



GUAM POWER AUTHORITY

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

09 April 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

32-14-1505
Office of the Spk.
Judith T. Won Pat, Ed. D.
Date 4.10.14
Time 2:14 PM
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2014 APR 10 PM 2:24
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**SUBJECT: GPA Financial Statements
February 2014**

Dear Honorable Speaker Won Pat:

Enclosed is the Guam Power Authority's Financial Statements for the months ending February 28, 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,

[Signature]
Randall V. Wiegand
Chief Financial Officer

Enclosures

cc: Ms. Doris Flores Brooks, CPA, CGFM Public Auditor
CFO 044 14



GUAM POWER AUTHORITY

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GUAM POWER AUTHORITY FINANCIAL STATEMENT OVERVIEW February 2014

Attached is the Financial Statements and supporting schedules for the month and fiscal year-to-date ended February 28, 2014.

Summary

The decrease in net assets for the month ended was \$0.4 million as compared to the anticipated net increase of \$2.1 million at the beginning of the period. The total kWh sales for the month were 7.19% less than projected and non-fuel revenues were \$2.7 million less than the estimated amounts. O & M expenses for the month were \$4.3 million which was right in line with 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 \$4.1 million which was \$116 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	1.00	1.01	2
Days in receivables	31	28	52
Days in payables	23	22	30
LEAC (Over)/Under Recovery balance-YTD	(\$1,800,184)	(\$3,795,565)	\$586,522
T&D Losses	5.99%	5.98%	7.00%
Debt service coverage	1.35	1.23	1.75
Long-term equity ratio	20%	21%	30-40%

The Quick Ratio reflects the basic challenge facing GPA. The ratio is showing a slight decline compared to the beginning of the year. GPA has current obligations of approximately \$65 million and approximately \$66 million in cash and current receivables. The LEAC over recovery for the month is \$2.0 million. The Debt Service Coverage ratio is calculated using the methodology in use before the Fiscal Year 2002 change in accounting practice.

Financial Statement
February 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
February 28, 2014 and September 30, 2013

	Unaudited February 2014	Audited September 2013	Change from Sept 30 2013
ASSETS			
Utility plant at cost:			
Electric plant in service	\$ 940,731,498	\$ 931,056,077	\$ 9,675,421
Construction work in progress	<u>54,620,142</u>	<u>40,900,143</u>	<u>13,719,999</u>
	995,351,640	971,956,220	23,395,420
Less: Accumulated depreciation	<u>(456,949,504)</u>	<u>(445,698,239)</u>	<u>(11,251,265)</u>
Total utility plant at cost	<u>538,402,136</u>	<u>526,257,981</u>	<u>12,144,155</u>
Restricted funds			
Reserve funds held by trustee			
Revenue bonds	49,055,105	49,278,574	(223,469)
Self insurance fund	<u>14,372,236</u>	<u>17,693,133</u>	<u>(3,320,897)</u>
Total restricted funds	<u>63,427,341</u>	<u>66,971,707</u>	<u>(3,544,366)</u>
Funds identified for special purposes			
Interest and principal funds held by Trustee for debt repayment	17,449,370	27,161,855	(9,712,485)
Bond Funds held by Trustee	58,737,549	76,101,921	(17,364,372)
Reserve funds for LC payments	24,667	24,666	1
Reserve funds held by GPA			
Bond indenture funds held by GPA	31,956,713	47,887,306	(15,930,593)
Total cash reserves	<u>171,595,640</u>	<u>218,147,455</u>	<u>(46,551,815)</u>
Current receivables			
Accounts receivable (net of allowance)	49,126,781	54,566,835	(5,440,054)
Current installment-Long term receivable	<u>606,883</u>	<u>607,370</u>	<u>(487)</u>
Total current receivables	<u>49,733,664</u>	<u>55,174,205</u>	<u>(5,440,541)</u>
Materials and supplies			
Fuel oil	18,280,569	19,585,471	(1,304,902)
Prepaid expenses	<u>63,470,012</u>	<u>42,390,454</u>	<u>21,079,558</u>
Total current assets	<u>304,651,954</u>	<u>335,834,694</u>	<u>(31,182,740)</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	11,081,432	11,443,522	(362,090)
Deferred asset	1,208,398	1,274,798	(66,400)
Other assets	<u>321,918</u>	<u>397,703</u>	<u>(75,785)</u>
Total other assets	<u>12,611,748</u>	<u>13,116,023</u>	<u>(504,275)</u>
Total Assets	\$ 855,665,838	\$ 875,222,177	(19,556,339)

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Net Assets, Continued
February 28, 2014 and September 30, 2013

