



GUAM POWER AUTHORITY

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

10 September 2009

2009 SEP 11 AM 11:13 AM

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

SUBJECT: Financial Statements – August 2009

Dear Honorable Speaker Won Pat:

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

Corazon R. Montellano
Chief Financial Officer (A)

Enclosures

cc: Mr. Joaquin C. Flores, P.E., General Manager
Ms. Doris Flores Brooks, CPA, CGFM Public Auditor
GPA Finance Management
File – CFO

30-09-1089
Office of the Speaker
Judith T. Won Pat, Ed. D.
Date _____
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Received by _____
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Guam Power Authority
Statements of Net Assets

	Unaudited Aug 2009	Audited September 2008	Change from Sept 30 2008
ASSETS			
Utility plant at cost:			
Electric plant in service	\$848,719,440	\$837,764,512	\$ 10,954,928
Construction work in progress	<u>16,786,627</u>	<u>14,179,284</u>	<u>2,607,343</u>
	865,506,067	851,943,796	13,562,271
Less: Accumulated depreciation	<u>(353,995,540)</u>	<u>(329,522,064)</u>	<u>(24,473,476)</u>
Total utility plant at cost	<u>511,510,527</u>	<u>522,421,732</u>	<u>(10,911,205)</u>
Restricted funds			
Reserve funds held by trustee			
Revenue bonds	27,488,268	27,488,268	0
Self insurance fund	<u>5,248,457</u>	<u>2,233,834</u>	<u>3,014,623</u>
Total restricted funds	<u>32,736,725</u>	<u>29,722,102</u>	<u>3,014,623</u>
Funds identified for special purposes			
Interest and principal funds			
held by Trustee for debt repayment	12,782,196	17,592,266	(4,810,070)
Bond Funds held by Trustee	19,823,335	21,143,048	(1,319,713)
Reserve funds for (Fuel/others)	377,114	5,500,000	(5,122,886)
Reserve funds for LC payments	25,053	25,065	(12)
Reserve funds held by GPA			
Bond indenture funds held by GPA	<u>28,135,065</u>	<u>19,791,565</u>	<u>8,343,500</u>
Total cash reserves	<u>61,142,763</u>	<u>64,051,944</u>	<u>(2,909,181)</u>
Accounts receivable (net of allowance)	40,634,190	49,934,849	(9,300,659)
Materials and supplies	12,522,682	12,632,930	(110,248)
Fuel oil	30,772,526	40,990,312	(10,217,786)
Current portion of deferred fuel costs	7,669,356	0	7,669,356
Deferred fuel cost-inventory	25	0	25
Prepaid expenses	<u>750,791</u>	<u>729,962</u>	<u>20,829</u>
Total current assets	<u>153,492,333</u>	<u>168,339,997</u>	<u>(14,847,664)</u>
Other assets			
Long term receivables, net	10,598,825	11,076,109	(477,284)
Regulatory asset	900,412	2,470,992	(1,570,581)
Unamortized costs	4,647,968	4,913,233	(265,265)
Deferred asset	3,359,649	3,505,721	(146,072)
Other assets	<u>1,574,550</u>	<u>1,713,347</u>	<u>(138,797)</u>
Total other assets	<u>21,081,404</u>	<u>23,679,402</u>	<u>(2,597,999)</u>
Total Assets	\$718,820,988	\$744,163,233	\$ (25,342,245)

GUAM POWER AUTHORITY
Statements of Net Assets, Continued

	Unaudited Aug 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	8,798,162	10,200,382	(1,402,220)
Current obligation under capital lease	7,113,678	7,113,678	0
Accounts payable			
Operations & fuel oil	13,368,847	13,699,518	(330,671)
Accrued payroll & benefits	(25,295)	1,034,600	(1,059,895)
Current portion of employees' annual leave	1,445,735	1,116,800	328,935
Bid bond and customers' deposits	4,872,469	4,560,829	311,640
Interest payable on customers' deposit	702,155	702,189	(34)
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>17,499,999</u>	<u>20,000,000</u>	<u>(2,500,001)</u>
Total current liabilities	<u>65,969,677</u>	<u>72,321,999</u>	<u>(6,352,322)</u>
Deferred credit - repurchase agreement	12,313,038	12,848,388	(535,350)
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)	119,290,092	125,157,381	(5,867,289)
Long term debt, less current maturities	362,647,687	368,932,816	(6,285,129)
Total liabilities	<u>573,458,517</u>	<u>592,498,607</u>	<u>(19,040,090)</u>
Commitments and contingencies			
Net assets			
Invested in capital assets, net of related debt	16,984,322	14,762,211	2,222,111
Restricted	53,310,979	56,331,082	(3,020,103)
Unrestricted	<u>75,067,170</u>	<u>80,571,333</u>	<u>(5,504,163)</u>
Total net assets	<u>145,362,471</u>	<u>151,664,626</u>	<u>(6,302,155)</u>
Total liabilities and net assets	\$718,820,988	\$744,163,233	\$ (25,342,246)

