



# GUAM POWER AUTHORITY

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

8 May 2009

2009 MAY 11 PM 3:54 *MC*

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 – April 2009**

Dear Honorable Speaker Won Pat:

Enclosed is the Guam Power Authority's Financial Statements for the month ended April 30, 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 110 09

30-09-0601  
Office of the Speaker  
Judith T. Won Pat, Ed. D.  
Date 5/11/09  
Time 11:30 -  
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Guam Power Authority  
Statements of Net Assets

	Unaudited April 2009	Audited September 2008	Change from Sept 30 2008
<b>ASSETS</b>			
<b>Utility plant at cost:</b>			
Electric plant in service	\$ 841,755,414	\$ 837,764,512	\$ 3,990,902
Construction work in progress	<u>20,698,634</u>	<u>14,179,284</u>	<u>6,519,350</u>
	862,454,048	851,943,796	10,510,252
Less: Accumulated depreciation	<u>(345,327,304)</u>	<u>(329,522,064)</u>	<u>(15,805,240)</u>
<b>Total utility plant at cost</b>	<b><u>517,126,744</u></b>	<b><u>522,421,732</u></b>	<b><u>(5,294,988)</u></b>
<b>Restricted funds</b>			
Reserve funds held by trustee			
Revenue bonds	27,488,268	27,488,268	0
Self insurance fund	<u>4,931,377</u>	<u>2,233,834</u>	<u>2,697,543</u>
<b>Total restricted funds</b>	<b><u>32,419,645</u></b>	<b><u>29,722,102</u></b>	<b><u>2,697,543</u></b>
<b>Funds identified for special purposes</b>			
Interest and principal funds			
held by Trustee for debt repayment	13,690,794	17,592,266	(3,901,472)
Bond Funds held by Trustee	18,861,548	21,143,048	(2,281,500)
Reserve funds for (Fuel/others)	21,809,346	5,500,000	16,309,346
Reserve funds for LC payments	166,772	25,065	141,707
Reserve funds held by GPA			
Bond indenture funds held by GPA	<u>9,225,720</u>	<u>19,791,565</u>	<u>(10,565,845)</u>
<b>Total cash reserves</b>	<b><u>63,754,180</u></b>	<b><u>64,051,944</u></b>	<b><u>(297,764)</u></b>
<b>Accounts receivable (net of allowance)</b>	<b>50,291,392</b>	<b>49,934,849</b>	<b>356,543</b>
<b>Materials and supplies</b>	<b>12,742,858</b>	<b>12,632,930</b>	<b>109,928</b>
<b>Fuel oil</b>	<b>10,088,445</b>	<b>40,990,312</b>	<b>(30,901,867)</b>
<b>Current portion of deferred fuel costs</b>	<b>25,287,201</b>	<b>0</b>	<b>25,287,201</b>
<b>Prepaid expenses</b>	<b><u>604,309</u></b>	<b><u>729,962</u></b>	<b><u>(125,653)</u></b>
<b>Total current assets</b>	<b><u>162,768,385</u></b>	<b><u>168,339,997</u></b>	<b><u>(5,571,613)</u></b>
<b>Other assets</b>			
Long term receivables, net	11,076,109	11,076,109	0
Regulatory asset	2,470,992	2,470,992	0
Unamortized costs	4,744,428	4,913,233	(168,805)
Non current deferred fuel costs	0	0	0
Deferred asset	3,412,766	3,505,721	(92,955)
Other assets	<u>1,556,380</u>	<u>1,713,347</u>	<u>(156,967)</u>
<b>Total other assets</b>	<b><u>23,260,675</u></b>	<b><u>23,679,402</u></b>	<b><u>(418,727)</u></b>
<b>Total Assets</b>	<b>\$ 735,575,446</b>	<b>\$ 744,163,233</b>	<b>\$ (8,587,787)</b>

