GPA

Consolidated Commission on Utilities
Regular Meeting
July 25, 2023

ISSUES FOR DECISION

GPA RESOLUTION NO. FY2023-22

Request to Exercise Option to Renew for Unarmed Uniformed Security Guard Services

What is the project's objective? Is it necessary and urgent?
GPA seeks approval to exercise its option to renew the current unarmed, uniformed security guard services contract for the remaining 9 months of the first-year extension option; and the full second year extension option. Security services are integral to the Authority's Security Plan for the protection of the Islandwide Power System, its employees and customers.

Where is the location?
Various critical locations throughout the Islandwide Power System.

How much will it cost?
$798,912 base year (Jul 1, 2022 - Jun 30, 2023) *completed*
$199,728 3 months of 1st yr renewal option (Jul 1 - Sep 30, 2023) *pending completion*
$998,640 subtotal

$199,728 3 months of 1st yr renewal option (Oct 1 - Dec 31, 2023) requires CCU approval
$1,198,368 TOTAL base year + 1st half of 1st yr renewal option under current PO requires CCU approval

$399,456 2nd half of 1st yr renewal option (Jan 1 - Jun 30, 2024) requires CCU & PUC approval
$798,912 2nd yr renewal option (Jul 1, 2024 - Jun 30, 2025) requires CCU & PUC approval
$1,198,368 TOTAL 2nd half of 1st year renewal + 2nd year renewal

$2,396,736 total contract value

When will it be completed?
June 30, 2025

What is its funding source?
Revenue Funds

GPA RESOLUTION NO. FY2023-23

Approval to Purchase Bucket Trucks

What is the project's objective? Is it necessary and urgent?
GPA seeks approval to purchase 6 each 55 foot reach and 4 each 65 foot reach bucket trucks. GPA currently owns 27 bucket trucks of various reach which are essential in the day to day operations for the GPA Transmission & Distribution System to continue to support new customer growth with new installations and to maintain the overhead power line system. Typhoon Mawar is the first major typhoon in over two decades to land on Guam causing significant damage to the island's infrastructures including GPA's electrical grid system. GPA used 20-30 bucket trucks depending on bucket truck availability including 9 to 12 bucket trucks provided on loan by FEMA and Navy to achieve a 95% restoration of its customers within 1.5 months. Access to readily available bucket trucks will improve restoration after major storms.

Where is the location?
Bucket trucks will be used for distribution and transmission lines located throughout the island.

How much will it cost?
The estimated cost for 10 new bucket trucks is $4.5 - $5M.

When will it be completed?
GPA to request delivery within 4 months.

What is its funding source?
Revenue Funds

GPA RESOLUTION NO. FY2023-24

Approval to Procure a Hot Section Exchange and Generator Repair for Yigo Combustion Turbine

What is the project's objective? Is it necessary and urgent?

GPA seeks approval for TEMES, the PMC for Yigo CT, to procure a Hot Section Exchange for Yigo CT to address found cracks in the High Pressure Turbine and Rotor areas. In addition, TEMES contractor has determined the Yigo CT generator is grounded requiring off-island assessment and repair. The Yigo CT was operational at 20MW prior to Typhoon Mawar. The unit is critical for generation capacity support for the IWPS until the commissioning of the Ukudu Power Plant which has been delayed due to damages sustained by Typhoon Mawar.

Where is the location?

The Hot Section Exchange will be done on site at the Yigo CT. The generator rotor repair will be done at contractor Baseload Power's facility in Texas.

How much will it cost?

The estimated cost for Hot Section Exchange is $1.8 million and the Generator Repair is $1.5 million, totaling $3.3 million

When will it be completed?

Depending on the generator assessment and repair, the generator work could take up to 2 months at the repair facility and up to 2 months for transportation. Hot Section Exchange may take up to 4 months from purchase order for delivery. Onsite installation may take up to two weeks for both.

What is its funding source?

Revenue Funds

GM REPORT

JULY 2023

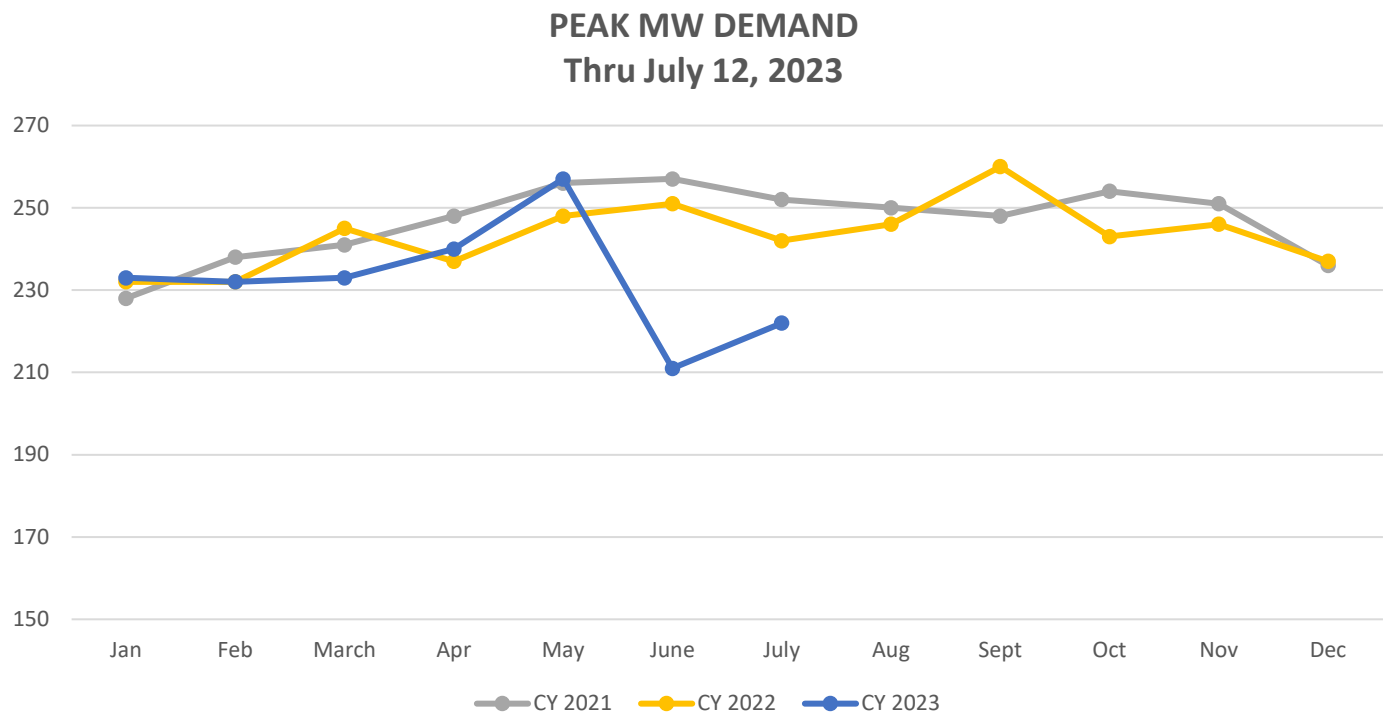
JOHN M. BENAVENTE, P.E.
General Manager
GUAM POWER AUTHORITY

Projected August Generation Status

1. Reserve Margin Forecast for August 2023:

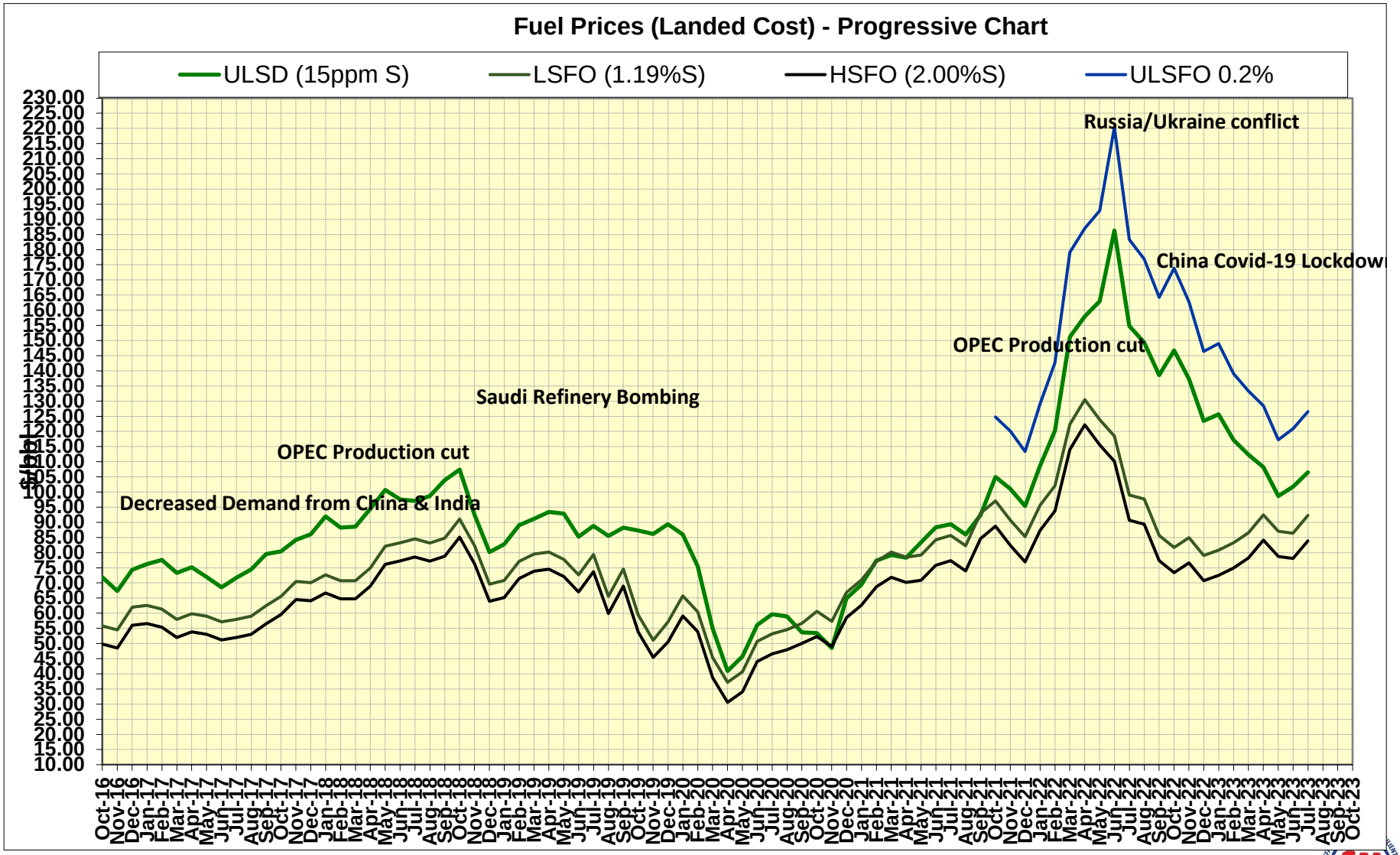
Projected Available Capacity:	280 MW
Projected Demand:	239 MW
Anticipated Reserve Margin:	41 MW

