

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Net Position
May 31, 2025 and September 30, 2024

	Unaudited May 2025	Audited September 2024	Change from Sept 30 2024
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current assets:			
Cash and cash equivalents:			
Held by trustee for restricted purposes:			
Interest and principal funds	\$ 16,629,622	\$ 27,673,101	\$ (11,043,479)
Bond indenture funds	63,181,664	56,587,796	6,593,868
Held by Guam Power Authority:			
Bond indenture funds	68,468,296	61,701,693	6,766,602
Self insurance fund-restricted	14,492,709	14,481,151	11,558
Energy sense fund	4,864,786	6,047,165	(1,182,379)
Total cash and cash equivalents	<u>167,637,077</u>	<u>166,490,907</u>	<u>1,146,170</u>
Accounts receivable, net	<u>53,371,537</u>	<u>48,701,947</u>	<u>4,669,590</u>
Total current receivables	<u>53,371,537</u>	<u>48,701,947</u>	<u>4,669,590</u>
Materials and supplies inventory	16,323,486	14,082,576	2,240,909
Fuel inventory	73,417,419	60,464,172	12,953,248
Prepaid expenses	<u>7,662,789</u>	<u>2,548,197</u>	<u>5,114,592</u>
Total current assets	<u>318,412,308</u>	<u>292,287,798</u>	<u>26,124,509</u>
Utility plant, at cost:			
Electric plant in service	1,248,710,602	1,240,858,647	7,851,955
Construction work in progress	27,890,501	22,587,489	5,303,012
Total	<u>1,276,601,103</u>	<u>1,263,446,136</u>	<u>13,154,967</u>
Less: Accumulated depreciation	<u>(822,711,115)</u>	<u>(801,505,204)</u>	<u>(21,205,911)</u>
Total utility plant	<u>453,889,988</u>	<u>461,940,932</u>	<u>(8,050,944)</u>
Lease asset	<u>6,883,411</u>	<u>6,883,411</u>	<u>0</u>
Other non-current assets:			
Investments - restricted	38,052,112	48,000,773	(9,948,661)
Unamortized debt issuance costs	<u>3,899</u>	<u>3,899</u>	<u>(3,899)</u>
Total other non-current assets	<u>38,052,112</u>	<u>48,004,672</u>	<u>(9,952,560)</u>
Total assets	<u>817,237,818</u>	<u>809,116,813</u>	<u>8,121,005</u>
Deferred outflow of resources:			
Deferred fuel revenue		14,558,943	(14,558,943)
Unamortized loss on debt refunding	9,074,707	9,780,478	(705,770)
Pension	20,135,066	20,135,066	0
Other post employment benefits	32,832,154	32,832,154	0
Unamortized forward delivery contract costs	<u>0</u>	<u>0</u>	<u>0</u>
Total deferred outflows of resources	<u>62,041,927</u>	<u>77,306,641</u>	<u>(15,264,714)</u>
	<u>\$ 879,279,746</u>	<u>\$ 886,423,454</u>	<u>\$ (7,143,709)</u>

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statement of Net Position, Continued
May 31, 2025 and September 30, 2024

