

**Port Authority of Guam
Income Statement
With Budget Comparison (Unaudited)
8 Months Ending 05/31/08**

| Current Month | | Last Year | | Budget | % Chng | Year to Date | | Last Year to Date | | | | |
|------------------------------|------|-----------|------|-----------|--------|--------------|------|-------------------|------|--------|------------|--------|
| Actual | % | Actual | % | | | Actual | % | Actual | % | % Chng | Budget | % Chng |
| OPERATING REVENUES | | | | | | | | | | | | |
| CARGO THROUGHPUT REVENUES | | | | | | | | | | | | |
| 411,070 | 15.6 | 415,111 | 15.3 | 375,739 | 9.4 | 3,071,823 | 15 | 2,833,555 | 14.8 | 8.4 | 3,005,911 | 2.2 |
| 909,075 | 34.6 | 979,455 | 36.0 | 1,040,728 | -12.7 | 7,477,698 | 36.6 | 7,466,090 | 38.9 | 0.2 | 8,325,824 | -10.2 |
| 90,612 | 3.4 | 27,625 | 1.0 | 37,507 | 141.6 | 349,689 | 1.7 | 252,125 | 1.3 | 38.7 | 300,056 | 16.5 |
| 3,057 | 0.1 | 624 | 0.0 | 3,629 | -15.8 | 15,558 | 0.1 | 29,217 | 0.2 | -46.8 | 29,027 | -46.4 |
| 11,250 | 0.4 | 11,000 | 0.4 | 12,301 | -8.5 | 86,000 | 0.4 | 90,000 | 0.5 | -4.4 | 98,407 | -12.6 |
| 14,051 | 0.5 | 15,015 | 0.6 | 21,187 | -33.7 | 119,086 | 0.6 | 163,323 | 0.9 | -27.1 | 169,496 | -29.7 |
| 5,940 | 0.2 | 4,230 | 0.2 | 5,099 | 16.5 | 32,760 | 0.2 | 37,980 | 0.2 | -13.7 | 40,791 | -19.7 |
| 1,890 | 0.1 | 1,445 | 0.1 | 1,230 | 53.7 | 9,598 | 0.1 | 7,723 | | 24.3 | 9,834 | -2.4 |
| | 0.0 | | 0.0 | 45 | | 119 | | 458 | | -74.1 | 360 | 0.0 |
| 1,446,945 | 55.1 | 1,454,504 | 53.5 | 1,497,465 | -3.4 | 11,162,330 | 54.6 | 10,880,471 | 56.7 | 2.6 | 11,979,706 | -6.8 |
| OTHER CARGO RELATED REVENUES | | | | | | | | | | | | |
| 1,600 | 0.1 | 2,386 | 0.1 | 3,287 | -51.3 | 7,597 | | 31,516 | 0.2 | -75.9 | 26,289 | -71.1 |
| 33,386 | 1.3 | 8,005 | 0.3 | 16,358 | 104.1 | 184,446 | 0.9 | 93,420 | 0.5 | 97.4 | 130,864 | 40.9 |
| | 0.0 | | 0.0 | | 0.0 | | | | | | | 0.0 |
| 253,905 | 9.7 | 262,280 | 9.6 | 257,120 | -1.3 | 1,832,127 | 9 | 1,698,850 | 8.9 | 7.9 | 2,056,960 | -10.9 |
| 16,200 | 0.6 | 19,500 | 0.7 | 20,237 | -19.9 | 161,800 | 0.8 | 142,950 | 0.7 | 13.2 | 161,894 | -0.1 |
| | 0.0 | 100 | 0.0 | 157 | 0.0 | 1,300 | | 1,150 | | 13 | 1,256 | 3.5 |
| 2,205 | 0.1 | 1,925 | 0.1 | 1,986 | 11.0 | 21,490 | 0.1 | 12,390 | 0.1 | 73.5 | 15,888 | 35.3 |
| 63,783 | 2.4 | 61,071 | 2.2 | 63,562 | 0.3 | 559,095 | 2.7 | 483,221 | 2.5 | 15.7 | 508,490 | 10.0 |
| 11,648 | 0.4 | 6,542 | 0.2 | 10,404 | 12.0 | 103,924 | 0.5 | 72,211 | 0.4 | 43.9 | 83,228 | 24.9 |
| 32,216 | 1.2 | 31,223 | 1.1 | 31,246 | 3.1 | 255,342 | 1.3 | 232,809 | 1.2 | 9.7 | 249,966 | 2.2 |
| 378,066 | 14.4 | 343,327 | 12.6 | 347,170 | 8.9 | 2,609,813 | 12.8 | 2,583,937 | 13.5 | 1 | 2,777,356 | -6.0 |
| 54,743 | 2.1 | 54,043 | 2.0 | 56,888 | -3.8 | 407,431 | 2 | 179,923 | 0.9 | 126.5 | 455,101 | -10.5 |
| 14,518 | 0.6 | 14,157 | 0.5 | 9,844 | 47.5 | 109,233 | 0.5 | 53,602 | 0.3 | 103.8 | 78,748 | 38.7 |
| 862,270 | 32.8 | 804,559 | 29.6 | 818,259 | 5.4 | 6,253,597 | 30.6 | 5,585,979 | 29.1 | 12.0 | 6,546,040 | -4.5 |
| 2,309,215 | 87.9 | 2,259,063 | 83.1 | 2,315,724 | -0.3 | 17,415,927 | 85.2 | 16,466,451 | 85.8 | 5.8 | 18,525,746 | -6.0 |

