

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Net Position
February 28, 2025 and September 30, 2024

	Unaudited February 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	\$ 17,477,818	\$ 27,673,101	\$ (10,195,283)
Bond indenture funds	51,367,006	56,587,796	(5,220,790)
Held by Guam Power Authority:			
Bond indenture funds	69,153,263	61,701,693	7,451,569
Self insurance fund-restricted	14,486,992	14,481,151	5,841
Energy sense fund	5,194,048	6,047,165	(853,117)
Total cash and cash equivalents	157,679,128	166,490,907	(8,811,779)
Accounts receivable, net	47,584,786	48,701,948	(1,117,161)
Total current receivables	47,584,786	48,701,948	(1,117,161)
Materials and supplies inventory	16,535,388	14,082,576	2,452,811
Fuel inventory	63,465,962	60,464,172	3,001,790
Prepaid expenses	8,453,353	2,547,445	5,905,909
Total current assets	293,718,617	292,287,047	1,431,570
Utility plant, at cost:			
Electric plant in service	1,245,410,892	1,240,858,647	4,552,245
Construction work in progress	27,261,457	22,587,489	4,673,969
Total	1,272,672,349	1,263,446,136	9,226,213
Less: Accumulated depreciation	(814,721,048)	(801,505,204)	(13,215,843)
Total utility plant	457,951,301	461,940,932	(3,989,630)
Lease asset	6,883,411	6,883,411	0
Other non-current assets:			
Investments - restricted	37,969,180	48,000,773	(10,031,593)
Unamortized debt issuance costs		3,899	0
Total other non-current assets	37,969,180	48,004,672	(10,035,492)
Total assets	796,522,510	809,116,062	(12,593,552)
Deferred outflow of resources:			
Deferred fuel revenue		14,558,943	(14,558,943)
Unamortized loss on debt refunding	9,339,371	9,780,478	(441,107)
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	64,031,340	79,031,390	(15,000,050)
	\$ 860,553,850	\$ 888,147,452	\$ (27,593,602)

GUAM POWER AUTHORITY
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Statement of Net Position, Continued
February 28, 2025 and September 30, 2024

	Unaudited February 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	22,670,006	32,230,561	(9,560,554)
Others	788,691	2,644,085	(1,855,394)
Accrued payroll and employees' benefits	806,742	1,058,475	(251,733)
Current portion of employees' annual leave	2,457,453	2,312,065	145,389
Current portion of lease liability	4,802,469	4,802,469	0
Interest payable	12,171,957	13,382,348	(1,210,391)
Customer deposits	10,293,810	11,234,910	(941,100)
Total current liabilities	70,516,128	83,519,912	(13,003,784)
Regulatory liabilities:			
Provision for self insurance	17,257,683	15,816,693	1,440,990
Total regulatory liabilities	17,257,683	15,816,693	1,440,990
Long term debt, net of current maturities	440,271,200	457,395,893	(17,124,693)
Obligations under capital leases, net of current portion			0
Net Pension liability	86,357,628	88,007,449	(1,649,821)
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	751,818,664	782,153,680	(30,335,015)
Deferred inflows of resources:			
Unearned fuel revenue, net	2,863,693		2,863,693
Pension	5,772,445	5,772,445	0
Other post employment benefits	64,972,832	64,972,832	0
Total deferred inflows of resources	73,608,970	70,745,277	2,863,693
Commitments and contingencies			
Net Position:			
Net investment in capital assets	48,921,454	36,237,894	12,683,560
Restricted	42,116,686	55,137,158	(13,020,471)
Unrestricted	(55,911,925)	(56,126,556)	214,631
Total net position	35,126,216	35,248,495	(122,280)
	\$ 860,553,850	\$ 888,147,452	\$ (27,593,602)

