



GUAM POWER AUTHORITY

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

12 March 2014

Senator Judith T. Won Pat, Ed. D., Honorable Speaker
Office of the Speaker
I Mina/Trentai Dos Na Liheslaturan Guahan
32nd Guam Legislature
155 Hesler Place
Hagatna, Guam 96910

2014 MAR 13 PM 3:03
32-14-1403
Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 3/13/14
Time 2:45 P
Received by:

**SUBJECT: GPA Financial Statements
January 2014**

Dear Honorable Speaker Won Pat:

Enclosed is the Guam Power Authority's Financial Statements for the months ending January 31, 2014, submitted in accordance with Public Law 30-55 Chapter 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: Ms. Doris Flores Brooks, CPA, CGFM Public Auditor
CFO 039 14



GUAM POWER AUTHORITY

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GUAM POWER AUTHORITY FINANCIAL STATEMENT OVERVIEW January 2014

Attached is the Financial Statements and supporting schedules for the month and fiscal year-to-date ended January 31, 2014.

Summary

The increase in net assets for the month ended was \$1.3 million as compared to the anticipated net increase of \$1.9 million at the beginning of the period. The total kWh sales for the month were 2.09% less than projected and non-fuel revenues were \$441 thousand less than the estimated amounts. O & M expenses for the month were \$5.3 million which was \$0.2 million less than our projections for the month. Other expenses for the month such as interest expense, IPP costs (net of interest income and other income) totaled to \$3.8 million which was \$500 thousand less than our projections for the month. There were no other significant departures from the budget during the period.

Analysis

Description	Previous Month	Current Month	Target
Quick ratio	1.10	1.00	2
Days in receivables	32	31	52
Days in payables	24	23	30
LEAC (Over)/Under Recovery balance-YTD	\$331,809	\$1,800,184	\$544,064
T&D Losses	6.02%	5.99%	7.00%
Debt service coverage	1.34	1.35	1.75
Long-term equity ratio	20%	20%	30-40%


The Quick Ratio reflects the basic challenge facing GPA. The ratio is showing a slight improvement compared to the beginning of the year. GPA has current obligations of approximately \$66 million and approximately \$66 million in cash and current receivables. The LEAC over recovery for the month is \$968 thousand. The Debt Service Coverage ratio is calculated using the methodology in use before the Fiscal Year 2002 change in accounting practice.

**Financial Statement
January 2014
Significant Assumptions**

The significant assumptions in the financial statements are as follows:

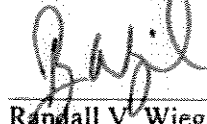
- Accrual cutoff procedures were performed at month end
- An inventory valuation is performed at year-end only
- Accounts Receivable includes accruals based on prior months' usage.

Prepared by:



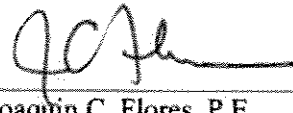
Lenora M. Sanz
Controller

Reviewed by:



Randall V. Wiegand
Chief Financial Officer

Approved by:



Joaquin C. Flores, P.E.
General Manager

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Net Assets
January 31, 2014 and September 30, 2013

	Unaudited January 2014	Audited September 2013	Change from Sept 30 2013
ASSETS			
Utility plant at cost:			
Electric plant in service	\$ 939,991,896	\$ 931,056,077	\$ 8,935,819
Construction work in progress	<u>51,115,508</u>	<u>40,900,143</u>	<u>10,215,365</u>
	991,107,404	971,956,220	19,151,184
Less: Accumulated depreciation	<u>(455,364,715)</u>	<u>(445,698,239)</u>	<u>(9,666,476)</u>
Total utility plant at cost	<u>535,742,689</u>	<u>526,257,981</u>	<u>9,484,708</u>
Restricted funds			
Reserve funds held by trustee			
Revenue bonds	49,054,512	49,278,574	(224,062)
Self insurance fund	<u>18,992,751</u>	<u>17,693,133</u>	<u>1,299,618</u>
Total restricted funds	<u>68,047,263</u>	<u>66,971,707</u>	<u>1,075,556</u>
Funds identified for special purposes			
Interest and principal funds			
held by Trustee for debt repayment	14,061,943	27,161,855	(13,099,912)
Bond Funds held by Trustee	64,054,408	76,101,921	(12,047,513)
Reserve funds for LC payments	24,667	24,666	1
Reserve funds held by GPA			
Bond indenture funds held by GPA	27,348,195	47,887,306	(20,539,111)
Total cash reserves	<u>173,536,476</u>	<u>218,147,455</u>	<u>(44,610,979)</u>
Current receivables			
Accounts receivable (net of allowance)	55,545,834	54,566,835	978,999
Current installment-Long term receivable	<u>606,883</u>	<u>607,370</u>	<u>(487)</u>
Total current receivables	<u>56,152,717</u>	<u>55,174,205</u>	<u>978,512</u>
Materials and supplies			
Fuel oil	18,582,913	19,585,471	(1,002,558)
Prepaid expenses	57,164,396	42,390,454	14,773,942
	<u>1,488,832</u>	<u>537,109</u>	<u>951,723</u>
Total current assets	<u>306,925,334</u>	<u>335,834,694</u>	<u>(28,909,360)</u>
Regulatory assets			
Cancelled unit, net of amortization	0	13,479	(13,479)
Total regulatory asset	<u>0</u>	<u>13,479</u>	<u>(13,479)</u>
Other assets			
Unamortized costs	11,218,810	11,443,522	(224,712)
Deferred asset	1,221,678	1,274,798	(53,120)
Other assets	<u>338,172</u>	<u>397,703</u>	<u>(59,531)</u>
Total other assets	<u>12,778,660</u>	<u>13,116,023</u>	<u>(337,363)</u>
Total Assets	\$ 855,446,683	\$ 875,222,177	(19,775,494)

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Net Assets, Continued
January 31, 2014 and September 30, 2013

	Unaudited January 2014	Audited September 2013	Change from Sept 30 2013
LIABILITIES AND NET ASSETS			
Current liabilities			
Current portion, debt			
Revenue bonds, Series A	\$ 13,600,000	\$ 12,310,000	\$ 1,290,000
Accrued bond interest	9,015,600	13,982,000	(4,966,400)
Current obligation under capital lease	11,562,495	11,562,495	0
Accounts payable			
Operations & fuel oil	19,350,219	23,754,553	(4,404,334)
Accrued payroll & benefits	837,832	1,077,440	(239,608)
Current portion of employees' annual leave	2,528,998	2,437,761	91,237
Bid bond and customers' deposits	8,172,737	8,041,970	130,767
Interest payable on customers' deposit	<u>709,001</u>	<u>707,852</u>	<u>1,149</u>
Total current liabilities	<u>65,776,882</u>	<u>73,874,071</u>	<u>(8,097,189)</u>
Regulatory liabilities			
Deferred fuel revenue, net	24,869,144	25,208,323	(339,179)
Deferred credit - self insurance	<u>18,840,177</u>	<u>17,608,405</u>	<u>1,231,772</u>
Total regulatory liabilities	<u>43,709,321</u>	<u>42,816,728</u>	<u>892,593</u>
Long term debt, less current maturities			
Obligation under capital lease (less current portion)	519,745,184	533,801,576	(14,056,392)
DCRS Sick leave liability	70,679,337	74,705,743	(4,026,406)
Employee annual leave, less current portion	2,274,481	2,274,481	0
Customer advances for construction	619,029	619,029	0
Deferred revenues	3,161,829	3,100,295	61,534
Total liabilities	<u>710,800,531</u>	<u>736,221,064</u>	<u>(25,420,533)</u>
Commitments and contingencies			
Net assets			
Invested in capital assets, net of related debt	56,458,239	40,162,919	16,295,320
Restricted	17,649,665	28,147,598	(10,497,932)
Unrestricted	<u>70,538,247</u>	<u>70,690,597</u>	<u>(152,349)</u>
Total net assets	<u>144,646,152</u>	<u>139,001,113</u>	<u>5,645,039</u>
Total liabilities and net assets	\$ 855,446,683	\$ 875,222,177	(19,775,494)

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statement of Revenues, Expenses and Changes in Net Assets

	January 31		% of change Inc (dec)	Four Months Ended January 31		% of change Inc (dec)
	Unaudited 2014	Audited 2013		Unaudited 2014	Audited 2013	
Revenues						
Sales of electricity	\$ 35,701,341	\$ 35,961,590	(1)	\$ 146,172,132	\$ 148,447,621	(2)
Working Capital surcharge	566,162	965,139	(41)	2,294,464	3,868,811.41	(41)
Miscellaneous	<u>173,520</u>	<u>28,135</u>	<u>517</u>	<u>607,693</u>	<u>841,030</u>	<u>(28)</u>
Total	36,441,023	36,954,864	(1)	149,074,289	153,157,462	(3)
Bad debt expense	<u>(113,500)</u>	<u>(102,333)</u>	<u>11</u>	<u>(454,000)</u>	<u>(409,332)</u>	<u>11</u>
Total revenues	<u>36,327,523</u>	<u>36,852,531</u>	<u>(1)</u>	<u>148,620,289</u>	<u>152,748,130</u>	<u>(3)</u>
Operating and maintenance expenses						
Production fuel	22,938,138	24,089,535	(5)	93,938,629	98,956,967	(5)
Other production	<u>1,670,085</u>	<u>1,482,122</u>	<u>13</u>	<u>6,641,413</u>	<u>5,242,762</u>	<u>6</u>
	<u>24,608,223</u>	<u>25,571,657</u>	<u>(4)</u>	<u>100,580,042</u>	<u>105,199,729</u>	<u>(4)</u>
Depreciation	2,887,036	2,518,566	15	10,523,358	9,318,112	13
Energy conversion cost	1,384,320	1,751,803	(21)	6,252,827	6,667,207	(6)
Transmission & distribution	1,005,523	1,080,460	(7)	4,133,384	4,630,598	(11)
Customer accounting	313,420	325,636	(4)	1,300,715	1,249,919	4
Administrative & general	<u>2,311,906</u>	<u>2,695,390</u>	<u>(14)</u>	<u>10,393,641</u>	<u>10,964,989</u>	<u>(5)</u>
Total operating and maintenance expenses	<u>32,510,428</u>	<u>33,943,512</u>	<u>(4)</u>	<u>133,183,967</u>	<u>138,030,554</u>	<u>(4)</u>
Operating income	<u>3,817,095</u>	<u>2,909,019</u>	<u>31</u>	<u>15,436,322</u>	<u>14,717,576</u>	<u>5</u>
Other income (expenses)						
Interest income	130,784	150,520	(13)	487,729	602,728	(19)
Interest expense and amortization	<u>(3,063,931)</u>	<u>(3,324,467)</u>	<u>(8)</u>	<u>(12,498,118)</u>	<u>(15,005,817)</u>	<u>(17)</u>
Amortization	44,640	<u>(971,501)</u>	<u>(105)</u>	178,560	<u>(1,199,771)</u>	<u>(115)</u>
Allowance for funds used during construction	316,778	341,675	(7)	1,300,699	1,780,896	(27)
Other	<u>(4,290)</u>	<u>(14,473)</u>	<u>(70)</u>	<u>(30,644)</u>	<u>(89,273)</u>	<u>(66)</u>
Total other income (expenses)	<u>(2,576,019)</u>	<u>(3,818,246)</u>	<u>(33)</u>	<u>(10,561,774)</u>	<u>(13,911,237)</u>	<u>(24)</u>
Income (loss) before capital contributions	1,241,076	(909,227)	(236)	4,874,548	806,339	505
Capital contributions	<u>88,562</u>	<u>944,318</u>	<u>(91)</u>	<u>770,491</u>	<u>5,083,868</u>	<u>(85)</u>
Increase (decrease) in net assets	1,329,638	35,091	3,689	5,645,039	5,890,207	(4)
Total net assets at beginning of period	<u>143,316,514</u>	<u>143,113,338</u>	<u>0</u>	<u>139,001,113</u>	<u>137,258,222</u>	<u>1</u>
Total net assets at end of period	\$ <u>144,646,152</u>	\$ <u>143,148,429</u>	<u>1</u>	\$ <u>144,646,152</u>	\$ <u>143,148,429</u>	<u>1</u>

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows
Period Ended January 31, 2014

	Month Ended 1/31/2014	YTD Ended 1/31/2014
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$36,915,153	147,765,371
Cash payments to suppliers and employees for goods and services	<u>35,531,124</u>	<u>140,671,036</u>
Net cash provided by operating activities	\$1,384,029	7,094,335
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	<u>130,784</u>	<u>487,729</u>
Net cash provided by investing activities	130,784	487,729
Cash flows from non-capital financing activities		
Interest paid on short term debt	(6,921)	(24,634)
Funds for LC/Fuel payments	-	(1)
Provision for self insurance funds	<u>(318,638)</u>	<u>(1,299,618)</u>
Net cash provided by noncapital financing activities	(325,559)	(1,324,253)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(6,053,261)	(20,008,066)
Principal paid on bonds and other long-term debt	-	(12,310,000)
Interest paid on bonds(net of capitalized interest)	316,778	(12,681,301)
Interest paid on capital lease obligations	(803,509)	(3,456,736)
Interest & principal funds held by trustee	(3,387,379)	13,099,912
Reserve funds held by trustee	(593)	224,062
Bond funds held by trustee	4,404,226	12,047,513
Principal payment on capital lease obligations	(908,556)	(4,026,406)
Grant from DOI/FEMA	88,562	770,491
Debt issuance costs/loss on defeasance	(114,098)	(456,392)
Net cash provided by (used in) capital and related financing activities	<u>(6,457,830)</u>	<u>(26,796,923)</u>
Net (decrease) increase in cash and cash equivalents	(5,268,576)	(20,539,112)
Cash and cash equivalents, beginning	<u>32,616,772</u>	<u>47,887,307</u>
Cash and cash equivalents, January 31, 2014	\$ 27,348,195	\$ 27,348,195

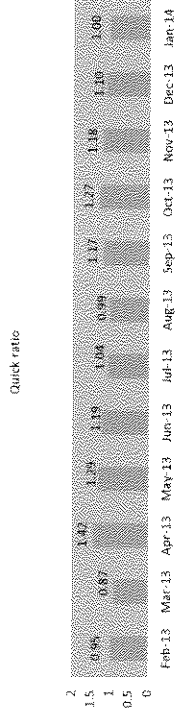
GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows, continued
Period Ended January 31, 2014