2. System Peak Demand:



GPA Fuel Landed Cost (Per Barrel) Thursday July 17, 2023

3. 0.2% ULSRFO 126.53; ULSD 106.52



General Manager's Report

4. PUC Update:

GPA Docket - Thursday, April 27, 2023 Meeting:

- GPA Docket 23-08, Petition for Approval of the Revision of the GPA Line Extension Policy - Approved
- GPA Docket 23-14, Petition for Contract Review and Approval for GPA's Fuel Bulk Storage Facility O&M Contract - Approved

GPA Docket – Monday, June 5, 2023 Meeting

- GPA Docket 23-16, Petition to Approve a Reduced LEAC factor – Approved May 19, 2023
- GPA Docket 23-18, Petition for Procure Merchant Banking Services - Approved

GPA Docket – Thursday, July 27, 2023 Upcoming Meeting

- GPA Docket 23-15, Petition for Approval to Increase the Amount of Award for GPA's Physical Security Proof of Concept

Pending Dockets:

- GPA Docket 23-09, Petition Requesting Approval to Adjust the Power Pole Attachment Rate
- GPA Docket 23-17, Petition to Approve the EPCM, Phase I, Liquefied Natural Gas (LNG) Pre-Development Study, Scope, and Costs
- GPA Docket 23-19, Petition to Approve the Extension of Cabras 1 & 2 Power Plant Performance Management Contract

General Manager's Report (continued)

5. Customer Assistance

Prugråman Ayuda Para I Taotao-ta Energy Credit Extension (Public Law 37-16)

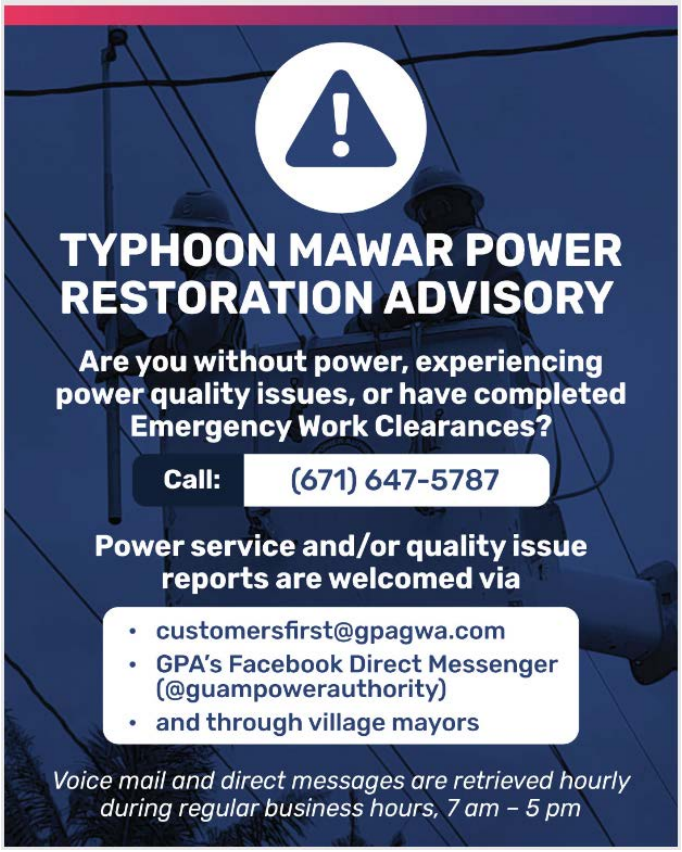
- Both May and June 2023 credits were applied in June.
  - The funds for the May 2023 credits were received in the first week of June.
- May 2023: $100 credit applied to 50,613 accounts on June 8, totaling $5,237,500
- June 2023: $100 credit applied to 50,915 accounts on June 24, totaling $5,255,000

Guam Homeowner Assistance Fund Program (HAF)

- $8,721.45 was applied to qualified ratepayer accounts in June 2023. [Batch 65]

Emergency Rental Assistance Program (ERA)

- $34,539.89 was applied to qualified ratepayer accounts in June 2023. [Batches 245 – 250]



6. DSM Online Report – April 2023

APPLICATIONS

Month	Applications	Commercial	Residential
Aug-22	217		217
Sep-22	479	7	472
Oct-22	474	4	470
Nov-22	514	10	504
Dec-22	480	5	475
Jan-23	398	1	397
Feb-23	385	7	378
Mar-23	487	16	471
Apr-23	379	3	376
TOTAL	3,813	53	3,760

REBATES

Month	Rebate	Commercial	Residential
Aug-22	$ 61,375.00	$ -	$ 61,375.00
Sep-22	$ 134,700.00	$ 1,950.00	$ 132,750.00
Oct-22	$ 139,825.00	$ 1,450.00	$ 138,375.00
Nov-22	$ 140,150.00	$ 1,500.00	$ 138,650.00
Dec-22	$ 131,750.00	$ 950.00	$ 130,800.00
Jan-23	$ 106,175.00	$ 150.00	$ 106,025.00
Feb-23	$ 110,525.00	$ 1,400.00	$ 109,125.00
Mar-23	$ 140,250.00	$ 4,650.00	$ 135,600.00
Apr-23	$ 105,750.00	$ 750.00	$ 105,000.00
TOTAL	$ 1,070,500.00	$ 12,800.00	$ 1,057,700.00

EQUIPMENT

Month	Equipment	Commercial	Residential
Aug-22	315	-	315
Sep-22	668	12	656
Oct-22	694	9	685
Nov-22	707	14	693
Dec-22	654	5	649
Jan-23	531	1	530
Feb-23	565	9	556
Mar-23	719	33	686
Apr-23	525	4	521
TOTAL	5,378	87	5,291

AVERAGE REBATE PER APPLICATION

Commercial	Residential
$ 242	$ 281

AVERAGE REBATE PER EQUIPMENT

Commercial	Residential
$ 147	$ 200

** DSM Online went live on 8/17/22. Figures for August 2022 are from 8/17 to 8/31 only.*
** Large Commercial, Government, Prepaid, and Inactive accounts are still tracked and processed manually.*
** Paper applications are NOT INCLUDED with these counts.*

General Manager's Report (continued)

6. DSM Online Report – April 2023

REBATES PER PROGRAM

Month	Rebate	Commercial				Residential			
		Split A/C Units	Central A/C Units	VRF A/C Units	Rooftop A/C Units	Split A/C Units	Central A/C Units	Window A/C Units	Washer/Dryer
Aug-22	61,375	-	-	-	-	57,375	-	1,600	2,400
Sep-22	134,700	1,950	-	-	-	120,350	-	3,400	9,000
Oct-22	139,825	1,450	-	-	-	127,075	-	1,900	9,400
Nov-22	140,150	1,500	-	-	-	123,450	-	1,800	13,400
Dec-22	131,750	950	-	-	-	116,600	500	2,900	10,800
Jan-23	106,175	150	-	-	-	96,625	-	1,200	8,200
Feb-23	110,525	1,400	-	-	-	98,625	500	2,000	8,000
Mar-23	140,250	4,650	-	-	-	122,000	-	3,200	10,400
Apr-23	105,750	750	-	-	-	95,100	500	1,400	8,000
TOTAL	1,070,500	12,800	-	-	-	957,200	1,500	19,400	79,600

EQUIPMENT COUNTS PER PROGRAM

Month	Equipment	Commercial				Residential			
		Split A/C Units	Central A/C Units	VRF A/C Units	Rooftop A/C Units	Split A/C Units	Central A/C Units	Window A/C Units	Washer/Dryer
Aug-22	315	-	-	-	-	287	-	16	12
Sep-22	668	12	-	-	-	577	-	34	45
Oct-22	694	9	-	-	-	619	-	19	47
Nov-22	707	14	-	-	-	608	-	18	67
Dec-22	654	5	-	-	-	567	1	27	54
Jan-23	531	1	-	-	-	477	-	12	41
Feb-23	565	9	-	-	-	495	1	20	40
Mar-23	719	33	-	-	-	602	-	32	52
Apr-23	525	4	-	-	-	466	1	14	40
TOTAL	5378	87	-	-	-	4,698	3	192	398

** DSM Online went live on 8/17/22. August 2022 figures are from 8/17 – 8/31 only.*
** Large Commercial, Government, Prepaid, and Inactive accounts are still tracked and processed manually.*
** Paper applications are NOT INCLUDED with these counts.*

General Manager's Report (continued)

7. New Power Plant Update: GPA Activities

Critical Path & Risk Items

Delays on Permit Approvals
- Construction Permits
- NPDES Permit

Construction Mitigation
- For any wetland, biological, cultural or other findings during construction (unknowns)

Completed:
- ECA Amendment: Signed on March 17, 2021.
- Resolution on Section 106 process between Navy/SHPO/GPA (cultural process)
- Archaeological Inventory Survey of Ukudu Site
- Cultural Survey for boring scope fuel/water/power project areas (outside of plant)
- Baseline noise study for Piti 41 MW diesel generator plant site.
- Water Supply and Discharge Agreement signed.
- Approval of research design for boring of proposed site in Piti for diesel generator relocation
- Approval of Archaeological Monitoring & Discovery Plan for pipeline construction
- Public Law 36-91 was signed on 4/11/22 for exemption of construction of Reserve Facility in Piti.
- GHPO Concurrence of Section 106 of the bull cart trails
- Land Lease Agreement was signed by Governor, Lt. Governor and Attorney General on July 6, 2022
- Geotechnical boring test report at the Piti site completed.
- GPA approves remaining Phase 5 & 6 construction permits.
- GPA obtains MEC specialist for construction support at Nimitz allowing excavation to resume on Nov. 1, 2022
- GPA obtains easement to avoid Chaot river area near Route 4 in Sinajana for pipeline construction.
- GPA provides notice to Navy of work starting on the bullcart trails along the pipeline route after Navy NEPA process.
- GPA obtains signage requirements for bullcart trails from Navy.
- CCU officially approves cancellation of Reserve Facility.
- Governor visits plant site on Feb. 2, 2023
- GPA obtains GEPA approval for Land Use Control Work Plan.
- GPA met with Mayor Paco and Mayor Sarvares to coordinate bullcart excavation in Harmon and Mongmong-Toto-Maite.
- PUC officially approves cancellation of Reserve Facility.
- GPA reviewed GUP's proposed pipeline construction plan for the Nimitz Hill Steep Section and provided comments to contractor.
- GPA received overview of commissioning plan from GUP commissioning team on Apr. 12, 2023.
- GPA obtains CCU approval for LNG Phase I pending PUC approval
- GPA met with GUP/DUP on Jun 7th, 2023 to discuss the impact of Typhoon Mawar and the actions required to mitigate the damage.
- GPA restored power to Ukudu Power Plant on Jun. 8, 2023.

