

From: Committee on Rules 36GL <cor@guamlegislature.org>
Sent: Thursday, May 12, 2022 1:41 PM
To: Clerks; Rennae Meno
Cc: Speaker Therese M. Terlaje
Subject: Messages and Communications for Doc. No. 36GL-22-2021.
Attachments: 36GL-22-2021.pdf

Håfa Adai Clerks,

Please see attached M&C Doc. No. 36GL-22-2021 for processing:

36GL-22-2021	Guam Power Authority Re: January to March 2022 Monthly Financials.	Guam Power Authority
--------------	--	----------------------

Si Yu'os Ma'åse'



COMMITTEE ON RULES

Vice Speaker Tina Rose Muña Barnes
36th Guam Legislature
I Mina'trentai Sais Na Liheslaturan Guåhan
163 Chalan Santo Papa Hågatña Guam 96910
Email: cor@guamlegislature.org

"Disclaimer: This message is intended only for the use of the individual or entity to which it is addressed and may contain information which is privileged, confidential, proprietary, or exempt from disclosure under applicable law. If you are not the intended recipient or the individual responsible for delivering the message to the intended recipient, you are strictly prohibited from disclosing, distributing, copying, or in any way using this message. If you have received this communication in error, please notify the sender and immediately delete any copies you may have received. Thank you."

----- Forwarded message -----

From: Speaker Therese M. Terlaje <speaker@guamlegislature.org>
Date: Thu, May 12, 2022 at 12:40 PM
Subject: Messages and Communications for 36GL-22-2021
To: Legislative Secretary Amanda Shelton <officeofsenatorshelton@guamlegislature.org>, Committee on Rules 36GL <cor@guamlegislature.org>

Håfa Adai,

Please see attached M&C Doc. No. 36GL-22-2021.

36GL-22-2021	Guam Power Authority Re: January to March 2022 Monthly Financials.	Guam Power Authority
--------------	--	----------------------

Si Yu'os Ma'åse'

Marie Cruz
Community Relations Liaison

Office of Speaker Therese M. Terlaje

Committee on Health, Land, Justice and Culture
I Mina'trentai Sais na Liheslaturan Guåhan
36th Guam Legislature
Guam Congress Building, 163 Chalan Santo Papa, Hagåtña, Guam 96910
T: (671) 472-3586 F: (671) 989-3590 Email: senatorlerlajeguam@gmail.com
website: www.senatorlerlaje.com



GUAM POWER AUTHORITY

ATURIDÁT ILEKTRESEDÁT GUAHAN
P.O.BOX 2977 • AGANA, GUAM U.S.A. 96932-2977

May 12, 2022

Honorable Speaker Therese Terlaje
36th Guam Legislature
163 Chalan Santo Papa
Hagatna, Guam 96910

Doc Type: 36GL-22-2021
OFFICE OF THE SPEAKER
THERESE M. TERLAJE

~~05~~ 12 2022

Time: 12:18pm

Received: [Signature]

SUBJECT: Guam Power Authority
Re: January to March 2022 Monthly Financials

Dear Honorable Speaker Terlaje:

Enclosed is the Guam Power Authority's Financial Statements for the month of January, February and March 2022, submitted in accordance with Public Law 30-55 Chapter XIII §4.

Should you require further information, please feel free to contact me at 648-3120 or E-Mail jjekim@gpagwa.com.

Sincerely,


John J.E. Kim
Chief Financial Officer

cc: Mr. Benjamin J. Cruz, Public Auditor, OPA

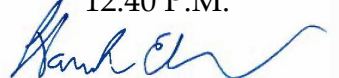
//attachments CFO 2022 076

COMMITTEE ON RULES

RECEIVED:

May 12, 2022

12:40 P.M.



GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Net Position
January 31, 2022 and September 30, 2021

