



GUAM POWER AUTHORITY

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

February 10, 2009

2009 FEB 11 PM 2:54

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,

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

30-09-0254
Office of the Speaker
Judith T. Won Pat, Ed. D.

Date 2/10/09
Time 2:54
Received by [Signature]



Guam Power Authority
Statements of Net Assets

	Unaudited January 2009	Unaudited September 2008	Change from Sept 30 2008
ASSETS			
Utility plant at cost:			
Electric plant in service	\$ 844,645,426	\$ 842,055,885	\$ 2,589,541
Construction work in progress	16,855,567	14,167,822	2,687,745
	861,500,993	856,223,707	5,277,286
Less: Accumulated depreciation	(341,991,716)	(332,026,534)	(9,965,182)
Total utility plant at cost	520,449,277	524,197,173	(3,747,896)
Restricted funds			
Reserve funds held by trustee			
Revenue bonds	27,488,268	27,488,268	0
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	(2,225,290)
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	(17,699,092)
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	0
Unamortized costs	4,816,773	4,913,233	(96,460)
Non current deferred fuel costs	0	0	0
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)
Total Assets	\$ 737,252,098	\$ 746,907,850	\$ (9,655,752)

GUAM POWER AUTHORITY
Statements of Net Assets, Continued

	Unaudited January 2009	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	7,136,694	10,435,304	(3,298,610)
Current obligation under capital lease	6,304,899	6,304,899	0
Accounts payable			
Operations & fuel oil	22,538,674	13,411,908	9,126,766
Accrued payroll & benefits	2,048,449	1,034,600	1,013,849
Current portion of employees' annual leave	1,248,992	1,123,285	125,707
Bid bond and customers' deposits	4,933,623	4,757,737	175,886
Interest payable on customers' deposit	808,015	808,364	(349)
Deferred credit - self insurance	3,229,661	2,233,834	995,827
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>	<u>0</u>
Total current liabilities	<u>75,622,608</u>	<u>71,770,100</u>	<u>3,852,508</u>
Deferred credit - repurchase agreement	12,653,715	12,848,388	(194,673)
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)	123,689,877	125,966,160	(2,276,283)
Long term debt, less current maturities	361,955,023	368,932,816	(6,977,793)
Total liabilities	<u>585,996,749</u>	<u>591,592,990</u>	<u>(5,596,241)</u>
Commitments and contingencies			
Net assets			
Invested in capital assets, net of related debt	22,035,826	16,537,654	5,498,172
Restricted	45,851,424	53,369,282	(7,517,858)
Unrestricted	<u>83,368,099</u>	<u>85,407,922</u>	<u>(2,039,823)</u>
Total net assets	<u>151,255,349</u>	<u>155,314,858</u>	<u>(4,059,509)</u>
Total liabilities and net assets	\$ 737,252,098	\$ 746,907,850	\$ (9,655,752)

GUAM POWER AUTHORITY
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 2009	Unaudited 2008		Unaudited 2009	Unaudited 2008	
Revenues						
Sales of electricity	\$ 35,433,036	\$ 28,893,058	23	\$ 147,341,608	\$ 112,952,173	30
Miscellaneous	<u>61,456</u>	<u>150,123</u>	(59)	<u>287,050</u>	<u>556,432</u>	(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	<u>1,790,685</u>	<u>1,547,236</u>	16	<u>6,582,749</u>	<u>5,754,577</u>	14
	<u>26,536,285</u>	<u>19,314,056</u>	37	<u>110,103,459</u>	<u>74,781,358</u>	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	0	1,077,530	1,191,566	(10)
Administrative & general	<u>2,433,364</u>	<u>2,326,989</u>	5	<u>8,554,255</u>	<u>8,157,531</u>	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>	<u>2,637,925</u>	(55)	<u>9,403,990</u>	<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)	(5)	(12,789,538)	(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	(953,948)	(762,952)	N/A
Inventory losses	0	0	N/A	0	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	<u>(151,099)</u>	<u>(140,638)</u>	7	<u>(604,396)</u>	<u>(672,632)</u>	6
Total other income (expenses)	<u>(3,106,099)</u>	<u>(3,022,740)</u>	3	<u>(12,463,499)</u>	<u>(12,931,298)</u>	4
Income (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	<u>0</u>	<u>0</u>	N/A
Increase (decrease) in net assets	(1,868,146)	(384,815)	385	(4,059,509)	(1,462,940)	177
Total net assets at beginning of period	<u>153,123,495</u>	<u>140,926,325</u>	N/A	<u>155,314,858</u>	<u>142,004,450</u>	9
Total net assets at end of period	\$ 151,255,349	\$ 140,541,510	8	\$ 151,255,349	\$ 140,541,510	8