

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

	Unaudited April 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	\$ 13,480,950	\$ 27,673,101	\$ (14,192,151)
Bond indenture funds	70,717,933	56,587,796	14,130,137
Held by Guam Power Authority:			
Bond indenture funds	63,461,961	61,701,693	1,760,267
Self insurance fund-restricted	14,492,709	14,481,151	11,558
Energy sense fund	4,979,814	6,047,165	(1,067,352)
Total cash and cash equivalents	167,133,365	166,490,907	642,459
Accounts receivable, net	51,355,935	48,701,948	2,653,988
Total current receivables	51,355,935	48,701,948	2,653,988
Materials and supplies inventory	16,599,938	14,082,576	2,517,362
Fuel inventory	72,447,865	60,464,172	11,983,693
Prepaid expenses	8,971,718	2,547,445	6,424,273
Total current assets	316,508,822	292,287,047	24,221,775
Utility plant, at cost:			
Electric plant in service	1,248,598,759	1,240,858,647	7,740,112
Construction work in progress	26,457,756	22,587,489	3,870,267
Total	1,275,056,515	1,263,446,136	11,610,379
Less: Accumulated depreciation	(820,247,329)	(801,505,204)	(18,742,124)
Total utility plant	454,809,186	461,940,932	(7,131,746)
Lease asset	6,883,411	6,883,411	0
Other non-current assets:			
Investments - restricted	37,924,255	48,000,773	(10,076,518)
Unamortized debt issuance costs		3,899	(3,899)
Total other non-current assets	37,924,255	48,004,672	(10,080,417)
Total assets	816,125,674	809,116,062	7,009,612
Deferred outflow of resources:			
Deferred fuel revenue		14,558,943	(14,558,943)
Unamortized loss on debt refunding	9,162,929	9,780,478	(617,549)
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	63,854,898	79,031,390	(15,176,492)
	<u>\$ 879,980,571</u>	<u>\$ 888,147,452</u>	<u>\$ (8,166,880)</u>

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

	Unaudited April 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	45,164,593	32,230,561	12,934,032
Others	809,440	2,644,085	(1,834,645)
Accrued payroll and employees' benefits	1,525,152	1,058,475	466,677
Current portion of employees' annual leave	2,518,432	2,312,065	206,368
Current portion of lease liability	4,802,469	4,802,469	0
Interest payable	5,137,268	13,382,348	(8,245,080)
Customer deposits	10,291,011	11,234,910	(943,899)
Total current liabilities	<u>86,773,365</u>	<u>83,519,912</u>	<u>3,253,452</u>
Regulatory liabilities:			
Provision for self insurance	<u>17,837,016</u>	<u>15,816,693</u>	<u>2,020,323</u>
Total regulatory liabilities	<u>17,837,016</u>	<u>15,816,693</u>	<u>2,020,323</u>
Long term debt, net of current maturities	440,031,323	457,395,893	(17,364,570)
Obligations under capital leases, net of current portion			0
Net Pension liability	85,693,669	88,007,449	(2,313,780)
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	<u>723,409</u>	<u>721,116</u>	<u>2,292</u>
Total liabilities	<u>767,751,397</u>	<u>782,153,680</u>	<u>(14,402,283)</u>
Deferred inflows of resources:			
Unearned fuel revenue, net	1,012,791		1,012,791
Pension	5,772,445	5,772,445	0
Other post employment benefits	<u>64,972,832</u>	<u>64,972,832</u>	<u>0</u>
Total deferred inflows of resources	<u>71,758,068</u>	<u>70,745,277</u>	<u>1,012,791</u>
Commitments and contingencies			
Net Position:			
Net investment in capital assets	50,679,325	36,237,894	14,441,431
Restricted	36,066,896	55,137,158	(19,070,262)
Unrestricted	<u>(46,275,115)</u>	<u>(56,126,556)</u>	<u>9,851,442</u>
Total net position	<u>40,471,106</u>	<u>35,248,495</u>	<u>5,222,611</u>
	<u>\$ 879,980,571</u>	<u>\$ 888,147,452</u>	<u>\$ (8,166,880)</u>

