

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

	Unaudited December 2024	Unaudited 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	\$ 11,187,201	\$ 27,673,101	\$ (16,485,900)
Bond indenture funds	67,988,640	56,587,796	11,400,844
Held by Guam Power Authority:			
Bond indenture funds	64,629,477	61,701,693	2,927,783
Self insurance fund-restricted	14,486,992	14,481,151	5,841
Energy sense fund	5,550,333	6,047,165	(496,833)
Total cash and cash equivalents	163,842,643	166,490,907	(2,648,264)
Accounts receivable, net	59,710,670	48,701,948	11,008,723
Total current receivables	59,710,670	48,701,948	11,008,723
Materials and supplies inventory	15,641,538	14,082,576	1,558,961
Fuel inventory	75,317,879	60,464,172	14,853,707
Prepaid expenses	10,430,673	2,547,445	7,883,228
Total current assets	324,943,403	292,287,047	32,656,356
Utility plant, at cost:			
Electric plant in service	1,243,190,659	1,240,858,647	2,332,011
Construction work in progress	25,201,481	22,587,489	2,613,992
Total	1,268,392,139	1,263,446,136	4,946,004
Less: Accumulated depreciation	(809,462,029)	(801,505,204)	(7,956,824)
Total utility plant	458,930,111	461,940,932	(3,010,821)
Lease asset	6,883,411	6,883,411	0
Other non-current assets:			
Investments - restricted	37,763,828	48,000,773	(10,236,945)
Unamortized debt issuance costs		3,899	0
Total other non-current assets	37,763,828	48,004,672	(10,240,844)
Total assets	828,520,753	809,116,062	19,404,691
Deferred outflow of resources:			
Deferred fuel revenue	55,614	14,558,943	(14,503,329)
Unamortized loss on debt refunding	9,515,814	9,780,478	(264,664)
Pension	27,900,085	27,900,085	0
Other post employment benefits	26,791,884	26,791,884	0
Unamortized forward delivery contract costs			0
Total deferred outflows of resources	64,263,397	79,031,390	(14,767,993)
	<u>\$ 892,784,150</u>	<u>\$ 888,147,452</u>	<u>\$ 4,636,698</u>

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

	Unaudited December 2024	Unaudited 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	58,611,294	32,230,561	26,380,733
Others	839,411	2,644,085	(1,804,674)
Accrued payroll and employees' benefits	2,419,625	1,058,475	1,361,151
Current portion of employees' annual leave	2,301,546	2,312,065	(10,518)
Current portion of lease liability	4,802,469	4,802,469	0
Interest payable	8,636,884	13,382,348	(4,745,464)
Customer deposits	10,073,404	11,234,910	(1,161,506)
Total current liabilities	104,209,634	83,519,912	20,689,722
Regulatory liabilities:			
Provision for self insurance	16,709,605	15,816,693	892,912
Total regulatory liabilities	16,709,605	15,816,693	892,912
Long term debt, net of current maturities	440,511,077	457,395,893	(16,884,816)
Obligations under capital leases, net of current portion			0
Net Pension liability	87,010,296	88,007,449	(997,153)
Other post employment benefits liability	130,691,710	130,691,710	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	723,409	721,116	2,292
Total liabilities	785,856,637	782,153,680	3,702,957
Deferred inflows of resources:			
Unearned forward delivery contract revenue		0	0
Pension	5,772,445	5,772,445	0
Other post employment benefits	64,972,832	64,972,832	0
Total deferred inflows of resources	70,745,277	70,745,277	0
Commitments and contingencies			
Net Position:			
Net investment in capital assets	49,367,608	36,237,894	13,129,714
Restricted	49,791,307	55,137,158	(5,345,851)
Unrestricted	(62,976,680)	(56,126,556)	(6,850,123)
Total net position	36,182,236	35,248,495	933,741
	\$ 892,784,150	\$ 888,147,452	\$ 4,636,698

