



# GUAM POWER AUTHORITY

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

10 August 2009

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

**SUBJECT: Financial Statements – July 2009**

Dear Honorable Speaker Won Pat:

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

30-09-0998  
Office of the Speaker  
Judith T. Won Pat, Ed. D.  
Date: 8/10/09  
Time: \_\_\_\_\_  
Received by: *[Signature]*

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Guam Power Authority  
Statements of Net Assets

	Unaudited July 2009	Audited September 2008	Change from Sept 30 2008
<b>ASSETS</b>			
<b>Utility plant at cost:</b>			
Electric plant in service	\$ 847,312,581	\$ 837,764,512	\$ 9,548,069
Construction work in progress	<u>19,175,707</u>	<u>14,179,284</u>	<u>4,996,423</u>
	866,488,288	851,943,796	14,544,492
Less: Accumulated depreciation	<u>(351,829,078)</u>	<u>(329,522,064)</u>	<u>(22,307,014)</u>
<b>Total utility plant at cost</b>	<b><u>514,659,210</u></b>	<b><u>522,421,732</u></b>	<b><u>(7,762,522)</u></b>
<b>Restricted funds</b>			
Reserve funds held by trustee			
Revenue bonds	27,488,262	27,488,268	(6)
Self insurance fund	<u>5,248,457</u>	<u>2,233,834</u>	<u>3,014,623</u>
<b>Total restricted funds</b>	<b><u>32,736,719</u></b>	<b><u>29,722,102</u></b>	<b><u>3,014,617</u></b>
<b>Funds identified for special purposes</b>			
Interest and principal funds			
held by Trustee for debt repayment	12,782,196	17,592,266	(4,810,070)
Bond Funds held by Trustee	19,816,841	21,143,048	(1,326,207)
Reserve funds for (Fuel/others)	5,885,871	5,500,000	385,871
Reserve funds for LC payments	25,053	25,065	(12)
Reserve funds held by GPA			
Bond indenture funds held by GPA	<u>20,086,663</u>	<u>19,791,565</u>	<u>295,098</u>
<b>Total cash reserves</b>	<b><u>58,596,624</u></b>	<b><u>64,051,944</u></b>	<b><u>(5,455,320)</u></b>
<b>Accounts receivable (net of allowance)</b>	<b>42,032,632</b>	<b>49,934,849</b>	<b>(7,902,217)</b>
<b>Materials and supplies</b>	<b>12,714,211</b>	<b>12,632,930</b>	<b>81,281</b>
Fuel oil	29,770,724	40,990,312	(11,219,588)
Current portion of deferred fuel costs	7,449,323	0	7,449,323
Prepaid expenses	<u>819,934</u>	<u>729,962</u>	<u>89,972</u>
<b>Total current assets</b>	<b><u>151,383,448</u></b>	<b><u>168,339,997</u></b>	<b><u>(16,956,549)</u></b>
<b>Other assets</b>			
Long term receivables, net	11,076,109	11,076,109	0
Regulatory asset	2,132,761	2,470,992	(338,231)
Unamortized costs	4,672,083	4,913,233	(241,150)
Non current deferred fuel costs	0	0	0
Deferred asset	3,372,928	3,505,721	(132,793)
Other assets	<u>1,731,484</u>	<u>1,713,347</u>	<u>18,137</u>
<b>Total other assets</b>	<b><u>22,985,365</u></b>	<b><u>23,679,402</u></b>	<b><u>(694,037)</u></b>
<b>Total Assets</b>	<b>\$ 721,764,741</b>	<b>\$ 744,163,233</b>	<b>\$ (22,398,492)</b>