General Manager's Report (continued)

7. New Power Plant Update: GPA Activities *(continued)*

Ongoing / Pending:

- Archaeological & Cultural Requirements:
  - ✓ Archaeological monitoring for pipeline construction work (Chaot & Nimitz areas).
- Water & Wastewater Requirements:
  - ✓ Change of Law issues due to update GWA NPDES permit affecting discharge of wastewater from cooling system. Follow-up with GWA on the NPDES permit modification.
- Construction Permit & Drawing Reviews:
  - ✓ Interconnection and pipeline design documents are being reviewed for approval.
- Reserve Facility:
  - ✓ Reviewing draft ECA amendment provided by GUP
- Other:
  - ✓ Monthly project reviews including Project Schedule.
  - ✓ Weekly meetings on contract items and ongoing construction activities and pending issues
  - ✓ Coordination with Navy on excavation activities for pipeline construction
  - ✓ Coordination with GUP/DUP on construction activities within Harmon Substation
  - ✓ GPA preparing response to GUP additional compensation & force majeure claim
  - ✓ GPA is reviewing GUP's commercial operation date extension request.

General Manager's Report (continued)

7. New Power Plant Update: GUP Activities (Contractor)

Typhoon Mawar Restoration:

- DUP structural engineer arrived on island Jun. 7th, 2023 to perform damage assessment.
- Switchgear and HRSG technical advisors arrived on island on Jun. 8th, 2023 to assess extent of the damage.
- GUP is requesting for an extension to the required Commercial Operation Date.
- Siemens technical advisor currently assessing damage to combustion turbines and generators.
- GUP reviewing treated water tank demolition plan.
- Completed demolition of fire-water tank.

Completed:

- EPC Contract – Doosan
- Height Variance for Ukudu Site
- Financing Contracts Signed – Equity Bridge Loan in place. Senior loan requires air permit and land lease legislation for funds drawdown.
- Down payment to Siemens to secure Turbine Order (long lead item)
- Survey Maps for land lease recorded at Dept. of Land Management
- Phase I for Ukudu Plant construction permit approved. Foundation work is ongoing.
- GUP issues Notice to Proceed to EPC on May 31, 2022.
- Land Lease Agreement was signed by Governor, Lt. Governor and Attorney General on July 6, 2022
- GEPA approves and issues Ukudu Air Permit on 7/20/22 during construction ground breaking ceremony.
- KEPCO/GUP achieves financial close on September 30, 2022.
- Obtained DPW heavy haul permit on Feb. 3, 2023
- Delivered letter to GPA for review requesting additional compensation for increased costs and delays.
- Completed all heavy haul transports on Apr. 24th, 2023.
- Obtained permit approval for reuse water pipeline installation from DPW and GEPA.

Ongoing / Pending:

- Design / Permitting

✓ Construction

- Power Plant – All 6 phases of plant building construction permits were issued by Oct. 2022.
- Pipeline –
  - Excavation and pipeline installation continues at Nimitz and within Tiyan along Route 8 towards airport.
  - Encroachment permit awaiting DPW director signature for all locations with all documents submitted.
  - Initiated additional work area along Cesario Street south of Sgt. Roy T. Damien.
  - Resumed construction of the new pump house at the GPA bulk storage facility (Piti)
- Delivered proposal for Visitors Center to GPA for review.
- Transmission Line – design and material specifications under review. Anticipating construction early 2023 pending permit approval. Cleared area between Harmon Substation and Ukudu Plant for new transmission lines. Will continue work inside Harmon Substation on July 24th.

General Manager's Report (continued)

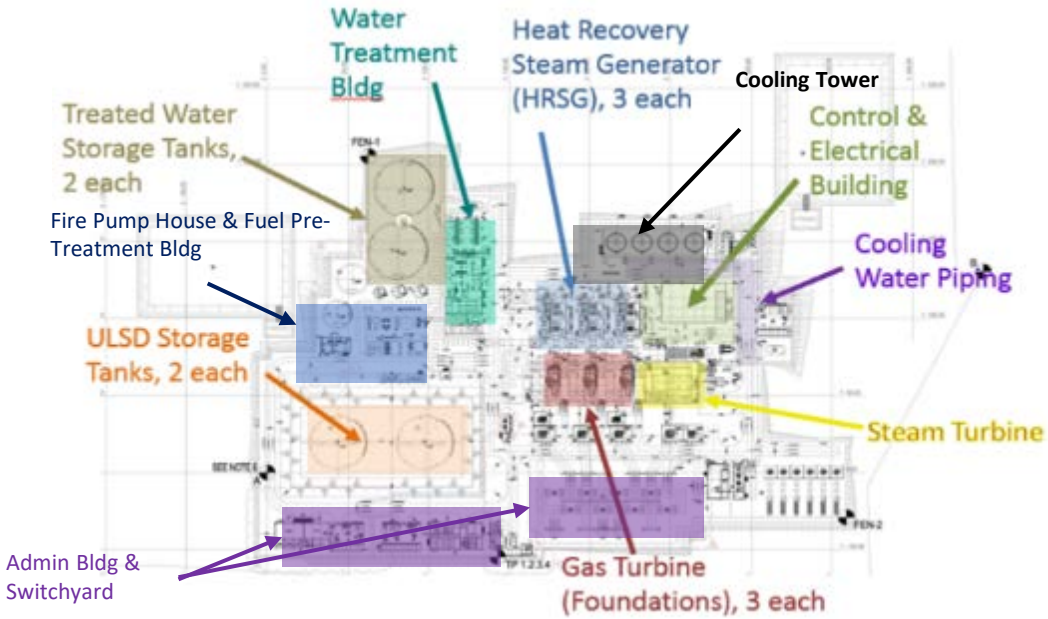
7. New Power Plant Update: GUP Activities (Contractor) *continued*

Ongoing / Pending: *(continued)*

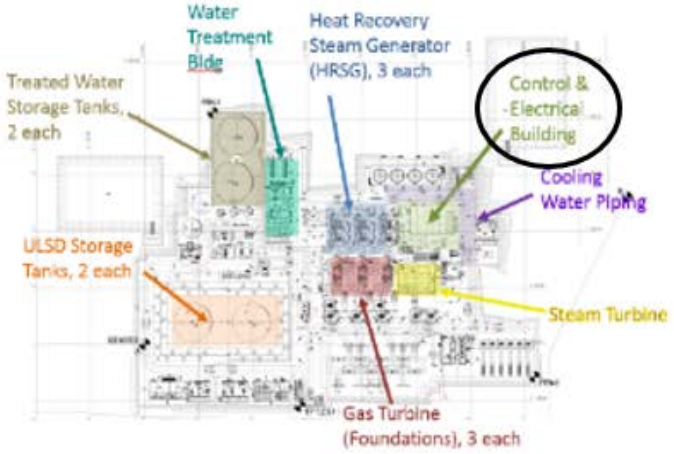
- Procurement – initiating other equipment procurement
  - Existing Pipeline Cleaning & Demolition – GPA continues to work with GEPA on a Land Use Control document regarding Route 16 (Airport) to Route 34 abandonment plan.
- Reserve Facility – Provided draft ECA amendment to GPA
- Schedule Update – Plant and fuel pipeline continue to progress with concerns on potential schedule impact due to damage from Typhoon Mawar. GUP provided updated schedule to GPA for review.
- Transportation Logistics – EPC continues to work with DPW on transport plan from Port to Ukudu site.
  - Bridge analysis dictating required transport equipment.
  - Temporary bridge delivered as required by DPW as backup for any bridge damage due to limited alternate routes in some areas.
  - Transportation will take several hours over several days to move HRSG modules and will affect traffic during movement.
  - Weekly meetings being held to discuss plans and requirements.
  - 25 heavy cargo movements expected thru April 2023
  - Demonstration of the Self-Propelled Modular Transporter (SPMT) was provided to DPW, GUP, DUP and GPA representatives on Oct. 27 at the Port.
  - First heavy cargo shipment arrived on Guam on Nov. 2 which contains the 12 HRSG modules. It is being stored at the Port.
  - Doosan team has hired media group to provide public outreach.
  - Heavy haul transportation ongoing. First transport began Feb 4th.
  - Median restoration currently ongoing.

Ukudu Power Plant Construction Status

Typhoon Mawar caused extensive damage to both the ULSD and Treated Water Tanks. Additionally, the HVAC ducts on the third floor of the Control and Electrical Building were also affected. Some minor condensation was observed within the medium voltage and 480 electrical switchgear. The STG building experienced slight misalignment in a few columns and has been realigned. Fortunately, other sections of the plant remained largely unscathed.



Ukudu Power Plant Construction Status



Control & Electrical Building – Exterior side panel installation ongoing



Sticker indicating water inside medium voltage protective relays



2nd floor- Switchgear damage assessment ongoing

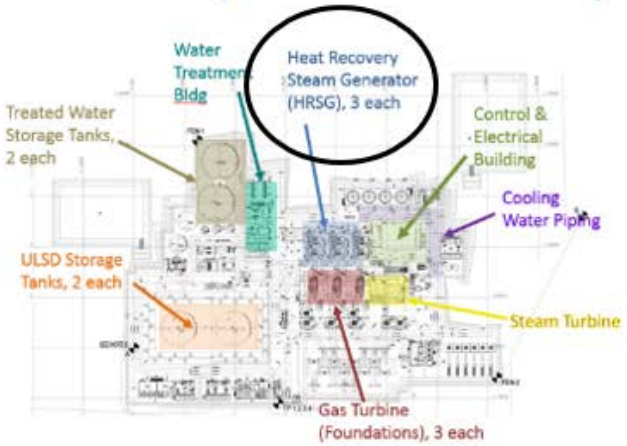


3rd floor – Damaged HVAC has been repaired



Ukudu Power Plant Construction Status

Heat Recovery Steam Generator (HRSG)





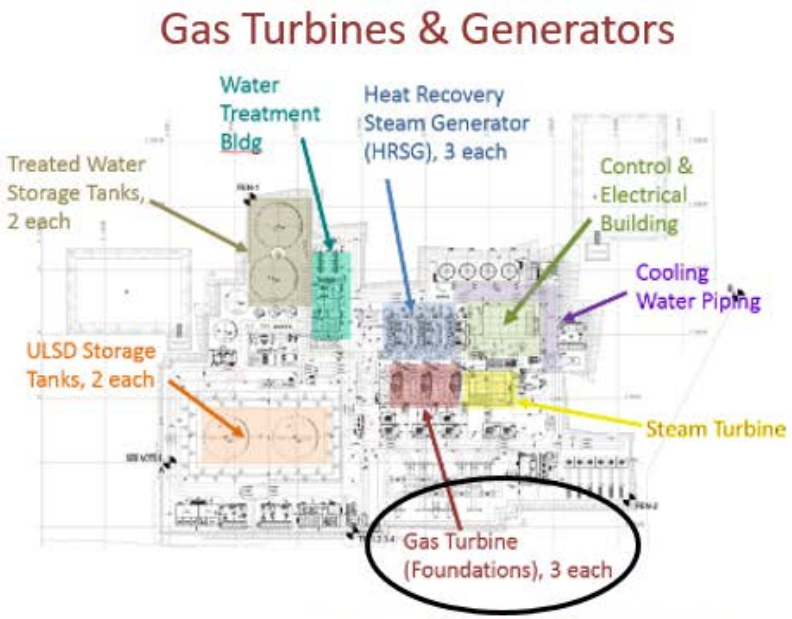
HRSG 1-3: Platform installation ongoing







Ukudu Power Plant Construction Status



GTG #1 – Construction of GTG building ongoing



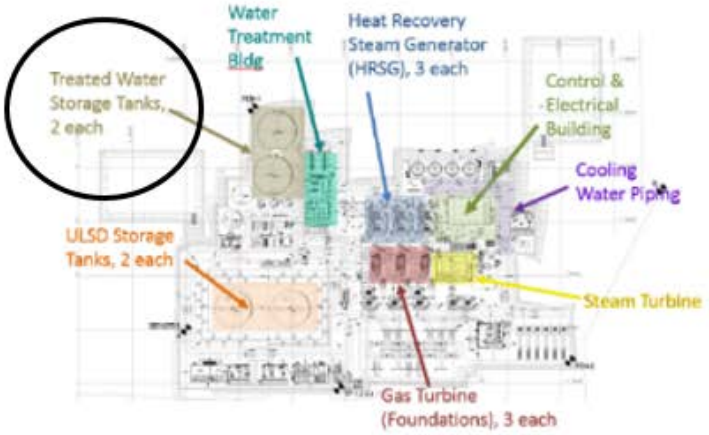
GTG #2 – Construction of GTG building ongoing



