



GUAM POWER AUTHORITY

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

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January 9, 2009

Senator Judith T. Won Pat, Ed. D., Honorable Speaker
Office of the Speaker
I Mina Bente Nuebi Na Liheslaturan Guahan
30th Guam Legislature
155 Hesler Place
Hagatna, Guam 96910

SUBJECT: Financial Statements – Month ended December 31, 2008

Dear Honorable Speaker Won Pat:

Enclosed are the Guam Power Authority's Financial Statements for the month ended December 31, 2008 submitted in accordance with Public Law 29-113 Ch VII §25.

Should you require further information, please feel free to contact Ms. Lenora Sanz, Controller at 648-3122.

Sincerely,

Corazon R. Montellano
Asst Chief Financial Officer

Enclosures

cc: Mr. Joaquin C. Flores, P.E., General Manager
Ms. Doris Flores Brooks, CPA, CGFM Public Auditor
GPA Finance Management
File – CFO 047 09

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Guam Power Authority
Statements of Net Assets

	Unaudited December 2008	Unaudited September 2008	Change from Sept 30 2008
ASSETS			
Utility plant at cost:			
Electric plant in service	\$ 844,295,001	\$ 842,055,885	\$ 2,239,116
Construction work in progress	<u>15,481,440</u>	<u>14,167,822</u>	<u>1,313,618</u>
	859,776,441	856,223,707	3,552,734
Less: Accumulated depreciation	<u>(338,790,407)</u>	<u>(332,028,534)</u>	<u>(6,761,873)</u>
Total utility plant at cost	<u>520,986,034</u>	<u>524,197,173</u>	<u>(3,211,139)</u>
Restricted funds			
Reserve funds held by trustee			
Revenue bonds	27,488,268	27,488,268	0
Self insurance fund	<u>2,500,000</u>	<u>2,399,995</u>	<u>100,005</u>
Total restricted funds	<u>29,988,268</u>	<u>29,888,263</u>	<u>100,005</u>
Funds identified for special purposes			
Interest and principal funds held by Trustee for debt repayment	6,842,909	17,592,266	(10,749,357)
Bond Funds held by Trustee	24,491,301	21,143,048	3,348,253
Reserve funds for (Fuel/others)	11,026,253	5,525,065	5,501,188
Reserve funds held by GPA Bond indenture funds held by GPA	<u>7,910,386</u>	<u>19,625,404</u>	<u>(11,715,018)</u>
Total cash reserves	<u>50,270,849</u>	<u>63,885,783</u>	<u>(13,614,934)</u>
Accounts receivable (net of allowance)	55,854,794	50,907,497	4,947,297
Materials and supplies	12,374,454	12,632,930	(258,476)
Fuel oil	29,819,151	40,990,312	(11,171,161)
Current portion of deferred fuel costs	<u>12,009,729</u>	<u>0</u>	<u>12,009,729</u>
Prepaid expenses	<u>1,191,266</u>	<u>729,962</u>	<u>461,304</u>
Total current assets	<u>161,520,243</u>	<u>169,146,484</u>	<u>(7,626,241)</u>
Other assets			
Long term receivables, net	11,072,635	11,072,635	0
Regulatory asset	2,470,992	2,470,992	0
Unamortized costs	4,840,888	4,913,233	(72,345)
Non current deferred fuel costs	0	0	0
Deferred asset	<u>3,465,883</u>	<u>3,505,721</u>	<u>(39,838)</u>
Other assets	<u>1,646,800</u>	<u>1,713,347</u>	<u>(66,547)</u>
Total other assets	<u>23,497,198</u>	<u>23,675,928</u>	<u>(178,730)</u>
Total Assets	<u>735,991,743</u>	<u>746,907,850</u>	<u>-10,916,107</u>