	Unaudited January 2022	Unaudited September 2021	Change from Sept 30 2021
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current assets:			
Cash and cash equivalents:			
Held by trustee for restricted purposes:			
Interest and principal funds	\$ 20,981,062	\$ 39,685,396	\$ (18,704,334)
Bond indenture funds	2,837,569	7,636,028	(4,798,459)
Held by Guam Power Authority:			
Bond indenture funds	112,252,703	146,602,303	(34,349,600)
Self insurance fund-restricted	10,983,188	9,478,718	1,504,470
Energy sense fund	3,197,091	2,478,883	718,207
Total cash and cash equivalents	<u>150,251,613</u>	<u>205,881,327</u>	<u>(55,629,714)</u>
Accounts receivable, net	<u>51,112,233</u>	<u>41,836,294</u>	<u>9,275,940</u>
Total current receivables	<u>51,112,233</u>	<u>41,836,294</u>	<u>9,275,940</u>
Materials and supplies inventory	13,729,570	12,999,867	729,702
Fuel inventory	49,245,693	36,234,483	13,011,210
Prepaid expenses	9,571,843	3,307,390	6,264,452
Total current assets	<u>273,910,951</u>	<u>300,259,361</u>	<u>(26,348,411)</u>
Utility plant, at cost:			
Electric plant in service	1,167,535,443	1,164,457,692	3,077,751
Construction work in progress	29,176,234	24,018,930	5,157,304
Total	<u>1,196,711,677</u>	<u>1,188,476,622</u>	<u>8,235,055</u>
Less: Accumulated depreciation	<u>(715,055,864)</u>	<u>(703,965,760)</u>	<u>(11,090,103)</u>
Total utility plant	<u>481,655,813</u>	<u>484,510,861</u>	<u>(2,855,048)</u>
Other non-current assets:			
Investment - bond reserve funds held by trustee	48,010,685	48,502,496	(491,811)
Unamortized debt issuance costs	1,613,486	1,684,472	(70,986)
Total other non-current assets	<u>49,624,172</u>	<u>50,186,968</u>	<u>(562,797)</u>
Total assets	<u>805,190,935</u>	<u>834,957,191</u>	<u>(29,766,256)</u>
Deferred outflow of resources:			
Deferred fuel revenue	22,490,844	14,168,085	8,322,758
Unamortized loss on debt refunding	19,412,263	20,172,384	(760,121)
Pension	17,005,307	17,005,307	0
Other post employment benefits	44,664,204	44,664,204	0
Unamortized forward delivery contract costs			0
Total deferred outflows of resources	<u>103,572,618</u>	<u>96,009,981</u>	<u>7,562,637</u>
	<u>\$ 908,763,554</u>	<u>\$ 930,967,172</u>	<u>\$ (22,203,618)</u>

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statement of Net Position, Continued
January 31, 2022 and September 30, 2021

	Unaudited January 2022	Unaudited September 2021	Change from Sept 30 2021
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Current liabilities:			
Current maturities of long-term debt	\$ 22,705,000	\$ 21,540,000	\$ 1,165,000
Current obligations under capital leases		1	(1)
Accounts payable			
Operations	18,525,351	24,791,092	(6,265,741)
Others	1,660,501	363,933	1,296,568
Accrued payroll and employees' benefits	1,101,121	389,833	711,288
Current portion of employees' annual leave	2,925,147	3,059,947	(134,800)
Interest payable	9,633,729	13,995,961	(4,362,232)
Customer deposits	8,912,921	9,095,907	(182,986)
	<u>65,463,771</u>	<u>73,236,674</u>	<u>(7,772,903)</u>
Regulatory liabilities:			
Provision for self insurance	11,137,592	9,955,323	1,182,269
	<u>11,137,592</u>	<u>9,955,323</u>	<u>1,182,269</u>
Long term debt, net of current maturities			
Obligations under capital leases, net of current portion	511,334,254	535,280,390	(23,946,136)
Net Pension liability	84,435,330	85,644,960	(1,209,631)
Other post employment benefits liability	161,936,073	161,936,073	0
DCRS sick leave liability	1,502,154	1,502,154	0
Employees' annual leave net of current portion	1,204,085	1,204,085	0
Customer advances for construction	467,992	470,165	(2,173)
	<u>837,481,251</u>	<u>869,229,824</u>	<u>(31,748,573)</u>
Deferred inflows of resources:			
Unearned forward delivery contract revenue	292,009	292,009	0
Pension	1,663,500	1,663,500	0
Other post employment benefits	39,067,668	39,067,668	0
	<u>41,023,177</u>	<u>41,023,177</u>	<u>0</u>
Commitments and contingencies			
Net Position:			
Net investment in capital assets	(2,003,179)	(16,641,170)	14,637,992
Restricted	42,970,519	66,343,958	(23,373,440)
Unrestricted	(10,708,214)	(28,988,618)	18,280,404
	<u>30,259,126</u>	<u>20,714,171</u>	<u>9,544,956</u>
	<u>\$ 908,763,554</u>	<u>\$ 930,967,172</u>	<u>\$ (22,203,618)</u>

