



GUAM POWER AUTHORITY

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

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10 November 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

30-09-1350
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SUBJECT: Financial Statements – October 2009

Dear Honorable Speaker Won Pat:

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

[Handwritten initials] 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



Guam Power Authority
Statements of Net Assets

	Unaudited October 2009	Unaudited September 2009	Change from Sept 30 2009
ASSETS			
Utility plant at cost:			
Electric plant in service	\$871,172,101	\$837,764,512	\$ 33,407,589
Construction work in progress	<u>8,781,844</u>	<u>14,179,284</u>	<u>(5,397,440)</u>
	879,953,945	851,943,796	28,010,149
Less: Accumulated depreciation	<u>(372,935,834)</u>	<u>(329,522,064)</u>	<u>(43,413,770)</u>
Total utility plant at cost	<u>507,018,111</u>	<u>522,421,732</u>	<u>(15,403,621)</u>
Restricted funds			
Reserve funds held by trustee			
Revenue bonds	27,488,268	27,488,268	0
		0	0
Self insurance fund	<u>3,609,565</u>	<u>2,233,834</u>	<u>1,375,731</u>
Total restricted funds	<u>31,097,833</u>	<u>29,722,102</u>	<u>1,375,731</u>
Funds identified for special purposes			
Interest and principal funds			
held by Trustee for debt repayment	17,345,795	17,592,266	(246,471)
Bond Funds held by Trustee	17,911,846	21,143,048	(3,231,202)
Reserve funds for (Fuel/others)	531,488	5,500,000	(4,968,512)
Reserve funds for LC payments	24,659	25,065	(406)
Reserve funds held by GPA			
Bond indenture funds held by GPA	<u>22,508,328</u>	<u>19,791,565</u>	<u>2,716,763</u>
Total cash reserves	<u>58,322,116</u>	<u>64,051,944</u>	<u>(5,729,828)</u>
Accounts receivable (net of allowance)	48,209,036	49,934,849	(1,725,813)
Materials and supplies	12,843,021	12,632,930	210,091
Fuel oil	33,295,065	40,990,312	(7,695,247)
Current portion of deferred fuel costs	4,840,687	0	4,840,687
Prepaid expenses	<u>120,675</u>	<u>729,962</u>	<u>(609,287)</u>
Total current assets	<u>157,630,600</u>	<u>168,339,997</u>	<u>(10,709,397)</u>
Other assets			
Long term receivables, net	7,823,660	11,076,109	(3,252,449)
Regulatory asset	0	2,470,992	(2,470,992)
Unamortized costs	4,599,738	4,913,233	(313,495)
Deferred asset	3,333,090	3,505,721	(172,631)
Other assets	<u>1,452,441</u>	<u>1,713,347</u>	<u>(260,906)</u>
Total other assets	<u>17,208,929</u>	<u>23,679,402</u>	<u>(6,470,473)</u>
Total Assets	\$712,955,473	\$744,163,233	\$ (31,207,760)

GUAM POWER AUTHORITY
Statements of Net Assets, Continued

	Unaudited October 2009	Unaudited September 2009	Change from Sept 30 2009
LIABILITIES AND NET ASSETS			
Current liabilities			
Current portion, debt			
Revenue bonds, Series A	\$ 7,373,601	\$ 7,080,000	\$ 293,601
Accrued bond interest	12,156,428	10,200,382	1,956,046
Current obligation under capital lease	7,113,678	7,113,678	0
Accounts payable			
Operations & fuel oil	15,594,144	13,699,518	1,894,626
Accrued payroll & benefits	(22,221)	1,034,600	(1,056,821)
Current portion of employees' annual leave	1,556,845	1,116,800	440,045
Bid bond and customers' deposits	5,189,554	4,560,829	628,725
Interest payable on customers' deposit	709,942	702,189	7,753
Deferred credit - self insurance	3,609,565	2,233,834	1,375,731
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>16,666,666</u>	<u>20,000,000</u>	<u>(3,333,334)</u>
Total current liabilities	<u>69,948,202</u>	<u>72,321,999</u>	<u>(2,373,797)</u>
Deferred credit - repurchase agreement	12,215,702	12,848,388	(632,686)
Employee annual leave, less current portion	2,726,328	2,517,190	209,138
Unfunded retirement deferred contributions	10,720,833	10,720,833	0
Obligation under capital lease (less current portion)	117,584,770	125,157,381	(7,572,611)
Long term debt, less current maturities	362,845,591	368,932,816	(6,087,225)
Total liabilities	<u>576,041,426</u>	<u>592,498,607</u>	<u>(16,457,181)</u>
Commitments and contingencies			
Net assets			
Invested in capital assets, net of related debt	14,255,077	14,762,211	(507,134)
Restricted	54,554,581	56,331,082	(1,776,501)
Unrestricted	<u>68,104,389</u>	<u>80,571,333</u>	<u>(12,466,944)</u>
Total net assets	<u>136,914,047</u>	<u>151,664,626</u>	<u>(14,750,579)</u>
Total liabilities and net assets	\$712,955,473	\$744,163,233	\$ (31,207,760)