	Unaudited February 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	11,269,500	13,982,000	(2,712,500)
Current obligation under capital lease	11,562,495	11,562,495	0
Accounts payable			
Operations & fuel oil	16,637,353	23,754,553	(7,117,200)
Accrued payroll & benefits	736,888	1,077,440	(340,552)
Current portion of employees' annual leave	2,559,350	2,437,761	121,589
Bid bond and customers' deposits	8,245,168	8,041,970	203,198
Interest payable on customers' deposit	<u>708,864</u>	<u>707,852</u>	<u>1,012</u>
Total current liabilities	<u>65,319,618</u>	<u>73,874,071</u>	<u>(8,554,453)</u>
Regulatory liabilities			
Deferred fuel revenue, net	26,584,880	25,208,323	1,376,557
Deferred credit - self insurance	<u>19,110,473</u>	<u>17,608,405</u>	<u>1,502,068</u>
Total regulatory liabilities	<u>45,695,353</u>	<u>42,816,728</u>	<u>2,878,625</u>
Long term debt, less current maturities			
Obligation under capital lease (less current portion)	519,831,547	533,801,576	(13,970,029)
DCRS Sick leave liability	69,760,974	74,705,743	(4,944,769)
Employee annual leave, less current portion	2,274,481	2,274,481	0
Customer advances for construction	619,029	619,029	0
Deferred revenues	3,162,323	3,100,295	62,028
Total liabilities	<u>711,449,175</u>	<u>736,221,064</u>	<u>(24,771,939)</u>
Commitments and contingencies			
Net assets			
Invested in capital assets, net of related debt	55,715,830	40,162,919	15,552,911
Restricted	17,700,283	28,147,598	(10,447,314)
Unrestricted	<u>70,800,599</u>	<u>70,690,597</u>	<u>110,002</u>
Total net assets	<u>144,216,713</u>	<u>139,001,113</u>	<u>5,215,600</u>
Total liabilities and net assets	\$ 855,665,838	\$ 875,222,177	(19,556,339)

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

	February 28		% of change Inc (dec)	Five Months Ended February 28		% of change Inc (dec)
	Unaudited 2014	Audited 2013		Unaudited 2014	Audited 2013	
Revenues						
Sales of electricity	\$ 30,661,794	\$ 32,523,006	(6)	\$ 176,833,926	\$ 180,970,627	(2)
Working Capital surcharge	516,788	867,759	(40)	2,811,253	4,736,570.49	(41)
Miscellaneous	<u>89,971</u>	<u>182,697</u>	(51)	<u>697,663</u>	<u>1,023,727</u>	(32)
Total	31,268,553	33,573,462	(7)	180,342,842	186,730,924	(3)
Bad debt expense	<u>(113,500)</u>	<u>(102,333)</u>	11	<u>(567,500)</u>	<u>(511,665)</u>	11
Total revenues	<u>31,155,053</u>	<u>33,471,129</u>	(7)	<u>179,775,342</u>	<u>186,219,259</u>	(3)
Operating and maintenance expenses						
Production fuel	20,955,500	21,204,645	(1)	114,894,129	120,161,612	(4)
Other production	<u>1,264,884</u>	<u>1,777,268</u>	(29)	<u>7,906,297</u>	<u>8,020,030</u>	(1)
	<u>22,220,384</u>	<u>22,981,913</u>	(3)	<u>122,800,426</u>	<u>128,181,642</u>	(4)
Depreciation	2,587,247	2,223,616	16	13,110,605	11,541,728	14
Energy conversion cost	1,407,844	1,680,964	(16)	7,660,671	8,348,171	(8)
Transmission & distribution	806,872	905,312	(11)	4,940,256	5,535,910	(11)
Customer accounting	310,020	287,580	8	1,610,735	1,537,499	5
Administrative & general	<u>1,949,591</u>	<u>2,219,321</u>	(12)	<u>12,343,232</u>	<u>13,184,310</u>	(6)
Total operating and maintenance expenses	<u>29,281,958</u>	<u>30,228,706</u>	(3)	<u>162,465,925</u>	<u>168,329,260</u>	(3)
Operating income	<u>1,873,095</u>	<u>3,172,423</u>	(41)	<u>17,309,417</u>	<u>17,889,999</u>	(3)
Other Income (expenses)						
Interest income	95,807	153,142	(37)	583,536	755,870	(23)
Interest expense and amortization	(3,054,124)	(3,314,554)	(8)	(15,552,242)	(18,320,371)	(15)
Amortization	(237,021)	(299,943)	(21)	(58,461)	(1,499,714)	(96)
Allowance for funds used during construction	345,690	389,119	(11)	1,646,389	2,170,015	(24)
Other	<u>(4,291)</u>	<u>(29,924)</u>	(86)	<u>(34,935)</u>	<u>(119,197)</u>	(71)
Total other Income (expenses)	<u>(2,853,939)</u>	<u>(3,102,160)</u>	(8)	<u>(13,415,713)</u>	<u>(17,013,397)</u>	(21)
Income (loss) before capital contributions	(980,844)	70,263	(1,496)	3,893,704	876,602	344
Capital contributions	<u>551,403</u>	<u>1,262,050</u>	(56)	<u>1,321,894</u>	<u>6,345,918</u>	(79)
Increase (decrease) in net assets	(429,441)	1,332,313	(132)	5,215,598	7,222,520	(28)
Total net assets at beginning of period	<u>144,646,152</u>	<u>143,148,429</u>	1	<u>139,001,113</u>	<u>137,258,222</u>	1
Total net assets at end of period	\$ <u>144,216,713</u>	\$ <u>144,480,742</u>	(0)	\$ <u>144,216,713</u>	\$ <u>144,480,742</u>	(0)