GUAM POWER AUTHORITY
Statements of Net Assets, Continued

	Unaudited December 2008	Unaudited September 2008	Change from Sept 30 2008
LIABILITIES AND NET ASSETS			
Current liabilities			
Current portion, debt			
Revenue bonds, Series A	7,373,601	7,080,000	293,601
Accrued bond interest	5,400,027	10,435,304	(5,035,277)
Current obligation under capital lease	6,304,899	6,304,899	0
Accounts payable			
Operations & fuel oil	19,663,316	13,411,908	6,251,408
Accrued payroll & benefits	950,329	1,034,600	(84,271)
Current portion of employees' annual leave	1,262,714	1,123,285	139,429
Bid bond and customers' deposits	4,893,095	4,757,737	135,358
Interest payable on customers' deposit	808,351	808,364	(13)
Deferred credit - self insurance	2,895,066	2,233,834	661,232
Deferred fuel cost - current portion	0	4,580,169	(4,580,169)
Current portion, Deferred payment agreement	0	0	0
TCP- short term notes payable	<u>20,000,000</u>	<u>20,000,000</u>	0
Total current liabilities	<u>69,551,398</u>	<u>71,770,100</u>	(2,218,702)
Deferred credit - repurchase agreement	12,702,383	12,848,388	(146,005)
Employee annual leave, less current portion	2,059,231	2,059,231	0
Unfunded retirement deferred contributions	10,016,295	10,016,295	0
Obligation under capital lease (less current portion)	<u>124,326,856</u>	<u>125,966,160</u>	(1,639,304)
Long term debt, less current maturities	361,856,071	368,932,816	(7,076,745)
Total liabilities	<u>580,512,234</u>	<u>591,592,990</u>	(11,080,756)
Commitments and contingencies			
Net assets			
Invested in capital assets, net of related debt	21,664,326	16,537,654	5,126,672
Restricted	<u>45,292,431</u>	<u>53,369,282</u>	(8,076,851)
Unrestricted	<u>88,522,752</u>	<u>85,407,922</u>	<u>3,114,830</u>
Total net assets	<u>155,479,509</u>	<u>155,314,858</u>	<u>164,651</u>
Total liabilities and net assets	735,991,743	746,907,850	-10,916,107

GUAM POWER AUTHORITY

Statement of Revenues, Expenses and Changes in Net Assets

	December 31		% of change Inc (dec)	Three Months Ending December 31		% of change Inc (dec)
	Unaudited	Unaudited		Unaudited	Unaudited	
	2008	2,007		2008	2007	
Revenues						
Sales of electricity	<u>38,315,615</u>	<u>29,022,360</u>	<u>32</u>	<u>114,960,985</u>	<u>84,059,115</u>	<u>37</u>
Miscellaneous	93,426	133,161	(30)	219,635	406,309	(46)
Total revenues	38,409,041	29,155,521	32	115,180,620	84,465,424	(9)
Operating and maintenance expenses						
Production fuel	<u>26,596,307</u>	<u>17,808,848</u>	<u>49</u>	<u>80,594,011</u>	<u>51,259,961</u>	<u>57</u>
Other production	<u>1,350,427</u>	<u>1,353,638</u>	(0)	<u>4,529,637</u>	<u>4,207,341</u>	8
	27,946,734	19,162,486	46	85,123,648	55,467,302	53
Depreciation	2,289,684	2,229,330	3	6,868,338	6,688,175	3
Energy conversion cost	1,315,756	1,540,397	(15)	4,252,565	4,717,500	(10)
Transmission & distribution	690,999	786,312	(12)	2,046,741	2,041,979	0
Customer accounting	<u>262,457</u>	<u>290,592</u>	<u>(10)</u>	<u>758,130</u>	<u>889,490</u>	<u>(15)</u>
Administrative & general	2,099,185	1,776,330	18	5,856,305	5,830,542	0
Total operating and maintenance expense	34,604,815	25,785,447	34	104,905,727	75,634,988	39
Operating income	3,804,226	3,370,074	13	10,274,893	8,830,436	16
Other income (expenses)						
Interest income	115,986	314,536	(63)	503,671	944,806	(47)
Interest expense	(3,198,106)	(3,266,188)	(2)	(9,369,839)	(9,801,358)	(4)
Allowance for funds used during construction	54,093	50,984	6	163,174	142,940	14
COLA/Supplemental annuities	0	0	N/A	(953,940)	(762,952)	N/A
Inventory losses	0	0	N/A	0	0	N/A
Provision for GovGuam receivable	0	0	N/A	0	0	N/A
Bad debts recovery	0	0	N/A	0	0	N/A
Recovery (losses) due to typhoon	0	0	N/A	0	0	N/A
Other	<u>(151,099)</u>	<u>(143,998)</u>	5	(453,297)	(431,894)	5
Total other income (expenses)	(3,179,126)	(3,044,666)	4	(10,110,240)	(9,908,558)	2
Income (loss) before capital contributions	625,100	325,408	92	164,653	(1,078,122)	(115)
Capital contributions	0	0	N/A	0	0	N/A
Increase (decrease) in net assets	625,100	325,408	92	164,653	(1,078,122)	(115)
Total net assets at beginning of period	154,854,410	140,600,920	N/A	155,314,858	142,004,450	9
Total net assets at end of period	155,479,509	140,926,328	10.3	155,479,509	140,926,328	10