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LETTER OF TRANSMITTAL

Date: September 10, 2009

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

From: *for* Carlos H. Salas *May CB, Acting*
Executive Manager

Subject: August 2009 Financial Statement

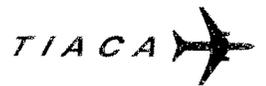
1 original - *Statements of Revenues, Expenses and Changes in Net Assets for August 2009

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

30-69-1085
Office of the Speaker
Judith T. Won Pat, Ed. D.
Date: 9/10/09
Time: 8:45
Received by: *[Signature]*

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THE INTERNATIONAL AIR CARGO ASSOCIATION

	August 2009

REVENUES:	
Facilities and systems usage charges	1,491
Concession Fees	541,896
Rental Income	708,571
Miscellaneous	32,421

Total Revenues	1,284,379

OPERATING COSTS AND EXPENSES:	
Contractual Services	93,406
Personnel services	11,790
Bad Debts	
Materials & Supplies	6,392

TOTAL OPERATING COSTS AND EXPENSES	111,588

Income from operations before depreciation and amortization	1,172,791

Depreciation & Amortization	1,720,274

Loss from operations	(547,483)

NON-OPERATING INCOME (EXPENSE):	
Passenger facility charge income	101,113
Interest income	
Interest expense	
Other income (expense)	545
Non-recurring expenses	

Total Non-operating Expenses	101,658

Loss before capital contributions	(445,825)
Capital grants from the U.S. Government	49,724
Operating grants from the U.S. Government	

Increase in Net Assets	(396,101)

Total Net Assets at beginning of year	266,490,184

Total Net Assets at end of year	266,094,083
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** Note: Numbers Subject to Change