

## **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 30<sup>th</sup> 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,	
January 2009September 2008LABILITIES AND NET ASSETSCurrent liabilitiesCurrent portion, debi Revenue bonds. Series A\$ 7.373,601\$ 7.080,000Accrued bond interest7.136,69410,435,304Current obligation under capital lease6.304,8996.304,899Accounts payable022,538,67413,411,908Operations & fuel oil22,538,67413,411,908Accounde payroli & benefits2.048,4491.034,600Current portion of employees' annual leave1.248,9921.123,285Bid bond and customers' deposit808,015808,364Deferred ducl cost - current portion04,560,169Current portion, Deferred payment agreement00TCP- short term notes payable20,000,00020,000,000Total current liabilities75,522,60871,770,109TCP- short term notes payable2,059,2312,059,231Unfunded retirement deferred contributions10,016,29510,016,295Obligation under capital lease (less current portion)123,689,877125,966,160Long term debt, less current maturities361,955,023368,932,816Total liabilities585,995,749591,592,390	
20092008LABILITIES AND NET ASSETSCurrent portion, debtCurrent portion, debtRevenue bonds, Series A\$7,373,601\$7,080,000Accrued bond interest7,136,69410,435,304Current portion, debt8,304,8996,304,899Accrued bond interest7,136,69410,435,304Current portion of exployees' annual lease6,304,8921,123,285Bid bond and customers' deposits4,633,8234,757,737Interest payable000Current portion of employees' annual leave1,248,9921,123,285Bid bond and customers' deposits8,080,115808,364Deferred credit - self insurance3,229,6612,233,834Deferred credit - self insurance3,229,6610Current portion, Deferred paymelt agreement00TCP- short term notes payable20,000,00020,000,000TCP- short term notes payable20,000,00020,000,000Current liabilities75,622,60871,770,100Current liabilities76,622,60871,770,100Current liabilities10,016,29510,016,295Obligation under capital lease (less current portion)123,689,877126,966,160Long term debt, less current portion)123,689,877126,966,160Long term debt, less current maturities361,955,023368,932,816Total liabilities585,996,749591,592,990	Change fro
LIABILITIES AND NET ASSETS         Current iabilities         Current portion, debt       Revenue bonds, Series A       \$ 7,373,601       \$ 7,080,000         Accrued bond interest       7,136,694       10,435,394         Current obligation under capital lease       6,304,899       6,304,899         Accrued payroll & benefits       2,048,449       1,034,600         Current portion of employees' annual leave       1,248,992       1,123,285         Bid bond and customers' deposit       808,015       808,384         Deferred credit - self insurance       3,229,661       2,233,834         Deferred fuel cost - current portion       0       6         Current portion, Deferred payment agreement       0       0         TCP- short term notes payable       20,000,000       20,000,000         TCP- short term notes payable       20,000,000       20,000,000         Current portion, Deferred credit - repurchase agreement       12,653,715       12,848,388         Employee annual leave, less current portion       2,059,231       2,059,231         Unfunded retirement deferred contributions       10,016,295       10,016,295         Obligation under capital lease (less current portion)       123,689,877       125,966,160         Long term debt, less current maturities </th <th>Sept 30 2008</th>	Sept 30 2008
Current portion, debt Revenue bonds, Series A\$ 7,373,601\$ 7,080,000Accrued bond interest7,136,69410,435,304Current obligation under capital lease6,304,8996,304,899Accounts payable022,538,67413,411,908Operations & fuel oil22,538,67413,411,908Accrued payroli & benefits2,048,4491,034,600Current portion of employees' annual leave1,248,9921,123,285Bid bond and customers' deposits4,933,6234,757,737Interest payable on customers' deposit808,015808,364Deferred credit - self insurance3,229,6612,233,834Deferred credit - self insurance3,229,6612,000,000Current portion, Deferred payment agreement00TCP- short term notes payable20,000,00020,000,000Current liabilitiesTotal current liabilitiesTotal current portion2,059,231Quest current portion2,059,2312,059,2312,059,2312,059,2312,059,2312,059,2312,059,2312,059,2312,059,2312,059,2312,059,2312,059,2312,059,2312,059,2312,059,2312,059,2312,059,2312,059,231	
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Accrued bond interest7,136,69410,435,304Current obligation under capital lease6,304,8996,304,899Accounts payable022,538,67413,411,908Accrued payroll & benefits2,048,4491,034,600Current portion of employees' annual leave1,248,9921,123,285Bid bond and customers' deposits4,933,6234,757,737Interest payable on customers' deposit808,015808,364Deferred credit - self insurance3,229,6612,233,834Deferred fuel cost - current portion00TCP- short term notes payable20,000,00020,000,000Current liabilities75,622,60871,770,100	\$ 293.6
