



GUAM POWER AUTHORITY

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

1 February 2010

2010 FEB - 2 AM 9:20 MW

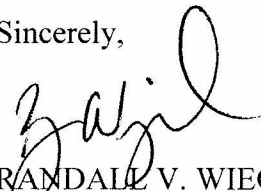
Senator Judith T. Won Pat, Ed. D., Honorable Speaker
Office of the Speaker
I Mina' Trenta Na Liheslaturan Guahan
30th Guam Legislature
155 Hesler Place
Hagatna, Guam 96910

SUBJECT: Financial Statements – December 2009

Dear Honorable Speaker Won Pat:

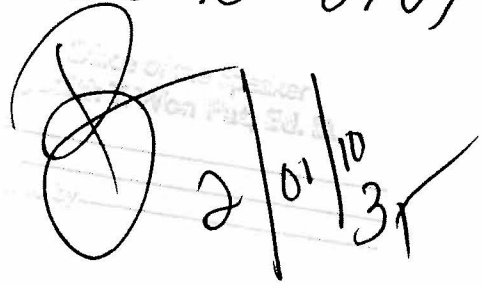
Enclosed is the Guam Power Authority's Financial Statements for the month ended December 31, 2009 submitted in accordance with Public Law 30-55 Ch XIII §4.

Should you require further information, please feel free to contact Mrs. Lenora Sanz, Controller at 648-3122 or email lsanz@gpagwa.com.

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 048 10

30-10-0109




Guam Power Authority
Statements of Net Assets

	Unaudited December 2009	Unaudited September 2009	Change from Sept 30 2009
ASSETS			
Utility plant at cost:			
Electric plant in service	\$871,730,566	\$871,197,789	\$ 532,777
Construction work in progress	13,044,066	10,721,225	2,322,841
	884,774,632	881,919,014	2,855,618
Less: Accumulated depreciation	(377,220,542)	(370,647,785)	(6,572,757)
Total utility plant at cost	507,554,090	511,271,229	(3,717,139)
Restricted funds			
Reserve funds held by trustee			
Revenue bonds	27,488,268	27,488,268	0
Self insurance fund	4,506,784	3,609,565	897,219
Total restricted funds	31,995,052	31,097,833	897,219
Funds identified for special purposes			
Interest and principal funds			
held by Trustee for debt repayment	6,870,704	17,345,795	(10,475,091)
Bond Funds held by Trustee	17,634,781	17,978,851	(344,070)
Reserve funds for (Fuel/others)	531,363	531,488	(125)
Reserve funds for LC payments	29,857	24,659	5,198
Reserve funds held by GPA			
Bond indenture funds held by GPA	18,552,185	27,202,046	(8,649,861)
Total cash reserves	43,618,891	63,082,839	(19,463,948)
Accounts receivable (net of allowance)	44,311,298	43,437,861	873,437
Materials and supplies	13,017,607	12,365,580	652,027
Fuel oil	38,086,901	53,693,177	(15,606,276)
Current portion of deferred fuel costs	5,259,122	6,921,597	(1,662,475)
Prepaid expenses	1,288,342	698,049	590,293
Total current assets	145,582,161	180,199,103	(34,616,942)
Other assets			
Long term receivables, net	7,823,660	7,823,660	0
Unamortized costs	4,551,508	4,623,852	(72,344)
Deferred asset	3,306,532	3,346,370	(39,838)
Other assets	1,250,482	1,255,300	(4,818)
Total other assets	16,932,182	17,049,182	(117,000)
Total Assets	\$702,063,485	\$739,617,347	\$ (37,553,862)