	Month Ended 1/31/2014	YTD Ended 1/31/2014
Reconciliation of operating earnings to net cash provided		
by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$3,817,095	\$15,436,322
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	2,887,036	10,523,358
Other expense	40,350	147,916
(Increase) decrease in assets:		
Accounts receivable	585,802	(978,512)
Materials and inventory	347,754	1,002,558
Fuel inventory	(4,527,306)	(14,773,942)
Prepaid expenses	(83,237)	(951,723)
Deferred fuel costs	-	13,479
Unamortized costs	56,178	224,712
Deferred asset	13,280	53,120
Other assets	16,611	59,531
Increase (decrease) in liabilities:		
Accounts payable-operations	(1,644,185)	(4,404,334)
Customers deposits	11,743	130,767
Accrued payroll and employees' benefits	(1,016,072)	(239,608)
Deferred credit-self insurance funds	302,983	1,231,772
Deferred revenues	(48,669)	(194,673)
Deferred credit - others	524,536	(339,179)
Customer advances for construction	(513)	61,534
Employees' annual leave	100,643	91,237
Net cash provided by operating activities	\$1,384,029	\$7,094,335

**Guam Power Authority
Financial Analysis
31-Jan-14**

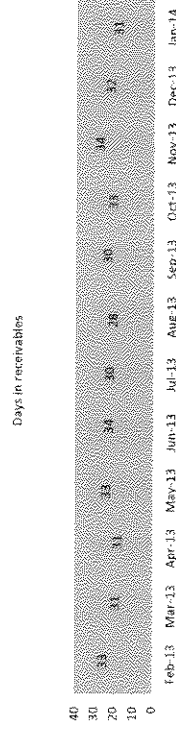
Quick Ratio

A	Reserve Funds Held by GPA	27,348,195
B	Current Accounts Receivable	52,852,792
C	Less Accrued Unbilled	10,669,214
D	Less Gov't Past Due	3,521,507
E	Net A/R (B-C-D)	38,662,071
F	Total Cash and A/R (A+E)	65,010,266
G	Total Current Liabilities	65,776,882
H	Quick Ratio (F/G)	1.00



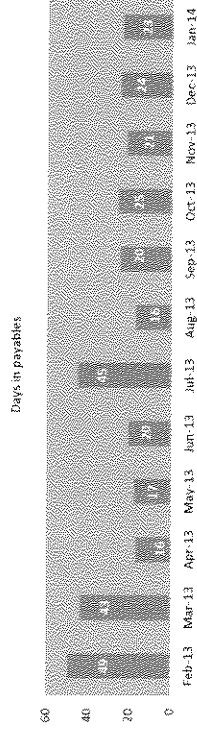
Days in Receivables

A	FY 14 Moving 12 Mos.-Actual	454,440,720
B	No. of Days	365
C	Average Revenues per day (A/B)	1,245,043
D	Current Accounts Receivable	52,852,792
E	Less Accrued Unbilled	10,669,214
F	Less Gov't Past Due	3,521,507
G	Net A/R (B-C-D)	38,662,071
H	Days in Receivables (G/C)	31



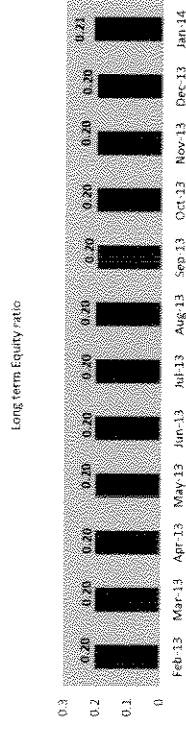
Days in Payables

A	FY 13 Moving 12 Months-Actual	313,721,005
B	No. of Days	365
C	Average Payables per day (A/B)	859,510
D	Current Accounts Payables	19,362,724
E	Days in Payables (D/C)	23



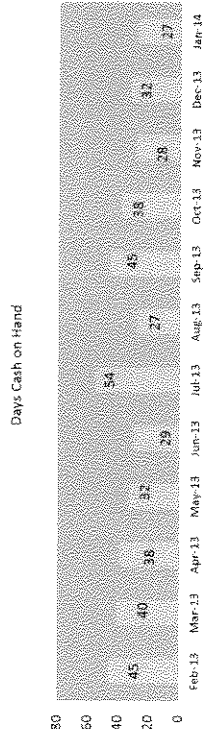
Long term equity ratio

A	Equity	\$ 144,646,152.00
B	Total Long term Liability	\$ 558,089,045.41
C	Total Equity and liability	\$ 702,735,197.41
D	Long term equity ratio (A/C)	21%



Days cash on hand

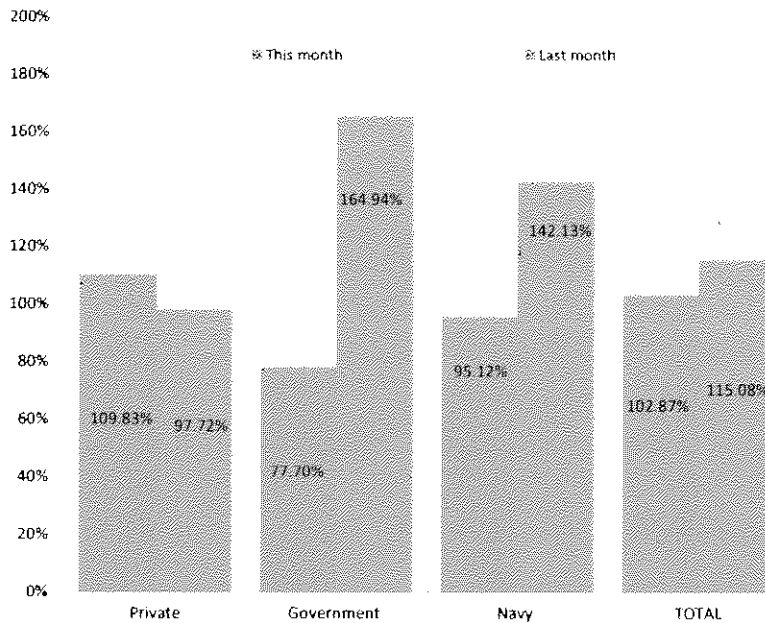
A	Unrestricted cash & cash equivalents	27,348
B	No. of Days -YTD	123
C	A x B	3,363,828
D	Total Operating expenses excluding depreciation	122,661
E	Days cash on hand	27



RATIO OF COLLECTION TO SALES FY 2014			
	Jan-14	YTD	MOVING 12 MONTHS
ACCRUED SALES REVENUE			
Private	\$24,795,937	\$100,192,338	\$307,166,615
Government	4,866,349	20,899,792	\$64,395,958
Navy	<u>6,486,194</u>	<u>26,890,525</u>	<u>\$82,878,146</u>
TOTAL (1)	<u>\$36,148,479</u>	<u>\$147,982,655</u>	<u>\$454,440,720</u>
COLLECTIONS			
Private	\$ 27,234,416	\$ 100,295,302	\$306,719,909
Government	3,781,122	21,560,206	65,538,972
Navy	<u>6,169,436</u>	<u>\$25,820,039</u>	<u>88,805,487</u>
TOTAL	<u>\$37,184,973</u>	<u>\$147,675,547</u>	<u>\$461,064,368</u>
COLLECTION RATIOS:			
Private	109.83%	100.10%	99.85%
Government	77.70%	103.16%	101.77%
Navy	95.12%	96.02%	107.15%
TOTAL	102.87%	99.79%	101.46%

(1) These amounts reflect revenues from self insurance surcharge, fuel inventory change in the fuel recovery charge (LEAC) and the Working Capital surcharge.

Collection Ratio



COLLECTION RATIOS:	This month	Last month
Private	109.83%	97.72%
Government	77.70%	164.94%
Navy	95.12%	142.13%
TOTAL	<u>102.87%</u>	<u>115.08%</u>

**GUAM POWER AUTHORITY
CASH SUMMARY
January 31, 2014**

GPA301-1
03/03/14

	January 31, 2014	Four Months January 31, 2014
CASH BALANCE, BEGINNING	\$ 32,616,772	\$ 47,887,307
RECEIPTS:		
REVENUE COLLECTIONS		
PRIVATE	27,234,416	100,295,302
GOVT	3,781,122	21,560,206
NAVY	6,169,436	25,820,039
TOTAL A/R-TRADE COLLECTIONS	37,184,973	147,675,547
MISCELLANEOUS REVENUE/OTHER RECEIVABLES	158,078	231,102
 SUB-TOTAL	37,343,051	147,906,650
NON-RECURRING/OTHER RECEIPTS		
TRANSFER FROM CONSTRUCTION FUND	4,445,552	12,220,889
GRANT FROM DEPT OF ENERGY	0	550,848
INTEREST INCOME	1,303	588,838
BUNKERING	188,962	188,962
CUSTOMERS/BID DEPOSITS	13,888	33,647
TOTAL RECEIPTS	41,992,755	161,489,833
CASH AVAILABLE	74,609,527	209,377,140
DISBURSEMENTS:		
<u>UNCONTROLLABLE EXPENSES (FIXED):</u>		
DEBT SERVICE-P&I BONDS	3,387,233	13,548,333
TRANSFER TO SELF INSURANCE FUNDS	309,585	1,264,684
IPP:		
MARIANAS ENERGY	2,545,508	10,102,446
TEMES	566,208	2,264,832
PRUVIENT	464,929	1,970,296
OTHER FIXED COSTS:		
RENT	86,391	318,816
INSURANCE	564,566	2,879,707
PMC-TEMES/DOOSAN/KOREA EAST-WEST (FIXED FEES)	227,217	905,118
PMC-TEMES/DOOSAN /KOREA EAST-WEST(O&M)	189,651	1,274,942
FUEL HANDLING/TANK RENTAL/FUEL HEDGING	620,136	2,377,892
OTHER FIXED(GTA/ITE/XEROX/OTHERS)	157,670	517,418
 SUB-TOTAL-FIXED	9,119,094	37,424,485
OIL:		
ANZ BANKING/HYUNDAI	24,941,339	100,727,452
OTHER OIL	1,166,564	3,947,255
PAYROLL		
BASE	3,537,752	8,916,351
OVERTIME	15,240	515,527
BENEFITS	747,656	3,402,087
PAYROLL CHARGES TO WORK ORDERS	169,055	891,237
 TOTAL PAYROLL	4,469,703	13,725,202
FY 12 RETIREMENT SUPPLEMENTAL/COLA	696,600	1,595,623
 TOTAL-FIXED	40,393,300	157,420,017
<u>CONTROLLABLE EXPENSES:</u>		
OPERATING SUPPLIES	68,546	590,346
OFFICE SUPPLIES	2,814	45,659
TRAINING	30,910	102,947
OTHER CONTRACTS	408,826	3,063,135
MISCELLANEOUS AND OTHER ADMIN	315,044	1,506,403
OTHER PAYABLES:		
MATERIALS AND SUPPLIES INVENTORY	98,560	462,155
CIPS	5,943,331	18,838,283
 TOTAL-CONTROLLABLE	6,868,032	24,608,928
TOTAL	\$47,261,332	\$182,028,945
NET CASH INCREASE(DECREASE)	-5,268,577	-20,539,112
CASH BALANCE, END	\$27,348,195	\$27,348,195
CASH BALANCES:		
REVENUE ACCTS	\$ 6,129,328	\$ 6,129,328
OPERATING & DISBURSEMENT ACCTS.	\$ 1,534,151	\$ 1,534,151
1999 SERIES A SURPLUS FUNDS	2,351,827	2,351,827
WORKING CAPITAL FUNDS	17,332,890	17,332,890
TOTAL	\$ 27,348,195	\$ 27,348,195

CASH FUNDS
January 31, 2014

For internal use only

<u>FUNDS</u>	<u>BANK ACCOUNT</u>	<u>GPA ACCOUNT</u>	<u>AMOUNT</u>
REVENUE FUNDS:			
Fund G - Bank of Guam	601-007247	131.20	\$ 1,611,074
Fund N - Bank of Guam	601-007290	131.21	-1,090
Bank of Guam - Merchant account		131.22	485,215
Fund D- Bank of Hawaii	38-010042	131.30	134,444
Fund E - Citibank	52-3	131.40	8,628
Fund F - First Hawaiian Bank	02-000024	131.70	11,672
Fund K - Bank Pacific	6973	131.91	-1,388
Fund O - Citizens Security Bank	0200-001061	131.93	3,499
Fund Community First		131.94	18,179
			2,270,231
OPERATING FUNDS:			
First Hawaiian Bank - demand	03-001032	135.70	37,171
Payroll:			
First Hawaiian Bank	03-001067	135.71	10,510
Bank of Guam	601-005934	135.20	30,399
Bank of Guam - Disbursement	0101-183037	135.21	-828,790
Petty Cash		135.02	5,500
Working Fund		135.01	9,129
			-736,081
Revenue Funds- Bank of Guam	71 16 0080 301	111.90	6,129,328
Surplus Fund - Bank of Guam	71 22 0080 301	111.93/55	2,351,827
Working Capital Fund-Bank of Guam	71 17 0080 301	111.50	17,332,890
		TOTAL	\$ 27,348,195