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

	January 31		% of change Inc (dec)	Four Months Ending January 31		% of change Inc (dec)
	Unaudited 2022	Unaudited 2021		Unaudited 2022	Unaudited 2021	
Revenues						
Sales of electricity	\$ 33,255,403	\$ 24,047,000	38	\$ 134,588,752	\$ 96,552,313	39
DSM-Rebates	309,237	\$ 309,038	0	1,267,474	1,245,748	2
Miscellaneous	334,515	\$ 43,207	674	1,132,048	524,215	116
Total	<u>33,899,155</u>	<u>24,399,245</u>	39	<u>136,988,273</u>	<u>98,322,276</u>	39
Bad debt expense	(101,917)	\$ (87,083)	17	(407,668)	(348,332)	17
Total revenues	<u>33,797,238</u>	<u>24,312,162</u>	39	<u>136,580,605</u>	<u>97,973,944</u>	39
Operating and maintenance expenses						
Production fuel	20,978,157	11,334,906	85	80,484,828	44,664,116	80
Other production	1,388,852	1,398,710	(1)	5,663,559	4,859,666	17
Total	<u>22,367,009</u>	<u>12,733,616</u>	76	<u>86,148,387</u>	<u>49,523,782</u>	74
Depreciation	2,909,912	3,180,424	(9)	11,748,460	12,907,652	(9)
Energy conversion cost	819,357	829,441	(1)	3,236,376	4,071,335	(21)
Transmission & distribution	961,236	1,155,235	(17)	4,115,797	4,735,839	(13)
Customer accounting	626,296	541,906	16	2,343,640	1,730,701	35
Administrative & general	2,457,135	2,523,992	(3)	10,897,654	10,842,602	1
Total operating and maintenance expenses	<u>30,140,944</u>	<u>20,964,614</u>	44	<u>118,490,314</u>	<u>83,811,911</u>	41
Operating income	<u>3,656,294</u>	<u>3,347,548</u>	9	<u>18,090,291</u>	<u>14,162,033</u>	28
Other income (expenses)						
Interest income	(8,061)	56,228	(114)	(6,380)	202,849	(103)
Interest expense and amortization	(2,190,444)	(2,182,980)	0	(8,763,130)	(8,783,666)	(0)
Bond issuance costs	102,507	89,228	15	410,029	356,912	15
Allowance for funds used during construction	10,204	359,201	0	64,950	359,201	0
Pandemic-COVID19	(99,282)	(16,575)	0	(141,969)	(112,351)	0
Losses due to typhoon	(82,061)	(9,443)	0	(102,935)	(9,443)	0
Grant from GovGuam	0	0	0	0	0	0
Reduction in Under Recovery of Fuel	0	0	0	0	0	0
Other expense	(4,290)	(4,290)	(100)	(8,582)	(17,166)	(50)
Total other income (expenses)	<u>(2,267,137)</u>	<u>(1,708,631)</u>	33	<u>(8,548,018)</u>	<u>(8,003,664)</u>	7
Income (loss) before capital contributions	1,389,157	1,638,917	(15)	9,542,273	6,158,369	55
Capital contributions	2,682	0	0	2,682	0	0
Increase (decrease) in net assets	1,391,839	1,638,917	(15)	9,544,954	6,158,369	55
Total net assets at beginning of period	<u>28,867,288</u>	<u>6,085,666</u>	374	<u>20,714,172</u>	<u>1,566,214</u>	1,223
Total net assets at end of period	<u>\$ 30,259,126</u>	<u>\$ 7,724,583</u>	292	<u>\$ 30,259,126</u>	<u>\$ 7,724,583</u>	292

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows
Period Ended January 31, 2022

	Month Ended 1/31/2022	YTD Ended 1/31/2022
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$33,507,021	\$ 127,325,238
Cash payments to suppliers and employees for goods and services	32,914,592	139,426,311
Net cash provided by operating activities	\$592,429	(12,101,073)
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	(8,061)	(6,380)
Net cash provided by investing activities	(8,061)	(6,380)
Cash flows from non-capital financing activities		
Interest paid on short term debt	(4,110)	(27,488)
Provision for self insurance funds	(599,877)	(1,504,470)
Net cash provided by noncapital financing activities	(603,987)	(1,531,958)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(1,617,906)	(8,893,412)
Principal paid on bonds and other long-term debt	-	(21,540,000)
Interest paid on bonds(net of capitalized interest)	10,204	(13,032,925)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	(3,985,328)	18,704,334
Reserve funds held by trustee	(680)	491,811
Bond funds held by trustee	230,974	4,798,459
Principal payment on capital lease obligations	-	(1)
Grant from DOI/FEMA	2,682	2,682
Grant from GovGuam	-	-
Reduction in Under Recovery of Fuel	-	-
Debt issuance costs/loss on defeasance	(314,900)	(1,241,136)
Net cash provided by (used in) capital and related financing activities	(5,674,955)	(20,710,189)
Net (decrease) increase in cash and cash equivalents	(5,694,574)	(34,349,601)
Cash and cash equivalents, beginning	117,947,277	146,602,303
Cash and cash equivalents-Funds held by GPA, January 31, 2022	\$ 112,252,703	\$ 112,252,703

