

GUAM POWER AUTHORITY

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February 10, 2009

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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 January 31, 2009

Dear Honorable Speaker Won Pat:

Enclosed are the Guam Power Authority's Financial Statements for the month ended January 31, 2009 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,

Antil

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 058 09

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	Guam Power Authority Statements of Net Assets		
	Unaudited	Unaudited	Change from
	January	September	Sept 30
ASSETS	2009	2008	2008
Jtility plant at cost:			
Electric plant in service	\$ 844.645.426	\$ 842,055,885	\$ 2,589,54
Construction work in progress	16,855,567	14,167,822	2,687,74
2	861,500,993	856.223,707	5,277,288
Less: Accumulated depreciation	(34),051,716)	(332,026,534)	19.025.18
Total utility plant at cost	520,449,277	<u>524,197,173</u>	(3.747.89)
Restricted funds			
Reserve funds held by trustee			
Revenue bonds	27,488,268	27.488,268	(
Self insurance fund	3.730.612	2,399,995	1.330.617
Total restricted funds	31,218,880	29,888,263	1,330,617
Funds identified for special purposes Interest and principal funds			
held by Trustee for debt repayment	9,127,196	17,592,266	(8 465.070
Bond Funds held by Trustee	18,917,758	21,143,048	(2.725.290
Reserve funds for Cathay/BP	17.327.835	5.500.000	11,827,835
Reserve funds for LC payments	25.035	25.065	(30
Reserve funds held by GPA			
Bond indenture funds held by GPA	6,271,709	19,625,404	(13,353.695
Total cash reserves	51,669,533	63,885,783	(12,216,250
Accounts receivable (net of allowance)	57,463,702	50,907,497	6,556,205
Materials and supplies	12,632,506	12,632,930	(424
Fuel oil	23,291,220	40,990,312	(17,699,09)
Current portion of deferred fuel costs	16,265,446	0	16,265,446
Prepaid expenses	654,470	729,962	(75.492
Total current assets	161,976,877	169,146,484	(7.169.607
Other assets			
Long term receivables, net	11,072.635	11.072.635	0
Regulatory asset	2,470,992	2,470,992	C
Unamortized costs	4,816,773	4.913.233	(96,460
Non current deferred fuel costs	D	0	C
Deferred asset	3,452,604	3.505,721	(53.117
Other assets	1,794,060	1,713,347	80.713
Total other assets	23,607,064	23,675,928	(68,864
otal Assets	\$ 737,252,098	\$ 746,907,850	\$ (9,655,752

Unsudited January Unsudited September 2009 LABILITIES AND NET ASSETS Current liabilities Current portion, debt Revenue bonds, Series A \$7,373,601 Revenue bonds, Series A \$7,373,601 Current bolgation under capital lease \$6,304,899 Accrued bond interest 7,136,694 Operations & fuel of 22,538,674 Operations & fuel of 22,538,674 Operations & fuel of 22,538,674 Operations & fuel of 22,338,674 Outrent portion of employees' annual leave 1,248,992 Bid bond and customer' deposit 4933,623 Accrued payrolit & benefits 0 Deferred fuel cost - current portion 0 Urrent portion. Deferred payment agreement 0 TCP- short term notes payable 20,000,000 Deferred credit - repurchase agreement 12,653,715 Employee annual leave, less current portion 2,059,231 Obligation under capital lease (less current portion) 123,689,877 Displitities 361,955,	
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Dbligation under capital lease (less current portion) 123,689,877 125,966,160 Long term debt, less current maturities 361,955,023 368,932,816 Total liabilities <u>585,996,749</u> <u>591,592,990</u>	
Long term debt, less current maturities 361,955,023 368,932,816 Total liabilities 585,996,749 591,592,990	
Total liabilities <u>585,996,749</u> <u>591,592,990</u>	(2.276.2)
	(6,977,7
Commitments and contingencies	(5.595,2
let assets	
Invested in capital assets, net of related debt 22,035,826 16,537,654	5,498,17
Restricted 45.851.424 53.369.282	17.517.8
Unrestricted 83,368,099 85,407,922	(2.039.82
Total net assets 151,255,349 155,314,858	(4,059,50
Fotal liabilities and net assets \$ 737,252,098 \$ 746,907,850	\$ (9,655,71

GUAM POWER AUTHORITY Statement of Revenues, Expenses and Changes in Net Assets

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	January 31		% of	Four Months Ending January 31		% of
	Unaudited 2009	Unaudited 2008	change Inc (dec)	Unaudited 2009	Unaudited 2008	chang Inc (de
Revenues						
Sales of electricity	\$ 35,433,036	\$ 28,893,058	23	\$ 147,341,608	\$ 112,952,173	30
Miscellaneous	61,456	150,123	(69)	287,050	556,432	(46)
Total revenues	35.494.492	29,043,181	22	147,628,658	113,508,605	(18)
Operating and maintenance expenses						
Production fuel	24,745,600	17,766,820	39	103,520,710	69,026,781	50
Other production	1,790,685	1,547,236	16	6,582,749	5,754,577	14
	26,536,285	19,314,056	37	110,103,459	74,781,358	47
Depreciation	2.289,684	2,229,407	3	9,158,022	8,917,585	3
Energy conversion cost	1,670,680	1,554,572	7	6.227,818	6.272,072	(1)
Transmission & distribution	1,023,339	678,156	51	3,103,584	2,720,135	14
Customer accounting	303,198	302,076	O	1,077,530	1,191,566	(10)
Administrative & general	2,433,364	2,326,989	5	8,554,255	8,157,531	5
Total operating and maintenance expenses	34,256,550	26,405,256	30	138,224,668	102,040,247	35
Operating income	<u>1.237,942</u>	2,637,925	(53)	9,403,990	<u>11,468,358</u>	(18)
Other income (expenses)						
Interest income	84.628	303,386	(72)	667,008	1,248,192	(47)
Interest expense	(3,093,710)	(3,247,482)	(61	(12,789,938)	(13.048.620)	(2)
Allowance for funds used						
during construction	54,093	61,974	(13)	217,776	204,914	6
COLA/Supplemental annuities	0	0	N/A	(955.949)	(762 952)	N/A
Inventory losses	0	0	N/A	D	0	N/A
Provision for GovGuam receivable	0	0		0	0	
Bad debts recovery	0	0	N/A	0	0	N/A
Recovery (losses) due to typhoon	0	0	N/A	0	0	
Other	(151,099)	(140,638)	<u>7</u>	(604,396)	(572,632)	<u>6</u>
Total other income (expenses)	(0,106,088)	(5.022.740)	3	(13 463 499)	(12,931,298)	4
ncome (loss) before capital contributions	(1,868,146)	(384,815)	385	(4,059.509)	(1,462,940)	177
Capital contributions	<u>0</u>	<u>0</u>	N/A	Ō	<u>o</u>	<u>N/A</u>
ncrease (decrease) in net assets	(1,868,146)	(384,815)	385	(4.059.509)	(1,462,940)	<u>177</u>
					142.004.450	9