



GUAM POWER AUTHORITY

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

10 April 2009

2009 APR 13 AM 10:08 MC

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 – March 2009

Dear Honorable Speaker Won Pat:

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

fw 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 085 09

30-09-0428

Office of the Speaker
Judith T. Won Pat, Ed. D.

Date 4/10/09
Time 8:30
Received by [Signature]



Guam Power Authority
Statements of Net Assets

	Unaudited March 2009	Unaudited September 2008	Change from Sept 30 2008
ASSETS			
Utility plant at cost:			
Electric plant in service	\$ 841,115,506	\$ 837,746,810	\$ 3,368,696
Construction work in progress	19,804,542	14,196,994	5,607,548
860,920,048	860,920,048	851,943,804	8,976,244
Less: Accumulated depreciation	(342,690,301)	(329,522,066)	(13,168,235)
Total utility plant at cost	518,229,747	522,421,736	(4,191,989)
Restricted funds			
Reserve funds held by trustee			
Revenue bonds	27,488,268	27,488,268	0
Self insurance fund	4,127,867	2,233,834	1,894,033
Total restricted funds	31,616,135	29,722,102	1,894,033
Funds identified for special purposes			
Interest and principal funds			
held by Trustee for debt repayment	13,690,794	17,592,266	(3,901,472)
Bond Funds held by Trustee	18,552,775	20,931,160	(2,378,385)
Reserve funds for (Fuel/others)	22,670,038	5,711,888	16,958,150
Reserve funds for LC payments	25,035	25,065	(30)
Reserve funds held by GPA			
Bond indenture funds held by GPA	9,422,295	19,791,565	(10,369,270)
Total cash reserves	64,360,937	64,051,944	308,993
Accounts receivable (net of allowance)	48,024,529	49,914,667	(1,890,138)
Materials and supplies	12,465,127	12,632,930	(167,803)
Fuel oil	10,237,062	40,990,312	(30,753,250)
Current portion of deferred fuel costs	27,161,915	0	27,161,915
Prepaid expenses	1,132,691	729,962	402,729
Total current assets	163,382,261	168,319,815	(4,937,554)
Other assets			
Long term receivables, net	11,076,109	11,076,109	0
Regulatory asset	2,470,992	2,470,992	0
Unamortized costs	4,768,543	4,913,233	(144,690)
Non current deferred fuel costs	0	0	0
Deferred asset	3,426,045	3,505,721	(79,676)
Other assets	1,171,248	1,713,347	(542,099)
Total other assets	22,912,937	23,679,402	(766,465)
Total Assets	\$ 736,141,080	\$ 744,143,055	\$ (8,001,975)

GUAM POWER AUTHORITY
Statements of Net Assets, Continued

	Unaudited March 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	10,240,415	10,200,382	40,033
Current obligation under capital lease	7,113,678	7,113,678	0
Accounts payable			
Operations & fuel oil	21,162,051	13,679,340	7,482,711
Accrued payroll & benefits	2,022,699	1,034,600	988,099
Current portion of employees' annual leave	1,345,796	1,116,800	228,996
Bid bond and customers' deposits	4,776,404	4,560,829	215,575
Interest payable on customers' deposit	701,596	702,189	(593)
Deferred credit - self insurance	3,838,775	2,233,834	1,604,941
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>19,583,332</u>	<u>20,000,000</u>	(416,668)
Total current liabilities	<u>78,158,347</u>	<u>72,301,821</u>	<u>5,856,526</u>
Deferred credit - repurchase agreement	12,556,379	12,848,388	(292,009)
Employee annual leave, less current portion	2,517,190	2,517,190	2,517,190
Unfunded retirement deferred contributions	10,720,833	10,720,833	0
Obligation under capital lease (less current portion)	121,708,126	125,157,381	(3,449,255)
Long term debt, less current maturities	362,152,927	368,932,816	(6,779,889)
Total liabilities	<u>587,813,802</u>	<u>592,478,429</u>	<u>(4,664,627)</u>
Net assets			
Invested in capital assets, net of related debt	20,444,683	14,762,211	5,682,472
Restricted	47,057,304	56,331,082	(9,273,778)
Unrestricted	<u>80,825,291</u>	<u>80,571,333</u>	<u>253,958</u>
Total net assets	<u>148,327,278</u>	<u>151,664,626</u>	<u>(3,337,348)</u>
Total liabilities and net assets	\$ <u>736,141,080</u>	\$ <u>744,143,055</u>	\$ <u>(8,001,975)</u>

