





Guam Power Authority  
Statements of Net Assets

	Unaudited November 2009	Unaudited September 2009	Change from Sept 30 2009
<b>ASSETS</b>			
<b>Utility plant at cost:</b>			
Electric plant in service	\$871,040,790	\$871,197,789	\$ (156,999)
Construction work in progress	<u>12,497,010</u>	<u>10,721,225</u>	<u>1,775,785</u>
	883,537,800	881,919,014	1,618,786
Less: Accumulated depreciation	<u>(374,915,520)</u>	<u>(370,647,785)</u>	<u>(4,267,735)</u>
<b>Total utility plant at cost</b>	<b><u>508,622,280</u></b>	<b><u>511,271,229</u></b>	<b><u>(2,648,949)</u></b>
<b>Restricted funds</b>			
Reserve funds held by trustee			
Revenue bonds	27,488,268	27,488,268	0
			0
Self insurance fund	<u>3,452,165</u>	<u>3,609,565</u>	<u>(157,400)</u>
<b>Total restricted funds</b>	<b><u>30,940,433</u></b>	<b><u>31,097,833</u></b>	<b><u>(157,400)</u></b>
<b>Funds identified for special purposes</b>			
Interest and principal funds			
held by Trustee for debt repayment	4,580,470	17,345,795	(12,765,325)
Bond Funds held by Trustee	17,631,019	17,978,851	(347,832)
Reserve funds for (Fuel/others)	531,488	531,488	0
Reserve funds for LC payments	24,659	24,659	(0)
Reserve funds held by GPA			
Bond indenture funds held by GPA	<u>17,752,443</u>	<u>27,202,046</u>	<u>(9,449,603)</u>
<b>Total cash reserves</b>	<b><u>40,520,080</u></b>	<b><u>63,082,839</u></b>	<b><u>(22,562,759)</u></b>
<b>Accounts receivable (net of allowance)</b>	<b>47,875,601</b>	<b>43,437,861</b>	<b>4,437,740</b>
<b>Materials and supplies</b>	<b>13,271,383</b>	<b>12,365,580</b>	<b>905,803</b>
Fuel oil	37,951,387	53,693,177	(15,741,790)
Current portion of deferred fuel costs	5,731,919	6,921,597	(1,189,678)
Prepaid expenses	<u>1,312,472</u>	<u>698,049</u>	<u>614,423</u>
<b>Total current assets</b>	<b><u>146,662,842</u></b>	<b><u>180,199,103</u></b>	<b><u>(33,536,261)</u></b>
<b>Other assets</b>			
Long term receivables, net	7,823,660	7,823,660	0
Regulatory asset	0	0	0
Unamortized costs	4,575,623	4,623,852	(48,229)
Deferred asset	3,319,811	3,346,370	(26,559)
Other assets	<u>1,228,342</u>	<u>1,255,300</u>	<u>(26,958)</u>
<b>Total other assets</b>	<b><u>16,947,436</u></b>	<b><u>17,049,182</u></b>	<b><u>(101,746)</u></b>
<b>Total Assets</b>	<b>\$703,172,991</b>	<b>\$739,617,347</b>	<b>\$ (36,444,356)</b>

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

	Unaudited November 2009	Unaudited September 2009	Change from Sept 30 2009
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current liabilities</b>			
Current portion, debt			
Revenue bonds, Series A	\$ 7,795,000	\$ 7,373,601	\$ 421,399
Accrued bond interest	3,706,426	10,489,932	(6,783,506)
Current obligation under capital lease	7,113,678	7,113,678	0
Accounts payable			
Operations & fuel oil	16,102,269	38,691,492	(22,589,223)
Accrued payroll & benefits	1,072,226	904,042	168,184
Current portion of employees' annual leave	1,374,407	1,603,017	(228,610)
Bid bond and customers' deposits	5,258,746	5,198,981	59,765
Interest payable on customers' deposit	709,613	709,935	(322)
Deferred credit - self insurance	4,130,692	3,609,565	521,127
Deferred credit - others	3,814,715	0	3,814,715
Current portion, Deferred payment agreement	0	2,156,749	(2,156,749)
TCP- short term notes payable	16,249,999	17,083,332	(833,333)
<b>Total current liabilities</b>	<b><u>67,327,771</u></b>	<b><u>94,934,324</u></b>	<b><u>(27,606,553)</u></b>
<b>Deferred credit - repurchase agreement</b>	<b>12,167,034</b>	<b>12,264,370</b>	<b>(97,336)</b>
<b>Employee annual leave, less current portion</b>	<b>2,726,328</b>	<b>2,726,328</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>116,772,582</b>	<b>118,044,029</b>	<b>(1,271,447)</b>
<b>Long term debt, less current maturities</b>	<b>355,149,544</b>	<b>362,746,639</b>	<b>(7,597,095)</b>
<b>Total liabilities</b>	<b><u>564,864,092</u></b>	<b><u>601,436,523</u></b>	<b><u>(36,572,431)</u></b>
<b>Commitments and contingencies</b>			
<b>Net assets</b>			
Invested in capital assets, net of related debt	22,273,292	16,495,456	5,777,836
Restricted	50,252,747	56,221,077	(5,968,330)
Unrestricted	65,782,860	65,464,291	318,569
<b>Total net assets</b>	<b><u>138,308,899</u></b>	<b><u>138,180,824</u></b>	<b><u>128,075</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$703,172,991</u></b>	<b><u>\$739,617,347</u></b>	<b><u>\$ (36,444,356)</u></b>

