



GUAM POWER AUTHORITY

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

10 October 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

2009 OCT 14 PM 2:34

SUBJECT: Financial Statements – September 2009

Dear Honorable Speaker Won Pat:

Enclosed is the Guam Power Authority's Financial Statements for the month ended September 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 006 10

30-09-1202
Office of the Speaker
Judith T. Won Pat, Ed. D.
4:39
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Guam Power Authority
Statements of Net Assets

	Unaudited September 2009	Audited September 2008	Change from Sept 30 2008
ASSETS			
Utility plant at cost:			
Electric plant in service	\$ 849,979,696	\$ 837,764,512	\$ 12,215,184
Construction work in progress	<u>15,587,373</u>	<u>14,179,284</u>	<u>1,408,089</u>
	865,567,069	851,943,796	13,623,273
Less: Accumulated depreciation	<u>(356,343,683)</u>	<u>(329,522,064)</u>	<u>(26,821,619)</u>
Total utility plant at cost	<u>509,223,386</u>	<u>522,421,732</u>	<u>(13,198,346)</u>
Restricted funds			
Reserve funds held by trustee			
Revenue bonds	27,488,262	27,488,268	(6)
Regulatory asset fund	2,047,288	0	2,047,288
Self insurance fund	<u>3,673,450</u>	<u>2,233,834</u>	<u>1,439,616</u>
Total restricted funds	<u>33,209,000</u>	<u>29,722,102</u>	<u>3,486,898</u>
Funds identified for special purposes			
Interest and principal funds			
held by Trustee for debt repayment	15,063,995	17,592,266	(2,528,271)
Bond Funds held by Trustee	17,966,655	21,143,048	(3,176,393)
Reserve funds for (Fuel/others)	531,690	5,500,000	(4,968,310)
Reserve funds for LC payments	25,053	25,065	(12)
Reserve funds held by GPA			
Bond indenture funds held by GPA	<u>26,351,191</u>	<u>19,791,565</u>	<u>6,559,626</u>
Total cash reserves	<u>59,938,584</u>	<u>64,051,944</u>	<u>(4,113,360)</u>
Accounts receivable (net of allowance)	41,925,773	49,934,849	(8,009,076)
Materials and supplies	12,360,585	12,632,930	(272,345)
Fuel oil	54,612,930	40,990,312	13,622,618
Current portion of deferred fuel costs	816,008	0	816,008
Prepaid expenses	<u>698,049</u>	<u>729,962</u>	<u>(31,913)</u>
Total current assets	<u>170,351,929</u>	<u>168,339,997</u>	<u>2,011,932</u>
Other assets			
Long term receivables, net	10,598,825	11,076,109	(477,284)
Regulatory asset	900,411	2,470,992	(1,570,581)
Unamortized costs	4,623,852	4,913,233	(289,381)
Non current deferred fuel costs	0	0	0
Deferred asset	3,346,370	3,505,721	(159,351)
Other assets	<u>1,605,450</u>	<u>1,713,347</u>	<u>(107,897)</u>
Total other assets	<u>21,074,908</u>	<u>23,679,402</u>	<u>(2,604,494)</u>
Total Assets	\$ 733,859,223	\$ 744,163,233	\$ (10,304,010)