GUAM POWER AUTHORITY
ACCRUED REVENUE
JANUARY 2014

	FOR THE MONTH ENDING JANUARY		FOUR MONTHS ENDING JANUARY	
	2014	2013	2014	2013
KWH SALES:				
Residential	37,128,450	38,221,465	149,299,282	154,251,928
Small Gen. Non Demand	5,802,414	5,966,786	24,229,133	25,063,346
Small Gen. Demand	15,856,003	15,974,105	63,922,913	64,296,934
Large General	24,449,922	24,620,038	98,543,363	100,754,354
Independent Power Producer	55,987	54,954	228,598	158,740
Private St. Lights	53,311	53,642	213,871	214,930
Sub-total	83,346,087	84,890,990	336,437,160	344,740,232
Government Service:				
Small Non Demand	1,202,585	1,315,298	4,834,019	4,707,741
Small Demand	7,153,432	8,260,651	30,762,805	33,084,332
Large	5,163,324	5,612,565	21,814,632	24,121,680
Street Lighting	943,205	947,079	3,784,064	3,785,454
Sub-total	14,462,546	16,135,593	61,195,520	65,699,207
Total	97,808,633	101,026,583	397,632,680	410,439,439
U. S. Navy	27,626,500	29,335,554	112,339,221	120,424,133
GRAND TOTAL	125,435,133	130,362,137	509,971,901	530,863,572
REVENUE:				
Residential	10,246,204	10,081,007	41,380,357	41,096,974
Small Gen. Non Demand	1,928,540	1,946,813	8,094,642	8,212,108
Small Gen. Demand	4,897,521	4,838,634	20,074,540	19,637,742
Large General	7,406,186	7,066,493	29,345,893	29,424,250
Independent Power Producer	17,360	17,072	71,545	49,580
Private St. Lights	29,844	32,712	134,369	134,172
Sub-total	24,525,655	23,982,731	99,101,346	98,554,827
Government Service:				
Small Non Demand	404,625	437,039	1,637,236	1,573,859
Small Demand	2,220,802	2,542,874	9,879,136	10,408,097
Large	1,609,750	1,663,089	6,842,140	7,221,667
Street Lighting	584,028	579,235	2,341,882	2,331,233
Sub-total	4,819,205	5,222,236	20,700,394	21,534,855
Total	29,344,860	29,204,968	119,801,741	120,089,682
U. S. Navy	6,356,481	6,756,623	26,370,392	28,357,939
GRAND TOTAL	35,701,341	35,961,590	146,172,132	148,447,621
NUMBER OF CUSTOMERS:				
Residential	41,921	41,733	41,760	41,421
Small Gen. Non Demand	3,998	3,067	4,004	3,081
Small Gen. Demand	943	1,629	914	1,607
Large General	148	178	148	175
Independent Power Producer	3		3	
Private St. Lights	554	560	557	571
Sub-total	47,567	47,167	47,385	46,854
Government Service:				
Small Non Demand	740	599	737	591
Small Demand	329	454	326	454
Large	43	59	41	58
Street Lighting	176	189	174	188
Sub-total	1,288	1,301	1,278	1,291
Total	48,855	48,468	48,663	48,146
US Navy	1	1	1	1
GRAND TOTAL	48,856	48,469	48,664	48,147

STATE POWER AUTHORITY
ACCUMULATED REVENUE
JANUARY 2014

	ACTUAL READING	DEBIT MEMOS	CREDIT MEMOS	FUEL INVTY ADJ	SELF INSURANCE	WCFS	METERED SALES	ACCRUAL ADD	ACCRUAL DEDUCT	FOR THE MONTH ENDING		FOUR MONTHS ENDING	
										JANUARY 2014	JANUARY 2013	JANUARY 2014	JANUARY 2013
KWH SALES:													
R Residential	38,104,104						39,104,104	18,164,135	20,139,789	38,221,465	149,299,282	154,251,928	
G Small Gen. Non Demand	6,119,844						6,119,844	2,825,181	3,142,611	5,966,786	24,229,133	25,965,346	
J Small Gen. Demand	16,480,608						16,480,608	6,563,470	7,188,075	15,974,105	64,296,934	64,296,934	
P Large General	24,687,869						24,687,869	2,528,403	2,886,341	24,449,922	98,543,363	100,754,354	
I Independent Power/Producer	53,987						53,987	-	-	55,987	228,298	158,740	
H Private St. Lights	53,311						53,311	-	-	53,311	214,930	214,930	
	86,421,714						86,421,714	30,081,189	33,156,816	83,346,087	336,437,160	344,740,232	
Government Service:													
S Small Non Demand	1,258,414						1,258,414	553,527	609,356	1,202,585	4,834,018	4,707,741	
K Small Demand	7,617,049						7,617,049	3,422,545	3,886,162	7,153,432	30,762,005	33,984,332	
L Large	5,353,630						5,353,630	886,482	1,076,788	5,163,324	21,814,632	24,121,680	
F Street Lighting	943,205						943,205	843,205	943,079	943,205	3,784,664	3,784,664	
SUB-TOTAL	15,172,298						15,172,298	4,862,554	5,572,306	14,462,546	61,185,290	65,699,207	
TOTAL	101,594,012						101,594,012	34,943,743	38,729,122	97,808,633	397,632,689	419,639,439	
U. S. Navy	27,626,500						27,626,500			27,626,500	112,339,221	120,424,133	
GRAND TOTAL	129,220,512						129,220,512	34,943,743	38,729,122	125,435,133	509,971,901	530,863,572	
REVENUE:													
R Residential	10,897,880			160,670	(107,673)	(173,619)	10,777,858	5,074,736	5,806,399	10,246,204	41,360,357	41,996,974	
G Small Gen. Non Demand	2,054,527			25,109	(16,827)	(27,039)	2,035,771	955,003	1,062,233	1,826,540	8,094,042	8,212,108	
J Small Gen. Demand	5,171,948			68,591	(46,982)	(73,889)	5,120,668	2,089,020	2,213,167	4,887,521	20,074,940	19,037,742	
P Large General	7,537,652			104,983	(70,905)	(113,837)	7,467,793	777,565	825,172	7,406,186	29,345,893	29,024,250	
I Independent Power/Producer	17,553			231	(162)	(261)	17,360	-	-	17,360	71,545	49,580	
H Private St. Lights	30,016			359,814	(155)	(248)	29,844	8,896,324	9,809,962	29,844	134,369	134,172	
	25,799,575			0	(241,704)	(388,593)	25,439,253			24,525,655	99,161,346	98,554,827	
Government Service:													
S Small Non Demand	427,983			5,204	(3,487)	(5,604)	424,096	188,940	206,411	404,625	1,637,236	1,573,859	
K Small Demand	2,463,153			38,956	(26,745)	(33,535)	2,380,028	1,120,578	1,279,796	2,229,802	2,542,874	2,542,874	
L Large	1,690,470			21,952	(14,974)	(24,061)	1,673,386	299,921	361,658	1,609,750	6,842,146	7,221,567	
F Street Lighting	587,077			4,082	(2,735)	(4,395)	584,028	-	-	584,028	579,235	2,341,882	
SUB-TOTAL	5,198,683			62,193	(41,941)	(67,395)	5,066,742	1,607,531	1,849,866	4,815,205	5,222,236	2,341,233	
U. S. Navy	30,818,259			422,008	(283,645)	(455,786)	30,506,035	10,503,854	11,656,827	29,344,860	119,801,741	120,089,681	
	6,486,193			0	(19,339)	(110,374)	6,356,481			6,356,481	26,370,302	28,357,939	
TOTAL	37,304,452			0	(302,984)	(586,162)	36,862,515	10,503,854	11,659,827	35,701,341	146,172,132	148,447,621	
NUMBER OF CUSTOMERS:													
R Residential	41,921									41,921	41,733	41,421	
G Small Gen. Non Demand	3,998									3,998	3,067	3,061	
J Small Gen. Demand	943									943	1,629	1,607	
P Large General	148									148	178	175	
I Independent Power/Producer	3									3	3	-	
H Private St. Lights	554									554	560	571	
	47,967									47,967	47,385	46,854	
Government Service:													
S Small Non Demand	740									740	599	591	
K Small Demand	329									329	454	454	
L Large	43									43	41	58	
F Street Lighting	176									176	189	174	
SUB-TOTAL	1,288									1,288	1,301	1,278	
TOTAL	48,855									48,855	48,469	48,146	
U. S. Navy	1									1	1	1	
GRAND TOTAL	48,856									48,856	48,469	48,147	

GUAM POWER AUTHORITY
ACCURED REVENUE

	TWELVE MONTHS ENDING	JANUARY 2014	DECEMBER 2013	NOVEMBER 2013	OCTOBER 2013	SEPTEMBER 2013	AUGUST 2013	JULY 2013	JUNE 2013	MAY 2013	APRIL 2013	MARCH 2013	FEBRUARY 2013
KWH SALES:													
Residential	457,210,651	37,128,450	39,253,091	36,268,095	36,648,646	37,117,108	41,421,566	39,572,897	41,094,390	41,909,238	39,798,953	38,142,960	28,754,527
Small General Non Demand	73,671,761	5,802,414	6,251,382	5,948,183	6,544,644	5,115,816	6,776,813	6,479,088	6,862,723	6,232,689	6,493,807	6,176,869	5,170,082
Small General Demand	190,821,346	15,850,003	15,934,228	15,598,154	15,934,528	15,785,549	16,626,258	15,669,706	18,236,936	14,803,165	15,841,890	15,700,986	13,790,924
Large General	296,520,539	24,449,522	25,439,745	24,256,092	24,397,604	25,203,363	26,394,389	24,277,418	24,918,739	24,083,626	23,556,112	24,624,782	24,619,137
Private Outdoor Lighting	643,035	53,311	53,628	53,574	53,388	53,692	53,826	53,466	53,394	53,616	53,486	53,682	53,884
Independent Power Producer	708,710	55,987	59,044	59,044	61,534	115,422	106,528	54,045	63,358	59,093	63,358	63,358	53,970
Sub-Total	1,019,483,942	83,346,987	87,562,617	82,183,142	83,341,314	83,388,940	91,283,156	86,106,300	91,147,317	87,402,157	84,547,650	84,973,610	74,198,652
Government Service:													
Small Non Demand	14,418,775	1,202,585	1,166,387	1,276,489	1,188,588	1,298,810	1,304,922	1,450,748	1,408,714	1,874,247	1,284,093	1,210,704	750,728
Small Demand	94,048,094	7,153,432	8,052,283	6,732,344	8,824,746	7,653,847	7,633,937	7,839,793	8,675,696	7,875,276	8,403,810	8,403,810	7,286,280
Large	66,148,776	5,163,224	5,541,898	5,444,294	5,665,116	5,253,985	5,162,506	4,966,433	5,365,319	6,160,715	6,111,895	5,985,225	5,328,395
Street Lighting (Agencies)	11,354,108	943,205	946,539	947,187	947,133	940,653	947,187	947,241	948,159	947,133	947,133	945,837	946,837
Sub-Total	185,987,753	14,862,546	15,707,107	14,400,314	16,625,563	15,149,905	15,108,152	15,201,215	15,321,903	17,657,651	15,473,675	16,545,876	14,313,265
Total	1,205,452,695	97,809,533	103,271,724	96,583,456	99,966,867	98,538,849	106,391,308	101,300,515	106,466,220	105,058,808	100,021,225	101,519,186	88,509,907
U.S. Navy	340,063,945	27,626,500	28,305,382	28,267,892	28,139,638	28,768,807	28,193,026	25,599,966	29,263,477	32,608,036	30,720,529	28,014,596	25,272,282
Grand Total	1,545,516,639	125,435,133	131,578,116	124,851,146	128,106,505	128,307,652	134,560,334	128,820,481	135,732,687	137,667,836	130,741,754	129,533,782	113,782,199
REVENUE:													
Residential	122,745,941	10,248,204	10,856,387	9,987,851	10,349,285	9,564,887	10,286,228	10,554,098	11,026,878	11,202,878	10,322,853	10,148,433	8,257,690
Small General Non Demand	24,178,245	2,081,540	2,087,065	1,968,672	2,110,364	1,624,975	2,133,890	2,133,890	2,168,354	2,125,586	2,047,812	2,095,225	1,786,823
Small General Demand	58,656,119	4,897,521	5,210,933	4,836,841	5,129,545	4,733,428	4,784,100	4,688,819	5,166,620	4,580,537	4,875,823	4,816,632	4,536,051
Large General	86,022,874	7,465,186	7,468,919	7,154,784	7,116,352	7,172,428	7,457,128	7,048,899	7,695,175	6,995,184	6,894,875	7,204,032	7,324,411
Private Outdoor Lighting	399,895	29,844	33,539	37,258	33,729	32,843	33,172	32,575	32,575	32,577	32,577	32,577	32,614
Independent Power Producer	221,981	17,360	16,312	18,155	19,718	35,640	32,442	17,236	18,152	18,984	19,864	19,864	17,169
Sub-Total	292,907,054	24,525,655	25,622,727	24,002,670	24,949,953	23,167,009	24,658,108	24,593,522	26,021,486	24,914,558	24,192,836	24,319,473	21,946,718
Government Service:													
Small Non Demand	4,849,688	464,625	396,702	426,766	409,144	428,680	412,612	491,634	446,600	619,077	432,182	409,103	271,563
Small Demand	29,613,091	2,220,802	2,610,515	2,126,489	2,921,320	2,356,707	2,310,987	2,556,150	2,469,978	2,716,049	2,467,219	2,666,396	2,371,306
Large	20,166,496	1,609,750	1,692,640	1,662,640	1,806,517	1,568,725	1,528,864	1,528,281	1,632,930	1,809,292	1,632,930	1,791,257	1,633,306
Street Lighting (Agencies)	6,989,522	584,028	585,685	586,102	586,067	574,158	578,387	584,291	593,994	581,670	581,680	581,740	581,740
Sub-Total	61,818,788	4,819,205	5,326,126	4,832,015	5,723,049	4,924,269	4,829,031	5,160,356	5,032,274	5,725,088	5,134,011	5,448,495	4,856,369
Total	354,725,842	29,344,860	30,948,853	28,834,895	30,673,042	28,096,278	29,488,039	29,743,878	31,053,760	30,639,644	29,326,847	29,767,969	26,807,687
U.S. Navy	80,530,369	6,396,481	6,597,183	6,643,746	6,782,982	7,142,616	6,638,627	6,330,375	6,810,961	8,387,027	7,225,791	6,209,282	5,715,319
Grand Total	435,356,231	35,761,341	37,556,036	35,478,731	37,458,024	35,238,894	36,126,666	36,074,253	37,864,720	39,026,671	36,552,638	35,977,250	32,523,006
NUMBER OF CUSTOMERS:													
Residential	41,620	41,777	41,819	41,819	41,862	41,705	41,768	41,756	41,788	41,785	41,893	41,796	41,706
Small General Non Demand	4,004	4,022	4,007	4,007	3,990	3,984	3,992	3,973	4,003	4,005	4,016	4,025	4,030
Small General Demand	914	943	944	944	947	922	912	898	901	903	898	902	895
Large General	148	148	150	150	153	153	152	152	153	153	152	152	111
Private Outdoor Lighting	557	554	555	555	556	556	557	557	554	558	560	558	556
Independent Power Producer	3	3	3	3	3	3	3	3	3	3	3	3	3
Sub-Total	47,567	47,445	47,467	47,467	47,296	47,320	47,381	47,336	47,379	47,464	47,389	47,403	47,396
Government Service:													
Small Non Demand	737	740	747	747	746	747	743	743	738	734	725	725	726
Small Demand	329	328	327	327	327	327	326	325	326	326	325	324	324
Large	41	41	41	41	41	42	41	41	41	41	41	41	41
Street Lighting (Agencies)	174	176	175	175	174	176	174	175	174	173	171	171	171
Sub-Total	1,288	1,278	1,292	1,292	1,284	1,284	1,284	1,284	1,284	1,274	1,268	1,263	1,264
Total	48,855	48,723	48,757	48,757	48,580	48,612	48,663	48,620	48,663	48,738	48,657	48,666	48,564
U.S. Navy	1	1	1	1	1	1	1	1	1	1	1	1	1
Grand Total	48,864	48,856	48,758	48,758	48,589	48,613	48,666	48,621	48,664	48,739	48,658	48,667	48,565

