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LETTER OF TRANSMITTAL

Date: January 9, 2009

To: The Honorable Judith T. Won Pat
Speaker
I Mina Trenta Na Liheslaturan Guahan
PMC Building, Chalan Santo Papa Juan Pablo Dos
Hagatna, Guam 96910

From: Carlos H. Salas
Executive Manager

Subject: December 2008 Financial Statement

1 original - *Statements of Revenues, Expenses and Changes in Net Assets for December 2008

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

30-09-0024
01/09/09
[Signature]

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GUAM INTERNATIONAL AIRPORT AUTHORITY

Statements of Revenues, Expenses and Changes in Net Assets
for the month of December 2008

December-08

Revenues:

Facilities and systems usage charges	\$ 317
Concession fees	514,742
Rental income	608,975
Miscellaneous	21,326
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Total revenues	1,145,360
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Operating costs and expenses:

Contractual services	323,477
Personnel services	215,499
Bad Debts	-
Materials and supplies	316
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Total operating costs and expenses	539,292
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Income from operations before depreciation and amortization 606,068

Depreciation and amortization -

Loss from operations

 606,068

Non-operating income (expense):

Passenger facility charge income	54,157
Interest income	-
Interest expense	-
Other income (expense)	(2,795)
Non-recurring expenses	-
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Total non-operating expenses	51,362
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Loss before capital contributions 657,430

Capital grants from the United States Government -

Operating grants from the United States Government -

Increase in net assets

 657,430

Total net assets at beginning of year 265,786,493

Total net assets at end of year

 \$ 266,443,923