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows
Period Ended February 28, 2014

	Month Ended 2/28/2014	YTD Ended 2/28/2014
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$37,649,641	185,415,011
Cash payments to suppliers and employees for goods and services	<u>33,704,324</u>	<u>174,375,359</u>
Net cash provided by operating activities	\$3,942,906	11,039,652
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	<u>95,807</u>	<u>583,536</u>
Net cash provided by investing activities	95,807	583,536
Cash flows from non-capital financing activities		
Interest paid on short term debt	(6,666)	(31,301)
Funds for LC/Fuel payments	-	(1)
Provision for self insurance funds	<u>4,620,515</u>	<u>3,320,897</u>
Net cash provided by noncapital financing activities	4,613,849	3,289,595
Cash flows from capital and related financing activities		
Acquisition of utility plant	(5,246,685)	(25,254,751)
Principal paid on bonds and other long-term debt	-	(12,310,000)
Interest paid on bonds(net of capitalized interest)	345,690	(12,335,611)
Interest paid on capital lease obligations	(793,702)	(4,250,437)
Interest & principal funds held by trustee	(3,387,427)	9,712,485
Reserve funds held by trustee	(593)	223,469
Bond funds held by trustee	5,316,859	17,364,372
Principal payment on capital lease obligations	(918,363)	(4,944,769)
Grant from DOI/FEMA	551,403	1,321,894
Debt issuance costs/loss on defeasance	86,363	(370,029)
Net cash provided by (used in) capital and related financing activities	<u>(4,046,455)</u>	<u>(30,843,377)</u>
Net (decrease) increase in cash and cash equivalents	4,606,107	(15,930,594)
Cash and cash equivalents, beginning	<u>27,350,606</u>	<u>47,887,307</u>
Cash and cash equivalents, February 28, 2014	\$ 31,956,713	\$ 31,956,713

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows, continued
Period Ended February 28, 2014

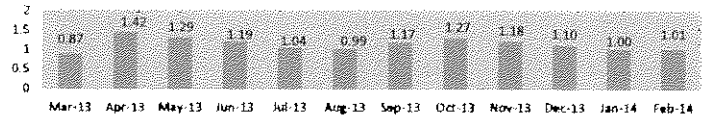
	Month Ended 2/28/2014	YTD Ended 2/28/2014
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$1,873,095	\$17,309,417
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	2,587,247	13,110,605
Other expense	(241,312)	(93,396)
(Increase) decrease in assets:		
Accounts receivable	6,419,053	5,440,541
Materials and inventory	302,344	1,304,902
Fuel inventory	(6,305,616)	(21,079,558)
Prepaid expenses	(83,237)	(1,034,960)
Deferred fuel costs	-	13,479
Unamortized costs	137,378	362,090
Deferred asset	13,280	66,400
Other assets	16,254	75,785
Increase (decrease) in liabilities:		
Accounts payable-operations	(2,712,866)	(7,117,200)
Customers deposits	72,431	203,198
Accrued payroll and employees' benefits	(103,355)	(340,552)
Deferred credit-self insurance funds	270,296	1,502,068
Deferred revenues	(48,668)	(243,341)
Deferred credit - others	1,715,736	1,376,557
Customer advances for construction	494	62,028
Employees' annual leave	30,352	121,589
Net cash provided by operating activities	\$3,942,906	\$11,039,652

**Guam Power Authority
Financial Analysis
February 2014**

Quick Ratio

A	Reserve Funds Held by GPA	31,956,713
B	Current Accounts Receivable	45,974,649
C	Less Accrued Unbilled	9,452,781
D	Less Gov't Past Due	2,196,619
E	Net A/R (B-C-D)	34,325,250
F	Total Cash and A/R (A+E)	66,281,963
G	Total Current Liabilities	65,319,618
H	Quick Ratio (F/G)	1.01

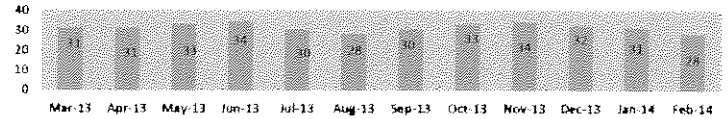
Quick ratio



Days in Receivables

A	FY 14 Moving 12 Mos -Actual	454,440,730
B	No. of Days	365
C	Average Revenues per day (A/B)	1,245,043
D	Current Accounts Receivable	45,974,649
E	Less Accrued Unbilled	9,452,781
F	Less Gov't Past Due	2,196,619
G	Net A/R (B-C-D)	34,325,250
H	Days in Receivables (G/C)	28

