

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

	Unaudited June 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	\$ 19,783,523	\$ 27,673,101	\$ (7,889,578)
Bond indenture funds	59,615,072	56,587,796	3,027,276
Held by Guam Power Authority:			
Bond indenture funds	66,702,511	61,701,693	5,000,818
Self insurance fund-restricted	14,498,491	14,481,151	17,340
Energy sense fund	4,689,231	6,047,165	(1,357,934)
Total cash and cash equivalents	165,288,829	166,490,907	(1,202,078)
Accounts receivable, net	53,943,541	48,701,947	5,241,594
Total current receivables	53,943,541	48,701,947	5,241,594
Materials and supplies inventory	16,379,755	14,082,576	2,297,179
Fuel inventory	78,465,218	60,464,172	18,001,047
Prepaid expenses	6,470,759	2,548,197	3,922,562
Total current assets	320,548,102	292,287,798	28,260,304
Utility plant, at cost:			
Electric plant in service	1,249,152,920	1,240,858,647	8,294,273
Construction work in progress	30,394,652	22,587,489	7,807,163
Total	1,279,547,572	1,263,446,136	16,101,436
Less: Accumulated depreciation	(825,436,565)	(801,505,204)	(23,931,360)
Total utility plant	454,111,007	461,940,932	(7,829,925)
Lease asset	6,883,411	6,883,411	0
Other non-current assets:			
Investments - restricted	38,185,699	48,000,773	(9,815,073)
Unamortized debt issuance costs		3,899	(3,899)
Total other non-current assets	38,185,699	48,004,672	(9,818,972)
Total assets	819,728,220	809,116,813	10,611,407
Deferred outflow of resources:			
Deferred fuel revenue	533,108	14,558,943	(14,025,836)
Unamortized loss on debt refunding	8,986,486	9,780,478	(793,992)
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	62,486,814	77,306,641	(14,819,828)
	882,215,034	\$ 886,423,454	\$ (4,208,421)

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

	Unaudited June 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	45,076,986	32,230,560	12,846,426
Others	840,772	2,626,337	(1,785,565)
Accrued payroll and employees' benefits	2,237,752	1,058,475	1,179,277
Current portion of employees' annual leave	2,431,729	2,312,065	119,665
Current portion of lease liability	4,802,469	4,802,469	0
Interest payable	8,644,900	13,382,348	(4,737,448)
Customer deposits	10,336,296	11,234,910	(898,614)
Total current liabilities	90,895,904	83,502,164	7,393,740
Regulatory liabilities:			
Provision for self insurance	18,467,141	15,816,693	2,650,448
Total regulatory liabilities	18,467,141	15,816,693	2,650,448
Long term debt, net of current maturities	439,791,446	457,395,893	(17,604,447)
Obligations under capital leases, net of current portion			0
Net Pension liability	79,938,528	82,928,842	(2,990,314)
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	790,446,153	800,976,015	(10,529,862)
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	50,571,390	36,237,902	14,333,488
Restricted	43,241,142	55,137,158	(11,896,016)
Unrestricted	(59,740,500)	(63,624,469)	3,883,970
Total net position	34,072,032	27,750,590	6,321,442
	<u>\$ 882,215,034</u>	<u>\$ 886,423,454</u>	<u>\$ (4,208,421)</u>