	Unaudited May 2025	Audited September 2024	Change from Sept 30 2024
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Current liabilities:			
Current maturities of long-term debt	\$ 16,525,000	\$ 15,855,000	\$ 670,000
Current obligations under capital leases			0
Accounts payable			
Operations	44,123,190	32,230,560	11,892,630
Others	844,556	2,626,337	(1,781,781)
Accrued payroll and employees' benefits	1,942,643	1,058,475	884,168
Current portion of employees' annual leave	2,497,437	2,312,065	185,373
Current portion of lease liability	4,802,469	4,802,469	0
Interest payable	6,898,194	13,382,348	(6,484,154)
Customer deposits	10,404,830	11,234,910	(830,081)
Total current liabilities	<u>88,038,319</u>	<u>83,502,164</u>	<u>4,536,156</u>
Regulatory liabilities:			
Provision for self insurance	18,149,823	15,816,693	2,333,130
Total regulatory liabilities	<u>18,149,823</u>	<u>15,816,693</u>	<u>2,333,130</u>
Long term debt, net of current maturities	439,911,384	457,395,893	(17,484,508)
Obligations under capital leases, net of current portion			0
Net Pension liability	80,272,201	82,928,842	(2,656,641)
Other post employment benefits liability	154,610,401	154,610,401	0
DCRS sick leave liability	2,296,579	2,296,579	0
Lease liability	1,981,011	1,981,011	0
Employees' annual leave net of current portion	1,723,317	1,723,317	0
Customer advances for construction	741,827	721,116	20,711
Total liabilities	<u>787,724,863</u>	<u>800,976,015</u>	<u>(13,251,153)</u>
Deferred inflows of resources:			
Unearned fuel revenue, net	237,580		237,580
Pension	7,826,304	7,826,304	0
Other post employment benefits	49,870,545	49,870,545	0
Total deferred inflows of resources	<u>57,934,429</u>	<u>57,696,849</u>	<u>237,580</u>
Commitments and contingencies			
Net Position:			
Net investment in capital assets	50,038,272	36,237,902	13,800,370
Restricted	37,831,147	55,137,158	(17,306,011)
Unrestricted	(54,248,964)	(63,624,469)	9,375,505
Total net position	<u>33,620,455</u>	<u>27,750,590</u>	<u>5,869,864</u>
	<u>\$ 879,279,746</u>	<u>\$ 886,423,454</u>	<u>\$ (7,143,709)</u>

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statement of Revenues, Expenses and Changes in Net Assets

	May		% of change Inc (dec)	Eight Months Ending May		% of change Inc (dec)
	Unaudited 2025	Unaudited 2024		Unaudited 2025	Unaudited 2024	
Revenues						
Sales of electricity	\$ 44,568,291	\$ 49,482,328	(10)	\$ 344,483,000	\$ 351,955,166	(2)
DSM-Rebates				-	1,258,520	(100)
Miscellaneous	(101,497)	294,179	(135)	8,031,177	2,038,760	294
Total	44,466,793	49,776,507	(11)	352,514,177	355,252,445	(1)
Bad debt expense	(107,917)	(103,792)	4	(863,336)	(830,336)	4
Total revenues	44,358,876	49,672,715	(11)	351,650,841	354,422,109	(1)
Operating and maintenance expenses						
Production fuel	30,219,004	35,600,761	(15)	238,627,177	249,096,440	(4)
Other production	2,029,040	4,573,223	(56)	15,309,293	15,945,814	(4)
	32,248,044	40,173,984	(20)	253,936,470	265,042,254	(4)
Depreciation	2,761,198	2,976,161	(7)	21,573,125	23,356,700	(8)
Energy conversion cost	1,671,809	870,065	92	13,495,660	8,382,745	61
Transmission & distribution	1,667,113	1,201,337	39	11,675,402	9,073,230	29
Customer accounting	640,925	612,346	5	5,414,931	4,379,420	24
Administrative & general	3,436,202	4,247,266	(19)	28,806,919	25,940,094	11
Total operating and maintenance expenses	42,425,292	50,081,158	(15)	334,902,506	336,174,444	(0)
Operating income	1,933,584	(408,443)	(573)	16,748,335	18,247,666	(8)
Other income (expenses)						
Interest income	433,726	403,204	8	3,582,045	3,152,929	14
Interest expense and amortization	(1,764,148)	(1,847,419)	(5)	(14,120,575)	(14,784,348)	(4)
Interest expense - lease				0	0	
Bond issuance costs	31,717	28,154	13	249,839	225,235	11
Change in Investment Value	77,629	85,393	(9)	58,060	(19,206)	(402)
Allowance for funds used during construction				0	0	
Pandemic-COVID19				13,900	0	
Losses due to typhoon	(98,254)	(530,589)	(81)	(1,207,790)	(4,156,171)	(71)
Operating Grant from GovGuam/US Gov	28,999			223,549	0	
Loss on Capital Asset Dsiposal				0	0	
Other expense / Bad Debts Recovery				0	0	#DIV/0!
Total other income (expenses)	(1,290,331)	(1,861,257)	(31)	(11,200,971)	(15,581,561)	(28)
Income (loss) before capital contributions	643,253	(2,269,700)	(128)	5,547,364	2,666,105	108
Capital contributions	22,500	530,171		322,500	3,328,934	
Increase (decrease) in net assets	665,753	(1,739,529)	(138)	5,869,864	5,995,039	(2)
Total net assets at beginning of period	32,954,703	38,027,797	(13)	27,750,592	30,293,229	(8)
Total net assets at end of period	\$ 33,620,456	\$ 36,288,268	(7)	\$ 33,620,456	\$ 36,288,268	(7)