NON OPERATING REVENUES

FACILITIES

| | | | | | | | | | | | | | |
|---------|------|---------|------|---------|------|---------------------|-----------|------|-----------|------|-------|-----------|-------|
| 200,815 | 7.6 | 193,661 | 7.1 | 198,515 | 1.2 | FACILITIES REVENUES | 2,136,508 | 10.5 | 1,587,554 | 8.3 | 34.7 | 1,588,111 | 34.5 |
| 16,606 | 0.6 | 10,712 | 0.4 | 11,083 | 49.8 | MARINA REVENUES | 105,330 | 0.5 | 87,328 | 0.5 | 20.6 | 88,658 | 18.8 |
| 4,911 | 0.2 | 5,071 | 0.2 | 3,337 | 47.2 | HARBOR OF REFUGE | 17,502 | 0.1 | 35,874 | 0.2 | -51.2 | 26,691 | -34.4 |
| 62,995 | 2.4 | 76,842 | 2.8 | 61,393 | 2.6 | DEMURRAGE FEES | 478,440 | 2.3 | 466,548 | 2.4 | 2.6 | 491,144 | -2.6 |
| 285,327 | 10.9 | 286,287 | 10.5 | 274,328 | 4.0 | FACILITIES | 2,737,780 | 13.4 | 2,177,304 | 11.3 | 25.7 | 2,194,604 | 24.8 |

OTHER FEES & SERVICES

| | | | | | | | | | | | | | |
|--------|-----|--------|-----|--------|--------|--------------------------------|---------|-----|---------|-----|-------|---------|-------|
| | | | 0.0 | | | CLAIMS FEE | | | | | | | |
| | 0.0 | | 0.0 | | 0.0 | BULK SCRAP | | | | | | | 0.0 |
| 42 | 0.0 | | 0.0 | 5 | | MATERIAL USED | 193 | | 51 | | 277.9 | 40 | 0.0 |
| | 0.0 | 1,960 | 0.1 | 1,345 | -100.0 | PASSENGER SERVICE | 27,900 | 0.1 | 13,444 | 0.1 | 107.5 | 10,753 | 159.5 |
| 1,962 | 0.1 | 2,472 | 0.1 | 6,582 | -70.2 | BUNKER | 6,536 | | 62,802 | 0.3 | -89.6 | 52,649 | -87.6 |
| 6,201 | 0.2 | 21,728 | 0.8 | 26,693 | -76.8 | SPECIAL SERVICES | 45,794 | 0.2 | 153,415 | 0.8 | -70.2 | 213,539 | -78.6 |
| 23,791 | 0.9 | 9,121 | 0.3 | | | ELEC.POWER-UNMETERED | 195,142 | 1 | 53,234 | 0.3 | 266.6 | | |
| 31,996 | 1.2 | 35,281 | 1.3 | 34,625 | -7.6 | OTHER FEES & SERVICES | 275,564 | 1.3 | 282,946 | 1.5 | -2.6 | 276,981 | -0.5 |
| 910 | 0.0 | 1,370 | 0.1 | 868 | 4.8 | ADMINISTRATIVE FEES & SERVICES | 3,085 | | 7,260 | | -57.5 | 6,938 | -55.5 |