GUAM POWER AUTHORITY
ACCRUED REVENUE
JANUARY 2013

RATE	NUMBER OF CUSTOMERS	TOTAL REVENUE		BASE RATE REVENUE		AVERAGE PER CUSTOMER		NON-FUEL		OIL	
		KWH SALES	AMOUNT	C/KWH	AMOUNT	KWH	REVENUE	C/KWH	AMOUNT	C/KWH	AMOUNT
Month											
R Residential	41,921	37,126,450	10,246,204	27,5966	27,5966	898	244,42	18,6381	3,326,166	18,6381	6,620,038
G Small Gen. Non Demand	3,998	5,802,014	1,928,540	33,2369	33,2369	1,451	483,38	18,6381	1,847,080	18,6381	1,081,469
J Small Gen. Demand	943	15,856,003	4,987,521	30,8875	30,8875	16,814	5,193,55	18,6381	1,942,659	18,6381	2,358,982
P Large General	148	24,449,922	7,498,186	30,2912	30,2912	165,202	50,041,80	18,6381	2,851,771	18,6381	4,346,413
I Independent Power Producer	3	55,987	17,360	31,6079	31,6079	0	0,00	18,6381	17,160	18,6381	70,180
H Private St. Lights	554	53,311	29,844	55,9802	55,9802	96	53,87	18,6381	19,907	18,6381	10,180
Sub-Total	47,597	83,346,087	24,525,855	29,4263	29,4263	1,752	515,60	18,6381	9,000,745	18,6381	15,524,910
Government Service:											
S Small Non Demand	740	1,202,585	404,625	33,6462	33,6462	1,625	546,79	18,6381	180,486	18,6381	224,139
K Small Demand	329	7,153,432	2,220,802	31,0453	31,0453	21,743	6,750,16	18,6381	887,539	18,6381	1,333,264
L Large	45	5,163,324	1,609,750	31,1766	31,1766	129,077	37,438,04	18,6381	656,639	18,6381	953,111
F Street Lighting (Agencies)	1,286	943,205	584,028	61,9195	61,9195	5,359	3,316,34	18,6381	408,232	18,6381	175,795
Sub-Total	48,855	14,462,546	4,819,205	33,3220	33,3220	11,229	3,741,62	18,6381	2,132,896	18,6381	2,666,308
U.S. Navy	1	97,808,633	29,344,890	30,0023	30,0023	2,002	600,65	18,6381	11,133,840	18,6381	18,411,220
Sub-Total	47,385	336,437,160	99,101,346	28,4561	28,4561	7,100	2,091,40	18,6381	38,415,311	18,6381	62,582,836
Government Service:											
S Small Non Demand	737	4,834,019	1,637,236	33,8691	33,8691	6,561	2,222,24	18,6381	736,267	18,6381	900,969
K Small Demand	326	30,762,805	9,879,136	32,1139	32,1139	94,304	30,304,10	18,6381	4,145,533	18,6381	5,733,602
L Large	41	21,814,832	6,642,140	31,3648	31,3648	527,773	165,535,84	18,6381	2,531,985	18,6381	4,310,155
F Street Lighting (Agencies)	174	3,784,084	2,341,882	61,8880	61,8880	21,716	13,439,78	18,6381	1,636,605	18,6381	705,278
Sub-Total	1,278	81,195,520	20,700,394	33,8266	33,8266	47,671	16,193,27	18,6381	9,040,390	18,6381	11,650,004
U.S. Navy	1	112,336,221	26,370,382	23,4739	23,4739	10,479	3,003,66	18,6381	6,887,378	18,6381	18,703,014
Sub-Total	48,664	508,971,901	146,172,132	28,6628	28,6628	10,479	3,003,66	18,6381	52,233,279	18,6381	93,938,854
Twelve Months Ending January 2013											
R Residential	41,780	457,210,651	122,745,941	26,8467	26,8467	10,949	2,939,35	18,6381	36,289,544	18,6381	86,456,296
G Small Gen. Non Demand	4,004	73,577,761	24,178,245	32,8608	32,8608	19,377	6,038,90	18,6381	10,260,587	18,6381	13,317,458
J Small Gen. Demand	914	190,821,346	58,658,119	30,7389	30,7389	209,700	64,151,79	18,6381	22,603,927	18,6381	26,652,192
P Large General	148	298,520,539	86,702,874	29,2401	29,2401	2,004,948	586,160,28	18,6381	30,879,779	18,6381	55,025,095
I Independent Power Producer	3	708,710	223,981	31,9040	31,9040	235,237	74,880,19	18,6381	21,330	18,6381	73,942
H Private St. Lights	557	643,835	399,895	62,1018	62,1018	1,157	178,59	18,6381	223,050	18,6381	176,849
Sub-Total	47,395	1,019,482,942	292,907,054	28,7309	28,7309	21,516	6,161,42	18,6381	100,407,227	18,6381	192,499,827
Government Service:											
S Small Non Demand	737	14,418,775	4,849,689	33,6345	33,6345	19,571	6,582,64	18,6381	2,125,039	18,6381	2,724,649
K Small Demand	326	84,048,694	26,813,081	31,0956	31,0956	288,491	91,451,17	18,6381	12,020,879	18,6381	17,752,203
L Large	41	64,149,776	20,166,496	30,4666	30,4666	1,600,374	487,899,11	18,6381	7,594,097	18,6381	12,572,399
F Street Lighting (Agencies)	1,274	11,394,106	6,989,522	61,5694	61,5694	65,160	40,112,04	18,6381	4,839,435	18,6381	2,150,088
Sub-Total	48,663	185,968,753	61,816,766	33,2413	33,2413	145,478	48,308,90	18,6381	26,579,449	18,6381	35,239,339
U.S. Navy	1	1,205,452,695	354,725,842	29,4268	29,4268	24,771	54,540	18,6381	16,5344	18,6381	227,739,166
Sub-Total	47,385	340,065,945	80,830,389	23,7690	23,7690	31,759	8,960,20	18,6381	18,121,050	18,6381	62,709,339
TOTAL	48,664	1,545,518,639	435,556,231	28,1819	28,1819	31,759	8,960,20	18,6381	146,107,728	18,6381	290,449,505

Guam Power Authority
Fuel Costs
FISCAL YEAR 2014

Description	January 2014		YEAR-TO-DATE		MOVING 12 MONTHS	
	BARRELS	AMOUNT	BARRELS	AMOUNT	BARRELS	AMOUNT
FUEL FURNISHED:						
NAVY:						
Diesel	0	0	0	0	0	0
Low Sulfur	0	0	0	0	0	0
	0	0	0	0	0	0
GPA:						
RFO	153,805	\$15,719,262.22	645,435	\$67,950,047.85	1,996,319	\$214,011,885.21
Diesel	6,486	\$986,926.82	24,493	\$3,632,367.71	91,596	\$13,509,873.47
Low Sulfur	43,722	\$4,776,780.31	161,713	\$18,111,456.38	497,212	\$54,244,652.67
Deferred Fuel Costs	0	\$968,285.10	0	\$1,800,183.96	0	\$1,389,712.66
Fuel Adjustments	0	-\$232.52	0	-\$232.52	0	-\$202,406.89
Fuel Handling Costs	0	\$487,116.07	0	\$2,444,805.61	0	\$7,494,563.64
	204,013	\$22,938,138.00	831,640	\$93,938,628.99	2,585,126	\$290,448,280.76
IWPS:						
GPA RFO	153,805	\$15,719,262.22	645,435	\$67,950,047.85	1,996,319	\$214,011,885.21
Diesel	6,486	\$986,926.82	24,493	\$3,632,367.71	91,596	\$13,509,873.47
Low Sulfur	43,722	\$4,776,780.31	161,713	\$18,111,456.38	497,212	\$54,244,652.67
Deferred Fuel Costs	0	\$968,285.10	0	\$1,800,183.96	0	\$1,389,712.66
Fuel Variance	0	-\$232.52	0	-\$232.52	0	-\$202,406.89
Fuel Handling Costs	0	\$487,116.07	0	\$2,444,805.61	0	\$7,494,563.64
	204,013	\$22,938,138.00	831,640	\$93,938,628.99	2,585,126	\$290,448,280.76
AVERAGE COST/BBL						
GPA RFO		\$102.20		\$105.28		\$107.10
Diesel		\$152.17		\$148.31		\$147.49
Low Sulfur		\$109.25		\$112.00		\$109.10
AS BURNED						
Tanguisson I						
RFO	7,019	\$723,391.24	37,289	\$4,013,925.50	108,067	\$11,635,627.85
Diesel	0	\$0.00	40	\$6,041.03	169	\$25,538.11
	7,019	\$723,391.24	37,329	\$4,019,966.53	108,236	\$11,661,165.96
Tanguisson II						
RFO	0	\$0.00	3,996	\$428,952.48	44,122	\$4,794,775.53
Diesel	0	\$0.00	40	\$6,041.03	169	\$25,538.11
	0	\$0.00	4,036	\$434,993.51	44,291	\$4,820,313.64
Cabrax 1 & 2						
RFO	34,311	\$3,505,227.00	160,759	\$16,942,276.09	736,843	\$79,309,475.86
Low Sulfur	19,848	\$2,168,438.52	69,280	\$7,744,313.51	232,737	\$25,267,917.39
Diesel	432	\$66,204.93	1,216	\$183,894.25	2,866	\$436,633.52
	54,591	\$5,739,869.45	231,255	\$24,870,483.85	972,446	\$105,014,046.68
Cabrax 3 & 4						
RFO	45,025	\$4,599,756.20	191,162	\$20,116,157.65	380,920	\$40,593,420.58
Low Sulfur	14,183	\$1,549,538.18	44,190	\$4,947,600.99	105,277	\$11,631,168.10
Diesel	0	\$0.00	0	\$0.00	0	\$0.00
	59,207	\$6,149,294.38	235,352	\$25,063,758.64	486,197	\$52,224,588.68
MEC (Piti Units 8&9)						
RFO	67,451	\$6,890,888.04	252,453	\$26,473,096.12	726,367	\$77,678,585.39
Low Sulfur	9,691	\$1,058,803.61	48,019	\$5,395,181.89	158,975	\$17,321,187.28
Diesel	5	\$274.36	64	\$8,683.66	168	\$20,311.53
	77,147	\$7,950,666.01	300,536	\$31,876,961.67	885,510	\$95,020,084.20
Diesel & CT's - GPA:						
MDI Dsl	147	\$22,584.35	1,336	\$199,003.66	9,706	\$1,464,479.01
Dededo	0	\$0.00	0	\$0.00	8	\$513.92
Dededo CT #1	0	\$0.00	9	\$717.56	33	\$2,510.72
Dededo CT #2	0	\$0.00	0	\$0.00	0	\$0.00
Macheche CT	0	\$0.00	446	\$58,531.72	6,982	\$957,996.33
Yigo CT	0	\$0.00	779	\$102,380.60	8,255	\$1,108,641.93
Talofoto 10 MW	123	\$18,930.53	824	\$126,903.59	7,196	\$1,087,348.18
Tenjo	1,409	\$213,273.46	5,830	\$883,198.06	33,096	\$4,949,626.66
TEMES (IPP)	4,336	\$661,831.40	13,182	\$1,988,029.99	21,998	\$3,342,081.91
PUAG Generators	32	\$3,047.79	717	\$68,638.08	936	\$88,108.38
	6,047	\$919,667.53	23,124	\$3,427,403.26	88,210	\$13,001,307.64
Diesel-USN:						
Marbo CT	0	\$0.00	8	\$304.48	15	\$545.17
	0	\$0.00	8	\$304.48	15	\$545.17
Deferred Fuel Costs	0	\$968,285.10	0	\$1,800,183.96	0	\$1,389,712.66
Adjustment	0	-\$232.52	0	-\$232.52	0	-\$202,406.89
Fuel Handling Costs	0	\$487,116.07	0	\$2,444,805.61	0	\$7,494,563.64
TOTAL	204,013	\$22,938,138.00	831,640	\$93,938,628.99	2,584,903	\$290,423,921.00

SALES, DELIVERIES AND GROSS GENERATION
KWH (MMBtu)

