

GUAM INTERNATIONAL AIRPORT AUTHORITY

Statements of Net Assets
As of June 30, 2009

ASSETS	<u>2009</u>
Current assets:	
Unrestricted assets:	
Cash	\$ 3,997,683
Passenger facility charges cash	1,056,119
Accounts receivable, trade, net of allowance for doubtful accounts of \$318,142 and \$210,489 at September 30, 2008 and 2007, respectively	4,420,670
Passenger facility charges receivables	428,097
Receivables from United States Government	1,342,932
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	-
Prepaid expense	822,508
Inventory and other	65,773
Total unrestricted assets	12,133,782
Restricted assets:	
Customs fees, cash	220,529
Customs fees, receivables	1,028,499
Total restricted assets	1,249,028
Total current assets	13,382,810
General Revenue Bonds:	
Investments and cash with trustees, unrestricted	25,046,932
Investments and cash with trustees, restricted	24,701,522
	49,748,454
Capital assets, at cost less accumulated depreciation	412,882,812
Deferred bond issue costs	7,558,803
Notes Receivables, net of current portion	-
Total assets	\$ 483,572,879

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LIABILITIES AND NET ASSETS

2009

Current liabilities:

Payable from unrestricted assets:

Accounts payable - trade	\$ 1,773,132
Accounts payable - construction	7,479,076
Other liabilities	502,515
Security deposits and deferred income	2,103,150
Current portion of annual leave	338,543

Total payable from unrestricted assets	12,196,416
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Payable from restricted assets:

Customs fees payable to Treasurer of Guam	1,341,416
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General Revenue Bonds:

Current installments	4,117,500
Accrued interest	0

Total payable from restricted assets	5,458,916
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Total current liabilities	17,655,332
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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	177,946,312

Total non-current liabilities	183,806,229
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Total liabilities	201,461,561
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Commitments and contingencies

Net assets:

Invested in capital assets, net of related debt	238,377,816
Restricted	34,609,134
Unrestricted	9,124,368

Total net assets	282,111,319
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Total liabilities and net assets	\$ 483,572,879
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Statements of Revenues, Expenses and Changes in Net Assets

As of June 30, 2009

	<u>2009</u>
Revenues:	
Facilities and systems usage charges	\$ 12,951,169
Concession fees	9,634,577
Rental income	6,545,325
Miscellaneous	415,693
Total revenues	<u>29,546,766</u>
Operating costs and expenses:	
Contractual services	11,866,665
Personnel services	8,922,335
Bad Debts	-
Materials and supplies	540,192
Total operating costs and expenses	<u>21,329,192</u>
Income from operations before depreciation and amortization	8,217,574
Depreciation and amortization	(14,247,291)
Loss from operations	<u>(6,029,717)</u>
Non-operating income (expense):	
Passenger facility charge income	3,534,602
Interest income	846,449
Interest expense	(4,448,310)
Other income (expense)	(233,230)
Non-recurring expenses	(52,018)
Total non-operating expenses	<u>(352,509)</u>
Loss before capital contributions	(6,382,227)
Capital grants from the United States Government	21,675,363
Operating grants from the United States Government	328,001
Increase in net assets	<u>15,621,136</u>
Total net assets at beginning of year	<u>266,490,184</u>
Total net assets at end of year	<u><u>\$ 282,111,320</u></u>