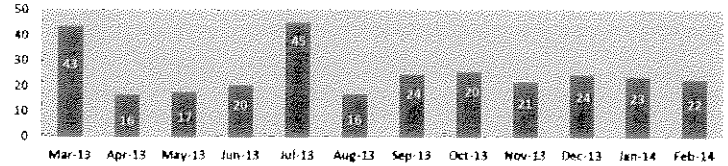
Days in receivables



Days in Payables

A	FY 13 Moving 12 Months-Actual	282,507,700
B	No. of Days	365
C	Average Payables per day (A/B)	773,994
D	Current Accounts Payables	16,649,858
E	Days in Payables (D/C)	22

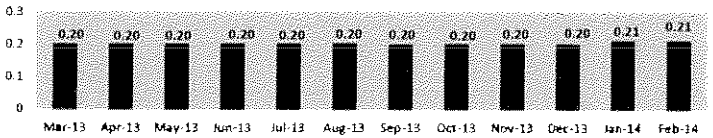
Days in payables



Long term equity ratio

A	Equity	\$	144,216,712.74
B	Total Long term Liability	\$	556,136,859.41
C	Total Equity and liability	\$	700,353,572.15
D	Long term equity ratio (A/C)		21%

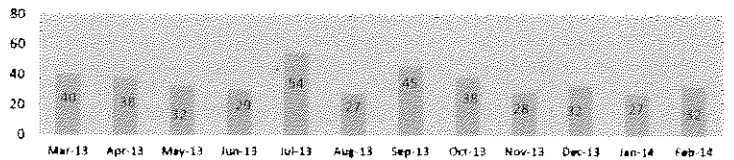
Long term Equity ratio



Days cash on hand

A	Unrestricted cash & cash equivalents	31,957
B	No. of Days -YTD	151
C	A x B	4,825,464
D	Total Operating expenses excluding depreciation	149,355
E	Days cash on hand	32

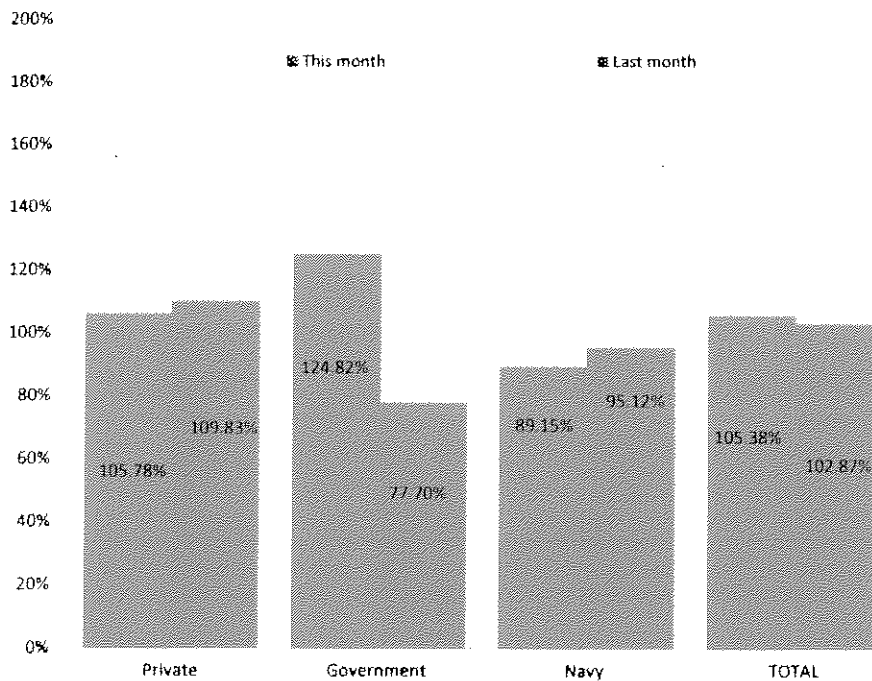
Days Cash on Hand



RATIO OF COLLECTION TO SALES FY 2014			
	Feb-14	YTD	MOVING 12 MONTHS
ACCRUED SALES REVENUE			
Private	\$24,941,096	\$125,133,434	\$307,166,615
Government	4,899,033	25,798,825	\$64,395,958
Navy	<u>6,484,232</u>	<u>33,374,757</u>	<u>\$82,878,146</u>
TOTAL (1)	<u>\$36,324,362</u>	<u>\$184,307,016</u>	<u>\$454,440,720</u>
COLLECTIONS			
Private	\$ 26,382,627	\$ 126,677,929	\$314,995,692
Government	6,114,981	27,675,187	66,166,292
Navy	<u>5,780,837</u>	<u>31,600,876</u>	<u>84,631,247</u>
TOTAL	<u>\$38,278,444</u>	<u>\$185,953,992</u>	<u>\$465,793,232</u>
COLLECTION RATIOS:			
Private	105.78%	101.23%	102.55%
Government	124.82%	107.27%	102.75%
Navy	89.15%	94.68%	102.12%
TOTAL	105.38%	100.89%	102.50%