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

	August		% of change Inc (dec)	Eleven Months Ending August 31		% of change Inc (dec)
	Unaudited 2009	Audited 2008		Unaudited 2009	Audited 2008	
Revenues						
Sales of electricity	\$ 30,462,627	\$ 34,133,262	(11)	\$352,512,350	\$336,197,688	5
Miscellaneous	<u>92,900</u>	<u>235,067</u>	<u>(60)</u>	<u>1,292,480</u>	<u>2,286,112</u>	<u>(43)</u>
Total revenues	30,555,527	34,368,329	(11)	353,804,830	338,483,800	(39)
Operating and maintenance expenses						
Production fuel	18,828,606	23,037,139	(18)	229,956,931	214,246,831	7
Other production	<u>575,160</u>	<u>1,563,759</u>	<u>(63)</u>	<u>17,499,391</u>	<u>17,377,692</u>	<u>1</u>
	<u>19,403,766</u>	<u>24,600,898</u>	<u>(21)</u>	<u>247,456,322</u>	<u>231,624,523</u>	<u>7</u>
Depreciation	2,275,183	2,228,497	2	25,014,000	24,520,285	2
Energy conversion cost	3,569,512	1,616,829	121	19,622,077	17,294,551	13
Transmission & distribution	674,734	1,204,898	(44)	9,618,407	8,807,739	9
Customer accounting	221,075	264,838	(17)	3,324,613	3,474,139	(4)
Administrative & general	<u>1,331,202</u>	<u>1,983,622</u>	<u>(33)</u>	<u>21,048,786</u>	<u>20,611,610</u>	<u>2</u>
Total operating and maintenance expenses	<u>27,475,472</u>	<u>31,899,582</u>	<u>(14)</u>	<u>326,084,205</u>	<u>306,332,847</u>	<u>6</u>
Operating income	<u>3,080,055</u>	<u>2,468,747</u>	25	<u>27,720,625</u>	<u>32,150,953</u>	(14)
Other income (expenses)						
Interest income	53,559	303,754	(82)	1,728,444	3,182,243	(46)
Interest expense	(3,184,868)	(3,223,031)	(1)	(35,681,183)	(35,324,747)	1
Allowance for funds used during construction	0	52,980	(100)	0	632,589	(100)
COLA/Supplemental annuities	0	0		(1,927,116)	(2,006,013)	(4)
Bad debts recovery	0	0	#DIV/0!	0	13,488,543	0
Losses due to typhoon	0	(43,051)	(100)	0	331,949	0
Inventory losses	0	0		0	(169,636)	(100)
Other	<u>(151,099)</u>	<u>(140,638)</u>	<u>7</u>	<u>(1,662,080)</u>	<u>(1,560,553)</u>	<u>7</u>
Total other income (expenses)	<u>(3,282,409)</u>	<u>(3,049,986)</u>	<u>8</u>	<u>(37,541,944)</u>	<u>(21,425,625)</u>	<u>75</u>
Income (loss) before capital contributions	(202,355)	(581,239)	(65)	(9,821,320)	10,725,328	(192)
Capital contributions	<u>69,507</u>	<u>476,901</u>		<u>3,519,161</u>	<u>3,330,325</u>	
Increase (decrease) in net assets	(132,848)	(104,338)	27	(6,302,159)	14,055,653	(145)
Total net assets at beginning of period	<u>145,495,318</u>	<u>156,164,441</u>	N/A	<u>151,664,627</u>	<u>142,004,450</u>	7
Total net assets at end of period	<u>\$145,362,470</u>	<u>\$156,060,103</u>	(7)	<u>\$145,362,470</u>	<u>\$156,060,103</u>	(7)