

GUAM INTERNATIONAL AIRPORT AUTHORITY

Statements of Net Assets As of March 31, 2009

ASSETS	<u>2009</u>
Current assets:	
Unrestricted assets:	
Cash	\$ 3,470,819
Passenger facility charges cash	976,722
Accounts receivable, trade, net of allowance for doubtful accounts of \$318,142 and \$209,987 at September 30 ,2008 and 2007, respectively	5,468,883
Passenger facility charges receivables	638,940
Receivables from United States Government	4,207,228
Current portion of notes receivable, net of allowance for doubtful accounts of \$1,797,739 and \$1,354,474 at September 30 ,2008 and 2007, respectively	-
Prepaid expense	1,589,975
Inventory and other	67,401
Total unrestricted assets	<u>16,419,968</u>
Restricted assets:	
Customs fees, cash	519,023
Customs fees, receivables	1,280,718
Total restricted assets	<u>1,799,741</u>
Total current assets	<u>18,219,709</u>
General Revenue Bonds:	
Investments and cash with trustees, unrestricted	24,910,568
Investments and cash with trustees, restricted	25,105,100
	<u>50,015,668</u>
Capital assets, at cost less accumulated depreciation	404,941,355
Deferred bond issue costs	7,774,244
Total assets	<u>\$ 480,950,976</u>

SUBJECT TO CHANGE

GUAM INTERNATIONAL AIRPORT AUTHORITY

Statements of Net Assets, Continued As of March 31, 2009

LIABILITIES AND NET ASSETS

2009

Current liabilities:

Payable from unrestricted assets:

Accounts payable - trade	\$	1,780,503
Accounts payable - construction		6,823,173
Other liabilities		256,926
Security deposits and deferred income		2,324,589
Current portion of annual leave		332,162
Total payable from unrestricted assets		11,517,353

Payable from restricted assets:

Customs fees payable to Treasurer of Guam		1,676,797
General Revenue Bonds:		
Current installments		2,745,000
Accrued interest		2,965,540
Total payable from restricted assets		7,387,337

Total current liabilities		18,904,690
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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		179,351,700
Total non-current liabilities		185,211,616

Total liabilities		204,116,306
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Commitments and contingencies

Net assets:

Invested in capital assets, net of related debt		230,618,899
Restricted		32,262,504
Unrestricted		13,953,267
Total net assets		276,834,670

Total liabilities and net assets	\$	480,950,976
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SUBJECT TO CHANGE

GUAM INTERNATIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses and Changes in Net Assets
As of March 31, 2009

	<u>2009</u>
Revenues:	
Facilities and systems usage charges	\$ 9,032,106
Concession fees	6,860,962
Rental income	4,407,260
Miscellaneous	252,824
Total revenues	<u>20,553,152</u>
Operating costs and expenses:	
Contractual services	7,905,528
Personnel services	6,026,225
Bad Debts	-
Materials and supplies	375,673
Total operating costs and expenses	<u>14,307,426</u>
Income from operations before depreciation and amortization	6,245,726
Depreciation and amortization	(10,593,763)
Loss from operations	<u>(4,348,037)</u>
Non-operating income (expense):	
Passenger facility charge income	2,435,590
Interest income	496,575
Interest expense	(2,965,541)
Other income (expense)	(183,423)
Non-recurring expenses	(52,018)
Total non-operating expenses	<u>(268,817)</u>
Loss before capital contributions	(4,616,854)
Capital grants from the United States Government	14,703,578
Operating grants from the United States Government	257,762
Increase in net assets	<u>10,344,486</u>
Total net assets at beginning of year	266,490,184
Total net assets at end of year	<u>\$ 276,834,670</u>

SUBJECT TO CHANGE