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows, continued
Period Ended January 31, 2022

	Month Ended 1/31/2022	YTD Ended 1/31/2022
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$3,656,294	\$18,090,291
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	2,909,912	11,748,460
Other expense	(78,836)	156,543
(Increase) decrease in assets:		
Accounts receivable	(296,819)	(9,275,940)
Materials and inventory	(122,931)	(729,702)
Fuel inventory	(4,146,689)	(13,011,210)
Prepaid expenses	512,156	(6,264,452)
Unamortized debt issuance cost	22,362	70,986
Deferred fuel revenue	(600,473)	(8,322,758)
Unamortized loss on debt refunding	190,030	760,121
Unamortized forward delivery contract costs	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	(1,983,325)	(6,265,741)
Accounts payable-others	579,189	578,361
Accrued payroll and employees' benefits	(34,019)	711,288
Provision for Self-Insurance	288,449	1,182,269
Net pension liability	(298,180)	(1,209,631)
Employees' annual leave	(58,123)	(134,800)
Customers deposits	55,603	(182,986)
Customer advances for construction	(2,173)	(2,173)
Unearned forward delivery contract revenue	-	-
Net cash provided by operating activities	\$592,429	\$ (12,101,073)

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Net Position
February 28, 2022 and September 30, 2021

	Unaudited February 2022	Unaudited September 2021	Change from Sept 30 2021
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current assets:			
Cash and cash equivalents:			
Held by trustee for restricted purposes:			
Interest and principal funds	\$ 24,966,392	\$ 39,685,396	\$ (14,719,003)
Bond indenture funds	2,837,595	7,636,028	(4,798,433)
Held by Guam Power Authority:			
Bond indenture funds	126,921,061	146,602,303	(19,681,242)
Self insurance fund-restricted	11,275,263	9,478,718	1,796,545
Energy sense fund	3,351,339	2,478,883	872,455
Total cash and cash equivalents	<u>169,351,649</u>	<u>205,881,327</u>	<u>(36,529,678)</u>
Accounts receivable, net	46,488,247	41,836,294	4,651,953
Total current receivables	<u>46,488,247</u>	<u>41,836,294</u>	<u>4,651,953</u>
Materials and supplies inventory	13,734,871	12,999,867	735,004
Fuel inventory	39,039,699	36,234,483	2,805,215
Prepaid expenses	8,947,707	3,307,390	5,640,317
Total current assets	<u>277,562,173</u>	<u>300,259,361</u>	<u>(22,697,189)</u>
Utility plant, at cost:			
Electric plant in service	1,167,999,255	1,164,457,692	3,541,563
Construction work in progress	31,320,584	24,018,930	7,301,654
Total	<u>1,199,319,839</u>	<u>1,188,476,622</u>	<u>10,843,217</u>
Less: Accumulated depreciation	(717,929,463)	(703,965,760)	(13,963,702)
Total utility plant	<u>481,390,376</u>	<u>484,510,861</u>	<u>(3,120,485)</u>
Other non-current assets:			
Investment - bond reserve funds held by trustee	48,010,831	48,502,496	(491,665)
Unamortized debt issuance costs	1,591,124	1,684,472	(93,349)
Total other non-current assets	<u>49,601,955</u>	<u>50,186,968</u>	<u>(585,014)</u>
Total assets	<u>808,554,504</u>	<u>834,957,191</u>	<u>(26,402,687)</u>
Deferred outflow of resources:			
Deferred fuel revenue	25,432,370	14,168,085	11,264,284
Unamortized loss on debt refunding	19,222,233	20,172,384	(950,151)
Pension	17,005,307	17,005,307	0
Other post employment benefits	44,664,204	44,664,204	0
Unamortized forward delivery contract costs			0
Total deferred outflows of resources	<u>106,324,114</u>	<u>96,009,981</u>	<u>10,314,133</u>
	<u>\$ 914,878,618</u>	<u>\$ 930,967,172</u>	<u>\$ (16,088,554)</u>

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statement of Net Position, Continued
February 28, 2022 and September 30, 2021