REIMBURSEMENTS

| | | | | | | | | | | | | | |
|-----------|-------|-----------|-------|-----------|-------|------------------------|------------|-------|------------|-------|------|------------|-------|
| | 0.0 | | | | 0.0 | FEDERAL REIMBURSEMENT | | | 255,655 | 1.3 | -100 | 3,677,092 | 0.0 |
| | 0.0 | 137,220 | 5.0 | 459,637 | | EARTHQUAKE INSURANCE | | | | | | | 0.0 |
| | 0.0 | | 0.0 | | | TYPHOON INSURANCE | | | | | | | |
| | 0.0 | | 0.0 | | | OTHER REIMBURSEMENT | | | | | | | |
| | 0.0 | | 0.0 | | | REVENUE MINIMUM CHARG | 7 | | | | | | |
| - | 0.0 | 137,220 | 5.0 | 459,637 | | REIMBURSEMENTS | 7 | 0.0 | 255,655 | 1.3 | 0.0 | 3,677,092 | 0.0 |
| 318,234 | 12.1 | 460,159 | 16.9 | 769,458 | -58.6 | NON OPERATING REVENUES | 3,016,435 | 14.8 | 2,723,165 | 14.2 | 10.8 | 6,155,615 | -51.0 |
| 2,627,449 | 100.0 | 2,719,222 | 100.0 | 3,085,182 | -14.8 | TOTAL REVENUES | 20,432,362 | 100.0 | 19,189,616 | 100.0 | 6.5 | 24,681,361 | -17.2 |

INDIRECT COSTS
General & Administrative Expen

| | | | | | | | | | | | | | |
|--------------------|--------------|--------------------|---------------|--------------------|------------|---|---------------------|--------------|---------------------|---------------|------------|---------------------|------------|
| (982,936) | -37.4 | (920,246) | -33.8 | (1,026,614) | -4.3 | Salaries & Wages | (7,595,252) | -37.2 | (7,138,480) | -37.2 | -6.4 | (8,212,912) | -7.5 |
| (59,328) | -2.3 | (73,010) | -2.7 | (108,098) | -45.1 | Insured Benefits | (454,231) | -2.2 | (535,905) | -2.8 | 15.2 | (734,782) | -38.2 |
| (311,219) | -11.8 | (292,296) | -10.7 | (255,065) | 22.0 | Retirement Benefits | (2,384,693) | -11.7 | (2,229,982) | -11.6 | -6.9 | (2,040,520) | 16.9 |
| (75,489) | -2.9 | (77,356) | -2.8 | (1,250) | 5,939.1 | Other Benefits | (606,453) | -3 | (559,294) | -2.9 | -8.4 | (10,000) | 5,964.5 |
| (1,172) | 0.0 | (102,642) | -3.8 | (26,250) | -95.5 | Other Personnel Costs | (64,704) | -0.3 | (231,495) | -1.2 | 72.1 | (210,000) | -69.2 |
| (7,427) | -0.3 | (5,264) | -0.2 | (5,117) | 45.1 | Communications | (57,010) | -0.3 | (39,543) | -0.2 | -44.2 | (40,936) | 39.3 |
| | 0.0 | | 0.0 | | 0.0 | Leases/Rentals | | | | | | | 0.0 |
| (134,770) | -5.1 | (100,622) | -3.7 | (112,083) | 20.2 | Utilities | (946,966) | -4.6 | (851,646) | -4.4 | -11.2 | (1,026,666) | -7.8 |
| (201,829) | -7.7 | (220,471) | -8.1 | (239,167) | -15.6 | General Insurance | (1,614,629) | -7.9 | (1,763,771) | -9.2 | 8.5 | (1,913,336) | -15.6 |
| | 0.0 | | 0.0 | | | Repairs & Maintenance | | | | | | | |
| (8,815) | -0.3 | (4,068) | -0.1 | (28,787) | -69.4 | Repairs & Maintenance | (151,500) | -0.7 | (132,450) | -0.7 | -14.4 | (230,296) | -34.2 |
| 6,942 | 0.3 | (589,492) | -21.7 | (150,381) | -104.6 | Repairs & Maintenance-Subic Cr | (906,159) | -4.8 | (2,196,860) | -11.5 | 55 | (1,203,048) | -24.7 |
| (218,376) | -8.3 | (210,168) | -7.7 | | | Depreciation & Amortization | (1,743,827) | -8.5 | (1,618,528) | -8.4 | -7.7 | | |
| | 0.0 | (1,000) | 0.0 | (1,667) | -100.0 | Damage, Shortage, Writedown & | (11,200) | -0.1 | (3,000) | | -273.3 | (13,336) | -16.0 |
| (70,231) | -2.7 | (205,328) | -7.6 | (158,777) | -55.8 | Supplies | (1,289,632) | -6.3 | (1,383,295) | -7.2 | 6.8 | (1,270,216) | 1.5 |
| (560) | 0.0 | (5,558) | -0.2 | (4,790) | -88.3 | Miscellaneous | (10,214) | -0.1 | (15,993) | -0.1 | 36.1 | (38,320) | -73.3 |
| (4,452) | -0.2 | | 0.0 | (1,917) | | Advertising | (8,536) | | (6,410) | | -33.2 | (15,336) | |
| (8,578) | -0.3 | (13,905) | -0.5 | (14,834) | -42.2 | Agency & Management Fees | (92,437) | -0.5 | (97,612) | -0.5 | -0.4 | (118,672) | -22.1 |
| (250,148) | -9.5 | (52,970) | -1.9 | (100,759) | 148.3 | Professional Services | (836,069) | -4.1 | (153,916) | -0.8 | -443.2 | (654,074) | 27.8 |
| | 0.0 | | 0.0 | (614) | 0.0 | Contractual Services | | | | | | (4,912) | -100.0 |
| (18,303) | -0.7 | (11,201) | -0.4 | (32,692) | -44.0 | Other Contractual Services | (65,140) | -0.3 | (55,143) | -0.3 | -18.1 | (203,540) | -68.0 |
| (162,219) | -6.2 | (99,440) | -3.7 | (103,375) | 56.9 | Other Expenses | (1,278,276) | -6.3 | (791,108) | -4.1 | -61.6 | (827,000) | 54.6 |
| | 0.0 | | 0.0 | | | Earthquake Expense | | | | | | | |
| | 0.0 | (4) | 0.0 | | 0.0 | Typhoon Expense | 42,909 | 0.2 | (2,171) | | 76.5 | | |
| | 0.0 | | 0.0 | | | Earthquake Expense | | | | | | | |
| <u>(2,508,909)</u> | <u>-95.5</u> | <u>(2,985,042)</u> | <u>-109.8</u> | <u>(2,372,237)</u> | <u>5.8</u> | <u>General & Administrative Expen</u> | <u>(20,074,018)</u> | <u>-98.2</u> | <u>(19,806,600)</u> | <u>-103.2</u> | <u>1.4</u> | <u>(18,767,902)</u> | <u>7.0</u> |