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

	December		% of change Inc (dec)	Three Month Ending December		% of change Inc (dec)
	Unaudited 2024	Unaudited 2023		Unaudited 2024	Unaudited 2023	
Revenues						
Sales of electricity	\$ 46,593,215	\$ 42,771,223	9	\$ 137,712,182	\$ 128,660,648	7
DSM-Rebates		314,493	(100)	-	947,567	(100)
Miscellaneous	7,379	126,026	(94)	1,637,790	576,724	184
Total	46,600,595	43,211,742	8	139,349,972	130,184,940	7
Bad debt expense	(107,917)	(103,792)	4	(323,751)	(311,376)	4
Total revenues	46,492,678	43,107,950	8	139,026,221	129,873,564	7
Operating and maintenance expenses						
Production fuel	33,265,367	29,875,890	11	98,244,066	89,698,849	10
Other production	1,891,977	1,487,680	27	5,678,598	4,762,322	19
	35,157,344	31,363,570	12	103,922,664	94,461,171	10
Depreciation	2,650,185	2,952,511	(10)	7,956,825	8,723,622	(9)
Energy conversion cost	1,709,039	856,224	100	5,091,132	2,575,183	98
Transmission & distribution	1,616,649	1,102,171	47	4,236,767	3,199,554	32
Customer accounting	583,261	725,928	(20)	1,857,676	1,621,070	15
Administrative & general	3,635,099	2,946,594	23	10,936,896	8,902,860	23
Total operating and maintenance expenses	45,351,577	39,946,998	14	134,001,960	119,483,460	12
Operating income	1,141,101	3,160,952	(64)	5,024,261	10,390,104	(52)
Other income (expenses)						
Interest income	396,788	299,862	32	1,218,004	1,100,637	11
Interest expense and amortization	(1,765,885)	(1,847,361)	(4)	(5,294,867)	(5,543,528)	(4)
Interest expense - lease				0	0	
Bond issuance costs	31,717	28,154	13	91,253	84,463	8
Change in Investment Value	78,544	152,747	(49)	(89,433)	(70,096)	28
Allowance for funds used during construction				0	0	
Pandemic-COVID19				0	0	
Losses due to typhoon	(13,253)	(341,877)	(96)	(15,476)	(1,503,234)	(99)
Operating Grant from GovGuam/US Gov				0	0	
Loss on Capital Asset Dsposal				0	0	
Other expense / Bad Debts Recovery				0	0	
Total other income (expenses)	(1,272,089)	(1,708,475)	(26)	(4,090,520)	(5,931,758)	(31)
Income (loss) before capital contributions	(130,988)	1,452,477	(109)	933,740.54	4,458,346	(79)
Capital contributions				0	795,845	
Increase (decrease) in net assets	(130,988)	1,452,477	(109)	933,741	5,254,192	(82)
Total net assets at beginning of period	36,313,234	34,094,951	7	35,248,505	30,293,237	16
Total net assets at end of period	\$ 36,182,246	\$ 35,547,428	2	\$ 36,182,246	\$ 35,547,429	2

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows
Period Ended December 31, 2024

	Month Ending 12/31/2024	YTD Ending 12/31/2024
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$53,941,910	\$ 127,897,614
Cash payments to suppliers and employees for goods and services	43,236,595	110,213,410
Net cash provided by operating activities	\$10,705,315	17,684,204
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	396,788	1,218,004
Net cash provided by investing activities	396,788	1,218,004
Cash flows from non-capital financing activities		
Interest paid on short term debt	(4,085)	(6,049)
Provision for self insurance funds	(5,841)	(5,841)
Net cash provided by noncapital financing activities	(9,926)	(11,891)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(1,015,337)	(4,946,004)
Principal paid on bonds and other long-term debt	-	(15,855,000)
Interest paid on bonds(net of capitalized interest)	78,544	(10,123,715)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	(3,134,453)	16,485,900
Reserve funds held by trustee	(57,929)	10,236,945
Bond funds held by trustee	-	-
Principal payment on capital lease obligations	-	-
Grant from DOI/FEMA	-	-
Grant from GovGuam	-	-
Reduction in Under Recovery of Fuel	-	-
Debt issuance costs/loss on defeasance	(119,939)	(359,816)
Net cash provided by (used in) capital and related financing activities	(4,249,114)	(4,561,690)
Net (decrease) increase in cash and cash equivalents	6,843,064	14,328,627
Cash and cash equivalents, beginning	125,775,053	118,289,489
Cash and cash equivalents-Funds held by GPA, December 31,2024	\$ 132,618,117	\$ 132,618,117

GUAM POWER AUTHORITY
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Statements of Cash Flows, continued
Period Ended December 31, 2024

	Month Ending 12/31/2024	YTD Ending 12/31/2024
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$1,141,101	\$5,024,261
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	2,650,185	7,956,825
Other expense	18,464	75,777
(Increase) decrease in assets:		
Accounts receivable	7,459,588	(11,008,723)
Materials and inventory	(324,569)	(1,558,961)
Fuel inventory	(7,850,853)	(14,853,707)
Prepaid expenses	(6,540,843)	(7,883,228)
Unamortized debt issuance cost	-	3,899
Deferred fuel revenue	5,297,366	14,503,329
Unamortized loss on debt refunding	88,221	264,664
Unamortized forward delivery contract costs	-	-
Lease asset	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	10,918,869	26,380,733
Accounts payable-others	(2,440,081)	(1,307,841)
Accrued payroll and employees' benefits	478,836	1,361,151
Provision for Self-Insurance	301,938	892,912
Net pension liability	(336,547)	(997,153)
Employees' annual leave + DCRS Sick Leave	(11,096)	(10,518)
Customers deposits	(147,555)	(1,161,506)
Customer advances for construction	2,292	2,292
Unearned forward delivery contract revenue	-	-
Net cash provided by operating activities	\$10,705,315	\$ 17,684,204