(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



**GUAM POWER AUTHORITY
CASH SUMMARY
February 28, 2014**

GPA301-1
04/01/14

	February 28, 2014	Five Months February 28, 2014
CASH BALANCE, BEGINNING	\$ 27,350,606	\$ 47,887,307
RECEIPTS:		
REVENUE COLLECTIONS		
PRIVATE	26,382,627	126,677,929
GOVT	6,114,981	27,675,187
NAVY	5,780,837	31,600,876
TOTAL A/R-TRADE COLLECTIONS	38,278,444	185,953,992
MISCELLANEOUS REVENUE/OTHER RECEIVABLES	171,063	402,165
SUB-TOTAL	38,449,507	186,356,157
NON-RECURRING/OTHER RECEIPTS		
TRANSFER FROM CONSTRUCTION FUND	5,317,392	17,538,281
GRANT FROM DEPT OF ENERGY	193,947	742,795
TRANSFER FROM SELF INSURANCE FOR CABRAS 3 REPAIR	4,627,592	4,627,592
INTEREST INCOME	1,344	590,182
BUNKERING	186,291	375,253
CUSTOMERS/BID DEPOSITS	17,393	51,040
TOTAL RECEIPTS	48,791,467	210,281,300
CASH AVAILABLE	76,142,073	258,168,606
DISBURSEMENTS:		
UNCONTROLLABLE EXPENSES (FIXED):		
DEBT SERVICE-P&I BONDS	3,387,233	16,935,567
TRANSFER TO SELF INSURANCE FUNDS	0	1,264,684
IPP:		
MARIANAS ENERGY	2,560,254	12,662,700
TEMES	0	2,264,832
PRUVIENT	525,121	2,495,416
OTHER FIXED COSTS:		
RENT	79,808	398,625
INSURANCE	556,967	3,436,674
PMC-TEMES/DOOSAN/KOREA EAST-WEST (FIXED FEES)	227,217	1,132,335
PMC-TEMES/DOOSAN /KOREA EAST-WEST(O&M)	146,307	1,421,249
FUEL HANDLING/TANK RENTAL/FUEL HEDGING	669,585	3,047,477
OTHER FIXED(GTA/ITE/XEROX/OTHERS)	150,853	668,271
SUB-TOTAL-FIXED	8,303,346	45,727,830
OIL:		
ANZ BANKING/HYUNDAI	24,761,492	125,488,945
OTHER OIL	1,261,184	5,208,439
PAYROLL		
BASE	1,986,191	10,900,131
OVERTIME	3,630	519,158
BENEFITS	730,941	4,133,077
PAYROLL CHARGES TO WORK ORDERS	192,113	1,083,350
TOTAL PAYROLL	2,912,875	16,635,665
FY 12 RETIREMENT SUPPLEMENTAL/COLA	0	1,595,623
TOTAL-FIXED	37,238,897	194,656,502
CONTROLLABLE EXPENSES:		
OPERATING SUPPLIES	124,645	714,992
OFFICE SUPPLIES	2,278	47,938
TRAINING	3,615	106,562
OTHER CONTRACTS	477,049	3,540,184
MISCELLANEOUS AND OTHER ADMIN	402,825	1,909,228
OTHER PAYABLES:		
MATERIALS AND SUPPLIES INVENTORY	561,887	1,024,042
CIPS	5,374,164	24,212,447
TOTAL-CONTROLLABLE	6,946,464	31,555,392
TOTAL	\$44,185,361	\$226,211,894
NET CASH INCREASE(DECREASE)	4,606,106	-15,930,594
CASH BALANCE, END	\$31,956,712	\$31,956,712
CASH BALANCES:		
REVENUE ACCTS	\$ 1,982,367	\$ 1,982,367
OPERATING & DISBURSEMENT ACCTS.	\$ 4,543,016	\$ 4,543,016
1999 SERIES A SURPLUS FUNDS	2,270,848	2,270,848
WORKING CAPITAL FUNDS	23,160,482	23,160,482
TOTAL	\$ 31,956,712	\$ 31,956,712

CASH FUNDS

February 28, 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	\$ 4,489,231
Fund N - Bank of Guam	601-007290	131.21	-4,551
Bank of Guam - Merchant account		131.22	616,296
Fund D- Bank of Hawaii	38-010042	131.30	87,882
Fund E - Citibank	52-3	131.40	49,765
Fund F - First Hawaiian Bank	02-000024	131.70	15,992
Fund K - Bank Pacific	6973	131.91	19,783
Fund O - Citizens Security Bank	0200-001061	131.93	3,162
Fund Community First		131.94	27,882
			5,305,441
OPERATING FUNDS:			
First Hawaiian Bank - demand	03-001032	135.70	47,205
Payroll:			
First Hawaiian Bank	03-001067	135.71	10,856
Bank of Guam	601-005934	135.20	66,334
Bank of Guam - Disbursement	0101-183037	135.21	-901,449
Petty Cash		135.02	5,500
Working Fund		135.01	9,129
			-762,425
Revenue Funds- Bank of Guam	71 16 0080 301	111.90	1,982,367
Surplus Fund - Bank of Guam	71 22 0080 301	111.93/55	2,270,848
Working Capital Fund-Bank of Guam	71 17 0080 301	111.50	23,160,482
		TOTAL	\$ 31,956,712