FOR INTERNAL USE ONLY

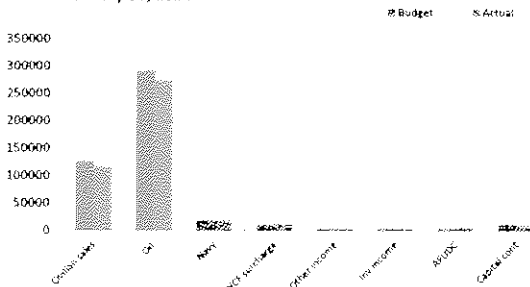
PERIODS	GPA SALES (ACCRIED)			LOSSES			DELIVERIES TO GPA			DELIVERIES TO NAVY			GROSS GENERATION		
	MONTHLY MWH	MOVING 12 MONTHS MWH	%	%	%	MOVING 12 MONTHS MWH	%	MOVING 12 MONTHS MWH	%	MONTHLY MWH	MOVING 12 MONTHS MWH	%	MONTHLY MWH	MOVING 12 MONTHS MWH	%
FY 1998	761,276	849	7.43	8.49	8.49	823,098	823,098	426,333	406,133	1,00	1,365,128	1,365,128	4.39		
FY 1991	862,396	13.28	6.40	6.40	923,835	923,835	404,676	404,676	5.08	1,467,686	1,467,686	7.51			
FY 1992	978,219	7.63	8.33	8.33	974,974	974,974	382,817	382,817	5.54	1,509,598	1,509,598	2.24			
FY 1993	1,065,224	1,095,224	8.39	8.33	1,097,213	1,097,213	427,591	427,591	11.47	1,613,156	1,613,156	7.54			
FY 1994	1,149,143	1,149,143	7.98	7.98	1,252,531	1,252,531	429,334	429,334	9.43	1,757,864	1,757,864	8.97			
FY 1995	1,146,697	1,146,697	7.98	7.98	1,252,531	1,252,531	429,334	429,334	9.43	1,757,864	1,757,864	8.97			
FY 1996	1,266,677	1,266,677	8.43	7.79	1,370,489	1,370,489	374,867	374,867	12.08	1,705,915	1,705,915	2.96			
FY 1997	1,273,342	1,273,342	8.43	8.43	1,370,489	1,370,489	374,867	374,867	12.08	1,705,915	1,705,915	2.96			
FY 1998	1,262,931	1,262,931	8.4	8.4	1,370,489	1,370,489	374,867	374,867	12.08	1,705,915	1,705,915	2.96			
FY 1999	1,379,831	1,379,831	8.85	8.4	1,372,552	1,372,552	366,529	366,529	8.27	1,811,293	1,811,293	6.18			
FY 2000	1,404,905	1,404,905	8.85	8.4	1,372,552	1,372,552	366,529	366,529	8.27	1,811,293	1,811,293	6.18			
FY 2001	1,429,779	1,429,779	8.85	8.4	1,372,552	1,372,552	366,529	366,529	8.27	1,811,293	1,811,293	6.18			
FY 2002	1,429,779	1,429,779	8.85	8.4	1,372,552	1,372,552	366,529	366,529	8.27	1,811,293	1,811,293	6.18			
FY 2003	1,429,779	1,429,779	8.85	8.4	1,372,552	1,372,552	366,529	366,529	8.27	1,811,293	1,811,293	6.18			
FY 2004	1,429,779	1,429,779	8.85	8.4	1,372,552	1,372,552	366,529	366,529	8.27	1,811,293	1,811,293	6.18			
FY 2005	1,429,779	1,429,779	8.85	8.4	1,372,552	1,372,552	366,529	366,529	8.27	1,811,293	1,811,293	6.18			
FY 2006	1,429,779	1,429,779	8.85	8.4	1,372,552	1,372,552	366,529	366,529	8.27	1,811,293	1,811,293	6.18			
FY 2007	1,429,779	1,429,779	8.85	8.4	1,372,552	1,372,552	366,529	366,529	8.27	1,811,293	1,811,293	6.18			
FY 2008	1,429,779	1,429,779	8.85	8.4	1,372,552	1,372,552	366,529	366,529	8.27	1,811,293	1,811,293	6.18			
FY 2009	1,429,779	1,429,779	8.85	8.4	1,372,552	1,372,552	366,529	366,529	8.27	1,811,293	1,811,293	6.18			
FY 2010	1,429,779	1,429,779	8.85	8.4	1,372,552	1,372,552	366,529	366,529	8.27	1,811,293	1,811,293	6.18			
FY 2011	1,429,779	1,429,779	8.85	8.4	1,372,552	1,372,552	366,529	366,529	8.27	1,811,293	1,811,293	6.18			
FY 2012	1,429,779	1,429,779	8.85	8.4	1,372,552	1,372,552	366,529	366,529	8.27	1,811,293	1,811,293	6.18			
October 2011	192,524	1,254,666	-1.56	8.02%	1,362,309	1,362,309	28,241	355,926	-1.47	1,453,111	1,453,111	-2.29			
November 2011	97,684	1,248,747	-1.78	8.03%	1,360,656	1,360,656	29,362	358,535	0.09	1,47,448	1,47,448	-2.37			
December 2011	106,132	1,244,762	-2.36	8.03%	1,360,656	1,360,656	29,362	358,535	0.09	1,47,448	1,47,448	-2.37			
January 2012	101,400	1,239,479	-2.99	8.03%	1,359,769	1,359,769	29,845	358,963	-1.33	152,999	152,999	-2.56			
February 2012	99,270	1,237,778	-3.39	8.05%	1,358,188	1,358,188	27,915	353,293	-2.82	143,591	143,591	-3.03			
March 2012	103,802	1,238,744	-3.31	8.21%	1,352,806	1,352,806	26,898	355,134	-2.03	139,892	139,892	-3.03			
April 2012	100,524	1,232,255	-3.96	8.04%	1,351,959	1,351,959	27,138	353,392	-1.96	147,769	147,769	-3.44			
May 2012	123,187	1,231,187	-3.83	8.88%	1,348,407	1,348,407	25,530	344,085	-4.79	147,812	147,812	-4.00			
June 2012	102,293	1,224,729	-4.00	8.77%	1,345,716	1,345,716	30,467	343,400	-4.98	157,478	157,478	-4.20			
July 2012	106,202	1,226,397	-3.38	8.66%	1,343,631	1,343,631	29,475	345,207	-4.57	153,591	153,591	-3.77			
August 2012	97,612	1,221,283	-3.16	8.61%	1,339,618	1,339,618	29,509	342,946	-5.19	150,936	150,936	-3.69			
September 2012	99,908	1,216,763	-3.18	8.75%	1,339,975	1,339,975	29,375	343,710	-4.80	146,044	146,044	-3.16			
FY 2013	103,584	1,228,833	-2.70	8.25%	1,341,398	1,341,398	29,254	345,423	-3.52	149,696	149,696	-2.49			
October 2012	122,894	1,224,694	-1.98	8.35%	1,342,189	1,342,189	29,255	345,536	-3.54	147,866	147,866	-1.54			
November 2012	106,865	1,222,846	-1.36	8.50%	1,339,656	1,339,656	31,886	347,531	-3.84	151,944	151,944	-1.38			
December 2012	101,627	1,223,413	-1.29	8.16%	1,338,213	1,338,213	29,136	348,972	-3.22	143,966	143,966	-1.03			
January 2013	88,510	1,220,953	-1.36	7.09%	1,328,776	1,328,776	25,772	347,346	-2.19	126,386	126,386	-1.81			
February 2013	101,519	1,217,479	-1.72	7.91%	1,325,188	1,325,188	28,014	348,222	-0.90	144,452	144,452	-1.82			
March 2013	99,761	1,216,797	-1.26	7.71%	1,321,498	1,321,498	30,720	353,412	2.71	148,696	148,696	-1.02			
April 2013	105,179	1,210,666	-1.67	8.09%	1,320,406	1,320,406	32,608	355,865	3.63	156,982	156,982	-0.84			
May 2013	106,409	1,214,842	-0.81	7.77%	1,316,235	1,316,235	29,263	354,661	2.91	145,394	145,394	-1.15			
June 2013	101,231	1,209,951	-1.34	8.14%	1,321,019	1,321,019	25,510	350,696	1.59	140,414	140,414	-1.46			
July 2013	106,391	1,213,739	-0.21	8.09%	1,329,449	1,329,449	28,169	340,356	1.87	158,873	158,873	-0.76			
August 2013	98,439	1,218,261	-0.12	7.93%	1,324,247	1,324,247	28,169	343,159	1.29	143,497	143,497	-1.25			
September 2013	98,439	1,218,261	-0.12	7.93%	1,324,247	1,324,247	28,169	343,159	1.29	143,497	143,497	-1.25			
FY 2014	99,967	1,214,634	-0.51	7.69%	1,319,989	1,319,989	28,148	346,336	0.76	141,590	141,590	-1.70			
October 2013	96,563	1,210,362	-1.11	7.74%	1,315,446	1,315,446	28,268	345,349	-0.03	142,995	142,995	-2.26			
November 2013	103,274	1,208,672	-1.36	7.85%	1,313,038	1,313,038	28,905	341,274	-1.66	143,056	143,056	-2.71			
December 2013	97,809	1,205,454	-1.47	7.55%	1,307,907	1,307,907	27,627	340,865	-2.55	139,555	139,555	-3.11			

* 1 UNACCOUNTED FOR OR LOSSES ARE BASED ON TOTAL GENERATION LESS STATION USE LESS USR SALES LESS GPA SALES LESS GPA USE / DELIVERIES TO GPA
 * 2 UNACCOUNTED FOR OR LOSSES ARE BASED ON TOTAL GENERATION LESS STATION USE LESS USR SALES LESS GPA SALES LESS GPA USE / GROSS GENERATION
 * 3 UNACCOUNTED FOR OR LOSSES ARE BASED ON TOTAL GENERATION LESS STATION USE LESS USR SALES LESS GPA SALES LESS GPA USE / NET SEND OUT

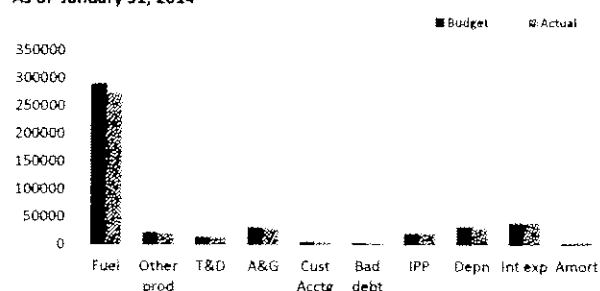
**STATEMENT OF OPERATIONS
COMPARISON- BUDGET VERSUS ACTUAL
FOR THE MONTH AND YEAR TO DATE ENDED JANUARY 31, 2014**

	BUDGET	January 14	VARIANCE	YTD BUDGET	YTD ACTUAL	VARIANCE
KWH SALES-CIVILIAN	99,642	97,809	1,833	400,617	397,633	2,984
NON FUEL YIELD	\$ 0.114068	\$ 0.113834	\$ 0.000234	\$ 0.113832	\$ 0.114593	\$ (0.000761)
KWH SALES-NAVY	28,475	27,627	848	116,429	112,340	4,089
NON FUEL YIELD	\$ 0.064556	\$ 0.058964	\$ 0.005592	\$ 0.064556	\$ 0.059347	\$ 0.005209
OPERATING REVENUES:						
CIVILIAN SALES	11,366	11,134	232	45,603	45,566	37
OIL	23,065	22,938	127	93,071	93,939	-868
NAVY	1,838	1,629	209	7,516	6,667	849
WCF Surcharge	574	566	8	2,306	2,294	12
ADDITIONAL REVENUE FOR SMART GRID	345	0	345	1,381	0	1,381
OTHER INCOME	168	174	-6	670	608	62
	37,356	36,441	915	150,547	149,074	1,473
BAD DEBTS EXPENSE	114	114	0	454	454	0
TOTAL OPERATING REVENUES	37,243	36,327	915	150,093	148,620	1,473
OPERATING EXPENSES						
PRODUCTION FUEL	23,065	22,938	127	93,071	93,939	-868
O & M EXPENSES						
OTHER PRODUCTION	1,727	1,670	57	6,847	6,641	206
TRANSMISSION & DISTRIBUTION	1,035	1,006	29	4,251	4,133	117
ADMINISTRATIVE EXPENSE	2,362	2,312	50	10,572	10,394	179
CUSTOMER ACCOUNTING	349	313	36	1,440	1,301	139
	5,473	5,301	172	23,110	22,469	640
IPP COSTS	1,221	1,384	-163	5,824	6,253	-429
PAYMENTS MADE IN LIEU OF TAXES	0	0	0	0	0	0
	29,759	29,623	136	122,004	122,661	-657
DEPRECIATION	2,910	2,887	23	11,641	10,523	1,118
	32,669	32,510	159	133,646	133,184	461
OPERATING INCOME	4,573	3,817	757	16,447	15,436	1,012
OTHER REVENUE (OTHER EXPENSES)						
INVESTMENT INCOME	191	131	60	765	488	277
INTEREST EXPENSE	(3,159)	(3,064)	(95)	(12,635)	(12,498)	(137)
AFUDC	139	317	-178	557	1,301	-744
AMORTIZATION OF ISSUANCE COST & OTHER EXP	29	40	(11)	116	148	(32)
NET INCOME BEFORE CAPITAL CONTRIBUTION	1,774	1,241	533	5,249	4,874	375
CAPITAL CONTRIBUTION	162	89	73	648	770	(123)
INCREASE (DECREASE) IN NET ASSETS	1,936	1,329	606	5,897	5,644	252

**Revenues-Budget versus Actual
As of January 31, 2014**



**Expenses-Budget versus Actual
As of January 31, 2014**



STATEMENT OF OPERATIONS

	PROJECTIONS	APPROXIMATE	ACTUAL	VARIANCE	YTD (4 Mos)	WITH FUEL	VARIANCE
	FY 2014	MONTHLY	WITH FUEL Jan-14		PROJECTION	YTD (4 Mos) ACTUAL	
KWH SALES-CIVILIAN	1,199,809	99,642	97,809	1,833	400,617	397,633	2,984
NON FUEL YIELD	\$0.113799	\$0.114068	\$0.113834	\$0.000234	\$0.113832	\$0.114593	-\$0.000761
KWH SALES-NAVY	351,019	28,475	27,627	848	116,429	112,340	4,089
NON FUEL YIELD	\$0.064556	\$0.064556	\$0.058964	\$0.005592	\$0.064556	\$0.059347	\$0.005209
OPERATING REVENUES:							
CIVILIAN SALES	136,558	11,366	11,134	232	45,603	45,566	37
OIL	323,664	23,065	22,938	127	93,071	93,939	-868
NAVY	22,660	1,838	1,629	209	7,516	6,667	849
SMART GRID IMPLEMENTATION	4,142	345	0	345	1,381	0	1,381
WCF Surcharge	6,915	574	566	8	2,306	2,294	12
OTHER INCOME	7,010	168	174	-6	670	608	62
	495,950	37,356	36,441	915	150,547	149,074	1,473
BAD DEBTS EXPENSE	1,262	114	114	0	454	454	0
TOTAL OPERATING REVENUES	494,588	37,243	36,327	915	150,093	148,620	1,473
OPERATING EXPENSES							
PRODUCTION FUEL	323,664	23,065	22,938	127	93,071	93,939	-868
O & M EXPENSES							
OTHER PRODUCTION	23,720	1,727	1,670	57	6,847	6,641	206
TRANSMISSION & DISTRIBUTION	12,415	1,035	1,006	29	4,251	4,133	117
ADMINISTRATIVE EXPENSE	34,945	2,362	2,312	50	10,572	10,394	179
CUSTOMER ACCOUNTING	4,182	349	313	36	1,440	1,301	139
	75,262	5,473	5,301	172	22,110	22,469	-640
IPP COSTS	18,250	1,221	1,384	-163	5,824	6,253	-429
	417,176	29,759	29,623	136	122,004	122,661	-657
DEPRECIATION	34,924	2,910	2,897	23	11,641	10,523	1,118
	452,100	32,669	32,510	159	133,646	133,184	461
OPERATING INCOME	42,488	4,573	3,817	757	16,447	15,436	1,012
OTHER REVENUE (OTHER EXPENSES)							
INVESTMENT INCOME	2,294	191	131	60	765	488	277
INTEREST EXPENSE	-37,905	-3,159	-3,064	-95	-12,635	-12,498	-137
AFUDC	1,670	139	317	-178	557	1,301	-744
AMORTIZATION OF ISSUANCE COST & OTHI	247	29	40	-11	116	148	-32
NET INCOME BEFORE CAPITAL CONTRIBUTI	8,894	1,774	1,241	533	5,249	4,874	376
DOE SMART GRID FUNDING	1,943	162	89	73	648	770	-123
INCREASE (DECREASE) IN NET ASSETS	10,837	1,936	1,329	606	5,897	5,644	253