GUAM POWER AUTHORITY
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Statements of Cash Flows
Period Ended May 31, 2025

	Month Ended 5/31/2025	YTD Ended 5/31/2025
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$42,329,442	\$ 346,892,423
Cash payments to suppliers and employees for goods and services	40,180,540	307,757,272
Net cash provided by operating activities	\$2,148,902	39,135,151
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	433,726	3,582,045
Net cash provided by investing activities	433,726	3,582,045
Cash flows from non-capital financing activities		
Interest paid on short term debt	(3,222)	(26,322)
Provision for self insurance funds	-	(11,558)
Net cash provided by noncapital financing activities	(3,222)	(37,880)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(1,842,000)	(13,522,181)
Principal paid on bonds and other long-term debt	-	(15,855,000)
Interest paid on bonds(net of capitalized interest)	77,629	(20,520,347)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	(3,148,672)	11,043,479
Reserve funds held by trustee	(127,857)	9,948,661
Bond funds held by trustee	-	-
Principal payment on capital lease obligations	-	-
Grant from DOI/FEMA	22,500	322,500
Grant from GovGuam	28,999	223,549
Reduction in Under Recovery of Fuel	-	-
Debt issuance costs/loss on defeasance	(119,939)	(959,508)
Net cash provided by (used in) capital and related financing activities	(5,109,340)	(29,318,846)
Net (decrease) increase in cash and cash equivalents	(2,529,933)	13,360,470
Cash and cash equivalents, beginning	134,179,893	118,289,489
Cash and cash equivalents-Funds held by GPA, May 31,2025	\$ 131,649,960	\$ 131,649,960

GUAM POWER AUTHORITY
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Statements of Cash Flows, continued
Period Ended May 31, 2025

	Month Ended 5/31/2025	YTD Ended 5/31/2025
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$1,915,084	\$16,748,335
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	2,761,198	21,573,125
Other expense	(66,536)	(944,051)
(Increase) decrease in assets:		
Accounts receivable	(2,015,603)	(4,669,590)
Materials and inventory	276,452	(2,240,909)
Fuel inventory	(969,554)	(12,953,248)
Prepaid expenses	1,309,681	(5,114,592)
Unamortized debt issuance cost	-	3,899
Deferred fuel revenue	-	14,558,943
Unamortized loss on debt refunding	88,221	705,770
Unamortized forward delivery contract costs	-	-
Lease asset	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	(1,041,402)	11,892,630
Accounts payable-others	167,892	(599,402)
Accrued payroll and employees' benefits	417,491	884,168
Provision for Self-Insurance	312,807	2,333,130
Net pension liability	(342,860)	(2,656,641)
Employees' annual leave + DCRS Sick Leave	(20,995)	185,373
Customers deposits	113,819	(830,081)
Customer advances for construction	18,418	20,711
Unearned fuel revenue, net	(775,212)	237,580
Net cash provided by operating activities	<u>\$2,148,902</u>	<u>\$ 39,135,151</u>