GUAM POWER AUTHORITY
Statements of Net Assets, Continued

	Unaudited December 2009	Unaudited September 2009	Change from Sept 30 2009
LIABILITIES AND NET ASSETS			
Current liabilities			
Current portion, debt			
Revenue bonds, Series A	\$ 7,795,000	\$ 7,373,601	\$ 421,399
Accrued bond interest	5,372,921	10,489,932	(5,117,011)
Current obligation under capital lease	7,113,678	7,113,678	0
Accounts payable			
Operations & fuel oil	14,242,382	38,691,492	(24,449,110)
Accrued payroll & benefits	1,240,588	904,042	336,546
Current portion of employees' annual leave	1,236,550	1,603,017	(366,467)
Bid bond and customers' deposits	5,137,871	5,198,981	(61,110)
Interest payable on customers' deposit	709,414	709,935	(521)
Deferred credit - self insurance	4,506,784	3,609,565	897,219
Deferred credit - others	4,302,628	0	4,302,628
Current portion, Deferred payment agreement	0	2,156,749	(2,156,749)
TCP- short term notes payable	<u>15,833,332</u>	<u>17,083,332</u>	<u>(1,250,000)</u>
Total current liabilities	<u>67,491,148</u>	<u>94,934,324</u>	<u>(27,443,176)</u>
Deferred credit - repurchase agreement	12,118,366	12,264,370	(146,004)
Employee annual leave, less current portion	2,726,328	2,726,328	0
Unfunded retirement deferred contributions	10,720,833	10,720,833	0
Obligation under capital lease (less current portion)	116,127,175	118,044,029	(1,916,854)
Long term debt, less current maturities	355,248,496	362,746,639	(7,498,143)
Total liabilities	<u>564,432,346</u>	<u>601,436,523</u>	<u>(37,004,177)</u>
Commitments and contingencies			
Net assets			
Invested in capital assets, net of related debt	21,741,380	16,495,456	5,245,924
Restricted	50,893,139	56,221,077	(5,327,938)
Unrestricted	<u>64,996,620</u>	<u>65,464,291</u>	<u>(467,671)</u>
Total net assets	<u>137,631,139</u>	<u>138,180,824</u>	<u>(549,685)</u>
Total liabilities and net assets	<u>\$702,063,485</u>	<u>\$739,617,347</u>	<u>\$ (37,553,862)</u>

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

	December		% of change Inc (dec)	Three Months Ending December 31		% of change Inc (dec)
	Unaudited 2009	Unaudited 2008		Unaudited 2009	Unaudited 2008	
Revenues						
Sales of electricity	\$ 29,004,679	\$ 35,263,202	(18)	\$ 87,342,035	\$111,908,572	(22)
Miscellaneous	<u>104,268</u>	<u>99,384</u>	<u>5</u>	<u>303,460</u>	<u>225,593</u>	<u>35</u>
Total revenues	29,108,947	35,362,586	(18)	87,645,495	112,134,165	13
Operating and maintenance expenses						
Production fuel	17,569,901	24,777,406	(29)	52,615,515	78,775,110	(33)
Other production	<u>2,002,431</u>	<u>1,612,854</u>	<u>24</u>	<u>4,796,049</u>	<u>4,792,064</u>	<u>0</u>
	<u>19,572,332</u>	<u>26,390,260</u>	<u>(26)</u>	<u>57,411,564</u>	<u>83,567,174</u>	<u>(31)</u>
Depreciation	2,381,498	2,289,684	4	6,664,845	6,868,338	(3)
Energy conversion cost	1,636,269	1,620,329	1	4,851,508	4,557,138	6
Transmission & distribution	743,270	724,503	3	2,151,147	2,080,245	3
Customer accounting	344,226	278,659	24	1,029,868	774,332	33
Administrative & general	<u>1,989,486</u>	<u>2,363,771</u>	<u>(16)</u>	<u>5,966,857</u>	<u>6,120,891</u>	<u>(3)</u>
Total operating and maintenance expens	<u>26,667,081</u>	<u>33,667,206</u>	<u>(21)</u>	<u>78,075,789</u>	<u>103,968,118</u>	<u>(25)</u>
Operating income	<u>2,441,866</u>	<u>1,695,380</u>	<u>44</u>	<u>9,569,706</u>	<u>8,166,047</u>	<u>17</u>
Other income (expenses)						
Interest income	139,881	194,695	(28)	365,591	582,380	(37)
Interest expense	(3,079,705)	(3,524,495)	(13)	(9,223,069)	(9,696,228)	(5)
Allowance for funds used during construction	0	54,602	(100)	0	163,683	(100)
COLA/Supplemental annuities	0	0		(682,908)	(953,949)	(28)
Other	<u>(179,580)</u>	<u>(151,099)</u>	<u>19</u>	<u>(579,005)</u>	<u>(453,297)</u>	<u>28</u>
Total other income (expenses)	<u>(3,119,604)</u>	<u>(3,426,297)</u>	<u>(9)</u>	<u>(10,119,391)</u>	<u>(10,357,411)</u>	<u>(2)</u>
Income (loss) before capital contributions	<u>(677,738)</u>	<u>(1,730,917)</u>	<u>(61)</u>	<u>(549,685)</u>	<u>(2,191,364)</u>	<u>(75)</u>
Capital contributions	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>	
Increase (decrease) in net assets	<u>(677,738)</u>	<u>(1,730,917)</u>	<u>(61)</u>	<u>(549,685)</u>	<u>(2,191,364)</u>	<u>(75)</u>
Total net assets at beginning of period	<u>138,308,877</u>	<u>153,008,787</u>	<u>N/A</u>	<u>138,180,824</u>	<u>153,469,234</u>	<u>(10)</u>
Total net assets at end of period	<u>\$ 137,631,139</u>	<u>\$ 151,277,870</u>	<u>(9)</u>	<u>\$ 137,631,139</u>	<u>\$ 151,277,870</u>	<u>(9)</u>