GTG #3 – Construction of GTG building ongoing



Ukudu Power Plant Construction Status



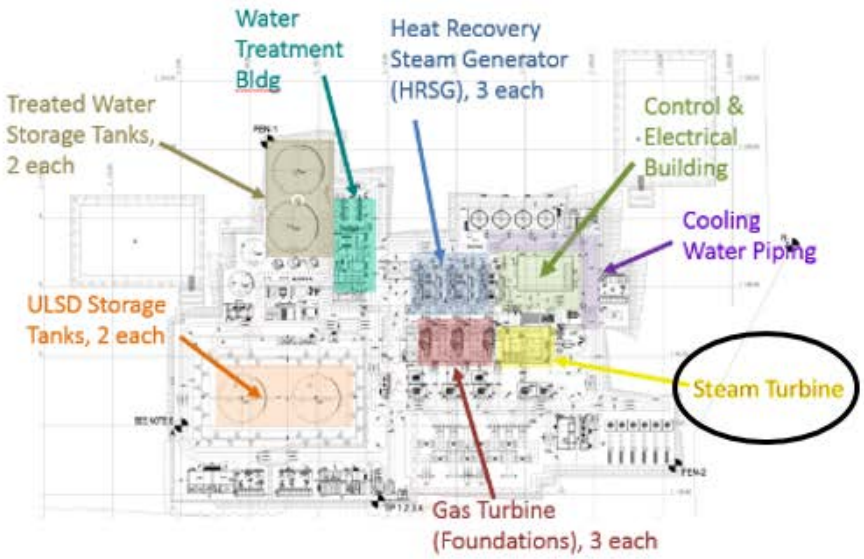
Treated Water Storage Tank 1 – Severe damage to tank walls. Currently reviewing demolition plan.



Treated Water Storage Tank 2 – Severe damage to tank walls. Currently reviewing demolition plan



Ukudu Power Plant Construction Status

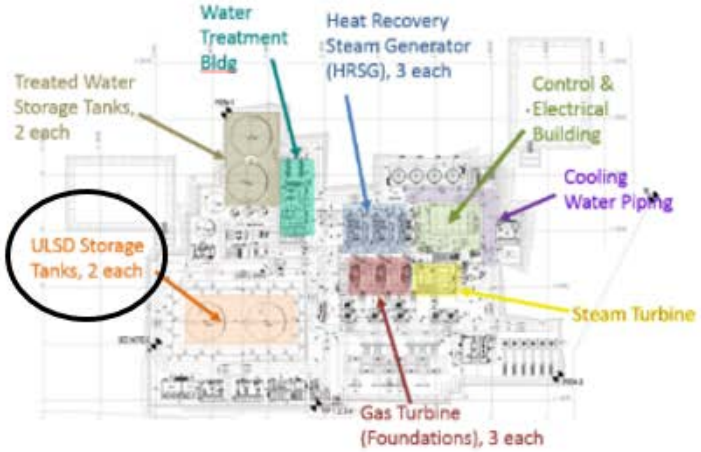


Steam Turbine & Generator – Turbine and generator placed on concrete pedestal





Ukudu Power Plant Construction Status



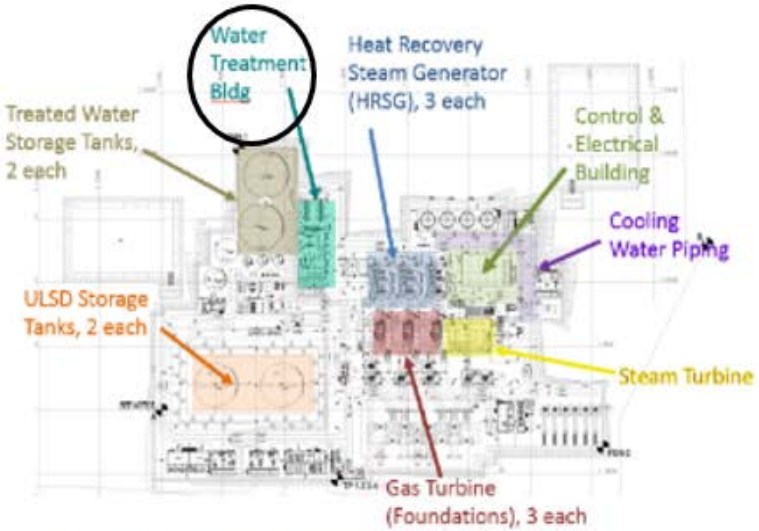


ULSD Storage Tanks – Demolition of ULSD tanks ongoing





Ukudu Power Plant Construction Status

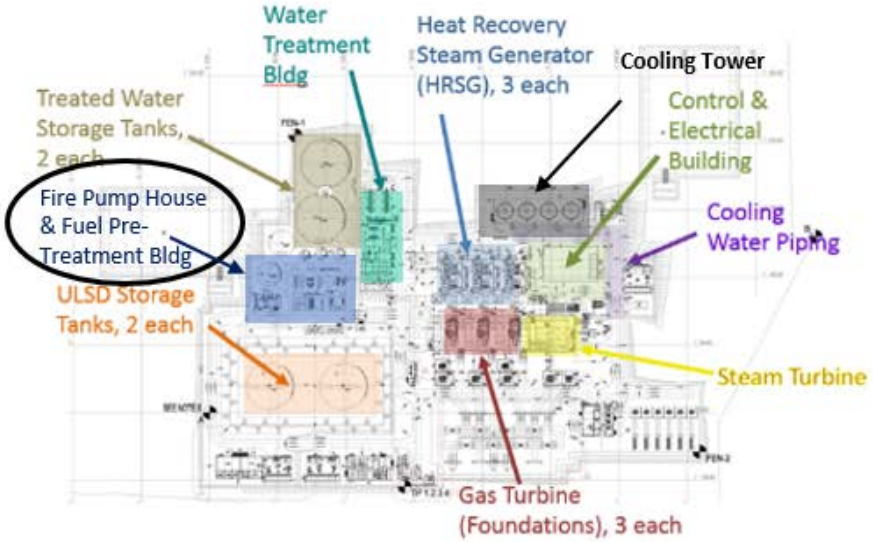


Water Treatment Building – Building construction ongoing





Ukudu Power Plant Construction Status



Fire Pump House – Minor damage to rebar and frames.



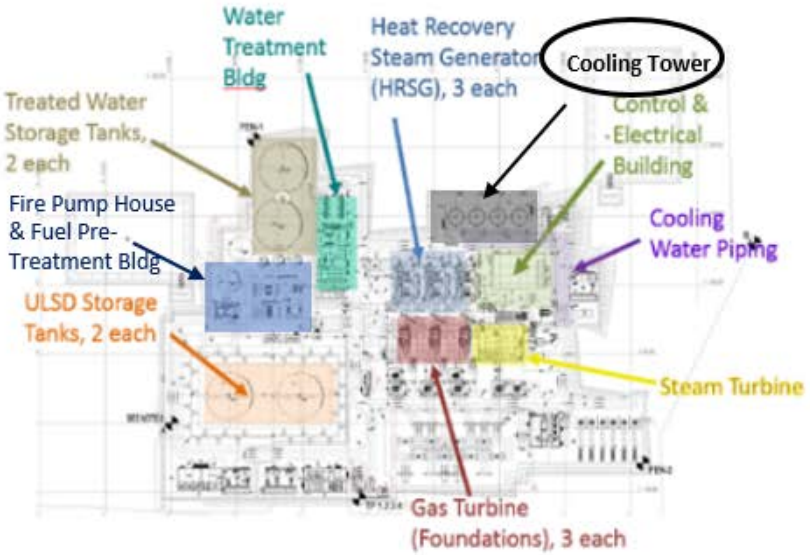
Fire-Water Tank – Demolition completed.



Demineralized Water Tanks – Tanks appear to be undamaged.



Ukudu Power Plant Construction Status

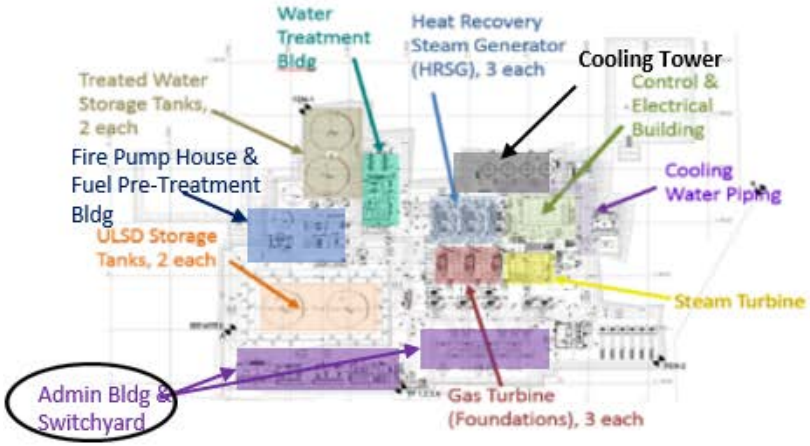




Cooling Tower & Basin – Assembly of inner structure supports ongoing



Ukudu Power Plant Construction Status



Admin Building – Rebar bent slightly.