DEBT SERVICE CALCULATION
January 31, 2014

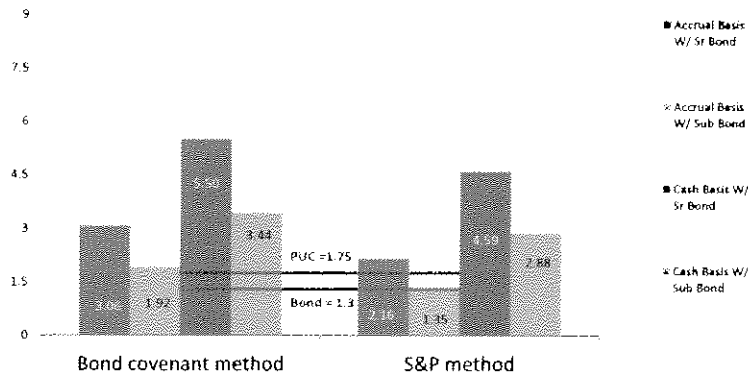
Accrual Basis

	With Senior Bond		With Subordinate Bond	
	<u>Bond Method</u>	<u>S&P method</u>	<u>Bond Method</u>	<u>S&P method</u>
Operating income	15,436	15,436	15,436	15,436
Add: Interest income-Int income on const fund	38	38	38	38
Add: Depreciation	10,523	10,523	10,523	10,523
Less: IPP Principal and interest		7,695		7,695
Balance available for debt service	25,997	18,302	25,997	18,302
Debt service				
2012 Bonds	5,818	5,818	5,818	5,818
2010 Senior Bond - (net of capitalized interest)	2,666	2,666	2,666	2,666
2010 Subordinate bond			5,064	5,064
IPP				
Total debt service	8,485	8,485	13,549	13,549
Debt service coverage	3.06	2.16	1.92	1.35

Cash basis revenue

	With Senior Bond		With Subordinate Bond	
	<u>Bond Method</u>	<u>S&P method</u>	<u>Bond Method</u>	<u>S&P method</u>
Total cash available	209,377	209,377	209,377	209,377
Less: Operating expenses	162,729	162,729	162,729	162,729
Net operating income (loss)	46,649	46,649	46,649	46,649
Less: IPP Principal and interest		7,695		7,695
Balance available for debt service	46,649	38,954	46,649	38,954
Debt service				
1993 bonds	-	-	-	-
2012 Bonds	5,818	5,818	5,818	5,818
2010 Senior Bond - (net of capitalized interest)	2,666	2,666	2,666	2,666
2010 Subordinate bond			5,064	5,064
IPP				
Total debt service	8,485	8,485	13,549	13,549
Debt service coverage	5.50	4.59	3.44	2.88

Debt service ratio
January 31, 2014



REVENUES-ACTUAL VS PROJECTIONS

	MONTHLY - JANUARY 2014				YTD THRU 01/31/2014			
	PROJECTIONS	ACTUAL	VARIANCE	% VARIANCE	PROJECTIONS	ACTUAL	VARIANCE	% VARIANCE
KWH								
Residential	36,122,384	37,128,450	1,006,066	2.79%	145,926,890	149,299,282	3,372,392	2.31%
Small General-Non-Demand	5,787,342	5,802,414	15,072	0.26%	23,405,715	24,229,133	823,418	3.52%
Small General-Demand	16,586,833	15,856,003	(730,830)	-4.41%	66,229,760	63,922,913	(2,306,847)	-3.48%
Large	25,201,530	24,449,922	(751,608)	-2.98%	101,002,996	98,543,363	(2,459,633)	-2.44%
Independent Power Producers	57,737	55,987	(1,750)	0.00%	231,400	228,598	(2,802)	0.00%
Private St. Lites	53,468	53,311	(157)	-0.29%	212,551	213,871	1,320	0.62%
Sub-total	83,809,294	83,346,087	(463,207)	-0.55%	337,009,312	336,437,160	(572,152)	-0.17%
Government								
Small_Non Demand	805,740	1,202,585	396,845	49.25%	3,454,230	4,834,019	1,379,789	39.94%
Small-Demand	7,791,495	7,153,432	(638,063)	-8.19%	31,222,342	30,762,805	(459,537)	-1.47%
Large	6,200,293	5,163,324	(1,036,969)	-16.72%	25,046,575	21,814,632	(3,231,943)	-12.90%
Public St. Lites	1,035,567	943,205	(92,362)	-8.92%	3,885,017	3,784,064	(100,953)	-2.60%
Sub-total	15,833,096	14,462,546	(1,370,550)	-8.66%	63,608,164	61,195,520	(2,412,644)	-3.79%
Total-Civilian	99,642,389	97,808,633	(1,833,756)	-1.84%	400,617,476	397,632,680	(2,984,796)	-0.75%
USN	28,474,755	27,626,500	(848,255)	-2.98%	116,429,297	112,339,221	(4,090,076)	-3.51%
Grand Total	128,117,144	125,435,133	(2,682,011)	-2.09%	517,046,773	509,971,901	(7,074,872)	-1.37%
Non-Oil Yield								
Residential	0.088814	0.089585	0.000771	0.87%	0.088814	0.090783	0.001968	2.22%
Small General-Non-Demand	0.148959	0.145988	(0.002971)	-1.99%	0.148959	0.147706	(0.001253)	-0.84%
Small General-Demand	0.122961	0.122518	(0.000443)	-0.36%	0.122961	0.122715	(0.000246)	-0.20%
Large	0.110474	0.116883	0.006408	5.80%	0.110474	0.112577	0.002103	1.90%
Independent Power Producers	0.141878	-	-	0.00%	-	-	-	0.00%
Private St. Lites	0.455908	0.373421	(0.082486)	-18.09%	0.455908	0.441892	(0.014016)	-3.07%
Sub-total	0.106509	0.107992	0.001483	1.39%	0.106462	0.108536	0.002074	1.95%
Government								
Small_Non Demand	0.165056	0.150081	(0.014974)	-9.07%	0.165056	0.152310	(0.012746)	-7.72%
Small-Demand	0.136151	0.124072	(0.012079)	-8.87%	0.136151	0.134758	(0.001393)	-1.02%
Large	0.128685	0.127174	(0.001511)	-1.17%	0.128685	0.116068	(0.012617)	-9.80%
Public St. Lites	0.432432	0.432814	0.000382	0.09%	0.432432	0.432499	0.000067	0.02%
Sub-total	0.154076	0.147477	(0.006599)	-4.28%	0.152877	0.147893	(0.004984)	-3.26%
Total-Civilian	0.114068	0.113831	(0.000237)	-0.21%	0.113831	0.114593	0.000762	0.67%
USN	0.064556	0.058977	(0.005579)	-8.64%	0.064556	0.059360	(0.005196)	-8.06%
Grand Total	0.103064	0.101750	(0.001314)	-1.27%	0.102735	0.102424	(0.000311)	-0.30%
Non-Oil Revenues								
Residential	3,208,188	3,326,166	117,978	3.68%	12,960,411	13,553,808	593,397	4.58%
Small General-Non-Demand	862,077	847,800	(14,277)	-1.64%	3,486,493	3,578,792	92,299	2.65%
Small General-Demand	2,039,533	1,942,639	(96,894)	-4.75%	8,143,677	8,163,895	20,218	0.25%
Large	2,784,118	2,857,771	73,653	2.65%	11,158,223	11,093,760	(64,463)	-0.58%
Independent Power Producers	8,192	7,180	(1,011)	-12.34%	32,831	30,749	(2,082)	-6.34%
Private St. Lites	24,376	19,907	(4,469)	-18.33%	96,904	94,508	(2,396)	-2.47%
Sub-total	8,926,485	9,000,745	74,260	0.83%	35,878,538	36,515,511	636,973	1.78%
Government								
Small_Non Demand	132,992	180,486	47,494	35.71%	570,140	736,267	166,127	29.14%
Small-Demand	1,060,818	887,539	(173,279)	-16.33%	4,250,945	4,145,533	(105,412)	-2.48%
Large	797,883	656,639	(141,244)	-17.70%	3,223,111	2,531,985	(691,126)	-21.44%
Public St. Lites	447,813	408,232	(39,580)	-8.84%	1,680,007	1,636,605	(43,402)	-2.58%
Sub-total	2,439,506	2,132,896	(306,610)	-12.57%	9,724,204	9,050,900	(673,313)	-6.93%
Total-Civilian	11,365,990	11,133,640	(232,350)	-2.04%	45,602,741	45,565,991	(36,840)	-0.08%
USN	1,838,220	1,629,338	(208,882)	-11.36%	7,516,225	6,667,378	(848,847)	-11.29%
Grand Total	13,204,210	12,762,978	(441,232)	-3.34%	53,118,966	52,233,279	(885,687)	-1.67%
% of Total Revenues	36.41%	35.75%			36.34%	35.73%		
Oil Revenues								
Residential	6,576,225	6,920,038	343,813	5.23%	26,566,574	27,826,549	1,259,975	4.74%
Small General-Non-Demand	1,053,609	1,081,460	27,851	2.64%	4,261,104	4,515,850	254,746	5.98%
Small General-Demand	3,019,699	2,954,882	(64,817)	-2.15%	12,057,393	11,910,645	(146,748)	-1.22%
Large	4,588,039	4,548,415	(39,624)	-0.86%	18,387,999	18,252,134	(135,866)	-0.74%
Independent Power Producers	10,511	10,180	(331)	-3.15%	42,127	40,796	(1,331)	-3.16%
Private St. Lites	9,734	9,936	202	2.08%	38,696	39,861	1,166	3.01%
Sub-total	15,257,817	15,524,910	267,093	1.75%	61,353,893	62,585,836	1,231,942	2.01%
Government								
Small_Non Demand	146,688	224,139	77,451	52.80%	628,856	900,969	272,113	43.27%
Small-Demand	1,418,473	1,333,264	(85,209)	-6.01%	5,684,152	5,733,602	49,450	0.87%
Large	1,128,788	953,111	(175,677)	-15.56%	4,559,829	4,310,155	(249,674)	-5.48%
Public St. Lites	188,529	175,795	(12,734)	-6.75%	707,283	705,278	(2,005)	-0.28%
Sub-total	2,882,478	2,686,309	(196,169)	-6.81%	11,580,121	11,650,004	69,884	0.60%
Total-Civilian	18,140,296	18,211,220	70,924	0.39%	72,934,014	74,235,840	1,301,826	1.78%
USN	4,924,746	4,727,143	(197,603)	-4.01%	20,136,598	19,703,014	(433,584)	-2.15%
Grand Total	23,065,041	22,938,362	(126,679)	-0.55%	93,070,612	93,938,854	868,242	0.93%
% of Total Revenues	63.59%	64.25%			63.66%	64.27%		
Grand Total								
Residential	9,784,413	10,246,204	461,791	4.72%	39,526,985	41,380,357	1,853,373	4.69%
Small General-Non-Demand	1,915,685	1,928,540	12,855	0.67%	7,747,597	8,094,642	347,045	4.48%
Small General-Demand	5,059,233	4,897,521	(161,712)	-3.20%	20,201,070	20,074,540	(126,530)	-0.63%
Large	7,372,158	7,406,186	34,028	0.46%	29,546,222	29,345,893	(200,329)	-0.68%
Independent Power Producers	18,703	17,360	(1,343)	-7.18%	74,958	71,545	(3,413)	-4.55%
Private St. Lites	34,110	29,844	(4,267)	-12.51%	135,599	134,369	(1,230)	-0.91%
Sub-total	24,184,302	24,525,655	341,354	1.41%	97,232,431	99,101,346	1,868,915	1.92%
Government								
Small_Non Demand	279,680	404,625	124,944	44.67%	1,198,997	1,637,236	438,240	36.55%
Small-Demand	2,479,291	2,220,802	(258,488)	-10.43%	9,935,097	9,879,136	(55,962)	-0.56%
Large	1,926,671	1,609,750	(316,921)	-16.45%	7,782,940	6,842,140	(940,800)	-12.09%
Public St. Lites	636,342	584,028	(52,314)	-8.22%	2,387,290	2,341,882	(45,407)	-1.90%
Sub-total	5,321,984	4,819,205	(502,779)	-9.45%	21,304,324	20,700,394	(603,930)	-2.83%
Total-Civilian	29,506,286	29,344,860	(161,426)	-0.55%	118,536,755	119,801,741	1,264,986	1.07%
USN	6,762,966	6,356,481	(406,485)	-6.01%	27,652,823	26,370,392	(1,282,432)	-4.64%
Grand Total	36,269,252	35,701,341	(567,911)	-1.57%	146,189,578	146,172,132	(17,446)	-0.01%