GUAM POWER AUTHORITY
ACCRUED REVENUE
FEBRUARY 2014

	FOR THE MONTH ENDING FEBRUARY		FIFTH MONTHS ENDING FEBRUARY	
	2014	2013	2014	2013
KWH SALES:				
Residential	30,698,747	29,754,527	179,998,029	184,006,455
Small Gen. Non Demand	5,441,726	5,190,062	29,670,859	30,253,408
Small Gen. Demand	14,416,828	14,224,943	78,339,741	78,521,877
Large General	22,507,300	24,919,337	121,050,663	125,673,691
Independent Power Producer	50,871	53,979	279,469	212,719
Private St. Lights	52,555	53,804	266,426	268,734
Sub-total	73,168,027	74,196,652	409,605,187	418,936,884
Government Service:				
Small Non Demand	424,596	750,728	5,258,615	5,458,469
Small Demand	6,887,523	7,288,295	37,650,328	40,372,627
Large	5,783,372	5,328,395	27,598,004	29,450,075
Street Lighting	949,880	945,837	4,733,944	4,731,291
Sub-total	14,045,371	14,313,255	75,240,891	80,012,462
Total	87,213,398	88,509,907	484,846,078	498,949,346
U. S. Navy	24,824,016	25,272,292	137,163,237	145,696,425
GRAND TOTAL	112,037,414	113,782,199	622,009,315	644,645,771
REVENUE:				
Residential	7,879,670	7,769,952	49,260,027	48,866,925
Small Gen. Non Demand	1,733,929	1,176,744	9,828,571	9,388,851
Small Gen. Demand	4,327,068	4,336,888	24,401,608	23,974,630
Large General	6,478,928	6,712,410	35,824,822	36,136,660
Independent Power Producer	15,945	0	87,490	49,580
Private St. Lights	33,046	29,623	167,415	163,795
Sub-total	20,468,587	20,025,616	119,569,933	118,580,443
Government Service:				
Small Non Demand	94,896	215,146	1,732,132	1,789,005
Small Demand	2,137,640	2,271,220	12,016,776	12,679,317
Large	1,767,151	1,818,224	8,609,291	9,039,891
Street Lighting	576,611	538,367	2,918,493	2,869,600
Sub-total	4,576,298	4,842,957	25,276,693	26,377,813
Total	25,044,885	24,868,573	144,846,625	144,958,255
U. S. Navy	5,616,910	6,610,377	31,987,301	34,968,315
GRAND TOTAL	30,661,794	31,478,950	176,833,927	179,926,571
NUMBER OF CUSTOMERS:				
Residential	41,862	41,706	41,773	41,617
Small Gen. Non Demand	3,988	4,030	4,000	3,825
Small Gen. Demand	948	895	919	1,137
Large General	151	111	151	162
Independent Power Producer	3		3	
Private St. Lights	545	558	555	553
Sub-total	47,497	47,300	47,401	47,294
Government Service:				
Small Non Demand	724	728	736	696
Small Demand	322	324	326	367
Large	43	41	42	47
Street Lighting	172	171	174	174
Sub-total	1,261	1,264	1,278	1,284
Total	48,758	48,564	48,679	48,578
US Navy	1	1	1	1
GRAND TOTAL	48,759	48,565	48,680	48,579