	Unaudited February 2022	Unaudited September 2021	Change from Sept 30 2021
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Current liabilities:			
Current maturities of long-term debt	\$ 22,705,000	\$ 21,540,000	\$ 1,165,000
Current obligations under capital leases		1	(1)
Accounts payable			
Operations	21,789,960	24,791,092	(3,001,132)
Others	1,082,201	363,933	718,267
Accrued payroll and employees' benefits	1,156,036	389,833	766,203
Current portion of employees' annual leave	2,937,684	3,059,947	(122,263)
Interest payable	11,485,293	13,995,961	(2,510,668)
Customer deposits	9,769,087	9,095,907	673,180
	<u>70,925,261</u>	<u>73,236,674</u>	<u>(2,311,413)</u>
Regulatory liabilities:			
Provision for self insurance	11,405,458	9,955,323	1,450,135
	<u>11,405,458</u>	<u>9,955,323</u>	<u>1,450,135</u>
Long term debt, net of current maturities			
Obligations under capital leases, net of current portion	511,019,355	535,280,390	(24,261,035)
Net Pension liability	84,159,815	85,644,960	(1,485,145)
Other post employment benefits liability	161,936,073	161,936,073	0
DCRS sick leave liability	1,502,154	1,502,154	0
Employees' annual leave net of current portion	1,204,085	1,204,085	0
Customer advances for construction	467,992	470,165	(2,173)
	<u>842,620,193</u>	<u>869,229,824</u>	<u>(26,609,631)</u>
Deferred inflows of resources:			
Unearned forward delivery contract revenue	292,009	292,009	0
Pension	1,663,500	1,663,500	0
Other post employment benefits	39,067,668	39,067,668	0
	<u>41,023,177</u>	<u>41,023,177</u>	<u>0</u>
Commitments and contingencies			
Net Position:			
Net investment in capital assets	(1,953,545)	(16,641,170)	14,687,625
Restricted	54,381,292	66,343,958	(11,962,666)
Unrestricted	(21,192,500)	(28,988,618)	7,796,118
	<u>31,235,248</u>	<u>20,714,171</u>	<u>10,521,078</u>
	<u>\$ 914,878,618</u>	<u>\$ 930,967,172</u>	<u>\$ (16,088,554)</u>

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

	February 28		% of change Inc (dec)	Five Months Ended February 28		% of change Inc (dec)
	Unaudited 2022	Unaudited 2021		Unaudited 2022	Unaudited 2021	
Revenues						
Sales of electricity	\$ 31,922,355	\$ 25,194,553	27	\$ 166,511,107	\$ 121,746,866	37
DSM-Rebates	287,171	302,288	(5)	1,554,645	1,548,036	0
Miscellaneous	87,494	238,105	(63)	1,219,542	762,320	60
Total	<u>32,297,020</u>	<u>25,734,946</u>	25	<u>169,285,294</u>	<u>124,057,222</u>	36
Bad debt expense	(101,917)	(87,083)	17	(509,585)	(435,415)	17
Total revenues	<u>32,195,103</u>	<u>25,647,863</u>	26	<u>168,775,709</u>	<u>123,621,807</u>	37
Operating and maintenance expenses						
Production fuel	20,042,842	13,240,599	51	100,527,670	57,904,715	74
Other production	1,405,907	1,335,318	5	7,069,465	6,194,984	14
Total	<u>21,448,748</u>	<u>14,575,917</u>	47	<u>107,597,135</u>	<u>64,099,699</u>	68
Depreciation	2,897,020	3,119,094	(7)	14,645,479	16,026,746	(9)
Energy conversion cost	838,747	1,353,206	(38)	4,075,123	5,424,541	(25)
Transmission & distribution	1,136,872	979,511	16	5,252,670	5,715,350	(8)
Customer accounting	307,634	426,280	(28)	2,651,275	2,156,981	23
Administrative & general	2,502,535	2,452,328	2	13,400,189	13,294,930	1
Total operating and maintenance expenses	<u>29,131,557</u>	<u>22,906,336</u>	27	<u>147,621,871</u>	<u>106,718,247</u>	38
Operating income	<u>3,063,547</u>	<u>2,741,527</u>	12	<u>21,153,838</u>	<u>16,903,560</u>	25
Other income (expenses)						
Interest income	(113)	52,019	(100)	(6,494)	254,868	(103)
Interest expense and amortization	(2,189,508)	(2,176,813)	1	(10,952,638)	(10,960,479)	(0)
Bond issuance costs	102,507	89,228	15	512,535	446,140	15
Allowance for funds used during construction	9,732	85,803	0	74,682	445,004	0
Pandemic-COVID19		(4,575)	0	(141,969)	(116,926)	0
Losses due to typhoon	(10,043)	(19,632)	0	(112,978)	(29,075)	0
Grant from GovGuam			0	0	0	0
Reduction in Under Recovery of Fuel			0	0	0	0
Other expense		(4,291)	(100)	(8,582)	(21,457)	(60)
Total other income (expenses)	<u>(2,087,425)</u>	<u>(1,978,261)</u>	6	<u>(10,635,443)</u>	<u>(9,981,925)</u>	7
Income (loss) before capital contributions	976,122	763,266	28	10,518,395	6,921,635	52
Capital contributions		0	0	2,682	0	0
Increase (decrease) in net assets	976,122	763,266	28	10,521,076	6,921,635	52
Total net assets at beginning of period	<u>30,259,126</u>	<u>7,724,583</u>	292	<u>20,714,172</u>	<u>1,566,214</u>	1,223
Total net assets at end of period	<u>\$ 31,235,248</u>	<u>\$ 8,487,849</u>	268	<u>\$ 31,235,248</u>	<u>\$ 8,487,849</u>	268