Switchyard – Construction of static line fixtures underway



Ukudu Power Plant – Off Shore Progress

Major achievements include shipment of Gas Turbine BOP equipment, STG piping material , and HRSG control valves. Other progress is shown below:



Steam Turbine Generator – Fabricating pipeline hangers



Steam Turbine Generator – Fabricating piping



Waste Water Treatment System – Packing piping



Crane – Equipment being loaded for shipping

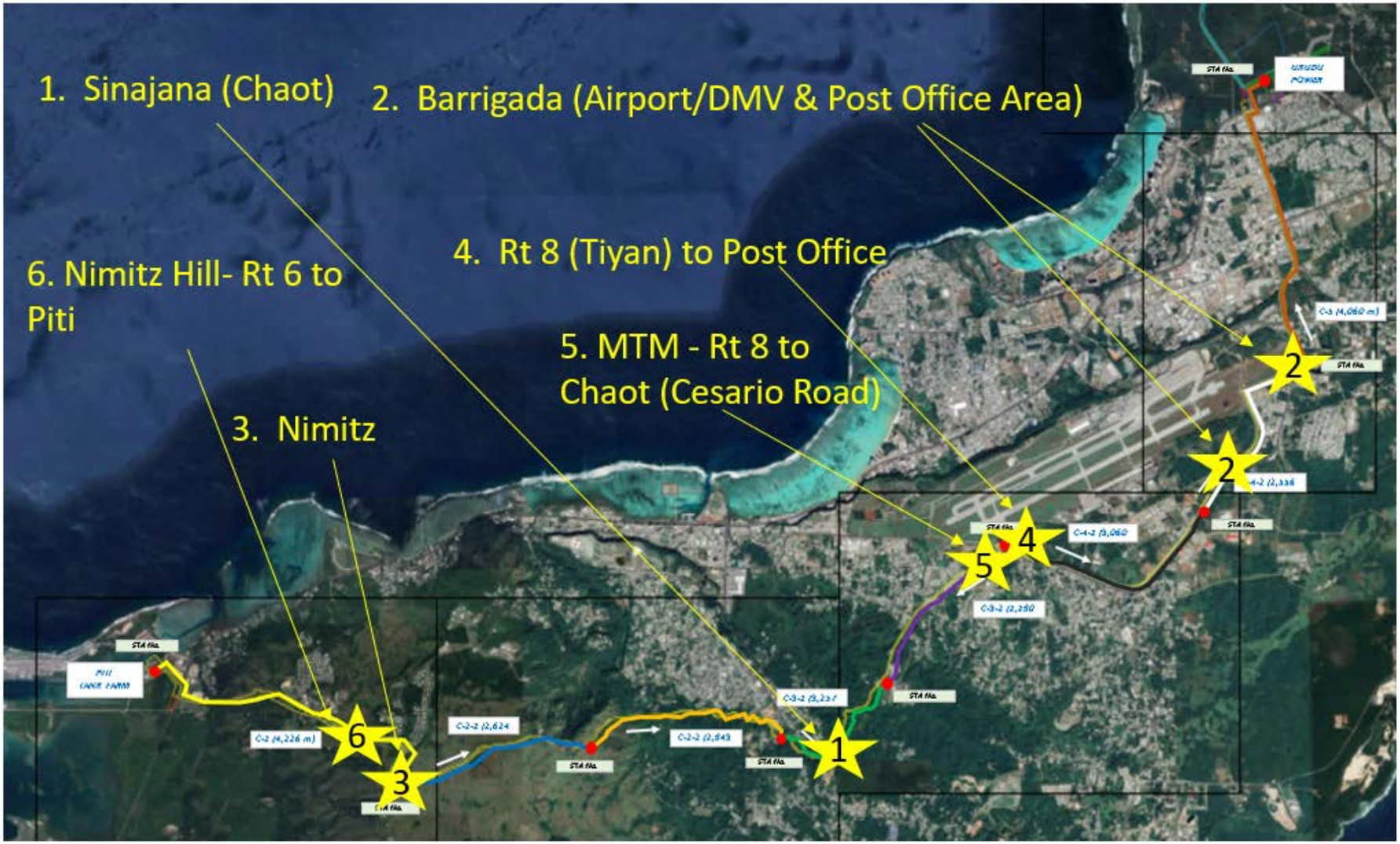
Ukudu Power Plant - Transportation

Transportation & installation of the following heavy cargo requiring SPMT movement is completed:

- Heat Recovery Steam Generator (HRSG) Modules (3 units x 4 modules = 12 pieces)
- Gas Turbine #1, GT #1 Generator
- Gas Turbine #2, GT #2 Generator
- Gas Turbine #3, GT #3 Generator
- Generator Transformers for GTG #1, #2, #3
- Assembled Steam Turbine IP/LP, Hydraulic Power Unit, Condenser

Restoration of road medians is ongoing.

Ukudu Power Plant – Fuel Pipeline Construction Status



Ukudu Power Plant – Fuel Pipeline Construction Status

1. Sinajana/Chaot area

DUP clearing access way. Site restoration in-progress





2. Barrigada

Excavation and pipeline installation ongoing north of Post Office





Ukudu Power Plant – Fuel Pipeline Construction Status

3. Nimitz Hill

Manual excavation completed for above-ground pipeline pedestals.





4. Rt 8 (Tiyan) to Post Office

Site restoration ongoing. Final backfilling in progress.





Ukudu Power Plant – Fuel Pipeline Construction Status

5. MTM - Rt 8 to Chaot (Cesario St.)

Pipeline installation in progress.





6. Nimtiz Hill- Rt 6 to Piti

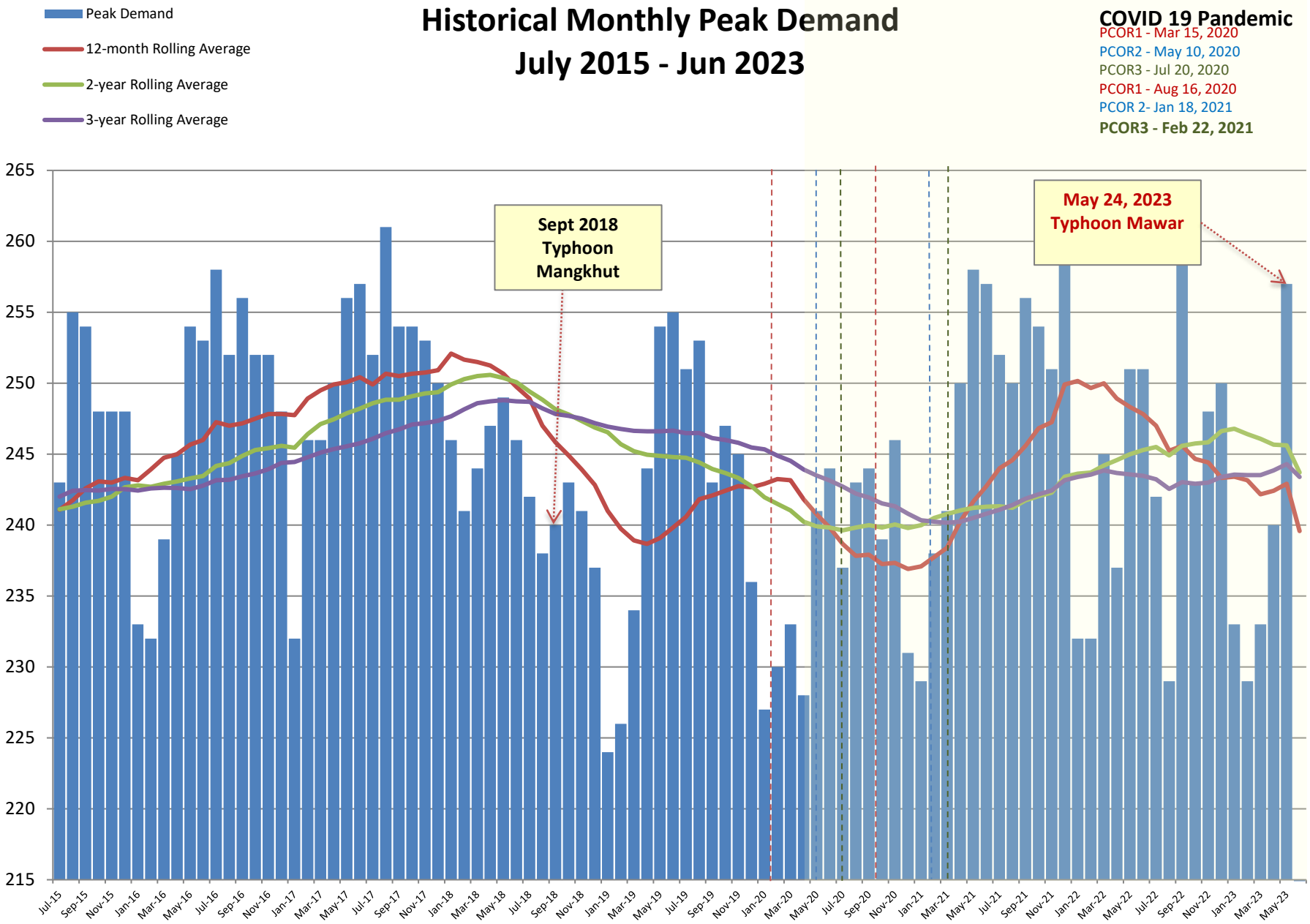
Excavation and pipeline installation in progress at Turner Road and Larson Road.