GUAM POWER AUTHORITY
ACCRUED REVENUE
FEBRUARY 2014

KWH SALES:	ACTUAL READING	DEBIT MEMOS	CREDIT MEMOS	FUEL INVTY ADJ	SELF INSURANCE	WCF'S	METERED SALES	ADD	ACCRUAL DEDUCT	FOR THE MONTH ENDING		FIFTH MONTHS ENDING	
										FEBRUARY 2014	FEBRUARY 2013	2014	2013
R Residential	32,735,585	30,669,000					32,786,194	16,096,688	18,164,135	30,698,747	29,754,527	179,998,029	184,006,455
G Small Gen. Non Demand	5,640,485	5,372,000					5,645,777	2,621,130	2,825,181	5,441,726	5,190,062	29,670,859	30,253,408
J Small Gen. Demand	14,922,854	64,366,000					15,007,214	5,973,084	6,563,470	14,416,828	14,224,943	78,338,741	78,521,877
P Large General	22,742,740						22,742,740	2,292,963	2,828,403	22,507,300	24,919,337	121,050,663	125,673,691
I Independent PowerProduct	50,871						50,871			50,871	53,979	279,469	212,719
H Private St. Lights	76,145,010	120,341,000					76,265,351	26,983,865	30,081,189	73,166,027	74,196,652	409,606,187	418,936,884
Government Service:													
S Small Non Demand	469,123						469,123	519,000	553,527	424,596	750,728	5,258,615	5,458,469
K Small Demand	7,082,581						7,082,581	3,227,487	3,422,545	6,887,523	7,288,627	37,650,328	40,372,627
L Large	6,735,888						6,735,888	885,482	885,482	5,783,372	5,328,395	27,598,004	29,450,075
F Street Lighting	949,880						949,880	943,956		945,837	945,837	4,731,944	4,731,291
SUB-TOTAL	14,217,482						14,217,482	4,690,443	4,562,554	14,045,371	14,313,255	75,249,891	80,012,462
TOTAL	90,362,492	120,341,000					90,482,833	31,674,308	34,943,743	87,813,398	88,509,907	484,846,078	498,949,346
U. S. Navy	24,824,016						24,824,016			24,824,016	25,272,292	137,163,237	145,696,425
GRAND TOTAL	115,186,508	120,341,000					115,306,849	31,674,308	34,943,743	112,037,414	113,782,199	622,009,315	644,645,771
REVENUE:													
BILLED REVENUES													
R Residential	8,797,951.94						8,623,767.93	4,330,637.95	5,074,735.72	7,879,670.16	7,769,952	49,260,027	48,866,925
G Small Gen. Non Demand	1,854,655.55						1,823,779.42	865,152.79	955,002.78	1,733,929.43	1,176,744	9,828,571	9,388,851
J Small Gen. Demand	4,823,054.34						4,541,245.10	1,874,842.93	2,089,020.46	4,327,067.57	4,336,888	24,401,608	23,974,630
P Large General	6,687,447.87						6,559,467.08	697,026.09	777,594.90	6,478,928.27	6,712,410	35,824,822	36,136,660
I Independent PowerProduct	16,238.12						16,238.12			16,238.12		87,499	49,590
H Private St. Lights	33,343.98						33,045.78			33,045.78	29,623	167,415	163,795
Government Service:	22,012,691.90						21,597,250.70	7,767,659.76	8,896,333.86	20,466,586.60	20,025,616	119,569,933	118,580,443
S Small Non Demand	113,681.77						111,172.62	172,663.09	188,939.64	94,896.07	215,146	1,732,132	1,789,005
K Small Demand	2,262,293.20						2,223,213.45	1,034,996.83	1,120,570.40	2,137,639.98	2,271,220	12,016,776	12,679,317
L Large	1,786,879.89						1,752,929.90	312,241.93	298,020.54	1,767,151.29	1,818,224	8,609,291	9,039,891
F Street Lighting	892,000.47						892,000.47			892,000.47	892,000.47	2,918,493	2,869,600
SUB-TOTAL	4,743,755.43						4,728,378.37	1,519,901.85	1,807,590.58	4,576,298.21	4,842,957	25,278,693	26,377,813
TOTAL	26,756,447.33						26,326,828.07	9,287,561.61	10,503,894.44	25,044,864.81	24,866,573	144,846,625	144,958,254
U. S. Navy	5,744,660.44						5,616,909.63			5,616,909.63	6,610,377	31,987,301	34,968,315
TOTAL	32,501,107.77						31,943,538.70	9,287,561.61	10,503,894.44	30,661,794.44	31,478,950	176,833,927	179,926,571
NUMBER OF CUSTOMERS:													
R Residential	41,862						41,862	3,988	4,030	41,706	41,773	41,773	41,617
G Small Gen. Non Demand	3,988						3,988			3,988	4,000	4,000	3,525
J Small Gen. Demand	948						948			948	919	919	1,137
P Large General	151						151			151	151	151	162
I Independent PowerProduct	3						3			3	3	3	3
H Private St. Lights	47,497						47,497			47,497	47,401	555	553
Government Service:													
S Small Non Demand	724						724			724	738	696	696
K Small Demand	322						322			322	326	367	367
L Large	43						43			43	42	47	47
F Street Lighting	172						172			172	174	174	174
SUB-TOTAL	1,261						1,261			1,261	1,264	1,278	1,284
TOTAL	48,758						48,758			48,679	48,679	48,581	48,581
U. S. Navy	1						1			1	1	1	1
GRAND TOTAL	48,759						48,759			48,680	48,680	48,582	48,582

