



GUAM POWER AUTHORITY

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

10 March 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

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2009 MAR 11 PM 2:19

SUBJECT: Financial Statements – February 2009

Dear Honorable Speaker Won Pat:

Enclosed is the Guam Power Authority's Financial Statements for the month ended February 28, 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,

Randall V. Wiegand
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 072 09

30-09-0315
Office of the Speaker
Judith T. Won Pat, Ed. D.
Date: 3/10/09
Time: 2:30p
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Guam Power Authority
Statements of Net Assets

	Unaudited February 2009	Unaudited September 2008	Change from Sept 30 2008
ASSETS			
Utility plant at cost:			
Electric plant in service	\$ 844,831,724	\$ 842,055,885	\$ 2,775,839
Construction work in progress	<u>18,399,925</u>	<u>14,167,822</u>	<u>4,232,103</u>
	863,231,649	856,223,707	7,007,942
Less: Accumulated depreciation	<u>(343,247,316)</u>	<u>(332,026,534)</u>	<u>(11,220,782)</u>
Total utility plant at cost	<u>519,984,333</u>	<u>524,197,173</u>	<u>(4,212,840)</u>
Restricted funds			
Reserve funds held by trustee			
Revenue bonds	27,488,268	27,488,268	0
Self insurance fund	<u>4,036,451</u>	<u>2,399,995</u>	<u>1,636,456</u>
Total restricted funds	<u>31,524,719</u>	<u>29,888,263</u>	<u>1,636,456</u>
Funds identified for special purposes			
Interest and principal funds			
held by Trustee for debt repayment	11,408,995	17,592,266	(6,183,271)
Bond Funds held by Trustee	18,600,757	21,143,048	(2,542,291)
Reserve funds for (Fuel/others)	21,519,608	5,500,000	16,019,608
Reserve funds for LC payments	25,035	25,065	(30)
Reserve funds held by GPA			
Bond indenture funds held by GPA	<u>19,798,308</u>	<u>19,625,404</u>	<u>172,904</u>
Total cash reserves	<u>71,352,703</u>	<u>63,885,783</u>	<u>7,466,920</u>
Accounts receivable (net of allowance)	54,277,106	50,907,497	3,369,609
Materials and supplies	12,724,092	12,632,930	91,162
Fuel oil	17,781,005	40,990,312	(23,209,307)
Current portion of deferred fuel costs	15,812,452	0	15,812,452
Prepaid expenses	<u>1,577,958</u>	<u>729,962</u>	<u>848,006</u>
Total current assets	<u>173,525,326</u>	<u>169,146,484</u>	<u>4,378,842</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	4,792,657	4,913,233	(120,576)
Non current deferred fuel costs	0	0	0
Deferred asset	3,439,324	3,505,721	(66,397)
Other assets	<u>1,017,008</u>	<u>1,713,347</u>	<u>(696,339)</u>
Total other assets	<u>22,792,616</u>	<u>23,675,928</u>	<u>(883,312)</u>
Total Assets	\$ 747,826,995	\$ 746,907,848	\$ 919,147

GUAM POWER AUTHORITY
Statements of Net Assets, Continued

	Unaudited February 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	8,738,670	10,435,304	(1,696,634)
Current obligation under capital lease	6,304,899	6,304,899	0
Accounts payable			
Operations & fuel oil	30,520,801	13,411,908	17,108,893
Accrued payroll & benefits	2,100,671	1,034,600	1,066,071
Current portion of employees' annual leave	1,301,154	1,123,285	177,869
Bid bond and customers' deposits	4,957,296	4,757,737	199,559
Interest payable on customers' deposit	808,054	808,364	(310)
Deferred credit - self insurance	3,870,095	2,233,834	1,636,261
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>85,975,241</u>	<u>71,770,100</u>	<u>14,205,141</u>
Deferred credit - repurchase agreement	12,605,047	12,848,388	(243,341)
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)	123,106,343	125,966,160	(2,859,817)
Long term debt, less current maturities	362,053,975	368,932,816	(6,878,841)
Total liabilities	<u>595,816,132</u>	<u>591,592,990</u>	<u>4,223,142</u>
Commitments and contingencies			
Net assets			
Invested in capital assets, net of related debt	21,718,968	16,537,654	5,181,314
Restricted	46,439,638	53,369,282	(6,929,644)
Unrestricted	<u>83,852,261</u>	<u>85,407,922</u>	<u>(1,555,661)</u>
Total net assets	<u>152,010,867</u>	<u>155,314,858</u>	<u>(3,303,991)</u>
Total liabilities and net assets	\$ 747,826,995	\$ 746,907,848	\$ 919,147

