<u>259,285,101</u>
Total liabilities and net assets	<u>\$ 469,742,603</u>

GUAM INTERNATIONAL AIRPORT AUTHORITY
 Statements of Revenues, Expenses and Changes in Net Assets
 As of June 30, 2008

	2008
Revenues:	
Facilities and systems usage charges	\$ 13,733,414
Concession fees	10,185,439
Rental income	6,831,592
Miscellaneous	<u>613,777</u>
Total revenues	<u>31,364,222</u>
Operating costs and expenses:	
Contractual services	12,088,237
Personnel services	8,573,902
Materials and supplies	<u>852,862</u>
Total operating costs and expenses	<u>21,515,001</u>
Income from operations before depreciation and amortization	9,849,221
Depreciation and amortization	<u>(15,867,395)</u>
Loss from operations	<u>(6,018,174)</u>
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	<u>(132,243)</u>
Total non-operating expenses	<u>(1,613,535)</u>
Loss before capital contributions	(7,631,709)
Capital grants from the United States Government	19,120,304
Operating grants from the United States Government	<u>0</u>
Increase in net assets	11,488,595
Total net assets at beginning of year	<u>247,796,507</u>
Total net assets at end of year	\$ 259,285,101