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

	February			Five Month Ending February		
	Unaudited 2025	Unaudited 2024	% of change Inc (dec)	Unaudited 2025	Unaudited 2024	% of change Inc (dec)
Revenues						
Sales of electricity	\$ 34,723,630	\$ 41,313,377	(16)	\$ 217,933,976	\$ 210,731,071	3
DSM-Rebates				-	1,258,520	(100)
Miscellaneous	176,801	416,217	(58)	2,137,717	1,327,903	61
Total	34,900,431	41,729,595	(16)	220,071,694	213,317,493	3
Bad debt expense	(107,917)	(103,792)	4	(539,585)	(518,960)	4
Total revenues	34,792,514	41,625,803	(16)	219,532,109	212,798,533	3
Operating and maintenance expenses						
Production fuel	22,472,107	30,366,234	(26)	153,105,335	147,826,916	4
Other production	1,729,387	1,554,445	11	9,360,430	8,417,500	11
	24,201,494	31,920,679	(24)	162,465,765	156,244,415	4
Depreciation	2,739,804	2,914,887	(6)	13,324,588	14,581,295	(9)
Energy conversion cost	1,697,966	859,027	98	8,495,296	4,296,831	98
Transmission & distribution	1,305,249	1,221,974	7	7,014,706	5,635,320	24
Customer accounting	686,679	445,810	54	3,374,472	2,518,518	34
Administrative & general	3,248,457	3,265,633	(1)	17,987,242	15,133,232	19
Total operating and maintenance expenses	33,879,649	40,628,010	(17)	212,662,070	198,409,611	7
Operating income	912,865	997,793	(9)	6,870,039	14,388,922	(52)
Other income (expenses)						
Interest income	400,458	346,746	15	2,020,313	1,742,721	16
Interest expense and amortization	(1,776,971)	(1,847,974)	(4)	(8,837,454)	(9,240,368)	(4)
Interest expense - lease				0	0	
Bond issuance costs	31,717	28,154	13	154,687	140,772	10
Change in Investment Value	125,541	80,918	55	123,363	95,191	30
Allowance for funds used during construction				0	0	
Pandemic-COVID19				13,900	0	
Losses due to typhoon	(79,590)	(641,726)	(88)	(923,791)	(2,863,829)	(68)
Operating Grant from GovGuam/US Gov	35,965			156,663	0	
Loss on Capital Asset Dsposal				0	0	
Other expense / Bad Debts Recovery				0	0	#DIV/0!
Total other income (expenses)	(1,262,880)	(2,033,881)	(38)	(7,292,319)	(10,125,513)	(28)
Income (loss) before capital contributions	(350,014)	(1,036,088)	(66)	(422,280)	4,263,410	(110)
Capital contributions	300,000	646,525		300,000	2,037,671	
Increase (decrease) in net assets	(50,014)	(389,563)	(87)	(122,280)	6,301,080	(102)
Total net assets at beginning of period	35,176,240	36,983,880	(5)	35,248,505	30,293,237	16
Total net assets at end of period	\$ 35,126,226	\$ 36,594,317	(4)	\$ 35,126,226	\$ 36,594,317	(4)

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows
Period Ended February 28, 2025

	Month Ending 2/28/2025	YTD Ending 2/28/2025
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$41,704,494	\$ 220,540,625
Cash payments to suppliers and employees for goods and services	44,063,985	205,293,722
Net cash provided by operating activities	(\$2,359,492)	15,246,903
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	400,458	2,020,313
Net cash provided by investing activities	400,458	2,020,313
Cash flows from non-capital financing activities		
Interest paid on short term debt	(5,211)	(13,564)
Provision for self insurance funds	-	(5,841)
Net cash provided by noncapital financing activities	(5,211)	(19,405)
Cash flows from capital and related financing activities		
Acquisition of utility plant	98,472	(9,334,958)
Principal paid on bonds and other long-term debt	-	(15,855,000)
Interest paid on bonds(net of capitalized interest)	125,541	(9,910,919)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	(3,152,445)	10,195,283
Reserve funds held by trustee	(128,784)	10,031,593
Bond funds held by trustee	-	-
Principal payment on capital lease obligations	-	-
Grant from DOI/FEMA	300,000	300,000
Grant from GovGuam	156,663	156,663
Reduction in Under Recovery of Fuel	-	-
Debt issuance costs/loss on defeasance	(119,939)	(599,693)
Net cash provided by (used in) capital and related financing activities	(2,720,491)	(15,017,031)
Net (decrease) increase in cash and cash equivalents	(4,684,736)	2,230,779
Cash and cash equivalents, beginning	125,205,005	118,289,489
Cash and cash equivalents-Funds held by GPA, February 28,2025	\$ 120,520,269	\$ 120,520,269

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Statements of Cash Flows, continued
Period Ended February 28, 2025

	Month Ending 2/28/2025	YTD Ending 2/28/2025
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$792,167	\$6,870,039
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	2,739,804	13,324,588
Other expense	(47,872)	(755,204)
(Increase) decrease in assets:		
Accounts receivable	7,047,826	1,117,161
Materials and inventory	(51,249)	(2,452,811)
Fuel inventory	(7,391,013)	(3,001,790)
Prepaid expenses	669,418	(5,905,909)
Unamortized debt issuance cost	-	3,899
Deferred fuel revenue	-	14,558,943
Unamortized loss on debt refunding	88,221	441,107
Unamortized forward delivery contract costs	-	-
Lease asset	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	(3,586,313)	(9,560,554)
Accounts payable-others	(182,683)	(1,002,277)
Accrued payroll and employees' benefits	(5,756)	(251,733)
Provision for Self-Insurance	276,034	1,440,990
Net pension liability	(304,847)	(1,649,821)
Employees' annual leave + DCRS Sick Leave	46,360	145,389
Customers deposits	26,974	(941,100)
Customer advances for construction	-	2,292
Unearned fuel revenue, net	(2,476,562)	2,863,693
Net cash provided by operating activities	(\$2,359,492)	\$ 15,246,903