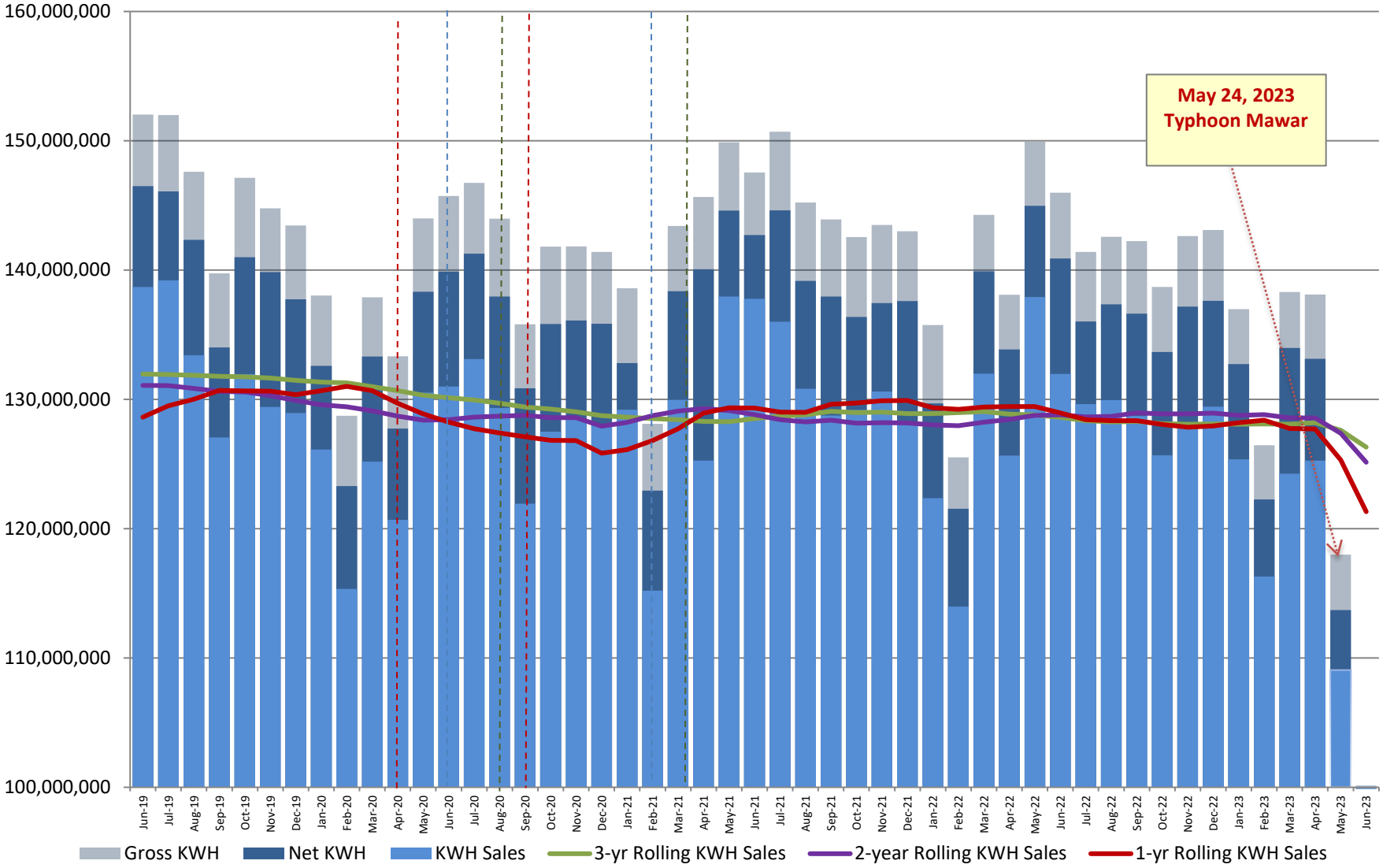
8. Generation KPIs Update
JUNE 2023

Historical Monthly Peak Demand
July 2015 - Jun 2023

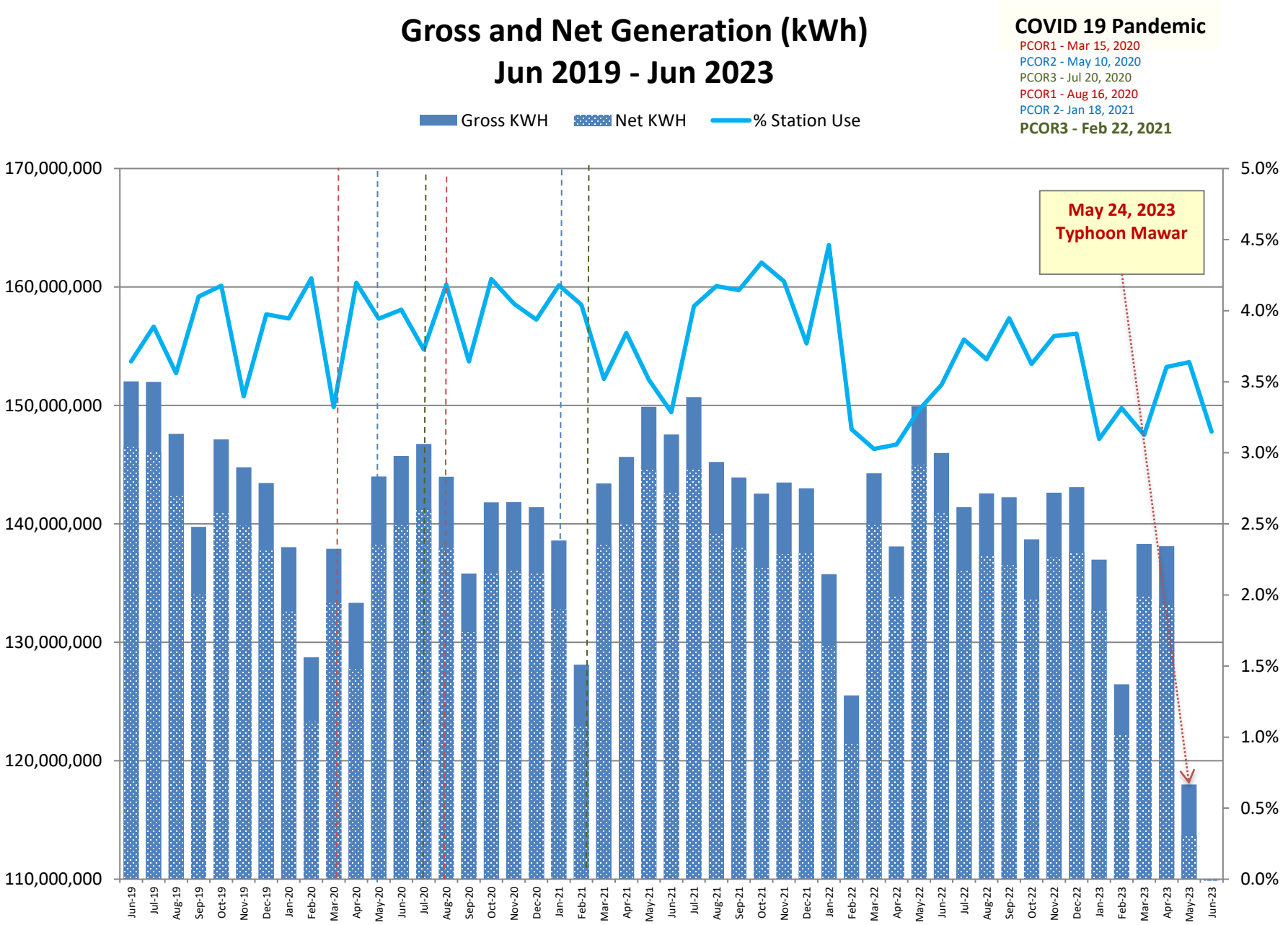


Historical kWh Sales
Jun 2019 - Jun 2023

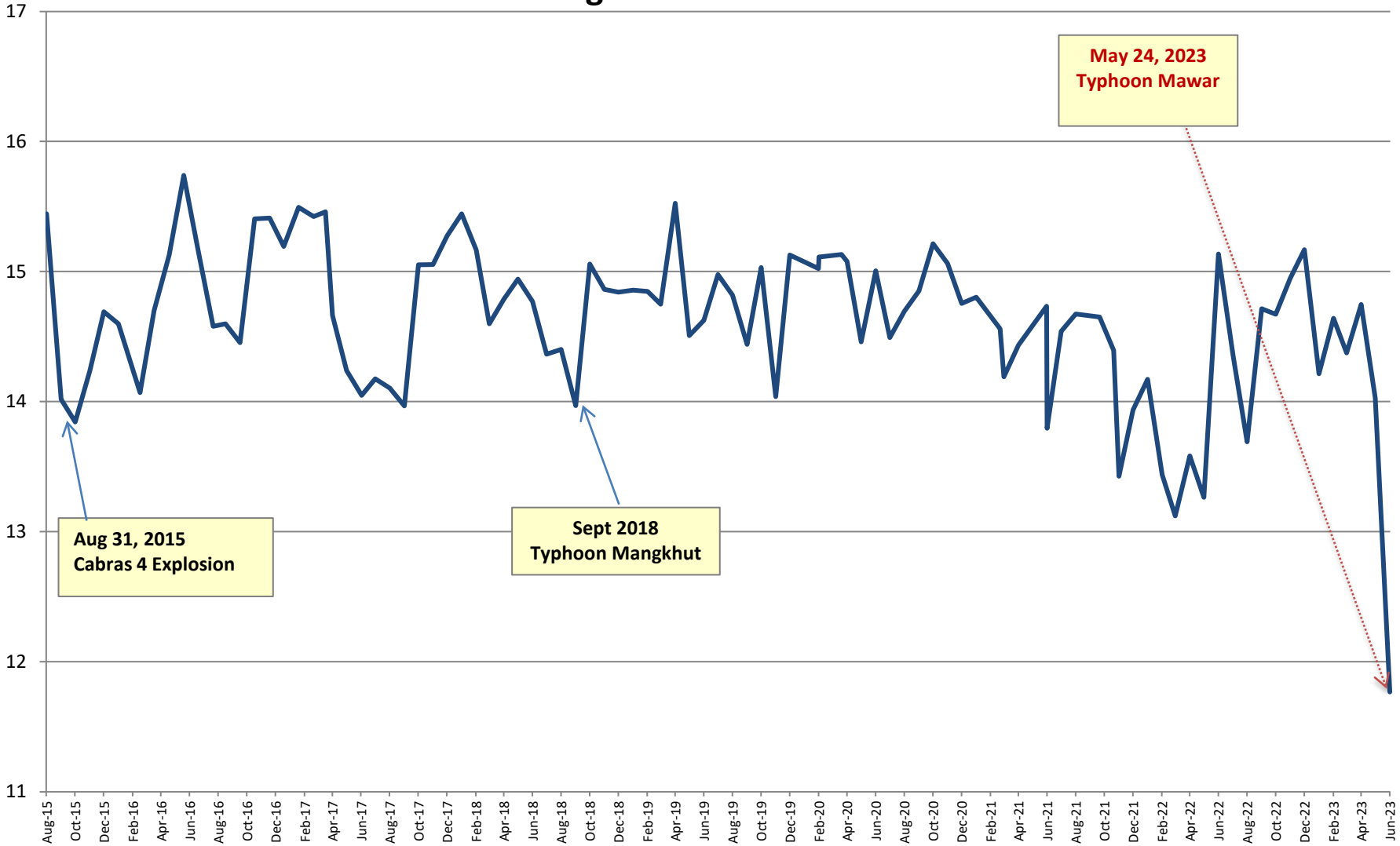
COVID 19 Pandemic
PCOR1 - Mar 15, 2020
PCOR2 - May 10, 2020
PCOR3 - Jul 20, 2020
PCOR1 - Aug 16, 2020
PCOR 2- Jan 18, 2021
PCOR3 - Feb 22, 2021



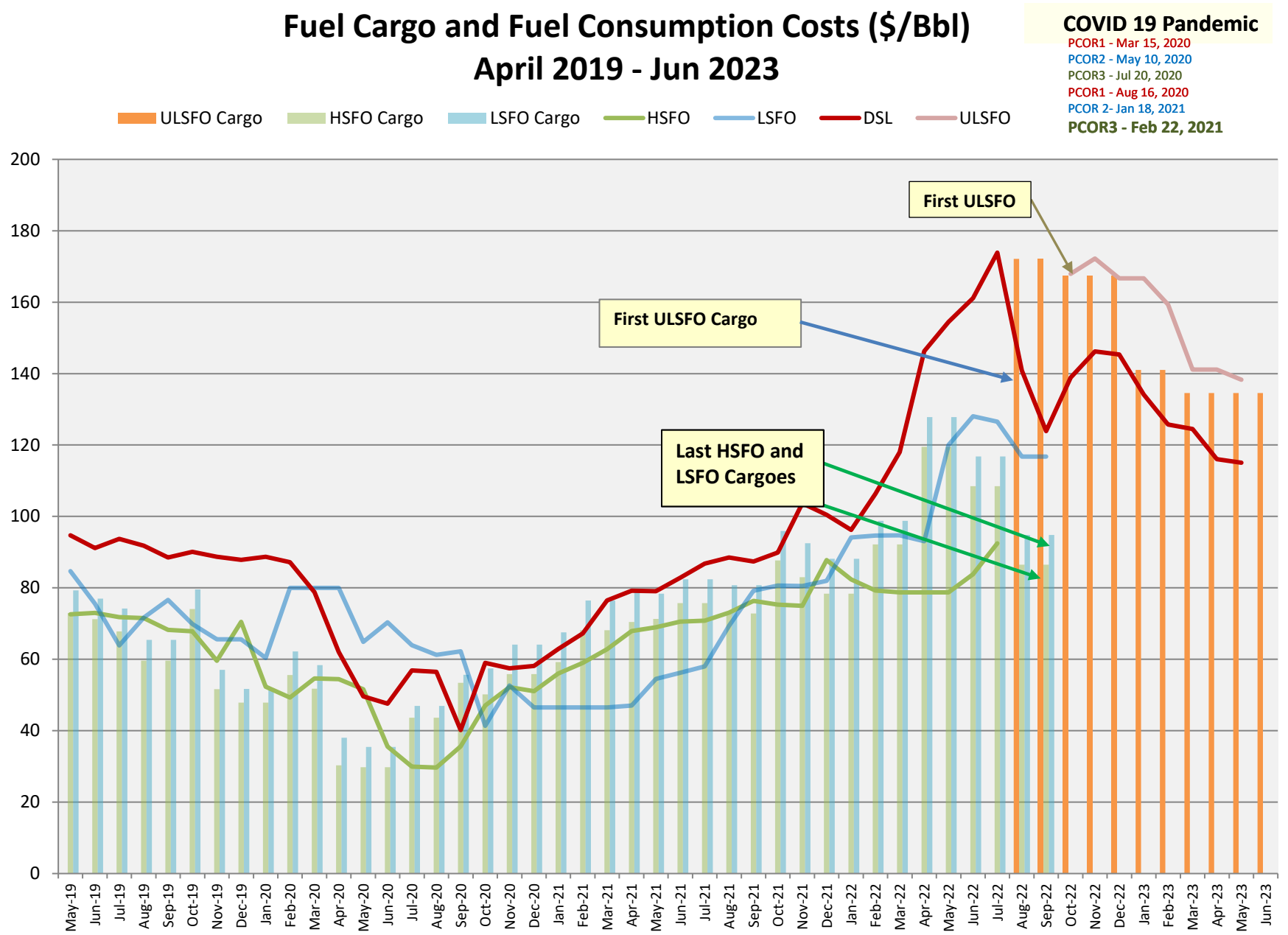
Gross and Net Generation (kWh)
Jun 2019 - Jun 2023