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

	April			Seven Month Ending April		
	Unaudited 2025	Unaudited 2024	% of change Inc (dec)	Unaudited 2025	Unaudited 2024	% of change Inc (dec)
Revenues						
Sales of electricity	\$ 41,735,310	\$ 46,487,169	(10)	\$ 299,914,710	\$ 302,472,838	(1)
DSM-Rebates				-	1,258,520	(100)
Miscellaneous	4,777,285	244,891	1,851	8,132,674	1,744,580	366
Total	46,512,595	46,732,060	(0)	308,047,384	305,475,938	1
Bad debt expense	(107,917)	(103,792)	4	(755,419)	(726,544)	4
Total revenues	46,404,678	46,628,268	(0)	307,291,965	304,749,394	1
Operating and maintenance expenses						
Production fuel	28,166,731	33,183,816	(15)	208,408,173	213,495,679	(2)
Other production	1,972,772	1,472,202	34	13,195,152	11,372,591	16
	30,139,503	34,656,018	(13)	221,603,325	224,868,270	(1)
Depreciation	2,734,937	2,770,526	(1)	18,811,927	20,380,539	(8)
Energy conversion cost	1,660,736	2,371,882	(30)	11,823,851	7,512,681	57
Transmission & distribution	1,445,554	1,146,403	26	10,008,964	7,871,893	27
Customer accounting	809,416	560,835	44	4,774,005	3,767,074	27
Administrative & general	3,829,996	3,130,482	22	25,436,643	21,692,828	17
Total operating and maintenance expenses	40,620,142	44,636,146	(9)	292,458,714	286,093,285	2
Operating income	5,784,536	1,992,123	190	14,833,251	18,656,109	(20)
Other income (expenses)						
Interest income	467,627	393,868	19	3,148,319	2,749,725	14
Interest expense and amortization	(1,765,945)	(1,848,881)	(4)	(12,356,427)	(12,936,928)	(4)
Interest expense - lease				0	0	
Bond issuance costs	31,717	28,154	13	218,122	197,081	11
Change in Investment Value	(222,816)	(295,629)	(25)	(19,568)	(104,599)	(81)
Allowance for funds used during construction				0	0	
Pandemic-COVID19				13,900	0	
Losses due to typhoon	(756)	(103,748)	(99)	(1,109,536)	(3,625,582)	(69)
Operating Grant from GovGuam/US Gov				194,551	0	
Loss on Capital Asset Dsposal				0	0	
Other expense / Bad Debts Recovery				0	0	
Total other income (expenses)	(1,490,173)	(1,826,235)	(18)	(9,910,640)	(13,720,303)	(28)
Income (loss) before capital contributions	4,294,363	165,888	2,489	4,922,611	4,935,805	(0)
Capital contributions		103,477		300,000	2,798,763	
Increase (decrease) in net assets	4,294,363	269,364	1,494	5,222,611	7,734,568	(32)
Total net assets at beginning of period	36,176,753	37,758,441	(4)	35,248,505	30,293,237	16
Total net assets at end of period	\$ 40,471,116	\$ 38,027,805	6	\$ 40,471,116	\$ 38,027,805	6

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

	Month Ended 4/30/2025	YTD Ended 4/30/2025
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$44,432,308	\$ 304,562,982
Cash payments to suppliers and employees for goods and services	23,237,734	267,576,733
	<hr/>	<hr/>
Net cash provided by operating activities	\$21,194,574	36,986,249
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	467,627	3,148,319
	<hr/>	<hr/>
Net cash provided by investing activities	467,627	3,148,319
Cash flows from non-capital financing activities		
Interest paid on short term debt	(5,600)	(23,100)
Provision for self insurance funds	-	(11,558)
	<hr/>	<hr/>
Net cash provided by noncapital financing activities	(5,600)	(34,658)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(341,563)	(11,680,181)
Principal paid on bonds and other long-term debt	-	(15,855,000)
Interest paid on bonds(net of capitalized interest)	(10,766,941)	(20,597,975)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	7,380,676	14,192,151
Reserve funds held by trustee	171,361	10,076,518
Bond funds held by trustee	-	-
Principal payment on capital lease obligations	-	-
Grant from DOI/FEMA	-	300,000
Grant from GovGuam	-	194,551
Reduction in Under Recovery of Fuel	-	-
Debt issuance costs/loss on defeasance	(119,939)	(839,570)
Net cash provided by (used in) capital and related financing activities	<hr/> (3,676,407) <hr/>	<hr/> (24,209,506) <hr/>
Net (decrease) increase in cash and cash equivalents	17,980,194	15,890,404
Cash and cash equivalents, beginning	<hr/> 116,199,699 <hr/>	<hr/> 118,289,489 <hr/>
Cash and cash equivalents-Funds held by GPA, Apr 30,2025	\$ 134,179,893	\$ 134,179,893

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

	Month Ended 4/30/2025	YTD Ended 4/30/2025
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$5,784,536	\$14,833,251
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	2,734,937	18,811,927
Other expense	30,961	(877,514)
(Increase) decrease in assets:		
Accounts receivable	(2,018,948)	(2,653,988)
Materials and inventory	(370,183)	(2,517,362)
Fuel inventory	(3,363,051)	(11,983,693)
Prepaid expenses	(1,427,763)	(6,424,273)
Unamortized debt issuance cost	-	3,899
Deferred fuel revenue	-	14,558,943
Unamortized loss on debt refunding	88,221	617,549
Unamortized forward delivery contract costs	-	-
Lease asset	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	20,829,037	12,934,032
Accounts payable-others	(472,725)	(767,293)
Accrued payroll and employees' benefits	433,818	466,677
Provision for Self-Insurance	306,240	2,020,323
Net pension liability	(339,125)	(2,313,780)
Employees' annual leave + DCRS Sick Leave	4,261	206,368
Customers deposits	71,515	(943,899)
Customer advances for construction	-	2,292
Unearned fuel revenue, net	(1,097,157)	1,012,791
Net cash provided by operating activities	<u>\$21,194,574</u>	<u>\$ 36,986,249</u>