

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

	Unaudited August 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	\$ 26,109,462	\$ 27,673,101	\$ (1,563,639)
Bond indenture funds	49,353,365	56,587,796	(7,234,431)
Held by Guam Power Authority:			
Bond indenture funds	67,388,772	61,701,693	5,687,079
Self insurance fund-restricted	14,498,491	14,481,151	17,340
Energy sense fund	4,430,862	6,047,165	(1,616,303)
Total cash and cash equivalents	161,780,953	166,490,907	(4,709,954)
Accounts receivable, net	42,828,042	48,701,947	(5,873,905)
Total current receivables	42,828,042	48,701,947	(5,873,905)
Materials and supplies inventory	15,221,454	14,082,576	1,138,878
Fuel inventory	66,471,615	60,464,172	6,007,444
Prepaid expenses	5,680,076	2,548,197	3,131,879
Total current assets	291,982,139	292,287,798	(305,659)
Utility plant, at cost:			
Electric plant in service	1,259,787,761	1,240,858,647	18,929,114
Construction work in progress	25,637,416	22,587,489	3,049,927
Total	1,285,425,177	1,263,446,136	21,979,041
Less: Accumulated depreciation	(831,141,108)	(801,505,204)	(29,635,904)
Total utility plant	454,284,069	461,940,932	(7,656,863)
Lease asset	6,883,411	6,883,411	0
Other non-current assets:			
Investments - restricted	38,453,278	48,000,773	(9,547,495)
Unamortized debt issuance costs		3,899	0
Total other non-current assets	38,453,278	48,004,672	(3,899)
Total assets	791,602,897	809,116,813	(17,513,916)
Deferred outflow of resources:			
Deferred fuel revenue	6,083,837	14,558,943	(8,475,107)
Unamortized loss on debt refunding	8,810,043	9,780,478	(970,434)
Pension	20,135,066	20,135,066	0
Other post employment benefits	32,832,154	32,832,154	0
Unamortized forward delivery contract costs			0
Total deferred outflows of resources	67,861,100	77,306,641	(9,445,541)
	859,463,997	\$ 886,423,454	\$ (26,959,457)

GUAM POWER AUTHORITY
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Statement of Net Position, Continued
August 31, 2025 and September 30, 2024

	Unaudited August 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	20,907,352	32,230,560	(11,323,208)
Others	1,489,178	2,626,337	(1,137,158)
Accrued payroll and employees' benefits	900,667	1,058,475	(157,808)
Current portion of employees' annual leave	2,402,668	2,312,065	90,603
Current portion of lease liability	4,802,469	4,802,469	0
Interest payable	12,163,958	13,382,348	(1,218,390)
Customer deposits	11,024,276	11,234,910	(210,635)
Total current liabilities	70,215,568	83,502,164	(13,286,595)
Regulatory liabilities:			
Provision for self insurance	19,040,548	15,816,693	3,223,855
Total regulatory liabilities	19,040,548	15,816,693	3,223,855
Long term debt, net of current maturities	439,551,569	457,395,893	(17,844,324)
Obligations under capital leases, net of current portion			0
Net Pension liability	79,243,659	82,928,842	(3,685,183)
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	746,403	721,116	25,287
Total liabilities	769,409,055	800,976,015	(31,566,960)
Deferred inflows of resources:			
Unearned fuel revenue, net			0
Pension	7,826,304	7,826,304	0
Other post employment benefits	49,870,545	49,870,545	0
Total deferred inflows of resources	57,696,849	57,696,849	0
Commitments and contingencies			
Net Position:			
Net investment in capital assets	51,360,392	36,237,902	15,122,490
Restricted	55,120,733	55,137,158	(16,425)
Unrestricted	(74,123,031)	(63,624,469)	(10,498,562)
Total net position	32,358,094	27,750,590	4,607,503
	\$ 859,463,997	\$ 886,423,454	\$ (26,959,457)

GUAM POWER AUTHORITY
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Statement of Revenues, Expenses and Changes in Net Assets

