

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

	Unaudited March 2025	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	\$ 20,861,625	\$ 27,673,101	\$ (6,811,476)
Bond indenture funds	52,725,320	56,587,796	(3,862,476)
Held by Guam Power Authority:			
Bond indenture funds	63,474,379	61,701,693	1,772,686
Self insurance fund-restricted	14,492,709	14,481,151	11,558
Energy sense fund	5,143,133	6,047,165	(904,033)
Total cash and cash equivalents	156,697,166	166,490,907	(9,793,741)
Accounts receivable, net	49,336,987	48,701,948	635,039
Total current receivables	49,336,987	48,701,948	635,039
Materials and supplies inventory	16,229,755	14,082,576	2,147,179
Fuel inventory	69,084,814	60,464,172	8,620,642
Prepaid expenses	7,543,955	2,547,445	4,996,510
Total current assets	298,892,677	292,287,047	6,605,630
Utility plant, at cost:			
Electric plant in service	1,247,290,672	1,240,858,647	6,432,024
Construction work in progress	27,385,337	22,587,489	4,797,849
Total	1,274,676,009	1,263,446,136	11,229,873
Less: Accumulated depreciation	(817,473,449)	(801,505,204)	(15,968,245)
Total utility plant	457,202,560	461,940,932	(4,738,372)
Lease asset	6,883,411	6,883,411	0
Other non-current assets:			
Investments - restricted	38,095,615	48,000,773	(9,905,158)
Unamortized debt issuance costs		3,899	0
Total other non-current assets	38,095,615	48,004,672	(9,909,057)
Total assets	801,074,263	809,116,062	(8,041,799)
Deferred outflow of resources:			
Deferred fuel revenue		14,558,943	(14,558,943)
Unamortized loss on debt refunding	9,251,150	9,780,478	(529,328)
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	63,943,119	79,031,390	(15,088,271)
	<u>\$ 865,017,382</u>	<u>\$ 888,147,452</u>	<u>\$ (23,130,070)</u>

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

	Unaudited March 2025	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	24,335,556	32,230,561	(7,895,005)
Others	1,445,484	2,644,085	(1,198,601)
Accrued payroll and employees' benefits	1,091,334	1,058,475	32,859
Current portion of employees' annual leave	2,514,171	2,312,065	202,107
Current portion of lease liability	4,802,469	4,802,469	0
Interest payable	13,921,048	13,382,348	538,700
Customer deposits	10,219,496	11,234,910	(1,015,414)
Total current liabilities	74,854,558	83,519,912	(8,665,354)
Regulatory liabilities:			
Provision for self insurance	17,530,776	15,816,693	1,714,082
Total regulatory liabilities	17,530,776	15,816,693	1,714,082
Long term debt, net of current maturities	440,151,261	457,395,893	(17,244,631)
Obligations under capital leases, net of current portion			0
Net Pension liability	86,032,793	88,007,449	(1,974,656)
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	755,985,414	782,153,680	(26,168,266)
Deferred inflows of resources:			
Unearned fuel revenue, net	2,109,948		2,109,948
Pension	5,772,445	5,772,445	0
Other post employment benefits	64,972,832	64,972,832	0
Total deferred inflows of resources	72,855,225	70,745,277	2,109,948
Commitments and contingencies			
Net Position:			
Net investment in capital assets	48,458,227	36,237,894	12,220,333
Restricted	42,630,115	55,137,158	(12,507,043)
Unrestricted	(54,911,599)	(56,126,556)	1,214,957
Total net position	36,176,743	35,248,495	928,248
	\$ 865,017,382	\$ 888,147,452	\$ (23,130,070)