GUAM POWER AUTHORITY
Statements of Net Assets, Continued

	Unaudited September 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	10,489,932	10,200,382	289,550
Current obligation under capital lease	7,113,678	7,113,678	0
Accounts payable			
Operations & fuel oil	29,228,441	13,699,518	15,528,923
Accrued payroll & benefits	1,192,159	1,034,600	157,559
Current portion of employees' annual leave	1,276,132	1,116,800	159,332
Bid bond and customers' deposits	5,214,200	4,560,829	653,371
Interest payable on customers' deposit	703,250	702,189	1,061
Deferred credit - self insurance	4,246,888	2,233,834	2,013,054
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>17,083,332</u>	<u>20,000,000</u>	<u>(2,916,668)</u>
Total current liabilities	<u>83,921,613</u>	<u>72,321,999</u>	<u>11,599,614</u>
Deferred credit - repurchase agreement	12,264,370	12,848,388	(584,018)
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)	118,669,482	125,167,381	(6,487,899)
Long term debt, less current maturities	362,746,639	368,932,816	(6,186,177)
Total liabilities	<u>590,840,127</u>	<u>592,498,607</u>	<u>(1,658,480)</u>
Commitments and contingencies			
Net assets			
Invested in capital assets, net of related debt	14,789,476	14,762,211	27,265
Restricted	53,924,550	56,331,082	(2,406,532)
Unrestricted	<u>74,305,070</u>	<u>80,571,333</u>	<u>(6,266,263)</u>
Total net assets	<u>143,019,096</u>	<u>151,664,626</u>	<u>(8,645,530)</u>
Total liabilities and net assets	\$ 733,859,223	\$ 744,163,233	\$ (10,304,010)

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

	September		% of change Inc (dec)	Twelve months Ending		% of change Inc (dec)
	Unaudited 2009	Audited 2008		Unaudited 2009	Audited 2008	
Revenues						
Sales of electricity	\$ 31,002,595	\$ 32,760,249	(5)	\$ 380,707,135	\$ 368,957,937	3
Miscellaneous	<u>214,090</u>	<u>300,411</u>	(29)	<u>1,784,545</u>	<u>2,586,523</u>	(31)
Total revenues	31,216,685	33,060,660	(6)	382,491,680	371,544,460	(28)
Operating and maintenance expenses						
Production fuel	18,603,758	22,815,734	(18)	246,163,916	237,062,565	4
Other production	<u>1,230,671</u>	<u>2,705,452</u>	(55)	<u>22,018,944</u>	<u>20,083,144</u>	10
	<u>19,834,429</u>	<u>25,521,186</u>	(22)	<u>268,182,860</u>	<u>257,145,709</u>	4
Depreciation	2,392,813	2,649,383	(10)	27,524,443	27,169,668	1
Energy conversion cost	3,405,668	1,588,295	114	21,104,052	18,882,846	12
Transmission & distribution	758,098	1,476,213	(49)	10,830,947	10,283,952	5
Customer accounting	234,002	425,553	(45)	3,644,616	3,899,692	(7)
Administrative & general	<u>2,005,674</u>	<u>3,241,120</u>	(38)	<u>23,651,746</u>	<u>23,852,730</u>	(1)
Total operating and maintenance expenses	<u>28,630,684</u>	<u>34,901,750</u>	(18)	<u>354,938,664</u>	<u>341,234,597</u>	4
Operating income	<u>2,586,001</u>	<u>(1,841,090)</u>	(240)	<u>27,553,016</u>	<u>30,309,863</u>	(9)
Other income (expenses)						
Interest income	97,704	318,518	(69)	1,964,721	3,500,761	(44)
Interest expense	(1,822,499)	(2,632,252)	(31)	(37,568,143)	(37,956,999)	(1)
Allowance for funds used during construction	0	53,749	(100)	(385,990)	686,338	(156)
COLA/Supplemental annuities	0	0		(1,927,116)	(2,006,013)	(4)
Bad debts recovery	0	0		0	13,488,543	0
Losses due to typhoon	0	0	#DIV/0!	0	331,949	0
Inventory losses	0	0		0	(169,636)	(100)
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>(85,497)</u>	77	<u>(1,813,188)</u>	<u>(1,646,050)</u>	10
Total other income (expenses)	<u>(1,875,894)</u>	<u>(2,345,482)</u>	(20)	<u>(39,717,706)</u>	<u>(23,771,107)</u>	67
Income (loss) before capital contributions	710,107	(4,186,572)	(117)	(12,164,690)	6,538,756	(288)
Capital contributions	0	1,595,703		3,519,161	4,926,028	
Increase (decrease) in net assets	710,107	(2,590,869)	(127)	(8,645,529)	11,464,784	(175)
Total net assets at beginning of period	142,308,989	166,060,103	N/A	151,664,627	142,004,450	7
Total net assets at end of period	\$ 143,019,096	\$ 163,469,234	(7)	\$ 143,019,096	\$ 163,469,234	(7)