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows
Period Ended February 28, 2022

	Month Ended 2/28/2022	YTD Ended 2/28/2022
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$ 36,831,477	\$ 164,156,715
Cash payments to suppliers and employees for goods and services	14,610,735	154,037,046
Net cash provided by operating activities	\$ 22,220,742	\$ 10,119,669
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	(113)	(6,494)
Net cash provided by investing activities	(113)	(6,494)
Cash flows from non-capital financing activities		
Interest paid on short term debt	(337,944)	(365,432)
Provision for self insurance funds	(292,075)	(1,796,545)
Net cash provided by noncapital financing activities	(630,019)	(2,161,977)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(2,631,583)	(11,524,994)
Principal paid on bonds and other long-term debt	-	(21,540,000)
Interest paid on bonds(net of capitalized interest)	9,732	(13,023,193)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	(3,985,330)	14,719,003
Reserve funds held by trustee	(146)	491,665
Bond funds held by trustee	(26)	4,798,433
Principal payment on capital lease obligations	-	(1)
Grant from DOI/FEMA	-	2,682
Grant from GovGuam	-	-
Reduction in Under Recovery of Fuel	-	-
Debt issuance costs/loss on defeasance	(314,900)	(1,556,035)
Net cash provided by (used in) capital and related financing activities	(6,922,252)	(27,632,441)
Net (decrease) increase in cash and cash equivalents	14,668,358	(19,681,243)
Cash and cash equivalents, beginning	112,252,703	146,602,303
Cash and cash equivalents-Funds held by GPA, February 28, 2022	\$ 126,921,061	\$ 126,921,061

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows, continued
Period Ended February 28, 2022

	Month Ended 2/28/2022	YTD Ended 2/28/2022
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$ 3,063,547	\$ 21,153,838
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	2,897,020	14,645,479
Other expense	92,464	249,007
(Increase) decrease in assets:		
Accounts receivable	4,623,987	(4,651,953)
Materials and inventory	(5,301)	(735,004)
Fuel inventory	10,205,994	(2,805,215)
Prepaid expenses	624,135	(5,640,317)
Unamortized debt issuance cost	22,362	93,349
Deferred fuel revenue	(2,941,526)	(11,264,284)
Unamortized loss on debt refunding	190,030	950,151
Unamortized forward delivery contract costs	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	3,264,609	(3,001,132)
Accounts payable-others	(732,549)	(154,188)
Accrued payroll and employees' benefits	54,915	766,203
Provision for Self-Insurance	267,866	1,450,135
Net pension liability	(275,515)	(1,485,145)
Employees' annual leave	12,538	(122,263)
Customers deposits	856,166	673,180
Customer advances for construction	-	(2,173)
Unearned forward delivery contract revenue	-	-
Net cash provided by operating activities	\$ 22,220,742	\$ 10,119,669

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Net Position
March 31, 2022 and September 30, 2021

	Unaudited March 2022	Unaudited September 2021	Change from Sept 30 2021
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current assets:			
Cash and cash equivalents:			
Held by trustee for restricted purposes:			
Interest and principal funds	\$ 29,431,520	\$ 39,685,396	\$ (10,253,875)
Bond indenture funds	2,515,207	7,636,028	(5,120,821)
Held by Guam Power Authority:			
Bond indenture funds	112,549,087	146,602,303	(34,053,215)
Self insurance fund-restricted	11,543,755	9,478,718	2,065,037
Energy sense fund	3,446,919	2,478,883	968,036
Total cash and cash equivalents	159,486,488	205,881,327	(46,394,839)
Accounts receivable, net	53,575,314	41,836,294	11,739,021
Total current receivables	53,575,314	41,836,294	11,739,021
Materials and supplies inventory	13,420,704	12,999,867	420,837
Fuel inventory	51,394,168	36,234,483	15,159,685
Prepaid expenses	8,279,125	3,307,390	4,971,735
Total current assets	286,155,799	300,259,361	(14,103,562)
Utility plant, at cost:			
Electric plant in service	1,168,412,286	1,164,457,692	3,954,594
Construction work in progress	34,241,680	24,018,930	10,222,750
Total	1,202,653,966	1,188,476,622	14,177,344
Less: Accumulated depreciation	(720,812,610)	(703,965,760)	(16,846,849)
Total utility plant	481,841,356	484,510,861	(2,669,505)
Other non-current assets:			
Investment - bond reserve funds held by trustee	48,015,497	48,502,496	(486,999)
Unamortized debt issuance costs	1,572,660	1,684,472	(111,812)
Total other non-current assets	49,588,158	50,186,968	(598,811)
Total assets	817,585,314	834,957,191	(17,371,878)
Deferred outflow of resources:			
Deferred fuel revenue	29,444,602	14,168,085	15,276,517
Unamortized loss on debt refunding	19,028,303	20,172,384	(1,144,081)
Pension	17,136,754	17,136,754	0
Other post employment benefits	48,852,130	48,852,130	0
Unamortized forward delivery contract costs			0
Total deferred outflows of resources	114,461,790	100,329,354	14,132,436
	\$ 932,047,103	\$ 935,286,545	\$ (3,239,442)

