



GUAM POWER AUTHORITY

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

2009 JUN 12 AM 10:44

10 June 2009

Senator Judith T. Won Pat, Ed. D., Honorable Speaker
Office of the Speaker
I Mina' Trenta Na Liheslaturan Guahan
30th Guam Legislature
155 Hesler Place
Hagatna, Guam 96910

30-09-0712
Office of the Speaker
Judith T. Won Pat, Ed. D.
Date: 6/10/09
Time: 10:44
Received by: [Signature]

SUBJECT: Financial Statements – May 2009

Dear Honorable Speaker Won Pat:

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

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 127 09



Guam Power Authority
Statements of Net Assets

	Unaudited May 2009	Audited September 2008	Change from Sept 30 2008
ASSETS			
Utility plant at cost:			
Electric plant in service	\$ 842,323,074	\$837,764,512	\$ 4,558,562
Construction work in progress	<u>21,957,849</u>	<u>14,179,284</u>	<u>7,778,565</u>
	864,280,923	851,943,796	12,337,127
Less: Accumulated depreciation	<u>(347,281,231)</u>	<u>(329,522,064)</u>	<u>(17,759,167)</u>
Total utility plant at cost	<u>516,999,692</u>	<u>522,421,732</u>	<u>(5,422,040)</u>
Restricted funds			
Reserve funds held by trustee			
Revenue bonds	27,488,268	27,488,268	0
Self insurance fund	<u>5,565,536</u>	<u>2,233,834</u>	<u>3,331,702</u>
Total restricted funds	<u>33,053,804</u>	<u>29,722,102</u>	<u>3,331,702</u>
Funds identified for special purposes			
Interest and principal funds			
held by Trustee for debt repayment	5,936,799	17,592,266	(11,655,467)
Bond Funds held by Trustee	19,364,307	21,143,048	(1,778,741)
Reserve funds for (Fuel/others)	12,567,502	5,500,000	7,067,502
Reserve funds for LC payments	151,972	25,065	126,907
Reserve funds held by GPA			
Bond indenture funds held by GPA	<u>17,037,795</u>	<u>19,791,565</u>	<u>(2,753,770)</u>
Total cash reserves	<u>55,058,375</u>	<u>64,051,944</u>	<u>(8,993,569)</u>
Accounts receivable (net of allowance)	40,669,570	49,934,849	(9,265,279)
Materials and supplies	12,638,997	12,632,930	6,067
Fuel oil	19,151,148	40,990,312	(21,839,164)
Current portion of deferred fuel costs	15,519,793	0	15,519,793
Prepaid expenses	<u>956,621</u>	<u>729,962</u>	<u>226,659</u>
Total current assets	<u>143,994,503</u>	<u>168,339,997</u>	<u>(24,345,494)</u>
Other assets			
Long term receivables, net	11,076,109	11,076,109	0
Regulatory asset	2,470,992	2,470,992	0
Unamortized costs	4,720,312	4,913,233	(192,921)
Deferred asset	3,399,487	3,505,721	(106,234)
Other assets	<u>1,720,802</u>	<u>1,713,347</u>	<u>7,455</u>
Total other assets	<u>23,387,702</u>	<u>23,679,402</u>	<u>(291,700)</u>
Total Assets	\$ 717,435,700	\$744,163,233	\$ (26,727,533)