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

	October		% of change Inc (dec)	Twelve Months Ending		% of change Inc (dec)
	Unaudited 2009	Unaudited 2008		Unaudited 2009	Unaudited 2008	
Revenues						
Sales of electricity	\$ 32,966,385	\$ 37,672,797	(12)	\$ 32,966,385	\$ 37,672,797	(12)
Miscellaneous	69,034	53,648	29	69,034	53,648	29
Total revenues	33,035,419	37,726,445	(12)	33,035,419	37,726,445	16
Operating and maintenance expenses						
Production fuel	20,678,293	26,509,969	(22)	20,678,293	26,509,969	(22)
Other production	3,841,759	1,669,426	130	3,841,759	1,669,426	130
	<u>24,520,052</u>	<u>28,179,395</u>	<u>(13)</u>	<u>24,520,052</u>	<u>28,179,395</u>	<u>(13)</u>
Depreciation	2,288,049	2,289,400	(0)	2,288,049	2,289,400	(0)
Energy conversion cost	1,482,297	1,513,307	(2)	1,482,297	1,513,307	(2)
Transmission & distribution	473,373	737,158	(36)	473,373	737,158	(36)
Customer accounting	242,143	250,713	(3)	242,143	250,713	(3)
Administrative & general	1,629,463	1,855,577	(12)	1,629,463	1,855,577	(12)
Total operating and maintenance expenses	<u>30,635,377</u>	<u>34,825,550</u>	<u>(12)</u>	<u>30,635,377</u>	<u>34,825,550</u>	<u>(12)</u>
Operating income	<u>2,400,042</u>	<u>2,900,895</u>	<u>(17)</u>	<u>2,400,042</u>	<u>2,900,895</u>	<u>(17)</u>
Other income (expenses)						
Interest income	48,668	235,837	(79)	48,668	235,837	(79)
Interest expense	(2,859,507)	(3,111,766)	(8)	(2,859,507)	(3,111,766)	(8)
Allowance for funds used during construction	0	54,093	(100)	0	54,093	(100)
COLA/Supplemental annuities	(682,908)	(774,185)		(682,908)	(774,185)	(12)
Bad debts recovery	0	0		0	0	#DIV/0!
Losses due to typhoon	0	0		0	0	#DIV/0!
Inventory losses	0	0		0	0	#DIV/0!
Other	(173,167)	(151,099)	15	(173,167)	(151,099)	15
Total other income (expenses)	<u>(3,666,914)</u>	<u>(3,747,120)</u>	<u>(2)</u>	<u>(3,666,914)</u>	<u>(3,747,120)</u>	<u>(2)</u>
Income (loss) before capital contributions	<u>(1,266,872)</u>	<u>(846,225)</u>	<u>50</u>	<u>(1,266,872)</u>	<u>(846,225)</u>	<u>50</u>
Capital contributions	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>	
Increase (decrease) in net assets	<u>(1,266,872)</u>	<u>(846,225)</u>	<u>50</u>	<u>(1,266,872)</u>	<u>(846,225)</u>	<u>50</u>
Total net assets at beginning of period	<u>138,180,923</u>	<u>138,180,923</u>	<u>N/A</u>	<u>138,180,923</u>	<u>138,180,923</u>	<u>0</u>
Total net assets at end of period	<u>\$136,914,047</u>	<u>\$137,334,698</u>	<u>(0)</u>	<u>\$136,914,047</u>	<u>\$137,334,698</u>	<u>(0)</u>