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statement of Net Position, Continued
March 31, 2022 and September 30, 2021

	Unaudited March 2022	Unaudited September 2021	Change from Sept 30 2021
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Current liabilities:			
Current maturities of long-term debt	\$ 22,705,000	\$ 21,540,000	\$ 1,165,000
Current obligations under capital leases		1	(1)
Accounts payable			
Operations	33,361,335	24,791,092	8,570,244
Others	364,505	363,933	572
Accrued payroll and employees' benefits	(121,238)	389,833	(511,070)
Current portion of employees' annual leave	2,118,229	2,134,083	(15,854)
Interest payable	14,338,716	13,995,961	342,754
Customer deposits	8,414,609	9,095,907	(681,298)
	<u>81,181,157</u>	<u>72,310,810</u>	<u>8,870,347</u>
Regulatory liabilities:			
Provision for self insurance	11,692,410	9,955,323	1,737,087
	<u>11,692,410</u>	<u>9,955,323</u>	<u>1,737,087</u>
Long term debt, net of current maturities	510,704,455	535,280,390	(24,575,935)
Obligations under capital leases, net of current portion			0
Net Pension liability	86,629,354	88,431,082	(1,801,729)
Other post employment benefits liability	160,364,667	160,364,667	0
DCRS sick leave liability	1,695,518	1,695,518	0
Employees' annual leave net of current portion	1,842,137	1,842,137	0
Customer advances for construction	474,542	470,165	4,377
	<u>854,584,240</u>	<u>870,350,093</u>	<u>(15,765,853)</u>
Deferred inflows of resources:			
Unearned forward delivery contract revenue		0	0
Pension	3,238,796	3,238,796	0
Other post employment benefits	51,902,993	51,902,993	(0)
	<u>55,141,789</u>	<u>55,141,789</u>	<u>(0)</u>
Commitments and contingencies			
Net Position:			
Net investment in capital assets	(1,511,937)	(16,641,173)	15,129,237
Restricted	49,733,636	66,343,958	(16,610,322)
Unrestricted	(25,900,625)	(39,908,123)	14,007,498
	<u>22,321,074</u>	<u>9,794,663</u>	<u>12,526,412</u>
	<u>\$ 932,047,103</u>	<u>\$ 935,286,545</u>	<u>\$ (3,239,442)</u>