**GUAM POWER AUTHORITY**  
**Statements of Net Assets, Continued**

	Unaudited April 2009	Audited September 2008	Change from Sept 30 2008
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current liabilities</b>			
Current portion, debt			
Revenue bonds, Series A	\$ 7,373,601	\$ 7,080,000	\$ 293,601
Accrued bond interest	11,932,185	10,200,382	1,731,803
Current obligation under capital lease	7,113,678	7,113,678	0
Accounts payable			
Operations & fuel oil	20,756,575	13,699,518	7,057,057
Accrued payroll & benefits	331,803	1,034,600	(702,797)
Current portion of employees' annual leave	1,504,023	1,116,800	387,223
Bid bond and customers' deposits	4,796,298	4,560,829	235,469
Interest payable on customers' deposit	701,939	702,189	(250)
Deferred credit - self insurance	4,157,349	2,233,834	1,923,515
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	19,166,666	20,000,000	(833,334)
<b>Total current liabilities</b>	<b><u>77,834,117</u></b>	<b><u>72,321,999</u></b>	<b><u>5,512,118</u></b>
Deferred credit - repurchase agreement	12,507,711	12,848,388	(340,677)
Employee annual leave, less current portion	2,517,190	2,517,190	0
Unfunded retirement deferred contributions	10,720,833	10,720,833	0
Obligation under capital lease (less current portion)	121,112,722	125,157,381	(4,044,659)
Long term debt, less current maturities	362,251,879	368,932,816	(6,680,937)
<b>Total liabilities</b>	<b><u>586,944,451</u></b>	<b><u>592,498,607</u></b>	<b><u>(5,554,156)</u></b>
<b>Commitments and contingencies</b>			
<b>Net assets</b>			
Invested in capital assets, net of related debt	16,850,024	14,762,211	2,087,813
Restricted	71,579,600	56,331,082	15,248,518
Unrestricted	60,201,373	80,571,333	(20,369,960)
<b>Total net assets</b>	<b><u>148,630,997</u></b>	<b><u>151,664,626</u></b>	<b><u>(3,033,629)</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 735,575,446</u></b>	<b><u>\$ 744,163,233</u></b>	<b><u>\$ (8,587,787)</u></b>

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

	April		% of change Inc (dec)	Seven Months Ending April 30		% of change Inc (dec)
	Unaudited 2009	Audited 2008		Unaudited 2009	Audited 2008	
<b>Revenues</b>						
Sales of electricity	\$ 35,240,816	\$ 32,519,100	8	\$ 244,109,635	\$ 201,886,419	21
Miscellaneous	<u>84,043</u>	<u>234,420</u>	(54)	<u>836,893</u>	<u>2,044,093</u>	(59)
Total revenues	35,324,859	32,753,520	8	244,946,528	203,930,512	(38)
<b>Operating and maintenance expenses</b>						
Production fuel	23,025,735	21,561,972	7	167,082,821	125,622,500	33
Other production	<u>1,311,335</u>	<u>1,384,290</u>	(5)	<u>10,807,843</u>	<u>10,814,219</u>	(0)
	<u>24,337,070</u>	<u>22,946,262</u>	6	<u>177,890,664</u>	<u>136,436,719</u>	30
Depreciation	2,289,314	2,229,244	3	16,035,939	15,605,618	3
Energy conversion cost	1,635,597	1,585,959	3	11,116,826	11,012,706	1
Transmission & distribution	731,685	869,011	(16)	5,241,304	5,067,912	3
Customer accounting	228,961	277,828	(18)	2,092,762	2,043,631	2
Administrative & general	<u>2,050,057</u>	<u>1,414,909</u>	45	<u>13,726,697</u>	<u>12,952,840</u>	6
Total operating and maintenance expenses	<u>31,272,685</u>	<u>29,323,213</u>	7	<u>226,104,193</u>	<u>183,119,426</u>	23
<b>Operating income</b>	<u>4,052,174</u>	<u>3,430,307</u>	18	<u>18,842,335</u>	<u>20,811,086</u>	(9)
<b>Other income (expenses)</b>						
Interest income	48,668	190,268	(74)	1,185,713	2,150,276	(45)
Interest expense	(3,126,134)	(3,120,897)	0	(22,695,917)	(22,558,108)	1
Allowance for funds used during construction	0	67,876	(100)	163,683	422,748	(61)
COLA/Supplemental annuities	0	0		(1,747,352)	(2,006,013)	
Inventory losses	0	0		0	(168,636)	
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>(151,038)</u>	<u>(150,917)</u>	(2)	<u>(1,057,693)</u>	<u>(1,011,280)</u>	5
Total other income (expenses)	<u>(3,228,565)</u>	<u>(3,016,670)</u>	7	<u>(24,151,566)</u>	<u>(23,173,013)</u>	4
<b>Income (loss) before capital contributions</b>	<u>823,610</u>	<u>413,637</u>	99	<u>(5,309,230)</u>	<u>(2,361,927)</u>	125
<b>Capital contributions</b>	<u>0</u>	<u>(14,690)</u>		<u>2,275,601</u>	<u>1,816,523</u>	
<b>Increase (decrease) in net assets</b>	<u>823,610</u>	<u>398,947</u>	106	<u>(3,033,629)</u>	<u>(545,404)</u>	456
<b>Total net assets at beginning of period</b>	<u>147,807,385</u>	<u>141,060,099</u>	N/A	<u>151,664,624</u>	<u>142,004,450</u>	7
<b>Total net assets at end of period</b>	<u>\$ 148,630,995</u>	<u>\$ 141,459,046</u>	5	<u>\$ 148,630,995</u>	<u>\$ 141,459,046</u>	5