GUAM POWER AUTHORITY
Statements of Net Assets, Continued

	Unaudited May 2009	Audited 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	3,633,058	10,200,382	(6,567,324)
Current obligation under capital lease	7,113,678	7,113,678	0
Accounts payable			
Operations & fuel oil	18,820,331	13,699,518	5,120,813
Accrued payroll & benefits	627,639	1,034,600	(406,961)
Current portion of employees' annual leave	1,521,293	1,116,800	404,493
Bid bond and customers' deposits	4,860,849	4,560,829	300,020
Interest payable on customers' deposit	701,691	702,189	(498)
Deferred credit - self insurance	4,474,429	2,233,834	2,240,595
Deferred fuel cost - current portion	0	4,580,169	(4,580,169)
TCP- short term notes payable	<u>18,749,999</u>	<u>20,000,000</u>	<u>(1,250,001)</u>
Total current liabilities	<u>67,876,568</u>	<u>72,321,999</u>	<u>(4,445,431)</u>
Deferred credit - repurchase agreement	12,459,043	12,848,388	(389,345)
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)	120,511,289	125,157,381	(4,646,092)
Long term debt, less current maturities	362,350,831	368,932,816	(6,581,985)
Total liabilities	<u>576,435,754</u>	<u>592,498,607</u>	<u>(16,062,853)</u>
Commitments and contingencies			
Net assets			
Invested in capital assets, net of related debt	20,193,198	14,762,211	5,430,987
Restricted	68,130,368	56,331,082	11,799,286
Unrestricted	<u>52,676,362</u>	<u>80,571,333</u>	<u>(27,894,971)</u>
Total net assets	<u>140,999,948</u>	<u>151,664,626</u>	<u>(10,664,678)</u>
Total liabilities and net assets	\$ 717,435,700	\$744,163,233	\$ (26,727,533)

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

	May		% of change Inc (dec)	Eight Months Ending May 31		% of change Inc (dec)
	Unaudited 2009	Audited 2008		Unaudited 2009	Audited 2008	
Revenues						
Sales of electricity	\$ 27,681,358	\$ 33,365,107	(17)	\$268,258,059	\$235,251,526	14
Miscellaneous	<u>76,520</u>	<u>120,800</u>	(37)	<u>959,750</u>	<u>2,164,893</u>	(56)
Total revenues	27,757,878	33,485,907	(17)	269,217,809	237,416,419	(42)
Operating and maintenance expenses						
Production fuel	21,668,947	21,222,906	2	186,101,413	146,845,406	27
Other production	<u>1,273,680</u>	<u>2,177,790</u>	(42)	<u>12,775,748</u>	<u>12,992,009</u>	(2)
	<u>22,942,627</u>	<u>23,400,696</u>	(2)	<u>198,877,161</u>	<u>159,837,415</u>	24
Depreciation	2,082,929	2,229,117	(7)	18,077,463	17,834,735	1
Energy conversion cost	1,676,172	1,626,640	3	12,792,998	12,639,346	1
Transmission & distribution	804,036	1,040,103	(23)	6,239,842	6,108,015	2
Customer accounting	250,510	293,564	(15)	2,414,800	2,337,195	3
Administrative & general	<u>2,170,270</u>	<u>1,832,942</u>	18	<u>16,157,503</u>	<u>14,785,782</u>	9
Total operating and maintenance expenses	<u>29,926,544</u>	<u>30,423,062</u>	(2)	<u>254,559,767</u>	<u>213,542,488</u>	19
Operating income	<u>(2,168,666)</u>	<u>3,062,845</u>	(121)	<u>14,658,042</u>	<u>23,873,931</u>	(39)
Other income (expenses)						
Interest income	48,931	248,035	(80)	1,319,304	2,398,311	(45)
Interest expense	(3,172,825)	(3,199,459)	(1)	(25,125,162)	(25,758,567)	1
Allowance for funds used during construction	0	50,809	(100)	163,683	473,557	(65)
COLA/Supplemental annuities	0	0		(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>(127,359)</u>	19	<u>(1,208,792)</u>	<u>(1,138,639)</u>	6
Total other income (expenses)	<u>(3,274,993)</u>	<u>(3,027,974)</u>	8	<u>(27,598,319)</u>	<u>(26,200,987)</u>	5
Income (loss) before capital contributions	(5,443,659)	34,871	(15,711)	(12,940,277)	(2,327,056)	456
Capital contributions	<u>0</u>	<u>181,001</u>		<u>2,275,601</u>	<u>1,997,524</u>	
Increase (decrease) in net assets	(5,443,659)	215,872	(2,622)	(10,664,676)	(329,532)	3,136
Total net assets at beginning of period	<u>146,443,607</u>	<u>141,459,046</u>	N/A	<u>151,664,624</u>	<u>142,004,450</u>	7
Total net assets at end of period	<u>\$ 140,999,948</u>	<u>\$ 141,674,918</u>	(0)	<u>\$ 140,999,948</u>	<u>\$ 141,674,918</u>	(0)