SYSTEM GROSS HEAT RATE
(kWh/Gal)
Aug 2015 - Jun 2023

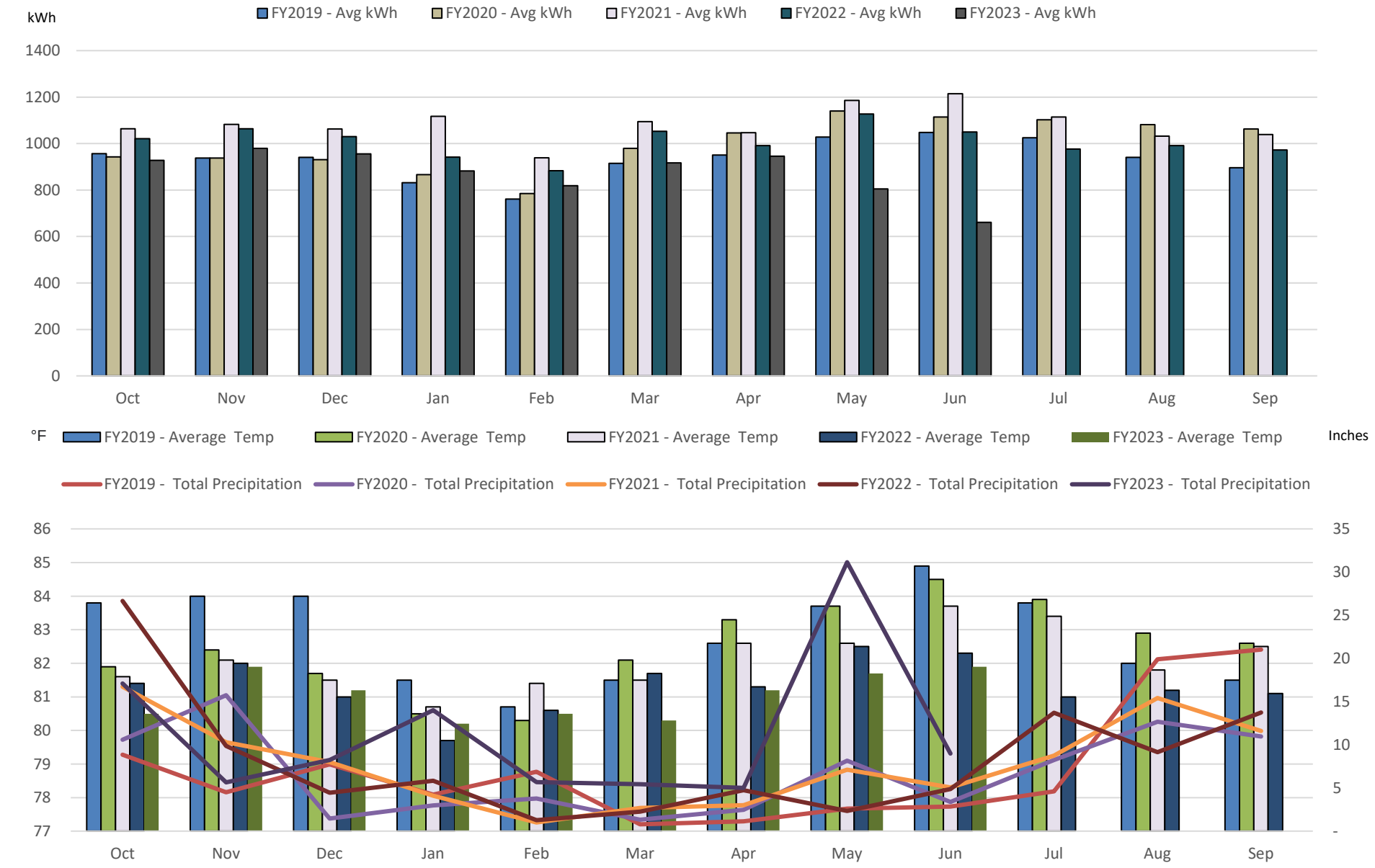


Fuel Cargo and Fuel Consumption Costs ($/Bbl)
April 2019 - Jun 2023



CFO
FINANCIAL HIGHLIGHTS
May 2023

Residential average kWh & Weather Chart



Residential average kWh & LEAC Rate

Avg kWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY 2019	957	938	940	831	761	915	951	1,028	1,048	1,025	940	896
FY2020	942	938	931	867	785	979	1,046	1,140	1,114	1,103	1,081	1,062
FY2021	1,064	1,083	1,062	1,117	939	1,094	1,046	1,186	1,215	1,114	1,032	1,038
FY2022	1,021	1,063	1,030	942	883	1,053	991	1,128	1,050	977	992	972
FY2023	928	979	956	882	818	917	946	805	661			

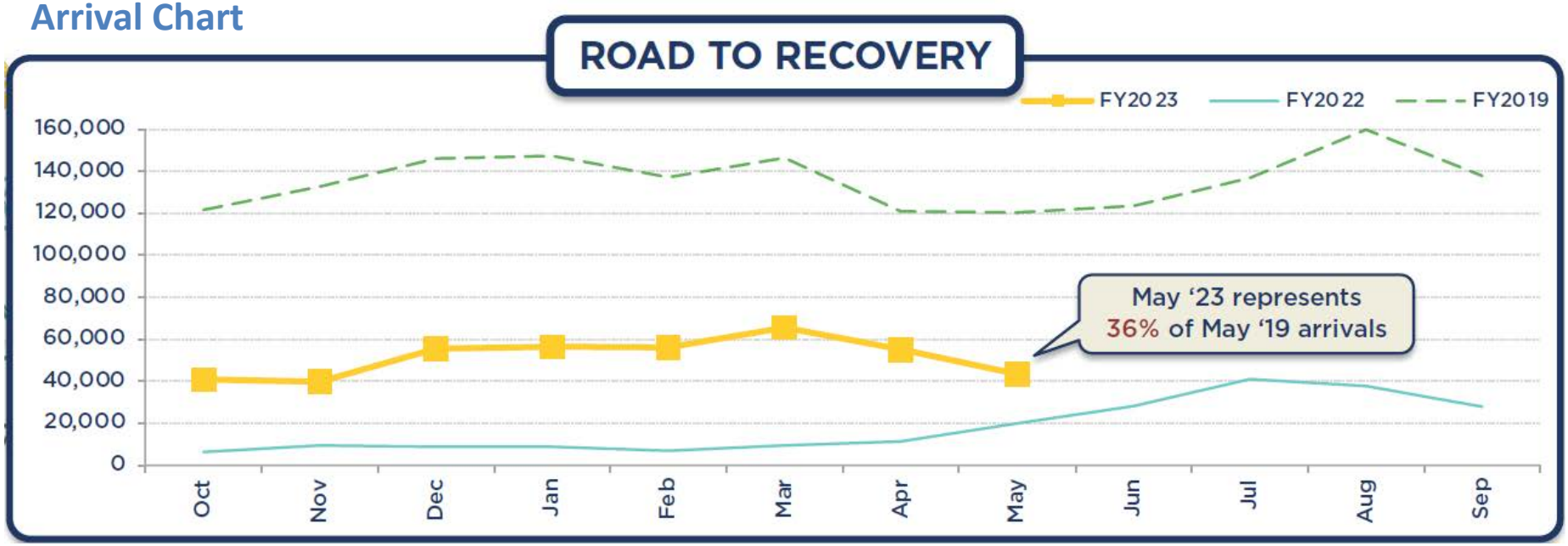
LEAC Rate	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY 2019	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1542
FY2020	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1542	$ 0.1345	$ 0.1345	$ 0.1100	$ 0.1100	$ 0.0868	$ 0.0868	$ 0.0868	$ 0.0868
FY2021	$ 0.0868	$ 0.0868	$ 0.0868	$ 0.0868	$ 0.1100	$ 0.1100	$ 0.1100	$ 0.1100	$ 0.1100	$ 0.1100	$ 0.1304	$ 0.1304
FY2022	$ 0.1508	$ 0.1508	$ 0.1715	$ 0.1715	$ 0.1808	$ 0.1808	$ 0.2095	$ 0.2095	$ 0.2095	$ 0.2516	$ 0.2516	$ 0.2960
FY2023	$ 0.2960	$ 0.3186	$ 0.3186	$ 0.3186	$ 0.3186	$ 0.3186	$ 0.3186	$ 0.3186	$ 0.2311			

Hotel kWh & Occupancy Rate

mWh Hotels	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY2019	10,826	10,628	10,494	10,175	8,965	9,443	10,565	10,741	10,066	11,494	10,170	10,397
FY2020	10,316	9,801	10,508	9,848	9,627	8,319	7,044	6,826	7,309	7,645	7,520	7,063
FY2021	7,045	7,379	7,596	6,973	6,270	6,863	7,326	7,152	7,521	7,841	7,906	7,560
FY2022	6,973	7,346	7,041	6,921	6,419	6,964	6,850	7,451	7,683	7,959	8,071	7,821
FY2023	7,802	7,921	8,251	8,031	7,542	7,950	7,859	7,176	6,101			