| | | | | | | | | | | | | | |
|---------|------|-----------|------|---------|-------|-------------------------------------|-----------|------|-----------|------|---------|-----------|-------|
| 118,539 | 4.5 | (265,820) | -9.8 | 712,945 | -83.4 | OPERATING INCOME (LOSS) | 358,344 | 1.8 | (616,984) | -3.2 | -158.1 | 5,913,459 | -93.9 |
| | | | | | | OTHER INCOME (EXPENSE) | | | | | | | |
| | | | | | | Other Income & Expense | | | | | | | |
| | | 30 | 0.0 | | | Other Income | | | | | | | |
| | 0.0 | | 0.0 | | | Interest Income | 397,406 | 1.9 | 30 | | 586.2 | | 0.0 |
| | 0.0 | | 0.0 | - | | Interest Income | | | | | | | |
| 28,365 | 1.1 | 62,047 | 2.3 | 62,671 | 0.8 | Interest Income | 375,248 | 1.8 | 536,937 | 2.8 | -30.1 | 501,368 | -25.2 |
| | 0.0 | (70) | 0.0 | - | | Other Expense | (3) | | 1,897 | | 100.1 | | |
| (215) | 0.0 | | 0.0 | | | Gain <Loss> on Asset Disposals | (132,129) | -0.7 | (28,008) | -0.2 | -371.8 | | |
| 28,149 | 1.1 | 62,006 | 2.3 | 62,671 | -55.1 | Other Income & Expense | 640,522 | 3.1 | 510,855 | 2.7 | 25.4 | 501,368 | 27.8 |
| 28,149 | 1.1 | 62,006 | 2.3 | 62,671 | -55.1 | OTHER INCOME (EXPENSE) | 640,522 | 3.1 | 510,855 | 2.7 | 25.4 | 501,368 | 27.8 |
| 146,689 | 5.6 | (203,814) | -7.5 | 775,616 | -81.1 | NET INCOME (LOSS) | 998,866 | 4.9 | (106,129) | -0.6 | -1041.2 | 6,414,827 | -84.4 |
| | | | | | | ADD: NON-BUDGETED EXPENSE | | | | | | | |
| 218,376 | 8.3 | | | | | Depreciation & Amortization | 1,743,827 | 8.5 | | | | | |
| 67,393 | 2.6 | | | | | Unfunded Retirement | 528,989 | 2.6 | | | | | |
| 432,458 | 16.5 | | | 775,616 | -44.2 | Balance without Non Budget Expenses | 3,271,682 | 16.0 | | | | 6,414,827 | -49.0 |