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

	February		% of change Inc (dec)	Five Months Ending February 28		% of change Inc (dec)
	Unaudited 2009	Unaudited 2008		Unaudited 2009	Unaudited 2008	
Revenues						
Sales of electricity	\$ 33,676,369	\$ 26,003,201	30	\$ 179,761,353	\$ 138,955,374	29
Miscellaneous	<u>213,427</u>	<u>803,146</u>	<u>(73)</u>	<u>514,547</u>	<u>1,359,578</u>	<u>(62)</u>
Total revenues	33,889,796	26,806,347	26	180,275,900	140,314,952	(33)
Operating and maintenance expenses						
Production fuel	22,675,401	15,861,551	43	125,197,037	84,888,332	47
Other production	<u>1,172,010</u>	<u>1,937,286</u>	<u>(40)</u>	<u>8,121,145</u>	<u>7,691,863</u>	<u>6</u>
	<u>23,847,411</u>	<u>17,798,837</u>	<u>34</u>	<u>133,318,182</u>	<u>92,580,195</u>	<u>44</u>
Depreciation	2,167,367	2,229,430	(3)	11,335,359	11,147,015	2
Energy conversion cost	1,653,149	1,615,495	2	7,881,304	7,887,567	(0)
Transmission & distribution	751,682	650,225	16	3,936,023	3,370,360	17
Customer accounting	206,617	288,676	(26)	1,478,744	1,480,242	(0)
Administrative & general	<u>1,164,073</u>	<u>1,349,760</u>	<u>(14)</u>	<u>9,871,906</u>	<u>9,507,291</u>	<u>4</u>
Total operating and maintenance expenses	<u>29,790,299</u>	<u>23,932,423</u>	<u>24</u>	<u>167,821,518</u>	<u>125,972,670</u>	<u>33</u>
Operating income	<u>4,099,497</u>	<u>2,873,924</u>	<u>43</u>	<u>12,454,382</u>	<u>14,342,282</u>	<u>(13)</u>
Other income (expenses)						
Interest income	101,422	273,908	(63)	882,202	1,522,100	(42)
Interest expense	(2,942,134)	(3,165,465)	(7)	(15,880,405)	(16,214,285)	(1)
Allowance for funds used during construction	0	72,016	(100)	163,683	276,927	(41)
COLA/Supplemental annuities	0	(1,247,542)		(953,949)	(2,010,494)	(53)
Inventory losses	0	(169,638)		0	(168,636)	(100)
Provision for GovGuam receivable	0	0		0	0	
Bad debts recovery	0	0		0	0	
Recovery (losses) due to typhoon	0	0		0	0	
Other	<u>(136,346)</u>	<u>(140,638)</u>	<u>(3)</u>	<u>(740,742)</u>	<u>(713,270)</u>	<u>4</u>
Total other income (expenses)	<u>(2,977,056)</u>	<u>(4,377,357)</u>	<u>(32)</u>	<u>(15,639,211)</u>	<u>(17,308,658)</u>	<u>(4)</u>
Income (loss) before capital contributions	<u>1,122,439</u>	<u>(1,503,433)</u>	<u>(175)</u>	<u>(4,184,829)</u>	<u>(2,966,376)</u>	<u>41</u>
Capital contributions	<u>0</u>	<u>0</u>		<u>880,832</u>	<u>0</u>	
Increase (decrease) in net assets	<u>1,122,439</u>	<u>(1,503,433)</u>	<u>(175)</u>	<u>(3,303,997)</u>	<u>(2,966,376)</u>	<u>11</u>
Total net assets at beginning of period	<u>150,888,424</u>	<u>140,541,507</u>		<u>155,314,858</u>	<u>142,004,450</u>	<u>9</u>
Total net assets at end of period	<u>\$ 152,010,867</u>	<u>\$ 139,038,074</u>	<u>9</u>	<u>\$ 152,010,867</u>	<u>\$ 139,038,074</u>	<u>9</u>