

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

	Unaudited October 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	\$ 4,918,306	\$ 27,673,101	\$ (22,754,795)
Bond indenture funds	72,796,099	56,587,796	16,208,303
Held by Guam Power Authority:			
Bond indenture funds	63,098,122	61,701,693	1,396,428
Self insurance fund-restricted	14,481,151	14,481,151	0
Energy sense fund	5,767,079	6,047,165	(280,086)
Total cash and cash equivalents	161,060,756	166,490,907	(5,430,151)
Accounts receivable, net	58,811,101	48,701,948	10,109,153
Total current receivables	58,811,101	48,701,948	10,109,153
Materials and supplies inventory	15,007,393	14,082,576	924,817
Fuel inventory	65,494,292	60,464,172	5,030,121
Prepaid expenses	5,199,210	2,547,445	2,651,765
Total current assets	305,572,752	292,287,047	13,285,705
Utility plant, at cost:			
Electric plant in service	1,242,232,843	1,240,858,647	1,374,196
Construction work in progress	23,092,713	22,587,489	505,224
Total	1,265,325,556	1,263,446,136	1,879,420
Less: Accumulated depreciation	(804,182,633)	(801,505,204)	(2,677,429)
Total utility plant	461,142,923	461,940,932	(798,009)
Lease asset	6,883,411	6,883,411	0
Other non-current assets:			
Investments - restricted	37,651,193	48,000,773	(10,349,580)
Unamortized debt issuance costs	3,899	3,899	0
Total other non-current assets	37,655,092	48,004,672	(10,349,580)
Total assets	811,254,179	809,116,062	2,138,117
Deferred outflow of resources:			
Deferred fuel revenue	9,660,629	14,558,943	(4,898,314)
Unamortized loss on debt refunding	9,692,257	9,780,478	(88,221)
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	74,044,854	79,031,390	(4,986,536)
	<u>\$ 885,299,033</u>	<u>\$ 888,147,452</u>	<u>\$ (2,848,419)</u>

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

	Unaudited October 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	52,805,291	32,230,561	20,574,730
Others	3,026,475	2,644,085	382,390
Accrued payroll and employees' benefits	1,668,690	1,058,475	610,215
Current portion of employees' annual leave	2,307,822	2,312,065	(4,242)
Current portion of lease liability	4,802,469	4,802,469	0
Interest payable	5,106,819	13,382,348	(8,275,529)
Customer deposits	10,192,032	11,234,910	(1,042,878)
Total current liabilities	<u>96,434,598</u>	<u>83,519,912</u>	<u>12,914,686</u>
Regulatory liabilities:			
Provision for self insurance	16,114,203	15,816,693	297,510
Total regulatory liabilities	<u>16,114,203</u>	<u>15,816,693</u>	<u>297,510</u>
Long term debt, net of current maturities	440,750,954	457,395,893	(16,644,939)
Obligations under capital leases, net of current portion			0
Net Pension liability	87,667,275	88,007,449	(340,174)
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	721,116	721,116	0
Total liabilities	<u>778,380,763</u>	<u>782,153,680</u>	<u>(3,772,916)</u>
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	<u>70,745,277</u>	<u>70,745,277</u>	<u>0</u>
Commitments and contingencies			
Net Position:			
Net investment in capital assets	51,158,763	36,237,894	14,920,869
Restricted	23,451,556	55,137,158	(31,685,601)
Unrestricted	<u>(38,437,326)</u>	<u>(56,126,556)</u>	<u>17,689,230</u>
Total net position	<u>36,172,993</u>	<u>35,248,495</u>	<u>924,498</u>
	<u>\$ 885,299,033</u>	<u>\$ 888,147,452</u>	<u>\$ (2,848,419)</u>