YTD REVENUES - CURRENT YEAR VS PRIOR YEAR

MTD REVENUES - CURRENT YEAR VS PRIOR YEAR

ACTUALS - 4 MONTHS ENDED JANUARY 31

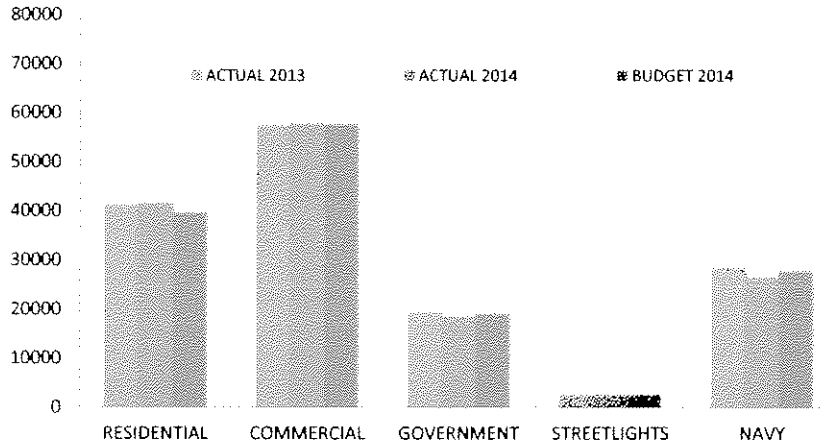
ACTUALS - MONTH ENDED JANUARY

	2013	2012	VARIANCE	% VARIANCE	2014	2013	VARIANCE	% VARIANCE
KWH								
Residential	149,295,282	154,251,928	(4,952,646)	-3.21%	37,128,450	38,221,465	(1,093,015)	-2.86%
Small General-Non-Demand	24,229,133	25,063,348	(834,213)	-3.33%	5,802,414	5,966,786	(164,372)	-2.75%
Small General-Demand	63,922,913	64,296,934	(374,021)	-0.58%	15,856,003	15,974,105	(118,102)	-0.74%
Large	98,543,363	100,754,354	(2,210,991)	-2.19%	24,449,922	24,620,038	(170,116)	-0.69%
Independent Power Producers	228,598	158,740	69,858	44.01%	55,987	54,954	1,033	1.88%
Private St. Lites	213,871	214,930	(1,059)	-0.49%	53,311	53,642	(331)	-0.62%
Sub-total	336,437,160	344,740,232	(8,303,072)	-2.41%	83,346,087	84,890,990	(1,544,903)	-1.82%
Government								
Small, Non Demand	4,834,019	4,707,741	126,278	2.68%	1,202,585	1,315,298	(112,713)	-8.57%
Small-Demand	30,762,805	33,084,332	(2,321,527)	-7.02%	7,163,432	8,260,651	(1,107,219)	-13.40%
Large	21,814,632	24,121,680	(2,307,048)	-9.56%	5,163,324	5,612,565	(449,241)	-8.00%
Public St. Lites	3,784,064	3,785,454	(1,390)	-0.04%	943,205	947,079	(3,874)	-0.41%
Sub-total	61,195,520	65,699,207	(4,503,687)	-6.86%	14,462,546	16,135,593	(1,673,047)	-10.37%
Total-Civilian	397,632,680	410,439,439	(12,806,759)	-3.12%	97,808,633	101,026,583	(3,217,950)	-3.19%
USN	112,339,221	120,424,133	(8,084,912)	-6.71%	27,626,500	29,335,554	(1,709,054)	-5.83%
Grand Total	509,971,901	530,863,572	(20,891,671)	-3.94%	125,435,133	130,362,137	(4,927,004)	-3.78%
Non-Oil Yield								
Residential	0.090783	0.076720	0.014063	18.33%	0.089585	0.074045	0.015541	20.99%
Small General-Non-Demand	0.147706	0.137946	0.009760	7.08%	0.145988	0.136567	0.009421	6.90%
Small General-Demand	0.127715	0.115766	0.011949	10.32%	0.122518	0.113249	0.009268	8.18%
Large	0.112577	0.103035	0.009542	9.26%	0.116883	0.098061	0.018822	19.19%
Independent Power Producers	0.000000	0.130600	-0.130600	-100.00%	0.128253	0.128926	-0.000673	-0.52%
Private St. Lites	0.441892	0.434552	0.007340	1.69%	0.373421	0.420118	-0.046696	-11.12%
Sub-total	0.108536	0.096392	0.012144	12.60%	0.107992	0.093036	0.014957	16.08%
Government								
Small, Non Demand	0.152310	0.144605	0.007705	5.33%	0.150081	0.142565	0.007516	5.27%
Small-Demand	0.134758	0.124885	0.009873	7.91%	0.124072	0.118122	0.005950	5.04%
Large	0.116068	0.113643	0.002425	2.13%	0.127174	0.109536	0.017638	16.10%
Public St. Lites	0.432499	0.426132	0.006367	1.49%	0.432814	0.421893	0.010921	2.59%
Sub-total	0.147893	0.139528	0.008365	6.00%	0.147477	0.134958	0.012520	9.28%
Total-Civilian	0.114593	0.103297	0.011296	10.94%	0.113831	0.099731	0.014100	14.14%
USN	0.059350	0.058905	0.000446	0.76%	0.058977	0.061241	-0.002264	-3.70%
Grand Total	0.102424	0.093227	0.009197	9.87%	0.101750	0.091070	0.010680	11.73%
Non-Oil Revenues								
Residential	13,553,808	11,834,149	1,719,659	14.53%	3,326,166	2,830,089	496,077	17.53%
Small General-Non-Demand	3,578,792	3,457,391	121,401	3.51%	847,080	814,866	32,215	3.95%
Small General-Demand	8,163,895	7,443,373	720,522	9.68%	1,942,639	1,809,058	133,581	7.38%
Large	11,093,760	10,381,228	712,532	6.86%	2,857,771	2,414,263	443,508	18.37%
Independent Power Producers	30,749	20,732	10,017	48.32%	7,180	7,085	95	1.35%
Private St. Lites	94,508	93,398	1,110	1.19%	19,907	22,536	(2,628)	-11.66%
Sub-total	36,515,511	33,230,270	3,285,241	9.89%	9,000,745	7,897,897	1,102,848	13.96%
Government								
Small, Non Demand	736,267	680,762	55,505	8.15%	180,486	187,516	(7,030)	-3.75%
Small-Demand	4,145,533	4,131,734	13,799	0.33%	887,539	975,762	(88,224)	-9.04%
Large	2,531,985	2,741,258	(209,273)	-7.63%	656,639	614,776	41,863	6.81%
Public St. Lites	1,636,605	1,613,102	23,503	1.46%	408,232	399,566	8,666	2.17%
Sub-total	9,050,390	9,166,857	(116,467)	-1.27%	2,132,896	2,177,620	(44,725)	-2.05%
Total-Civilian	45,565,901	42,397,127	3,168,774	7.47%	11,133,640	10,075,517	1,058,123	10.50%
USN	6,667,378	7,093,527	(426,149)	-6.01%	1,629,338	1,796,538	(167,200)	-9.31%
Grand Total	52,233,279	49,490,654	2,742,625	5.54%	12,762,978	11,872,055	890,923	7.50%
% of Total Revenues								
Oil Revenues								
Residential	27,826,549	29,262,825	(1,436,275)	-4.91%	6,920,038	7,250,918	(330,880)	-4.56%
Small General-Non-Demand	4,515,850	4,754,717	(238,867)	-5.02%	1,081,460	1,131,947	(50,487)	-4.46%
Small General-Demand	11,910,645	12,194,369	(283,724)	-2.33%	2,954,882	3,029,576	(74,694)	-2.47%
Large	18,252,134	19,043,023	(790,889)	-4.15%	4,548,415	4,652,230	(103,815)	-2.23%
Independent Power Producers	40,796	28,849	11,947	41.41%	10,180	9,987	193	1.93%
Private St. Lites	39,861	40,774	(912)	-2.24%	9,936	10,176	(240)	-2.36%
Sub-total	62,585,836	65,324,557	(2,738,721)	-4.19%	15,524,910	16,084,834	(559,924)	-3.48%
Government								
Small, Non Demand	900,969	893,096	7,873	0.88%	224,139	249,523	(25,384)	-10.17%
Small-Demand	5,733,602	6,276,362	(542,760)	-8.65%	1,333,264	1,567,112	(233,848)	-14.92%
Large	4,310,155	4,480,409	(170,254)	-3.80%	983,111	1,048,314	(65,203)	-6.08%
Public St. Lites	705,278	718,131	(12,853)	-1.79%	175,795	179,666	(3,873)	-2.16%
Sub-total	11,650,004	12,367,999	(717,995)	-5.81%	2,686,309	3,044,616	(358,307)	-11.77%
Total-Civilian	74,235,840	77,692,555	(3,456,716)	-4.45%	18,211,220	19,129,450	(918,231)	-4.80%
USN	19,703,014	21,264,412	(1,561,398)	-7.34%	4,727,143	4,960,085	(232,942)	-4.70%
Grand Total	93,938,854	98,956,967	(5,018,114)	-5.07%	22,938,362	24,089,535	(1,151,173)	-4.78%
% of Total Revenues								
Grand Total								
Residential	41,380,357	41,096,974	283,383	0.69%	10,246,204	10,081,007	165,197	1.64%
Small General-Non-Demand	8,094,642	8,212,108	(117,466)	-1.43%	1,928,540	1,946,813	(18,273)	-0.94%
Small General-Demand	20,074,540	19,637,742	436,798	2.22%	4,897,521	4,838,634	58,887	1.22%
Large	29,345,893	29,424,250	(78,357)	-0.27%	7,406,186	7,066,493	339,693	4.81%
Independent Power Producers	71,545	49,589	21,964	44.30%	17,360	17,072	288	1.69%
Private St. Lites	134,369	134,172	197	0.15%	29,844	32,712	(2,869)	-8.77%
Sub-total	99,101,346	98,554,827	546,520	0.55%	24,525,655	23,982,731	542,924	2.26%
Government								
Small, Non Demand	1,637,236	1,573,859	63,378	4.03%	404,625	437,039	(32,414)	-7.42%
Small-Demand	9,879,136	10,408,097	(528,961)	-5.08%	2,220,802	2,542,874	(322,071)	-12.67%
Large	6,842,140	7,221,667	(379,527)	-5.26%	1,609,750	1,663,089	(53,339)	-3.21%
Public St. Lites	2,341,882	2,331,233	10,649	0.46%	584,028	579,235	4,793	0.83%
Sub-total	20,700,394	21,534,856	(834,461)	-3.87%	4,819,205	5,222,236	(403,032)	-7.72%
Total-Civilian	119,801,741	120,089,682	(287,942)	-0.24%	29,344,860	29,204,968	139,892	0.48%
USN	26,370,392	28,357,939	(1,987,547)	-7.01%	6,356,481	6,756,623	(400,142)	-5.92%
Grand Total	146,172,132	148,447,621	(2,275,489)	-1.53%	35,701,341	35,961,590	(260,249)	-0.72%

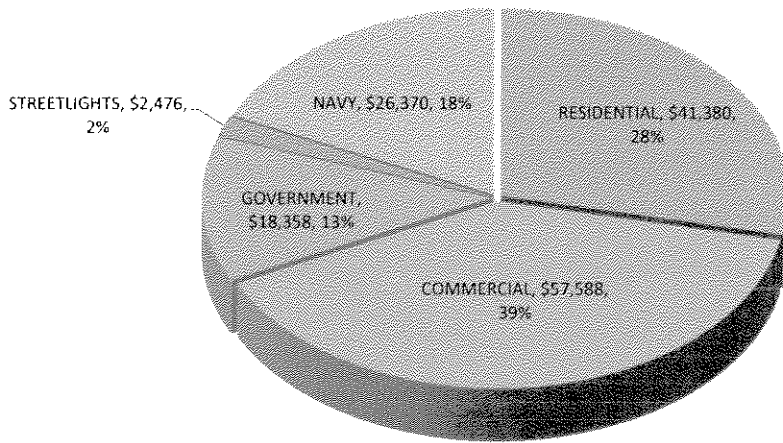
REVENUE

	<u>RESIDENTIAL</u>	<u>COMMERCIAL</u>	<u>GOVERNMENT</u>	<u>STREETLIGHTS</u>	<u>NAVY</u>	<u>TOTAL</u>
ACTUAL 2013	\$ 41,097	\$ 57,324	\$ 19,204	\$ 2,465	\$ 28,358	\$ 148,448
ACTUAL 2014	\$ 41,380	\$ 57,588	\$ 18,358	\$ 2,476	\$ 26,370	\$ 146,172
BUDGET 2014	\$ 39,527	\$ 57,570	\$ 18,917	\$ 2,523	\$ 27,653	\$ 146,190
PERCENTAGE	28%	39%	13%	2%	18%	100%

Comparative revenue
As of January 31, 2014
"in Thousands"



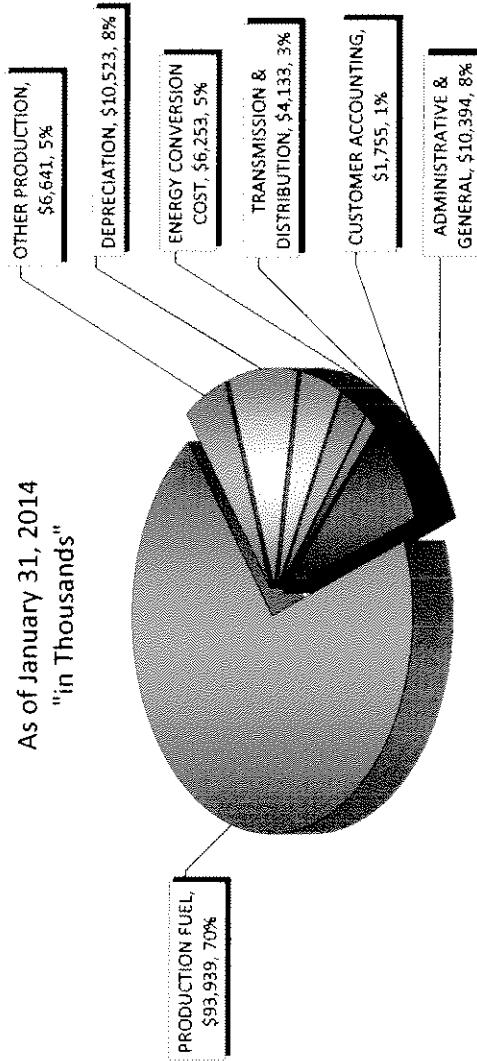
YTD sales by rate schedule - January 31, 2014



Operating Expenses by Function

	<u>Budget</u>	<u>Actual</u>
PRODUCTION FUEL	\$ 93,071	\$ 93,939
OTHER PRODUCTION	\$ 6,847	\$ 6,641
DEPRECIATION	\$ 11,641	\$ 10,523
ENERGY CONVERSION COST	\$ 5,824	\$ 6,253
TRANSMISSION & DISTRIBUTION	\$ 4,251	\$ 4,133
CUSTOMER ACCOUNTING	\$ 1,894	\$ 1,755
ADMINISTRATIVE & GENERAL	\$ 10,572	\$ 10,394
TOTAL	\$ 134,100	\$ 133,638