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

	March		% of change Inc (dec)	Six Month Ending March		% of change Inc (dec)
	Unaudited 2025	Unaudited 2024		Unaudited 2025	Unaudited 2024	
Revenues						
Sales of electricity	\$ 40,245,423	\$ 45,254,598	(11)	\$ 258,179,400	\$ 255,985,669	1
DSM-Rebates				-	1,258,520	(100)
Miscellaneous	1,217,672	171,787	609	3,355,389	1,499,689	124
Total	41,463,095	45,426,385	(9)	261,534,789	258,743,878	1
Bad debt expense	(107,917)	(103,792)	4	(647,502)	(622,752)	4
Total revenues	41,355,178	45,322,593	(9)	260,887,287	258,121,126	1
Operating and maintenance expenses						
Production fuel	27,136,107	32,484,947	(16)	180,241,442	180,311,863	(0)
Other production	1,861,950	1,482,889	26	11,222,380	9,900,389	13
	28,998,057	33,967,836	(15)	191,463,822	190,212,251	1
Depreciation	2,752,402	3,028,718	(9)	16,076,990	17,610,013	(9)
Energy conversion cost	1,667,819	843,968	98	10,163,115	5,140,799	98
Transmission & distribution	1,548,704	1,090,171	42	8,563,410	6,725,490	27
Customer accounting	590,116	687,722	(14)	3,964,589	3,206,240	24
Administrative & general	3,619,404	3,429,114	6	21,606,646	18,562,346	16
Total operating and maintenance expenses	39,176,503	43,047,529	(9)	251,838,572	241,457,140	4
Operating income	2,178,676	2,275,064	(4)	9,048,715	16,663,986	(46)
Other income (expenses)						
Interest income	660,378	613,136	8	2,680,692	2,355,857	14
Interest expense and amortization	(1,753,028)	(1,847,680)	(5)	(10,590,482)	(11,088,048)	(4)
Interest expense - lease				0	0	
Bond issuance costs	31,717	28,154	13	186,405	168,927	10
Change in Investment Value	79,885	95,839	(17)	203,248	191,030	6
Allowance for funds used during construction				0	0	
Pandemic-COVID19				13,900	0	
Losses due to typhoon	(184,989)	(658,006)	(72)	(1,108,780)	(3,521,835)	(69)
Operating Grant from GovGuam/US Gov	37,887			194,551	0	
Loss on Capital Asset Dsiposal				0	0	
Other expense / Bad Debts Recovery				0	0	
Total other income (expenses)	(1,128,148)	(1,768,556)	(36)	(8,420,467)	(11,894,068)	(29)
Income (loss) before capital contributions	1,050,528	506,508	107	628,248	4,769,918	(87)
Capital contributions		657,615		300,000	2,695,286	
Increase (decrease) in net assets	1,050,528	1,164,123	(10)	928,248	7,465,204	(88)
Total net assets at beginning of period	35,126,226	36,594,317	(4)	35,248,505	30,293,237	16
Total net assets at end of period	\$ 36,176,753	\$ 37,758,441	(4)	\$ 36,176,753	\$ 37,758,441	(4)

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows
Period Ended March 31, 2025

	Month Ended 3/31/2025	YTD Ended 3/31/2025
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$39,590,049	\$ 260,130,674
Cash payments to suppliers and employees for goods and services	39,045,277	244,338,999
Net cash provided by operating activities	\$544,772	15,791,675
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	660,378	2,680,692
Net cash provided by investing activities	660,378	2,680,692
Cash flows from non-capital financing activities		
Interest paid on short term debt	(3,936)	(17,500)
Provision for self insurance funds	(5,717)	(11,558)
Net cash provided by noncapital financing activities	(9,653)	(29,058)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(2,003,660)	(11,338,618)
Principal paid on bonds and other long-term debt	-	(15,855,000)
Interest paid on bonds(net of capitalized interest)	79,885	(9,831,034)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	(3,383,807)	6,811,476
Reserve funds held by trustee	(126,435)	9,905,158
Bond funds held by trustee	-	-
Principal payment on capital lease obligations	-	-
Grant from DOI/FEMA	-	300,000
Grant from GovGuam	37,887	194,551
Reduction in Under Recovery of Fuel	-	-
Debt issuance costs/loss on defeasance	(119,939)	(719,631)
Net cash provided by (used in) capital and related financing activities	(5,516,068)	(20,533,099)
Net (decrease) increase in cash and cash equivalents	(4,320,570)	(2,089,791)
Cash and cash equivalents, beginning	120,520,269	118,289,489
Cash and cash equivalents-Funds held by GPA, March 31,2025	\$ 116,199,699	\$ 116,199,699

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

	Month Ended 3/31/2025	YTD Ended 3/31/2025
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$2,178,676	\$9,048,715
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	2,752,402	16,076,990
Other expense	(153,272)	(908,476)
(Increase) decrease in assets:		
Accounts receivable	(1,752,201)	(635,039)
Materials and inventory	305,632	(2,147,179)
Fuel inventory	(5,618,852)	(8,620,642)
Prepaid expenses	909,398	(4,996,510)
Unamortized debt issuance cost	-	3,899
Deferred fuel revenue	-	14,558,943
Unamortized loss on debt refunding	88,221	529,328
Unamortized forward delivery contract costs	-	-
Lease asset	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	1,665,550	(7,895,005)
Accounts payable-others	707,708	(294,568)
Accrued payroll and employees' benefits	284,592	32,859
Provision for Self-Insurance	273,093	1,714,082
Net pension liability	(324,835)	(1,974,656)
Employees' annual leave + DCRS Sick Leave	56,718	202,107
Customers deposits	(74,314)	(1,015,414)
Customer advances for construction	-	2,292
Unearned fuel revenue, net	(753,745)	2,109,948
Net cash provided by operating activities	<u>\$544,772</u>	<u>\$ 15,791,675</u>