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

	June			Nine Months Ended June		
	Unaudited 2025	Unaudited 2024	% of change Inc (dec)	Unaudited 2025	Unaudited 2024	% of change Inc (dec)
Revenues						
Sales of electricity	\$ 40,726,017	\$ 48,118,781	(15)	\$ 385,209,017	\$ 400,073,946	(4)
DSM-Rebates				-	1,258,520	(100)
Miscellaneous	313,468	378,963	(17)	8,344,644	2,417,722	245
Total	41,039,484	48,497,743	(15)	393,553,661	403,750,188	(3)
Bad debt expense	(107,917)	(103,792)	4	(971,253)	(934,128)	4
Total revenues	40,931,567	48,393,951	(15)	392,582,409	402,816,060	(3)
Operating and maintenance expenses						
Production fuel	27,454,989	34,606,261	(21)	266,082,166	283,702,701	(6)
Other production	1,635,591	(1,576,225)	(204)	16,944,885	14,369,589	18
	29,090,580	33,030,037	(12)	283,027,051	298,072,290	(5)
Depreciation	2,727,544	2,907,437	(6)	24,300,669	26,264,137	(7)
Energy conversion cost	1,702,121	863,294	97	15,197,781	9,246,040	64
Transmission & distribution	1,356,836	1,298,559	4	13,032,238	10,371,789	26
Customer accounting	719,796	594,508	21	6,134,727	4,973,928	23
Administrative & general	3,713,442	1,691,356	120	32,520,361	27,631,450	18
Total operating and maintenance expenses	39,310,320	40,385,191	(3)	374,212,827	376,559,634	(1)
Operating income	1,621,247	8,008,761	(80)	18,369,582	26,256,426	(30)
Other income (expenses)						
Interest income	482,405	385,368	25	4,064,450	3,538,297	15
Interest expense and amortization	(1,766,713)	(1,848,690)	(4)	(15,887,288)	(16,633,038)	(4)
Interest expense - lease				0	0	
Bond issuance costs	31,717	28,154	13	281,556	253,390	11
Change in Investment Value	83,139	89,707	(7)	141,199	70,500	100
Allowance for funds used during construction				0	0	
Pandemic-COVID19				13,900	0	
Losses due to typhoon	(6,400)	(368,339)	(98)	(1,214,190)	(4,524,510)	(73)
Operating Grant from GovGuam/US Gov	6,182			229,732	0	
Loss on Capital Asset Dsposal				0	0	
Other expense / Bad Debts Recovery				0	0	#DIV/0!
Total other income (expenses)	(1,169,670)	(1,713,800)	(32)	(12,370,641)	(17,295,361)	(28)
Income (loss) before capital contributions	451,577	6,294,960	(93)	5,998,941	8,961,065	(33)
Capital contributions		368,339		322,500	3,697,273	
Increase (decrease) in net assets	451,577	6,663,299	(93)	6,321,441	12,658,338	(50)
Total net assets at beginning of period	33,620,456	36,288,268	(7)	27,750,592	30,293,229	(8)
Total net assets at end of period	\$ 34,072,033	\$ 42,951,567	(21)	\$ 34,072,033	\$ 42,951,567	(21)

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows
Period Ended June 30, 2025

	Month Ended 6/30/2025	YTD Ended 6/30/2025
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$40,341,224	\$ 387,233,647
Cash payments to suppliers and employees for goods and services	39,863,545	347,620,817
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Net cash provided by operating activities	\$477,679	39,612,830
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	482,405	4,064,450
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Net cash provided by investing activities	482,405	4,064,450
Cash flows from non-capital financing activities		
Interest paid on short term debt	(20,007)	(46,329)
Provision for self insurance funds	(5,782)	(17,340)
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Net cash provided by noncapital financing activities	(25,789)	(63,669)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(2,948,564)	(16,470,745)
Principal paid on bonds and other long-term debt	-	(15,855,000)
Interest paid on bonds(net of capitalized interest)	83,139	(20,437,208)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	(3,153,902)	7,889,578
Reserve funds held by trustee	(133,588)	9,815,073
Bond funds held by trustee	-	-
Principal payment on capital lease obligations	-	-
Grant from DOI/FEMA	-	322,500
Grant from GovGuam	6,182	229,732
Reduction in Under Recovery of Fuel	-	-
Debt issuance costs/loss on defeasance	(119,939)	(1,079,447)
Net cash provided by (used in) capital and related financing activities	(6,266,671)	(35,585,517)
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Net (decrease) increase in cash and cash equivalents	(5,332,377)	8,028,094
Cash and cash equivalents, beginning	131,649,960	118,289,489
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Cash and cash equivalents-Funds held by GPA, June 30,2025	\$ 126,317,583	\$ 126,317,583

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows, continued
Period Ended June 30, 2025

	Month Ended 6/30/2025	YTD Ended 6/30/2025
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$1,621,247	\$18,369,582
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	2,727,544	24,300,669
Other expense	25,317	(918,733)
(Increase) decrease in assets:		
Accounts receivable	(572,003)	(5,241,594)
Materials and inventory	(56,269)	(2,297,179)
Fuel inventory	(5,047,799)	(18,001,047)
Prepaid expenses	1,192,030	(3,922,562)
Unamortized debt issuance cost	-	3,899
Deferred fuel revenue	(770,687)	14,025,836
Unamortized loss on debt refunding	88,221	793,992
Unamortized forward delivery contract costs	-	-
Lease asset	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	953,796	12,846,426
Accounts payable-others	171,771	(427,631)
Accrued payroll and employees' benefits	295,108	1,179,277
Provision for Self-Insurance	317,318	2,650,448
Net pension liability	(333,674)	(2,990,314)
Employees' annual leave + DCRS Sick Leave	(65,708)	119,665
Customers deposits	(68,534)	(898,614)
Customer advances for construction	-	20,711
Unearned fuel revenue, net	-	-
Net cash provided by operating activities	<u>\$477,679</u>	<u>\$ 39,612,830</u>