GUAM INTERNATIONAL AIRPORT AUTHORITY (Subject to Board Approval)

Statements of Net Assets
As of September 30, 2008

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2008 unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets:</td>
<td></td>
</tr>
<tr>
<td>Unrestricted assets:</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 2,803,586</td>
</tr>
<tr>
<td>Passenger facility charges cash</td>
<td>98,184</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>4,556,147</td>
</tr>
<tr>
<td>Passenger facility charges receivables</td>
<td>698,524</td>
</tr>
<tr>
<td>Receivables from United States Government</td>
<td>6,002,236</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>0</td>
</tr>
<tr>
<td>Inventory and other</td>
<td>46,585</td>
</tr>
<tr>
<td>Total unrestricted assets</td>
<td>14,205,262</td>
</tr>
</tbody>
</table>

| Restricted assets: | |
| Customs fees, cash | 91,394 |
| Customs fees, receivables | 1,156,631 |
| Total restricted assets | 1,248,025 |
| Total current assets | 15,453,287 |

| General Revenue Bonds: | |
| Investments and cash with trustees, unrestricted | 28,996,699 |
| Investments and cash with trustees, restricted | 31,521,034 |
| Total | 60,517,733 |

| Capital assets, at cost less accumulated depreciation | 396,012,737 |
| Deferred bond issue costs | 8,061,495 |
| Notes Receivables, net of current portion | |
| Total assets | $ 480,045,252 |
Current liabilities:

Payable from unrestricted assets:

- Accounts payable - trade $2,129,274
- Accounts payable - construction 8,107,403
- Other liabilities 897,312
- Security deposits and deferred income 1,503,546
- Current portion of annual leave 279,427

Total payable from unrestricted assets 12,916,962

Payable from restricted assets:

- Customs fees payable to Treasurer of Guam 1,977,529

General Revenue Bonds:

- Current installments 7,335,000
- Accrued interest 4,618,034

Total payable from restricted assets 13,930,563

Total current liabilities 26,847,525

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 182,140,549

Total non-current liabilities 187,411,234

Total liabilities 214,258,760

Commitments and contingencies

Net assets:

- Invested in capital assets, net of related debt 214,598,683
- Restricted 36,173,492
- Unrestricted 15,014,318

Total net assets 265,786,493

Total liabilities and net assets $480,045,252
GUAM INTERNATIONAL AIRPORT AUTHORITY (Subject to Board Approval)

Statements of Revenues, Expenses and Changes in Net Assets
As of September 30, 2008

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<tr>
<th>2008</th>
<th>unaudited</th>
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</thead>
</table>

### Revenues:

- **Facilities and systems usage charges**: $18,464,422
- **Concession fees**: 13,403,109
- **Rental income**: 9,104,113
- **Miscellaneous**: 883,901

**Total revenues**: 41,855,544

### Operating costs and expenses:

- **Contractual services**: 16,398,926
- **Personnel services**: 11,359,488
- **Bad Debts**: 0
- **Materials and supplies**: 1,200,069

**Total operating costs and expenses**: 28,958,483

**Income from operations before depreciation and amortization**: 12,897,061

**Depreciation and amortization**: -19,719,894

**Loss from operations**: -6,822,833

### Non-operating income (expense):

- **Passenger facility charge income**: 5,382,333
- **Interest income**: 1,978,584
- **Interest expense**: -9,236,069
- **Other income (expense)**: -226,875
- **Non-recurring expenses**: -16,373

**Total non-operating expenses**: -2,118,399

**Loss before capital contributions**: -8,941,232

**Capital grants from the United States Government**: 26,713,497

**Operating grants from the United States Government**: 217,721

**Increase in net assets**: 17,989,987

**Total net assets at beginning of year**: 247,796,507

**Total net assets at end of year**: $265,786,493