

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

	Unaudited November 2024	Unaudited September 2024	Change from Sept 30 2024
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
Current assets:			
Cash and cash equivalents:			
Held by trustee for restricted purposes:			
Interest and principal funds	\$ 8,052,748	\$ 27,673,101	\$ (19,620,353)
Bond indenture funds	60,502,791	56,587,796	3,914,995
Held by Guam Power Authority:			
Bond indenture funds	65,272,262	61,701,693	3,570,569
Self insurance fund-restricted	14,481,151	14,481,151	0
Energy sense fund	5,670,453	6,047,165	(376,713)
Total cash and cash equivalents	153,979,405	166,490,907	(12,511,502)
Accounts receivable, net	67,170,258	48,701,948	18,468,311
Total current receivables	67,170,258	48,701,948	18,468,311
Materials and supplies inventory	15,316,968	14,082,576	1,234,392
Fuel inventory	67,467,026	60,464,172	7,002,854
Prepaid expenses	3,889,830	2,547,445	1,342,385
Total current assets	307,823,488	292,287,047	15,536,441
Utility plant, at cost:			
Electric plant in service	1,242,751,010	1,240,858,647	1,892,362
Construction work in progress	24,625,793	22,587,489	2,038,304
Total	1,267,376,802	1,263,446,136	3,930,667
Less: Accumulated depreciation	(806,811,844)	(801,505,204)	(5,306,640)
Total utility plant	460,564,958	461,940,932	(1,375,973)
Lease asset	6,883,411	6,883,411	0
Other non-current assets:			
Investments - restricted	37,705,899	48,000,773	(10,294,874)
Unamortized debt issuance costs	0	3,899	(3,899)
Total other non-current assets	37,705,899	48,004,672	(10,298,773)
Total assets	812,977,756	809,116,062	3,861,694
Deferred outflow of resources:			
Deferred fuel revenue	5,352,980	14,558,943	(9,205,963)
Unamortized loss on debt refunding	9,604,035	9,780,478	(176,443)
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	69,648,984	79,031,390	(9,382,406)
	\$ 882,626,740	\$ 888,147,452	\$ (5,520,712)

**GUAM POWER AUTHORITY**  
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**Statement of Net Position, Continued**  
**November 30, 2024 and September 30, 2024**

	Unaudited November 2024	Unaudited September 2024	Change from Sept 30 2024
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>			
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	47,692,425	32,230,561	15,461,864
Others	3,399,612	2,644,085	755,527
Accrued payroll and employees' benefits	1,940,789	1,058,475	882,314
Current portion of employees' annual leave	2,312,642	2,312,065	577
Current portion of lease liability	4,802,469	4,802,469	0
Interest payable	6,875,084	13,382,348	(6,507,264)
Customer deposits	10,220,959	11,234,910	(1,013,951)
Total current liabilities	<u>93,768,980</u>	<u>83,519,912</u>	<u>10,249,068</u>
Regulatory liabilities:			
Provision for self insurance	16,407,668	15,816,693	590,974
Total regulatory liabilities	<u>16,407,668</u>	<u>15,816,693</u>	<u>590,974</u>
Long term debt, net of current maturities	440,631,016	457,395,893	(16,764,877)
Obligations under capital leases, net of current portion			0
Net Pension liability	87,346,843	88,007,449	(660,606)
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>775,568,239</u>	<u>782,153,680</u>	<u>(6,585,440)</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	50,783,725	36,237,894	14,545,831
Restricted	27,161,362	55,137,158	(27,975,795)
Unrestricted	<u>(41,631,864)</u>	<u>(56,126,556)</u>	<u>14,494,693</u>
Total net position	<u>36,313,224</u>	<u>35,248,495</u>	<u>1,064,729</u>
	<u>\$ 882,626,740</u>	<u>\$ 888,147,452</u>	<u>\$ (5,520,712)</u>

