LETTER OF TRANSMITTAL

Date: July 9, 2009

To: The Honorable Judith T. Won Pat
   Speaker
   I Mina Trenta Na Liheslaturan Guahan
   155 Hessler Street
   Hagatna, Guam 96910

From: Carlos H. Salas
       Executive Manager

Subject: June 2009 Financial Statement

1 original - *Statements of Revenues, Expenses and Changes in Net Assets for June 2009

REMARKS: Pursuant to Public Laws 29-113, enclosed for your review and file is the above described item. Should you have any questions, please contact my office at 646-0300/0301.

*Subject to change and approval by GIAA Board of Directors

Office of the Speaker
Judith T. Won Pat, Ed. D.

Date
Time
Received by
REVENUES:

- Facilities and systems usage charges 1,491
- Concession Fees 514,011
- Rental Income 638,992
- Miscellaneous 23,370

Total Revenues 1,178,464

OPERATING COSTS AND EXPENSES:

- Contractual Services 93,236
- Personnel services 211,792
- Bad Debts 41,906
- Materials & Supplies

TOTAL OPERATING COSTS AND EXPENSES 346,934

Income from operations before depreciation and amortization 831,530

Depreciation & Amortization

Loss from operations 831,530

NON-OPERATING INCOME (EXPENSE):

- Passenger facility charge income 68,895
- Interest income
- Interest expense
- Other income (expense)
- Non-recurring expenses 14,951

Total Non-operating Expenses 885,474

Loss before capital contributions 885,474

Capital grants from the U.S. Government 879,664

Operating grants from the U.S. Government

Increase in Net Assets 1,765,138

Total Net Assets at beginning of year 266,490,164

Total Net Assets at end of year 264,725,046

** Note: Numbers Subject to Change