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

	October		% of change Inc (dec)	One Month Ending October		% of change Inc (dec)
	Unaudited 2024	Unaudited 2023		Unaudited 2024	Unaudited 2023	
Revenues						
Sales of electricity	\$ 46,011,449	\$ 43,726,434	5	\$ 46,011,449	\$ 43,726,434	5
DSM-Rebates		320,392	(100)	-	320,392	(100)
Miscellaneous	1,545,860	320,430	382	1,545,860	320,430	382
Total	<u>47,557,309</u>	<u>44,367,255</u>	7	<u>47,557,309</u>	<u>44,367,255</u>	7
Bad debt expense	(107,917)	(103,792)	4	(107,917)	(103,792)	4
Total revenues	<u>47,449,392</u>	<u>44,263,463</u>	7	<u>47,449,392</u>	<u>44,263,463</u>	7
Operating and maintenance expenses						
Production fuel	32,866,937	30,961,217	6	32,866,937	30,961,217	6
Other production	1,607,045	1,451,964	11	1,607,045	1,451,964	11
	<u>34,473,982</u>	<u>32,413,181</u>	6	<u>34,473,982</u>	<u>32,413,181</u>	6
Depreciation	2,677,429	2,867,522	(7)	2,677,429	2,867,522	(7)
Energy conversion cost	1,656,937	851,735	95	1,656,937	851,735	95
Transmission & distribution	1,372,059	936,880	46	1,372,059	936,880	46
Customer accounting	717,011	422,518	70	717,011	422,518	70
Administrative & general	4,045,884	2,764,643	46	4,045,884	2,764,643	46
Total operating and maintenance expenses	<u>44,943,301</u>	<u>40,256,479</u>	12	<u>44,943,301</u>	<u>40,256,479</u>	12
Operating income	<u>2,506,091</u>	<u>4,006,985</u>	(37)	<u>2,506,091</u>	<u>4,006,985</u>	(37)
Other income (expenses)						
Interest income	398,902	426,422	(6)	398,902	426,422	(6)
Interest expense and amortization	(1,765,821)	(1,848,469)	(4)	(1,765,821)	(1,848,469)	(4)
Interest expense - lease				0	0	
Bond issuance costs	31,717	28,154	13	31,717	28,154	13
Change in Investment Value	(245,613)	(334,105)	(26)	(245,613)	(334,105)	(26)
Allowance for funds used during construction				0	0	
Pandemic-COVID19				0	0	
Losses due to typhoon	(779)	(438,367)	(100)	(779)	(438,367)	(100)
Operating Grant from GovGuam/US Gov		-		0	0	
Loss on Capital Asset Dsiposal				0	0	
Other expense / Bad Debts Recovery				0	0	
Total other income (expenses)	<u>(1,581,593)</u>	<u>(2,166,364)</u>	(27)	<u>(1,581,593)</u>	<u>(2,166,364)</u>	(27)
Income (loss) before capital contributions	924,498	1,840,621	(50)	924,498	1,840,621	(50)
Capital contributions		438,055		0	438,055	
Increase (decrease) in net assets	924,498	2,278,676	(59)	924,498	2,278,676	(59)
Total net assets at beginning of period	<u>35,248,505</u>	<u>30,293,237</u>	16	<u>35,248,505</u>	<u>30,293,237</u>	16
Total net assets at end of period	\$ 36,173,003	\$ 32,571,913	11	\$ 36,173,003	\$ 32,571,913	11

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

	Month Ended 10/31/2024	YTD Ended 10/31/2024
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$ 37,286,603	\$ 37,286,603
Cash payments to suppliers and employees for goods and services	25,043,829	25,043,829
Net cash provided by operating activities	\$ 12,242,774	\$ 12,242,774
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	398,902	398,902
Net cash provided by investing activities	398,902	398,902
Cash flows from non-capital financing activities		
Interest paid on short term debt	(7,067)	(7,067)
Provision for self insurance funds	-	-
Net cash provided by noncapital financing activities	(7,067)	(7,067)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(1,879,420)	(1,879,420)
Principal paid on bonds and other long-term debt	(15,855,000)	(15,855,000)
Interest paid on bonds(net of capitalized interest)	(10,279,894)	(10,279,894)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	22,754,795	22,754,795
Reserve funds held by trustee	10,349,580	10,349,580
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)	(119,939)
Net cash provided by (used in) capital and related financing activities	4,970,122	4,970,122
Net (decrease) increase in cash and cash equivalents	17,604,731	17,604,731
Cash and cash equivalents, beginning	118,289,489	118,289,489
Cash and cash equivalents-Funds held by GPA, October 31, 2024	\$ 135,894,220	\$ 135,894,220

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

	Month Ended 10/31/2024	YTD Ended 10/31/2024
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$ 2,506,091	\$ 2,506,091
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	2,677,429	2,677,429
Other expense	30,938	30,938
(Increase) decrease in assets:		
Accounts receivable	(10,109,153)	(10,109,153)
Materials and inventory	(924,817)	(924,817)
Fuel inventory	(5,030,121)	(5,030,121)
Prepaid expenses	(2,651,765)	(2,651,765)
Unamortized debt issuance cost	-	-
Deferred fuel revenue	4,898,314	4,898,314
Unamortized loss on debt refunding	88,221	88,221
Unamortized forward delivery contract costs	-	-
Lease asset	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	20,574,730	20,574,730
Accounts payable-others	662,476	662,476
Accrued payroll and employees' benefits	610,215	610,215
Provision for Self-Insurance	297,510	297,510
Net pension liability	(340,174)	(340,174)
Employees' annual leave + DCRS Sick Leave	(4,242)	(4,242)
Customers deposits	(1,042,878)	(1,042,878)
Customer advances for construction	-	-
Unearned forward delivery contract revenue	-	-
Net cash provided by operating activities	\$ 12,242,774	\$ 12,242,774