Accounts payable Operations & fuel oil22,538,67413,411,908Accrued payroll & benefits2,048,4491,034,600Current portion of employees' annual leave1,248,9921,123,285Bid bond and customers' deposits4,933,6234,757,737Interest payable on customers' deposit808,015808,364Deferred credit - self insurance3,229,6612,233,834Deferred fuel cost - current portion04,580,169Current portion, Deferred payment agreement00TCP- short term notes payable20,000,00020,000,000Total current liabilities75,622,60871,770,100Deferred credit - repurchase agreement1,2,653,71512,848,388Employee annual leave, less current portion2,059,2312,059,231Duffunded retirement deferred contributions10,016,29510,016,295Dobligation under capital lease (less current portion)123,689,877125,966,160Long term debt, less current maturities361,955,023368,932,816Total liabilities585,996,749591,592,990	(3.298.6
Accounts payable Operations & fuel oil22,538,67413,411,908Accrued payroll & benefits2,048,4491,034,600Current portion of employees' annual leave1,248,9921,123,285Bid bond and customers' deposits4,933,6234,757,737Interest payable on customers' deposit808,015808,364Deferred credit - self insurance3,229,6612,233,834Deferred fuel cost - current portion04,580,169Current portion, Deferred payment agreement00TCP- short term notes payable20,000,00020,000,000Total current liabilities75,622,60871,770,100Deferred credit - repurchase agreement1,2,653,71512,848,388Employee annual leave, less current portion2,059,2312,059,231Duffunded retirement deferred contributions10,016,29510,016,295Dobligation under capital lease (less current portion)123,689,877125,966,160Long term debt, less current maturities361,955,023368,932,816Total liabilities585,996,749591,592,990	
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Current portion of employees' annual leave1.248,9921.123,285Bid bond and customers' deposits4,933,6234,757,737Interest payable on customers' deposit808,015808,364Deferred credit - self insurance3.229,6612.233,834Deferred fuel cost - current portion04,580,169Current portion, Deferred payment agreement00TCP- short term notes payable20,000,00020,000,000Total current liabilities75,522,60871,770,100Ceferred credit - repurchase agreement2,059,2312,059,231Confunded retirement deferred contributions10,016,29510,016,295Obligation under capital lease (less current portion)123,689,877125,966,160Cong term debt, less current maturities361,955,023368,932,816Total liabilities585,996,749591,592,990	1.013.8
Bid bond and customers' deposits4,933,6234,757,737Interest payable on customers' deposit808,015808,364Deferred credit - self insurance3,229,6612,233,834Deferred fuel cost - current portion04,580,169Current portion, Deferred payment agreement00TCP- short term notes payable20,000,00020,000,000Total current liabilitiesTotal current liabilities75,622,60871,770,100Current portion2,059,2312,059,231Deferred credit - repurchase agreement10,016,29510,016,295Deferred credit - repurchase agreement10,016,29510,016,295Defigation under capital lease (less current portion)123,689,877125,966,160Long term debt, less current maturities361,955,023368,932,816Total liabilities585,996,749591,592,990	125.7
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Deferred credit - self insurance3.229,6612.233,834Deferred fuel cost - current portion04,580,169Current portion. Deferred payment agreement00TCP- short term notes payable20,000,00020,000,000Total current liabilities75,522,60871,770,100Deferred credit - repurchase agreement12,653,71512,848,388Employee annual leave, less current portion2,059,2312,059,231Unfunded retirement deferred contributions10,016,29510,016,295Obligation under capital lease (less current portion)123,689,877125,966,160Long term debt, less current maturities361,955,023368,932,816Total liabilities585,996,749591,592,990	13.3
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Current portion. Deferred payment agreement TCP- short term notes payable0 20,000,0000 20,000,000Total current liabilities75,622,608 71,770,100 -71,770,100 -Deferred credit - repurchase agreement12,653,71512,848,388Employee annual leave, less current portion2,059,2312,059,231Unfunded retirement deferred contributions10,016,29510,016,295Doligation under capital lease (less current portion)123,689,877125,966,160cong term debt, less current maturities361,955,023368,932,816Total liabilities585,996,749591,592,990	(4.580.1)
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Deferred credit - repurchase agreement       12,653,715       12,848,388         Employee annual leave, less current portion       2,059,231       2,059,231         Unfunded retirement deferred contributions       10,016,295       10,016,295         Dobligation 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       585,996,749       591,592,990	
Employee annual leave, less current portion2,059,2312,059,231Unfunded retirement deferred contributions10,016,29510,016,295Obligation under capital lease (less current portion)123,689,877125,966,160.ong term debt, less current maturities361,955,023368,932,816Total liabilities <u>585,996,749</u> <u>591,592,990</u>	3,852,5
Employee annual leave, less current portion2,059,2312,059,231Unfunded retirement deferred contributions10,016,29510,016,295Obligation under capital lease (less current portion)123,689,877125,966,160Long term debt, less current maturities361,955,023368,932,816Total liabilities <u>586,996,749</u> <u>591,592,990</u>	
Unfunded retirement deferred contributions10,016,29510,016,295Dbligation under capital lease (less current portion)123,689,877125,966,160Long term debt, less current maturities361,955,023368,932,816Total liabilities <u>585,996,749</u> <u>591,592,990</u>	(194,6
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