

GUAM INTERNATIONAL AIRPORT AUTHORITY (Subject to Board Approval)

Statements of Net Assets
As of September 30, 2008

ASSETS	<u>2008</u> <u>unaudited</u>
Current assets:	
Unrestricted assets:	
Cash	\$ 2,803,586
Passenger facility charges cash	98,184
Accounts receivable, trade, net of allowance for doubtful accounts of \$209,987 and \$176,954 at September 30 ,2007 and 2006, respectively	4,556,147
Passenger facility charges receivables	698,524
Receivables from United States Government	6,002,236
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	0
Inventory and other	<u>46,585</u>
Total unrestricted assets	<u>14,205,262</u>
Restricted assets:	
Customs fees, cash	91,394
Customs fees, receivables	<u>1,156,631</u>
Total restricted assets	<u>1,248,025</u>
Total current assets	<u>15,453,287</u>
General Revenue Bonds:	
Investments and cash with trustees, unrestricted	28,996,699
Investments and cash with trustees, restricted	<u>31,521,034</u>
	<u>60,517,733</u>
Capital assets, at cost less accumulated depreciation	396,012,737
Deferred bond issue costs	8,061,495
Notes Receivables, net of current portion	<u> </u>
Total assets	<u><u>\$ 480,045,252</u></u>

GUAM INTERNATIONAL AIRPORT AUTHORITY (Subject to Board Approval)

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

LIABILITIES AND NET ASSETS	2008 unaudited
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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	<u>279,427</u>
Total payable from unrestricted assets	<u>12,916,962</u>
Payable from restricted assets:	
Customs fees payable to Treasurer of Guam	1,977,529
General Revenue Bonds:	
Current installments	7,335,000
Accrued interest	<u>4,618,034</u>
Total payable from restricted assets	<u>13,930,563</u>
Total current liabilities	<u>26,847,525</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>182,140,549</u>
Total non-current liabilities	<u>187,411,234</u>
Total liabilities	<u>214,258,760</u>
Commitments and contingencies	
Net assets:	
Invested in capital assets, net of related debt	214,598,683
Restricted	36,173,492
Unrestricted	<u>15,014,318</u>
Total net assets	<u>265,786,493</u>
Total liabilities and net assets	<u>\$ 480,045,252</u>

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Statements of Revenues, Expenses and Changes in Net Assets

As of September 30, 2008

	2008 unaudited
Revenues:	
Facilities and systems usage charges	\$ 18,464,422
Concession fees	13,403,109
Rental income	9,104,113
Miscellaneous	883,901
Total revenues	<u>41,855,544</u>
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	<u>28,958,483</u>
Income from operations before depreciation and amortization	12,897,061
Depreciation and amortization	-19,719,894
Loss from operations	<u>-6,822,833</u>
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	<u>-2,118,399</u>
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	<u>17,989,987</u>
Total net assets at beginning of year	<u>247,796,507</u>
Total net assets at end of year	\$ 265,786,493