Occupancy Rat	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY2019	85.9	85.9	85.9	91.4	91.4	91.4	84.8	84.8	84.8	92.0	92.0	92.0
FY2020	89.9	89.9	89.9	73.7	73.7	73.7	34.7	34.7	34.7	27.1	27.1	27.1
FY2021	38.7	38.7	38.7	51.4	51.4	51.4	41.3	41.3	41.3	52.4	52.4	52.4
FY2022	45.9	45.9	45.9	56.0	56.0	56.0	54.0	54.0	54.0	66.8	66.8	66.8
FY2023	59.7	59.7	59.7	67.4	67.4	67.4						

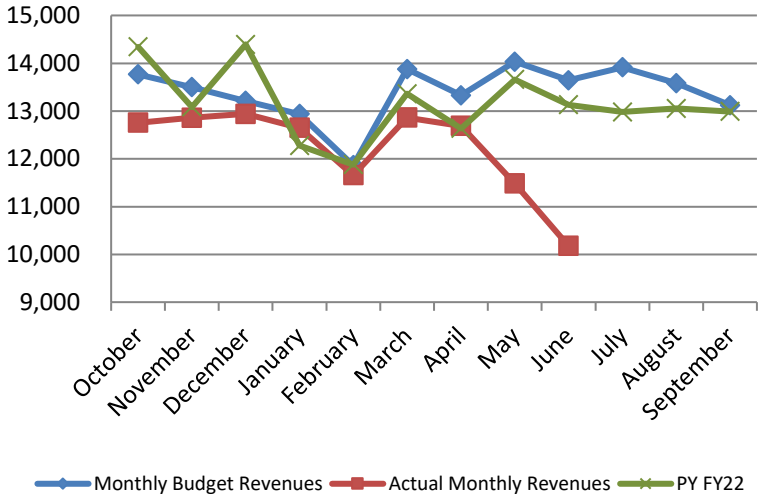
Arrival Chart



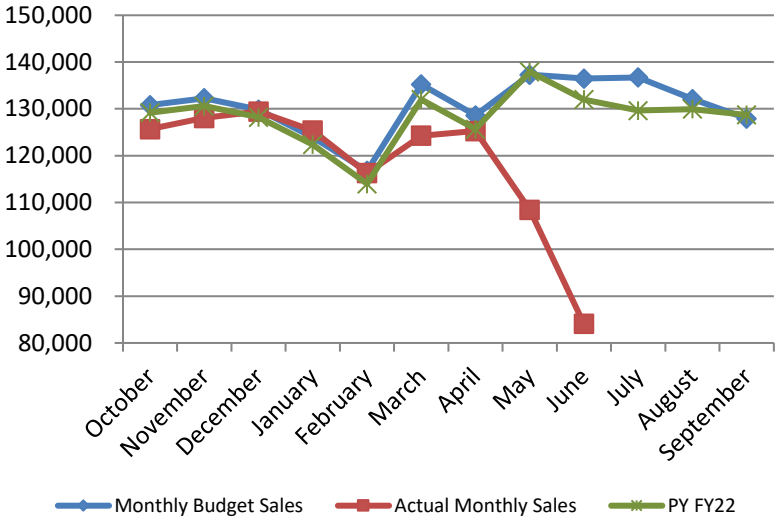
Note: Data from 22 hotels in schedule P. 1 hotel closed its doors on Oct. 2021. Occupancy rate and Road to Recovery is from GVB Visitor Arrival Statistic.

May 2023 Monthly Financial Highlights

Base Rate Revenue (in '000)



MWH Sales (in 'mWh)



Through May 31, 2023

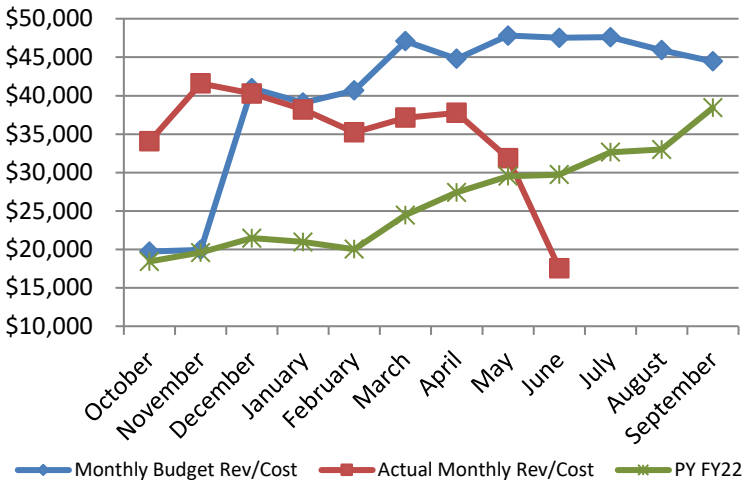
$000	Monthly Budget Revenues	Actual Monthly Revenues	Variance		PY FY22	CY vs PY Variance	
October	13,769	$ 12,757	$ (1,013)	↓	$ 14,345	$ (1,589)	↓
November	13,500	12,861	$ (638)	↓	13,085	$ (223)	↓
December	13,214	12,940	$ (274)	↓	14,396	$ (1,456)	↓
January	12,939	12,651	$ (288)	↓	12,278	$ 374	↑
February	11,866	11,660	$ (206)	↓	11,879	$ (219)	↓
March	13,880	12,865	$ (1,014)	↓	13,364	$ (498)	↓
April	13,329	12,691	$ (638)	↓	12,636	$ 55	↑
May	14,033	11,484	$ (2,549)	↓	13,661	$ (2,177)	↓
June	13,646	10,178	$ (3,468)	↓	13,134	(2,956)	↓
July	13,916				12,983		
August	13,585				13,056		
September	13,122				12,992		
Total	**$ 160,800**	**$ 110,088**	**$ (10,088)**		**$ 157,808**	**$ (8,690)**	

Through May 31, 2023

mwh	Monthly Budget Sales	Actual Monthly Sales	Variance		PY FY22	CY vs PY Variance	
October	130,810	125,672	(5,138)	↓	129,175	(3,502)	↓
November	132,251	128,077	(4,174)	↓	130,597	(2,520)	↓
December	129,828	129,439	(389)	↓	128,204	1,235	↑
January	123,917	125,368	1,451	↑	122,367	3,001	↑
February	116,767	116,289	(477)	↓	113,980	2,310	↑
March	135,211	124,254	(10,957)	↓	131,984	(7,730)	↓
April	128,610	125,257	(3,353)	↓	125,661	(404)	↓
May	137,272	108,410	(28,862)	↓	137,915	(29,505)	↓
June	136,470	84,097	(52,373)	↓	131,980	(47,883)	↓
July	136,715				129,637		
August	132,084				129,938		
September	127,916				128,721		
Total	**1,567,850**	**1,066,864**	**(104,272)**		**1,540,160**	**(84,999)**	

May 2023 Monthly Financial Highlights (Continued)

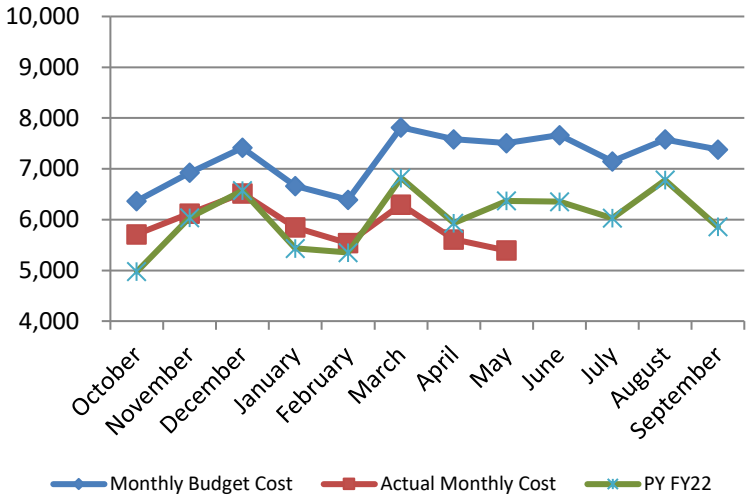
Fuel Revenues (in '000)



Through May 31, 2023

$000	Monthly Budget Rev/Cost	Actual Monthly Rev/Cost	Variance		PY FY22	CY vs PY Variance	
October	$ 19,726	$ 34,062	14,336	↑	$ 18,431	15,631	↑
November	19,943	41,593	21,650	↑	19,600	21,993	↑
December	40,967	40,281	(686)	↓	21,475	18,806	↑
January	39,102	38,205	(897)	↓	20,978	17,227	↑
February	40,669	35,217	(5,453)	↓	20,043	15,173	↑
March	47,094	37,143	(9,950)	↓	24,465	12,678	↑
April	44,794	37,773	(7,021)	↓	27,433	10,340	↑
May	47,811	31,867	(15,945)	↓	29,517	2,350	↑
June	47,532	17,560	(29,972)	↓	29,731	(12,171)	↓
July	47,617				32,646		
August	45,916				32,999		
September	44,467				38,433		
Total	**$ 485,639**	**$ 313,701**	**$ (33,938)**		**$ 315,753**	**$ 102,027**	

O&M Costs (in '000)



Through May 31, 2023

$000	Monthly Budget Cost	Actual Monthly Cost	Variance		PY FY22	CY vs PY Variance	
October	6,367	5,712	(655)	↑	4,979	733	↓
November	6,923	6,120	(802)	↑	6,039	82	↓
December	7,415	6,518	(898)	↑	6,569	(52)	↑
January	6,663	5,846	(817)	↑	5,434	412	↓
February	6,392	5,537	(855)	↑	5,353	184	↓
March	7,814	6,298	(1,517)	↑	6,818	(521)	↑
April	7,582	5,610	(1,972)	↑	5,931	(321)	↑
May	7,508	5,395	(2,113)	↑	6,369	(975)	↑
June	7,665				6,353		
July	7,148				6,028		
August	7,578				6,779		
September	7,380				5,859		
Total	**$ 86,435**	**$ 47,035**	**$ (9,628)**		**$ 72,512**	**$ (458)**	

May 2023 Monthly Financial Highlights (Continued)

Through June 30, 2023													
	3Q2020	4Q2020	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023
Residential	45,069	44,191	44,503	44,575	45,247	45,229	45,224	45,283	45,261	45,315	45,370	45,417	45,453
Commercial	5,309	5,366	5,301	5,307	5,330	5,336	5,349	5,367	5,368	5,373	5,425	5,473	5,436
Government	1,061	1,081	1,063	1,060	1,049	1,056	1,069	1,077	1,079	1,087	1,088	1,108	1,112
Streetlights	1,139	1,132	1,133	1,132	1,132	1,131	1,160	1,158	1,156	1,163	1,167	1,167	1,165
Navy	1	1	1	1	1	1	1	1	1	1	1	1	1
Total	**52,579**	**51,771**	**52,001**	**52,075**	**52,759**	**52,753**	**52,803**	**52,886**	**52,865**	**52,939**	**53,051**	**53,166**	**53,167**

Debt service coverage (DSC) calculation-indenture	2018	2019	2020	2021	2022	2023
Senior lien coverage	2.53	1.78	1.42	1.54	1.87	1.61
Debt service coverage (DSC) calculation-IPP as O&M						
Senior lien coverage	1.65	1.46	1.23	1.49	1.87	1.61

May 2023 Monthly Financial Highlights (Continued)