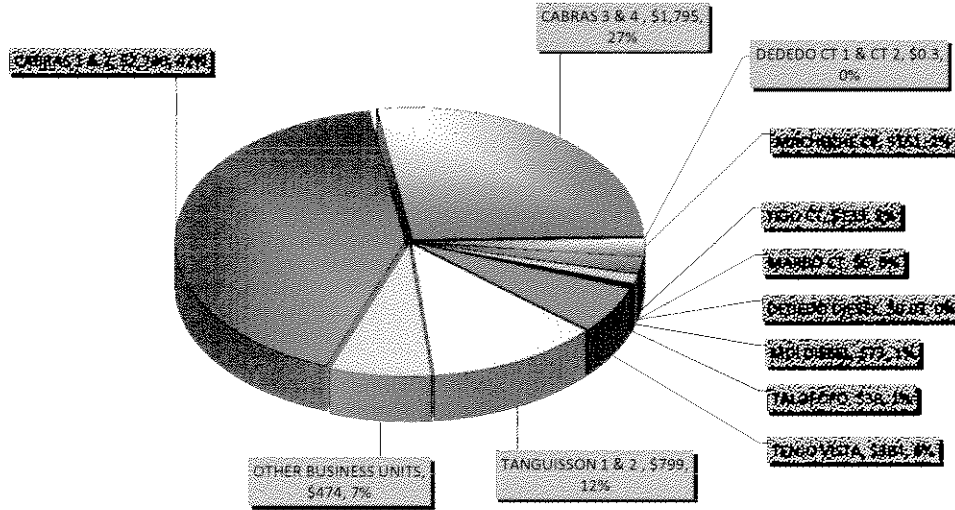
As of January 31, 2014
"in Thousands"



Other Production Expenses - By Plant

Amount	Percent to Total
\$ 2,786	42%
1,795	27%
0	0%
151	2%
135	2%
6	0%
0	0%
73	1%
38	1%
384	6%
799	12%
474	7%
<u>\$ 6,641</u>	<u>100%</u>

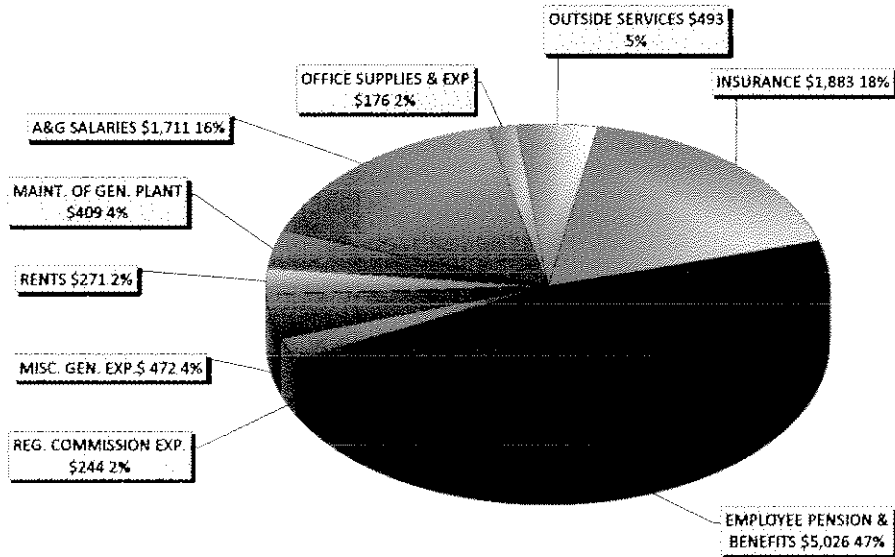
As of January 31, 2014
"in Thousands"



Administrative and General Expenses

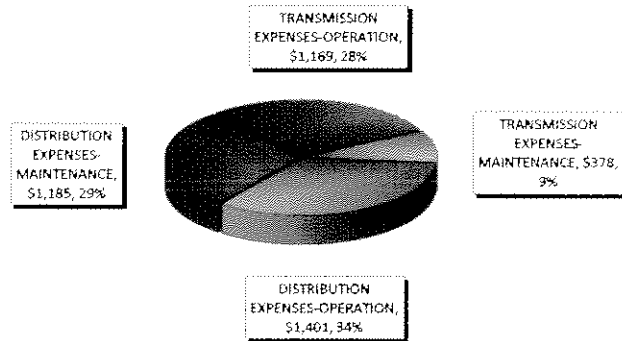
Amount	Percent to Total
\$ 1,711	16%
176	2%
493	5%
1,883	18%
5,026	47%
244	2%
472	4%
271	3%
409	4%
<u>\$ 10,685</u>	<u>100%</u>

As of January 31, 2014
"in Thousands"



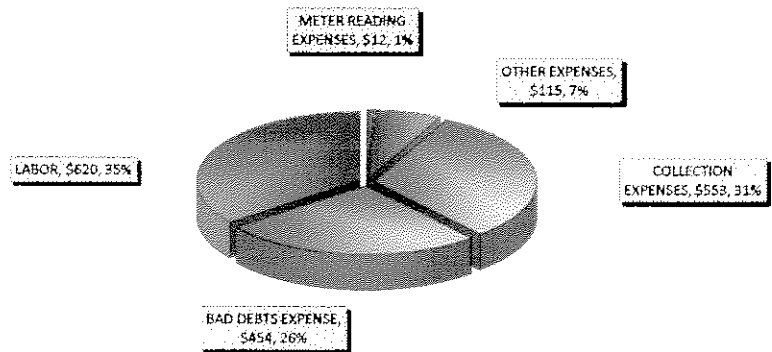
Description	Amount	Percent to Total
TRANSMISSION EXPENSES-OPERATION	\$ 1,169	28%
TRANSMISSION EXPENSES-MAINTENANCE	378	9%
DISTRIBUTION EXPENSES-OPERATION	1,401	34%
DISTRIBUTION EXPENSES-MAINTENANCE	1,185	29%
TOTAL	\$ 4,133	100%

As of January 31, 2014
"in Thousands"

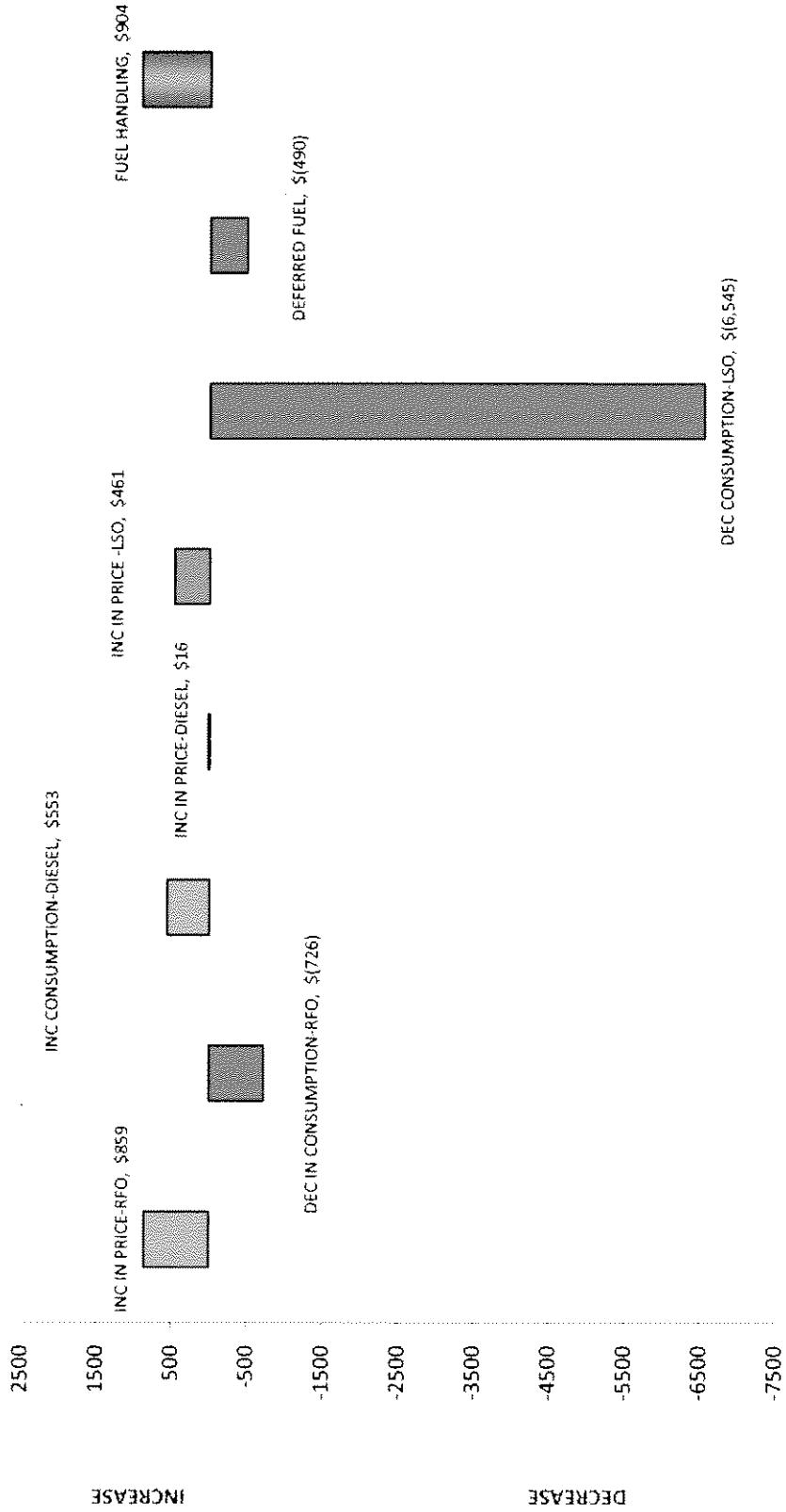


Description	Amount	Percent to Total
METER READING EXPENSES	\$ 12	1%
OTHER EXPENSES	\$ 115	7%
COLLECTION EXPENSES	\$ 553	32%
BAD DEBTS EXPENSE	\$ 454	26%
LABOR	\$ 620	35%
TOTAL	\$ 1,754	100%

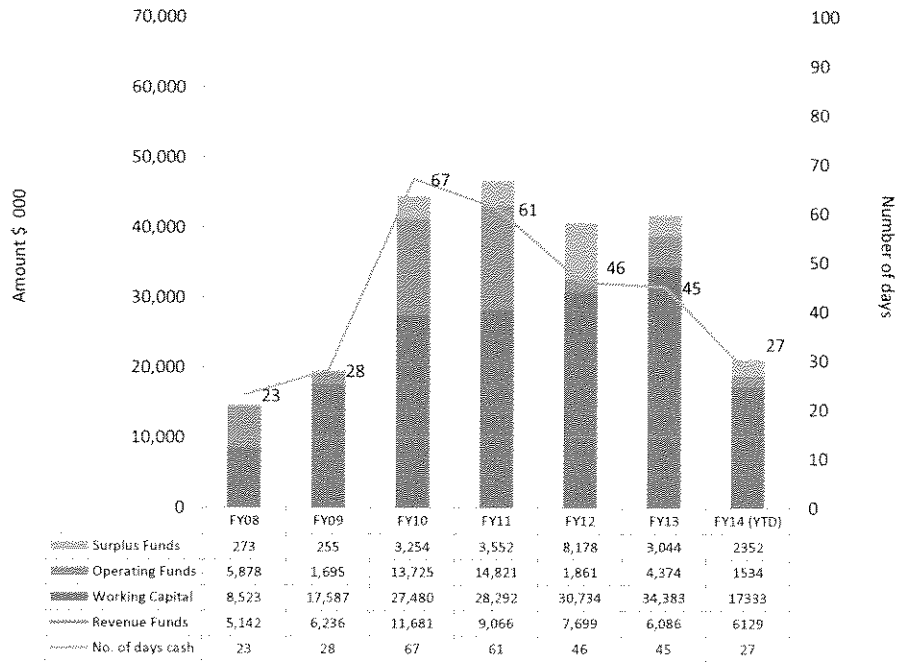
As of January 31, 2014
"in Thousands"



**Fuel Cost Variance Analysis-As of January 31, 2014
Compared to prior year
"In Thousands"**

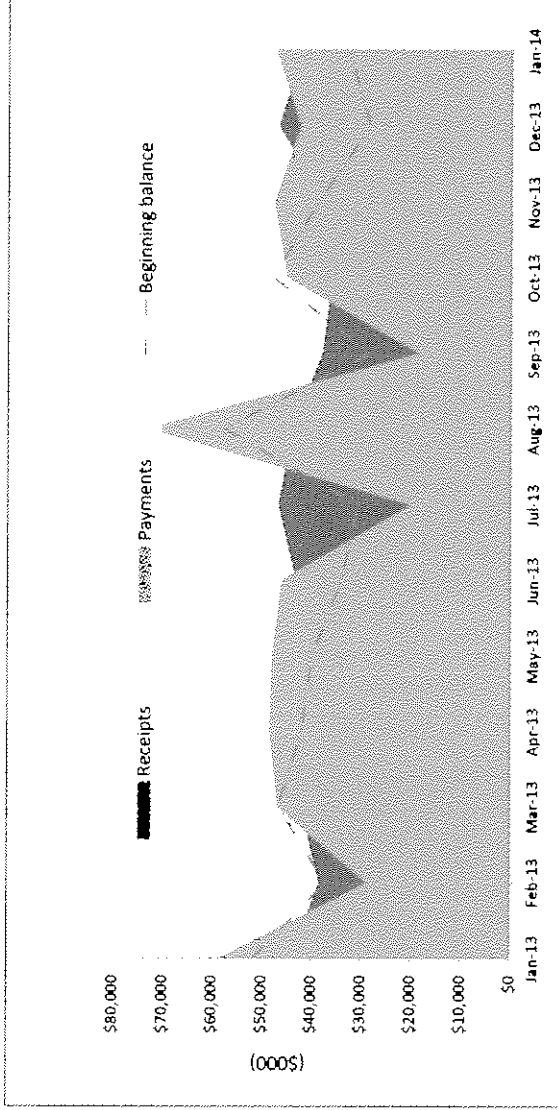


Unrestricted Cash January 31, 2014



Cash Summary

Date	Beginning balance	Receipts	Payments
Jan-13	51,476	43,709	58,149
Feb-13	37,036	38,073	28,569
Mar-13	46,540	41,832	46,562
Apr-13	41,810	46,282	48,306
May-13	39,786	41,862	47,823
Jun-13	33,825	42,931	45,911
Jul-13	30,845	46,509	19,800
Aug-13	57,554	43,672	72,804
Sep-13	28,422	37,713	18,248
Oct-13	47,887	35,770	44,917
Nov-13	38,740	37,131	47,600
Dec-13	28,271	46,596	42,250
Jan-14	32,616	41,993	47,261
Feb-14	27,348		



Note: Amounts does not include bond funds for CIPs.