

GUAM INTERNATIONAL AIRPORT AUTHORITY

Statements of Net Assets, Continued
As of December 31, 2008

ASSETS	<u>2009</u>
Current assets:	
Unrestricted assets:	
Cash	\$ 2,427,961
Passenger facility charges cash	461,801
Accounts receivable, trade, net of allowance for doubtful accounts of \$318,142 and \$210,489 at September 30 ,2008 and 2007, respectively	6,632,179
Passenger facility charges receivables	443,705
Receivables from United States Government	3,797,459
Current portion of notes receivable, net of allowance for doubtful accounts of \$1,797,740 and \$1,354,474 at September 30 ,2008 and 2007, respectively	2,288,879
Prepaid expense	
Inventory and other	78,319
Total unrestricted assets	<u>16,130,303</u>
Restricted assets:	
Customs fees, cash	59,097
Customs fees, receivables	1,273,471
Total restricted assets	<u>1,332,568</u>
Total current assets	<u>17,462,871</u>
General Revenue Bonds:	
Investments and cash with trustees, unrestricted	25,083,297
Investments and cash with trustees, restricted	23,606,547
	<u>48,689,844</u>
Capital assets, at cost less accumulated depreciation	403,758,268
Deferred bond issue costs	7,846,056
Total assets	<u>\$ 477,757,039</u>

SUBJECT TO CHANGE

GUAM INTERNATIONAL AIRPORT AUTHORITY

Statements of Net Assets, Continued

As of December 31, 2008

LIABILITIES AND NET ASSETS

2009

Current liabilities:

Payable from unrestricted assets:

Accounts payable - trade	\$ 2,332,468
Accounts payable - construction	6,085,329
Other liabilities	956,126
Security deposits and deferred income	2,962,057
Current portion of annual leave	-

Total payable from unrestricted assets	<u>12,335,980</u>
--	-------------------

Payable from restricted assets:

Customs fees payable to Treasurer of Guam	1,474,331
---	-----------

General Revenue Bonds:

Current installments	2,058,750
Accrued interest	<u>2,224,155</u>

Total payable from restricted assets	<u>5,757,236</u>
--------------------------------------	------------------

Total current liabilities	<u>18,093,216</u>
---------------------------	-------------------

Non-current liabilities:

Payable from unrestricted assets:

Accrued unfunded liability to retirement fund	5,297,378
Long-term portion of annual leave	562,538

Payable from restricted assets:

Long-term bonds payable, less current installments	
--	--

General Revenue bonds	<u>180,048,913</u>
-----------------------	--------------------

Total non-current liabilities	<u>185,908,829</u>
-------------------------------	--------------------

Total liabilities	<u>204,002,045</u>
-------------------	--------------------

Commitments and contingencies

Net assets:

Invested in capital assets, net of related debt	229,496,661
Restricted	31,240,628
Unrestricted	<u>13,017,705</u>

Total net assets	<u>273,754,994</u>
------------------	--------------------

Total liabilities and net assets	<u>\$ 477,757,039</u>
----------------------------------	-----------------------

SUBJECT TO CHANGE

GUAM INTERNATIONAL AIRPORT AUTHORITY

Statements of Revenues, Expenses and Changes in Net Assets

As of December 31, 2008

2009

Revenues:	
Facilities and systems usage charges	\$ 4,272,419
Concession fees	3,206,451
Rental income	2,206,067
Miscellaneous	175,756
Total revenues	<u>9,860,693</u>
Operating costs and expenses:	
Contractual services	3,996,540
Personnel services	3,067,744
Bad Debts	-
Materials and supplies	179,042
Total operating costs and expenses	<u>7,243,326</u>
Income from operations before depreciation and amortization	2,617,367
Depreciation and amortization	(215,438)
Loss from operations	<u>2,401,929</u>
Non-operating income (expense):	
Passenger facility charge income	1,062,632
Interest income	381,295
Interest expense	(2,224,156)
Other income (expense)	(108,764)
Non-recurring expenses	(2,118)
Total non-operating expenses	<u>(891,111)</u>
Loss before capital contributions	1,510,818
Capital grants from the United States Government	5,744,093
Operating grants from the United States Government	9,899
Increase in net assets	<u>7,264,810</u>
Total net assets at beginning of year	266,490,184
Total net assets at end of year	<u><u>\$ 273,754,994</u></u>

SUBJECT TO CHANGE