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

	November		% of change Inc (dec)	Two Months Ending November 30		% of change Inc (dec)
	Unaudited 2009	Audited 2008		Unaudited 2009	Audited 2008	
<b>Revenues</b>						
Sales of electricity	\$ 29,031,566	\$ 38,972,573	(26)	\$ 58,337,356	\$ 76,645,370	(24)
Miscellaneous	105,091	72,561	45	199,192	126,209	58
Total revenues	29,136,657	39,045,134	(25)	58,536,548	76,771,579	34
<b>Operating and maintenance expenses</b>						
Production fuel	17,283,224	27,487,735	(37)	35,045,614	53,997,704	(35)
Other production	1,518,846	1,509,784	1	2,793,594	3,179,210	(12)
	18,802,070	28,997,519	(35)	37,839,208	57,176,914	(34)
Depreciation	2,069,347	2,289,254	(10)	4,283,347	4,578,654	(6)
Energy conversion cost	1,648,053	1,423,502	16	3,215,239	2,936,809	9
Transmission & distribution	646,115	618,584	4	1,407,877	1,355,742	4
Customer accounting	346,049	244,960	41	685,642	495,673	38
Administrative & general	2,028,439	1,901,543	7	3,977,371	3,757,120	6
Total operating and maintenance expenses	25,540,073	35,475,362	(28)	51,408,684	70,300,912	(27)
<b>Operating income</b>	<b>3,596,584</b>	<b>3,569,772</b>	<b>1</b>	<b>7,127,864</b>	<b>6,470,667</b>	<b>10</b>
<b>Other income (expenses)</b>						
Interest income	117,432	151,848	(23)	225,910	387,685	(42)
Interest expense	(3,041,680)	(3,059,967)	(1)	(6,143,364)	(6,171,733)	(0)
Allowance for funds used during construction	0	54,988	(100)	0	109,081	(100)
COLA/Supplemental annuities	0	(179,764)		(682,908)	(953,949)	(28)
Bad debts recovery	0	0		0	0	
Losses due to typhoon	0	0		0	0	
Inventory losses	0	0		0	0	
Other	(151,099)	(151,099)	0	(399,425)	(302,198)	32
Total other income (expenses)	(3,075,347)	(3,183,994)	(3)	(6,999,787)	(6,931,114)	1
<b>Income (loss) before capital contributions</b>	<b>521,237</b>	<b>385,778</b>	<b>35</b>	<b>128,077</b>	<b>(460,447)</b>	<b>(128)</b>
<b>Capital contributions</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	
<b>Increase (decrease) in net assets</b>	<b>521,237</b>	<b>385,778</b>	<b>35</b>	<b>128,077</b>	<b>(460,447)</b>	<b>(128)</b>
<b>Total net assets at beginning of period</b>	<b>137,787,664</b>	<b>152,623,009</b>	<b>N/A</b>	<b>138,180,824</b>	<b>153,469,234</b>	<b>(10)</b>
<b>Total net assets at end of period</b>	<b>\$ 138,308,899</b>	<b>\$ 153,008,787</b>	<b>(10)</b>	<b>\$ 138,308,899</b>	<b>\$ 153,008,787</b>	<b>(10)</b>