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

	Unaudited July 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	7,061,495	10,200,382	(3,138,887)
Current obligation under capital lease	7,113,678	7,113,678	0
Accounts payable			
Operations & fuel oil	16,043,695	13,699,518	2,344,177
Accrued payroll & benefits	1,168,085	1,034,600	133,485
Current portion of employees' annual leave	1,397,657	1,116,800	280,857
Bid bond and customers' deposits	4,855,623	4,560,829	294,794
Interest payable on customers' deposit	701,679	702,189	(510)
Deferred credit - self insurance	4,820,326	2,233,834	2,586,492
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>17,916,666</u>	<u>20,000,000</u>	<u>(2,083,334)</u>
<b>Total current liabilities</b>	<b><u>68,452,505</u></b>	<b><u>72,321,999</u></b>	<b><u>(3,869,494)</u></b>
<b>Deferred credit - repurchase agreement</b>	<b>12,361,706</b>	<b>12,848,388</b>	<b>(486,682)</b>
<b>Employee annual leave, less current portion</b>	<b>2,517,190</b>	<b>2,517,190</b>	<b>0</b>
<b>Unfunded retirement deferred contributions</b>	<b>10,720,833</b>	<b>10,720,833</b>	<b>0</b>
<b>Obligation under capital lease (less current portion)</b>	<b>119,290,092</b>	<b>125,157,381</b>	<b>(5,867,289)</b>
<b>Long term debt, less current maturities</b>	<b>362,548,735</b>	<b>368,932,816</b>	<b>(6,384,081)</b>
<b>Total liabilities</b>	<b><u>575,891,061</u></b>	<b><u>592,498,607</u></b>	<b><u>(16,607,546)</u></b>
<b>Commitments and contingencies</b>			
<b>Net assets</b>			
Invested in capital assets, net of related debt	18,915,846	14,762,211	4,153,635
Restricted	60,552,433	56,331,082	4,221,351
Unrestricted	<u>66,405,401</u>	<u>80,571,333</u>	<u>(14,165,932)</u>
<b>Total net assets</b>	<b><u>145,873,680</u></b>	<b><u>151,664,626</u></b>	<b><u>(5,790,946)</u></b>
<b>Total liabilities and net assets</b>	<b>\$ 721,764,741</b>	<b>\$ 744,163,233</b>	<b>\$ (22,398,492)</b>

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

	July		% of change Inc (dec)	Ten Months Ending July 31		% of change Inc (dec)
	Unaudited 2009	Audited 2008		Unaudited 2009	Audited 2008	
<b>Revenues</b>						
Sales of electricity	\$ 30,349,451	\$ 33,093,962	(8)	\$ 331,918,174	\$ 302,064,426	10
Miscellaneous	<u>122,917</u>	<u>43,162</u>	185	<u>1,212,346</u>	<u>2,051,045</u>	(41)
Total revenues	30,472,368	33,137,124	(8)	333,130,520	304,115,471	(31)
<b>Operating and maintenance expenses</b>						
Production fuel	19,285,783	22,260,723	(13)	221,591,837	191,209,692	16
Other production	<u>1,272,136</u>	<u>1,763,898</u>	(28)	<u>16,293,240</u>	<u>15,813,933</u>	3
	<u>20,557,919</u>	<u>24,024,621</u>	(14)	<u>237,885,077</u>	<u>207,023,625</u>	15
Depreciation	2,275,183	2,228,518	2	22,738,817	22,291,788	2
Energy conversion cost	1,634,566	1,543,572	6	16,052,565	15,677,722	2
Transmission & distribution	1,275,759	835,571	53	8,804,953	7,602,841	16
Customer accounting	246,099	284,151	(13)	2,984,526	3,209,301	(7)
Administrative & general	<u>1,814,559</u>	<u>1,860,635</u>	(2)	<u>19,579,279</u>	<u>18,627,988</u>	5
Total operating and maintenance expenses	<u>27,804,085</u>	<u>30,777,068</u>	(10)	<u>308,045,217</u>	<u>274,433,265</u>	12
<b>Operating income</b>	<u>2,668,283</u>	<u>2,360,056</u>	13	<u>25,085,303</u>	<u>29,682,206</u>	(15)
<b>Other income (expenses)</b>						
Interest income	96,732	225,696	(57)	1,608,519	2,878,489	(44)
Interest expense	(3,205,168)	(3,162,606)	1	(32,496,314)	(32,101,716)	
Allowance for funds used during construction	0	53,220	(100)	0	579,609	(100)
Bad debts recovery		13,488,543	(100)		13,488,543	(100)
Recovery (Losses) due to typhoon		375,000	(100)		375,000	(100)
COLA/Supplemental annuities	0	0		(1,827,116)	(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>(161,089)</u>	<u>(140,639)</u>	7	<u>(1,510,990)</u>	<u>(1,419,916)</u>	6
Total other income (expenses)	<u>(3,259,635)</u>	<u>10,839,215</u>	0	<u>(34,325,901)</u>	<u>(18,375,639)</u>	0
<b>Income (loss) before capital contributions</b>	(591,252)	13,199,271	(104)	(9,240,598)	11,306,567	(182)
<b>Capital contributions</b>	<u>1,174,053</u>	<u>855,900</u>	37	<u>3,449,654</u>	<u>2,853,424</u>	21
<b>Increase (decrease) in net assets</b>	582,801	14,055,171	(96)	(5,790,944)	14,159,991	(141)
<b>Total net assets at beginning of period</b>	<u>145,290,880</u>	<u>142,109,270</u>	2	<u>151,664,627</u>	<u>142,004,450</u>	7
<b>Total net assets at end of period</b>	<u>\$ 145,873,681</u>	<u>\$ 156,164,441</u>	(7)	<u>\$ 145,873,681</u>	<u>\$ 156,164,441</u>	(7)