	August		% of change Inc (dec)	Eleven months Ending August		% of change Inc (dec)
	Unaudited 2025	Unaudited 2024		Unaudited 2025	Unaudited 2024	
Revenues						
Sales of electricity	\$ 33,585,042	\$ 48,145,382	(30)	\$ 459,737,781	\$ 497,180,232	(8)
DSM-Rebates				-	1,258,520	(100)
Miscellaneous	129,234	604,439	(79)	8,407,517	3,187,420	164
Total	33,714,276	48,749,821	(31)	468,145,298	501,626,172	(7)
Bad debt expense	(107,917)	(103,792)	4	(1,187,087)	(1,141,712)	4
Total revenues	33,606,359	48,646,029	(31)	466,958,211	500,484,460	(7)
Operating and maintenance expenses						
Production fuel	19,816,000	34,460,120	(42)	313,535,658	353,388,106	(11)
Other production	2,968,438	1,968,922	51	21,726,801	17,990,264	21
	22,784,438	36,429,042	(37)	335,262,459	371,378,370	(10)
Depreciation	2,934,023	2,986,029	(2)	30,005,213	32,167,273	(7)
Energy conversion cost	1,706,682	1,610,694	6	18,621,067	12,031,342	55
Transmission & distribution	1,440,528	1,261,338	14	15,895,239	13,162,796	21
Customer accounting	648,429	532,521	22	7,511,752	6,256,253	20
Administrative & general	3,458,858	3,597,757	(4)	39,694,583	35,053,298	13
Total operating and maintenance expenses	32,972,958	46,417,381	(29)	446,990,314	470,049,332	(5)
Operating income	633,401	2,228,648	(72)	19,967,897	30,435,128	(34)
Other income (expenses)						
Interest income	473,646	428,242	11	4,987,596	4,344,918	15
Interest expense and amortization	(1,765,427)	(1,733,997)	2	(19,418,704)	(20,247,697)	(4)
Interest expense - lease				0	0	
Bond issuance costs	31,717	31,717	(0)	344,991	(803,702)	(143)
Change in Investment Value	85,739	125,522	(32)	302,135	294,129	3
Allowance for funds used during construction				0	0	
Pandemic-COVID19				11,468	0	
Losses due to typhoon	(9,086)	(857,472)	(99)	(1,512,911)	(5,382,869)	(72)
Operating Grant from GovGuam/US Gov	7,762			238,987	0	
Loss on Capital Asset Dsiposal/Writedown assets	(543,040)			(636,455)	0	
Other expense / Bad Debts Recovery				0	0	#DIV/0!
Total other income (expenses)	(1,718,688)	(2,005,987)	(14)	(15,682,893)	(21,795,221)	(28)
Income (loss) before capital contributions	(1,085,287)	222,661	(587)	4,285,003	8,639,907	(50)
Capital contributions		843,433		322,500	4,540,706	
Increase (decrease) in net assets	(1,085,287)	1,066,094	(202)	4,607,503	13,180,613	(65)
Total net assets at beginning of period	33,443,383	42,407,748	(21)	27,750,592	30,293,229	(8)
Total net assets at end of period	\$ 32,358,095	\$ 43,473,842	(26)	\$ 32,358,095	\$ 43,473,842	(26)

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

	Month Ending 8/31/2025	YTD Ending 8/31/2025
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$38,222,686	\$ 472,700,530
Cash payments to suppliers and employees for goods and services	41,658,789	430,396,671
Net cash provided by operating activities	(\$3,436,103)	42,303,859
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	473,646	4,987,596
Net cash provided by investing activities	473,646	4,987,596
Cash flows from non-capital financing activities		
Interest paid on short term debt	(5,101)	(58,687)
Provision for self insurance funds	-	(17,340)
Net cash provided by noncapital financing activities	(5,101)	(76,028)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(2,085,005)	(22,348,350)
Principal paid on bonds and other long-term debt	-	(15,855,000)
Interest paid on bonds(net of capitalized interest)	85,739	(20,276,272)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	(3,167,343)	1,563,639
Reserve funds held by trustee	(136,618)	9,547,495
Bond funds held by trustee	-	-
Principal payment on capital lease obligations	-	-
Grant from DOI/FEMA	-	322,500
Grant from GovGuam	7,762	238,987
Loss on Capital Asset Dsiposal/Writedown assets	(543,040)	(636,455)
Debt issuance costs/loss on defeasance	(119,939)	(1,319,324)
Net cash provided by (used in) capital and related financing activities	(5,958,444)	(48,762,779)
Net (decrease) increase in cash and cash equivalents	(8,926,002)	(1,547,352)
Cash and cash equivalents, beginning	125,668,139	118,289,489
Cash and cash equivalents-Funds held by GPA, August 31,2025	\$ 116,742,138	\$ 116,742,137

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Statements of Cash Flows, continued
Period Ended August 31, 2025

	Month Ending 8/31/2025	YTD Ending 8/31/2025
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$633,401	\$19,967,897
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	2,934,023	30,005,213
Other expense	22,632	(1,156,453)
(Increase) decrease in assets:		
Accounts receivable	4,610,358	5,873,905
Materials and inventory	1,490,163	(1,138,878)
Fuel inventory	(6,094,677)	(6,007,444)
Prepaid expenses	(564,252)	(3,131,879)
Unamortized debt issuance cost	-	3,899
Deferred fuel revenue	(6,083,837)	8,475,107
Unamortized loss on debt refunding	88,221	970,434
Unamortized forward delivery contract costs	-	-
Lease asset	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	(192,337)	(11,323,208)
Accounts payable-others	93,760	479,145
Accrued payroll and employees' benefits	297,048	(157,808)
Provision for Self-Insurance	302,634	3,223,855
Net pension liability	(329,667)	(3,685,183)
Employees' annual leave + DCRS Sick Leave	32,414	90,603
Customers deposits	504,713	(210,635)
Customer advances for construction	-	25,287
Unearned fuel revenue, net	(1,180,701)	-
Net cash provided by operating activities	(\$3,436,103)	\$ 42,303,859