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

	November		% of change Inc (dec)	Two Months Ended November		% of change Inc (dec)
	Unaudited 2024	Unaudited 2023		Unaudited 2024	Unaudited 2023	
<b>Revenues</b>						
Sales of electricity	\$ 45,107,518	\$ 42,162,991	7	\$ 91,118,966	\$ 85,889,425	6
DSM-Rebates		312,683	(100)	-	633,075	(100)
Miscellaneous	84,551	130,269	(35)	1,630,410	450,699	262
Total	45,192,068	42,605,943	6	92,749,377	86,973,198	7
Bad debt expense	(107,917)	(103,792)	4	(215,834)	(207,584)	4
Total revenues	45,084,151	42,502,151	6	92,533,543	86,765,614	7
<b>Operating and maintenance expenses</b>						
Production fuel	32,111,762	28,861,742	11	64,978,699	59,822,959	9
Other production	1,638,656	1,755,186	(7)	3,245,701	3,207,150	1
	33,750,418	30,616,928	10	68,224,400	63,030,109	8
Depreciation	2,629,211	2,903,589	(9)	5,306,640	5,771,111	(8)
Energy conversion cost	1,725,156	867,225	99	3,382,093	1,718,959	97
Transmission & distribution	1,246,891	1,159,243	8	2,618,950	2,096,123	25
Customer accounting	557,404	472,624	18	1,274,415	895,142	42
Administrative & general	3,798,001	3,260,375	16	7,843,885	6,025,018	30
Total operating and maintenance expenses	43,707,082	39,279,984	11	88,650,383	79,536,462	11
Operating income	1,377,069	3,222,167	(57)	3,883,160	7,229,152	(46)
<b>Other income (expenses)</b>						
Interest income	422,313	374,353	13	821,215	800,775	3
Interest expense and amortization	(1,763,162)	(1,847,699)	(5)	(3,528,983)	(3,696,167)	(5)
Interest expense - lease				0	0	
Bond issuance costs	27,818	28,154	(1)	59,536	56,309	6
Change in Investment Value	77,636	111,262	(30)	(167,977)	(222,843)	(25)
Allowance for funds used during construction				0	0	
Pandemic-COVID19				0	0	
Losses due to typhoon	(1,443)	(722,990)	(100)	(2,223)	(1,161,357)	(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)	(1,236,838)	(2,056,919)	(40)	(2,818,431)	(4,223,283)	(33)
Income (loss) before capital contributions	140,231	1,165,248	(88)	1,064,728.73	3,005,869	(65)
Capital contributions		357,790		0	795,845	
Increase (decrease) in net assets	140,231	1,523,038	(91)	1,064,729	3,801,714	(72)
Total net assets at beginning of period	36,173,003	48,373,197	(25)	35,248,505	30,293,237	16
Total net assets at end of period	\$ 36,313,234	\$ 49,896,235	(27)	\$ 36,313,234	\$ 34,094,951	7

**GUAM POWER AUTHORITY**  
**(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)**  
**Statements of Cash Flows**  
**Period Ended November 30, 2024**

	Month Ended 11/30/2024	YTD Ended 11/30/2024
<b>Increase(decrease) in cash and cash equivalents</b>		
Cash flows from operating activities:		
Cash received from customers	\$ 36,669,101	\$ 73,955,703
Cash payments to suppliers and employees for goods and services	41,932,986	66,976,815
Net cash provided by operating activities	\$ (5,263,885)	\$ 6,978,889
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	422,313	821,215
Net cash provided by investing activities	422,313	821,215
Cash flows from non-capital financing activities		
Interest paid on short term debt	5,103	(1,965)
Provision for self insurance funds	-	-
Net cash provided by noncapital financing activities	5,103	(1,965)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(2,051,247)	(3,930,667)
Principal paid on bonds and other long-term debt	-	(15,855,000)
Interest paid on bonds(net of capitalized interest)	77,636	(10,202,259)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	(3,134,442)	19,620,353
Reserve funds held by trustee	(54,706)	10,294,874
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)	(239,877)
Net cash provided by (used in) capital and related financing activities	(5,282,698)	(312,576)
Net (decrease) increase in cash and cash equivalents	(10,119,167)	7,485,564
Cash and cash equivalents, beginning	135,894,220	118,289,489
Cash and cash equivalents-Funds held by GPA, November 30,2024	\$ 125,775,053	\$ 125,775,053

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**Statements of Cash Flows, continued**  
**Period Ended November 30, 2024**

	Month Ended 11/30/2024	YTD Ended 11/30/2024
<b>Reconciliation of operating earnings to net cash provided by operating activities:</b>		
Operating earnings net of depreciation expense and excluding interest income	\$ 1,377,069	\$ 3,883,160
<b>Adjustments to reconcile operating earnings to net cash provided by operating activities:</b>		
Depreciation and amortization	2,629,211	5,306,640
Other expense	26,375	57,313
<b>(Increase) decrease in assets:</b>		
Accounts receivable	(8,359,158)	(18,468,311)
Materials and inventory	(309,575)	(1,234,392)
Fuel inventory	(1,972,734)	(7,002,854)
Prepaid expenses	1,309,380	(1,342,385)
Unamortized debt issuance cost	3,899	3,899
Deferred fuel revenue	4,307,649	9,205,963
Unamortized loss on debt refunding	88,221	176,443
Unamortized forward delivery contract costs	-	-
Lease asset	-	-
<b>Increase (decrease) in liabilities:</b>		
Accounts payable-operations	(5,112,866)	15,461,864
Accounts payable-others	469,764	1,132,240
Accrued payroll and employees' benefits	272,099	882,314
Provision for Self-Insurance	293,465	590,974
Net pension liability	(320,432)	(660,606)
Employees' annual leave + DCRS Sick Leave	4,820	577
Customers deposits	28,927	(1,013,951)
Customer advances for construction	-	-
Unearned forward delivery contract revenue	-	-
<b>Net cash provided by operating activities</b>	<b>\$ (5,263,885)</b>	<b>\$ 6,978,889</b>