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

	March		% of change Inc (dec)	Six Months Ending March 31, 2009		% of change Inc (dec)
	Unaudited 2009	Unaudited 2008		Unaudited 2009	Unaudited 2008	
Revenues						
Sales of electricity	\$ 34,713,800	\$ 30,411,945	14	\$ 211,250,281	\$ 169,367,319	25
Miscellaneous	<u>119,856</u>	<u>450,095</u>	<u>(73)</u>	<u>634,505</u>	<u>1,809,673</u>	<u>(65)</u>
Total revenues	34,833,656	30,862,040	13	211,884,786	171,176,992	(40)
Operating and maintenance expenses						
Production fuel	22,600,978	19,172,196	18	145,614,964	104,060,528	40
Other production	<u>994,146</u>	<u>1,738,066</u>	<u>(43)</u>	<u>9,384,023</u>	<u>9,429,929</u>	<u>(0)</u>
	<u>23,595,124</u>	<u>20,910,262</u>	<u>13</u>	<u>154,998,987</u>	<u>113,490,457</u>	<u>37</u>
Depreciation	1,898,933	2,229,359	(15)	13,356,244	13,376,374	(0)
Energy conversion cost	1,599,511	1,539,180	4	9,481,031	9,426,747	1
Transmission & distribution	668,704	828,541	(19)	4,613,552	4,198,901	10
Customer accounting	331,249	285,561	16	1,901,827	1,765,803	8
Administrative & general	<u>2,135,897</u>	<u>2,030,640</u>	<u>5</u>	<u>12,034,812</u>	<u>11,537,931</u>	<u>4</u>
Total operating and maintenance expenses	<u>30,229,418</u>	<u>27,823,543</u>	<u>9</u>	<u>196,386,453</u>	<u>153,796,213</u>	<u>28</u>
Operating income	<u>4,604,238</u>	<u>3,038,497</u>	<u>52</u>	<u>15,498,333</u>	<u>17,380,779</u>	<u>(11)</u>
Other income (expenses)						
Interest income	102,868	437,908	(77)	1,060,758	1,960,008	(46)
Interest expense	(3,074,531)	(3,223,926)	(5)	(19,331,372)	(19,458,211)	(7)
Allowance for funds used during construction	0	77,945	(100)	163,683	354,872	(54)
COLA/Supplemental annuities	(793,493)	4,481		(1,747,352)	(2,006,013)	
Inventory losses	0	0		0	(169,636)	
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>(151,099)</u>	<u>(144,093)</u>	<u>5</u>	<u>(906,594)</u>	<u>(857,363)</u>	<u>6</u>
Total other income (expenses)	<u>(3,916,165)</u>	<u>(2,847,695)</u>	<u>38</u>	<u>(20,760,877)</u>	<u>(20,196,343)</u>	<u>3</u>
Income (loss) before capital contributions	688,073	190,812	261	(6,262,544)	(2,775,564)	90
Capital contributions	<u>1,044,363</u>	<u>1,831,213</u>		<u>1,925,195</u>	<u>1,831,213</u>	
Increase (decrease) in net assets	1,732,436	2,022,025	(14)	(3,337,349)	(944,351)	253
Total net assets at beginning of period	<u>146,694,839</u>	<u>139,038,074</u>	<u>N/A</u>	<u>151,664,624</u>	<u>142,004,450</u>	<u>7</u>
Total net assets at end of period	<u>\$ 148,327,276</u>	<u>\$ 141,060,099</u>	<u>5</u>	<u>\$ 148,327,276</u>	<u>\$ 141,060,099</u>	<u>5</u>