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

	March 31		% of change Inc (dec)	Six Months Ending March 31		% of change Inc (dec)
	Unaudited 2022	Unaudited 2021		Unaudited 2022	Unaudited 2021	
Revenues						
Sales of electricity	\$ 37,828,910	\$ 27,798,789	36	\$ 204,340,017	\$ 149,545,655	37
DSM-Rebates	307,632	301,438	2	1,862,277	1,849,474	1
Miscellaneous	591,815	90,518	554	1,811,357	852,838	112
Total	<u>38,728,357</u>	<u>28,190,745</u>	37	<u>208,013,651</u>	<u>152,247,967</u>	37
Bad debt expense	(101,917)	(87,083)	17	(611,502)	(522,498)	17
Total revenues	<u>38,626,440</u>	<u>28,103,662</u>	37	<u>207,402,149</u>	<u>151,725,469</u>	37
Operating and maintenance expenses						
Production fuel	24,465,396	14,441,927	69	124,993,066	72,346,642	73
Other production	1,544,309	1,593,670	(3)	8,613,774	7,788,654	11
	<u>26,009,705</u>	<u>16,035,597</u>	62	<u>133,606,840</u>	<u>80,135,296</u>	67
Depreciation	2,883,147	3,304,338	(13)	17,528,626	19,331,084	(9)
Energy conversion cost	818,462	813,899	1	4,893,585	6,238,440	(22)
Transmission & distribution	1,740,781	1,181,995	47	6,993,451	6,897,345	1
Customer accounting	669,444	693,675	(3)	3,324,044	2,850,656	17
Administrative & general	2,863,950	2,761,623	4	16,265,149	16,056,553	1
Total operating and maintenance expenses	<u>34,985,487</u>	<u>24,791,127</u>	41	<u>182,611,695</u>	<u>131,509,374</u>	39
Operating income	<u>3,640,952</u>	<u>3,312,535</u>	10	<u>24,790,453</u>	<u>20,216,095</u>	23
Other income (expenses)						
Interest income	476,289	502,883	(5)	469,795	757,751	(38)
Interest expense and amortization	(2,190,109)	(2,182,980)	0	(13,142,747)	(13,143,459)	(0)
Bond issuance costs	102,507	89,228	15	615,042	535,368	15
Allowance for funds used during construction	9,077	85,156	0	83,758	530,160	0
Pandemic-COVID19	(19,541)	(15,107)	0	(161,510)	(132,033)	0
Losses due to typhoon	(9,504)	(13,438)	0	(122,481)	(42,513)	0
Grant from GovGuam			0	0	0	0
Reduction in Under Recovery of Fuel			0	0	0	0
Other expense		(4,291)	(100)	(8,582)	(25,748)	(67)
Total other income (expenses)	<u>(1,631,282)</u>	<u>(1,538,549)</u>	6	<u>(12,266,725)</u>	<u>(11,520,474)</u>	6
Income (loss) before capital contributions	2,009,671	1,773,986	13	12,523,729	8,695,621	44
Capital contributions		0	0	2,682	0	0
Increase (decrease) in net assets	2,009,671	1,773,986	13	12,526,410	8,695,621	44
Total net assets at beginning of period	<u>20,311,403</u>	<u>8,487,849</u>	139	<u>9,794,664</u>	<u>1,566,214</u>	525
Total net assets at end of period	<u>\$ 22,321,074</u>	<u>\$ 10,261,835</u>	118	<u>\$ 22,321,074</u>	<u>\$ 10,261,835</u>	118

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows
Period Ended March 31, 2022

	Month Ending 3/31/2022	YTD Ending 3/31/2022
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$31,523,382	\$ 195,680,097
Cash payments to suppliers and employees for goods and services	38,979,110	193,016,156
Net cash provided by operating activities	(\$7,455,728)	2,663,941
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	476,289	469,795
Net cash provided by investing activities	476,289	469,795
Cash flows from non-capital financing activities		
Interest paid on short term debt	663,314	297,882
Provision for self insurance funds	(268,492)	(2,065,037)
Net cash provided by noncapital financing activities	394,822	(1,767,155)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(3,334,127)	(14,859,121)
Principal paid on bonds and other long-term debt	-	(21,540,000)
Interest paid on bonds(net of capitalized interest)	9,077	(13,014,117)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	(4,465,128)	10,253,875
Reserve funds held by trustee	(4,666)	486,999
Bond funds held by trustee	322,388	5,120,821
Principal payment on capital lease obligations	-	(1)
Grant from DOI/FEMA	-	2,682
Grant from GovGuam	-	-
Reduction in Under Recovery of Fuel	-	-
Debt issuance costs/loss on defeasance	(314,900)	(1,870,935)
Net cash provided by (used in) capital and related financing activities	(7,787,356)	(35,419,797)
Net (decrease) increase in cash and cash equivalents	(14,371,973)	(34,053,216)
Cash and cash equivalents, beginning	126,921,061	146,602,303
Cash and cash equivalents-Funds held by GPA, March 31, 2022	\$ 112,549,088	\$ 112,549,088

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows, continued
Period Ended March 31, 2022

	Month Ending 3/31/2022	YTD Ending 3/31/2022
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$3,640,952	\$24,790,453
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	2,883,147	17,528,626
Other expense	73,462	322,469
(Increase) decrease in assets:		
Accounts receivable	(7,087,068)	(11,739,021)
Materials and inventory	314,167	(420,837)
Fuel inventory	(12,354,469)	(15,159,685)
Prepaid expenses	668,582	(4,971,735)
Unamortized debt issuance cost	18,463	111,812
Deferred fuel revenue	(4,012,232)	(15,276,517)
Unamortized loss on debt refunding	193,929	1,144,081
Unamortized forward delivery contract costs	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	11,567,039	8,570,244
Accounts payable-others	(813,276)	(967,464)
Accrued payroll and employees' benefits	(1,277,274)	(511,070)
Provision for Self-Insurance	286,952	1,737,087
Net pension liability	(316,583)	(1,801,729)
Employees' annual leave	106,408	(15,854)
Customers deposits	(1,354,478)	(681,298)
Customer advances for construction	6,550	4,377
Unearned forward delivery contract revenue	-	-
Net cash provided by operating activities	(\$7,455,728)	\$ 2,663,941