**GUAM POWER AUTHORITY
ACCRUED REVENUE**

KWH SALES:	MONTHS ENDING												MARCH 2013
	FEBRUARY 2014	JANUARY 2014	DECEMBER 2013	NOVEMBER 2013	OCTOBER 2013	SEPTEMBER 2013	AUGUST 2013	JULY 2013	JUNE 2013	MAY 2013	APRIL 2013		
Residential	458,154,871	37,128,450	39,253,691	36,288,095	36,649,646	37,117,108	41,421,586	39,572,597	41,194,980	41,909,228	38,798,983	38,142,960	
Small General Non Demand	5,441,726	5,802,414	6,233,892	5,948,183	6,244,644	5,113,816	6,776,613	6,822,723	6,882,723	6,403,867	6,232,681	6,379,648	
Small General Demand	14,416,828	15,856,003	16,534,228	15,598,154	15,334,928	15,785,549	16,626,228	15,689,706	18,236,936	14,801,583	15,841,966	15,709,966	
Large General	294,108,592	24,449,922	25,439,745	24,256,092	24,397,604	25,203,389	26,594,389	24,277,418	24,918,739	24,083,036	23,586,112	24,624,782	
Private Outdoor Lighting	642,586	53,311	53,574	53,574	53,574	53,628	53,682	53,466	53,304	53,692	54,816	54,692	
Independent Power Producer	705,802	50,871	52,033	59,687	59,644	51,622	54,085	54,085	61,235	59,093	63,358	62,352	
Sub-Total	1,018,454,317	83,346,087	87,566,617	82,183,142	83,341,314	83,386,940	91,283,156	86,106,300	91,147,317	87,402,157	84,547,650	84,973,610	
Government Service:													
Small Non Demand	424,596	1,202,565	1,166,387	1,276,489	1,188,558	1,299,810	1,304,822	1,450,748	408,714	1,874,247	1,284,983	1,210,704	
Small Demand	93,647,323	7,153,432	8,052,283	5,732,344	8,874,746	7,655,847	7,893,793	7,833,135	7,853,135	8,675,496	7,875,276	8,403,810	
Large	66,803,743	5,783,372	5,541,898	5,444,384	5,655,116	3,253,585	5,162,506	4,966,433	6,111,885	6,186,775	5,365,319	5,985,225	
Street Lighting (Agencies)	11,558,151	943,205	946,539	947,187	947,133	940,853	947,187	947,241	948,159	947,133	947,997	945,837	
Sub-Total	185,708,869	14,645,371	15,707,107	14,480,314	16,625,553	15,148,905	15,204,215	15,204,215	15,321,963	17,657,551	15,473,575	16,545,576	
Total	1,204,163,186	97,991,458	103,273,724	96,663,456	99,966,867	98,538,845	106,391,369	101,310,515	106,469,220	105,069,808	100,021,225	101,519,186	
U.S. Navy	339,817,669	24,524,016	26,305,352	28,267,692	28,139,938	28,168,807	28,169,026	28,509,966	28,263,477	32,608,030	30,720,529	28,014,596	
Grand Total	1,543,773,854	112,037,414	131,579,116	124,851,148	128,106,305	126,707,652	134,560,334	126,820,481	135,732,657	137,667,839	130,741,754	129,533,782	
REVENUE:													
Residential	122,367,961	7,879,670	10,806,287	9,987,591	10,340,285	9,564,867	10,286,228	10,554,098	11,028,076	11,202,878	10,322,553	10,149,433	
Small General Non Demand	24,131,352	1,733,929	2,087,066	1,968,672	2,110,364	1,624,975	2,091,800	2,133,850	2,185,534	2,125,586	2,047,812	2,085,225	
Small General Demand	58,447,135	4,327,068	5,210,833	4,836,541	4,734,438	4,734,438	4,784,208	4,796,259	5,486,530	4,590,537	4,875,823	4,818,632	
Large General	85,857,391	7,408,186	7,468,691	7,154,764	7,172,229	7,172,229	7,457,123	7,048,897	7,269,519	6,884,974	6,894,975	7,204,032	
Private Outdoor Lighting	400,327	33,046	33,639	33,729	33,644	33,639	33,172	33,172	33,172	31,884	31,884	32,977	
Independent Power Producer	222,757	15,945	17,650	17,360	19,718	35,660	5,907	17,236	19,182	18,359	19,789	19,774	
Sub-Total	291,426,923	20,468,587	25,622,727	24,002,970	24,949,993	23,167,909	24,658,198	24,583,522	26,021,486	24,914,556	24,192,836	24,319,473	
Government Service:													
Small Non Demand	4,674,021	94,896	396,702	408,625	409,144	428,680	412,612	491,634	146,600	619,077	432,182	409,103	
Small Demand	29,579,362	2,137,640	2,610,515	2,126,498	2,921,320	2,556,707	2,110,087	2,556,150	2,469,978	2,716,049	2,487,219	2,666,396	
Large	20,300,341	1,767,151	1,733,234	1,692,549	1,806,617	1,565,725	1,528,864	1,528,291	1,831,702	1,808,292	1,632,930	1,791,257	
Street Lighting (Agencies)	6,984,391	576,611	585,685	586,102	586,067	574,168	578,367	564,291	583,994	591,670	591,680	591,740	
Sub-Total	61,536,117	4,576,298	5,326,126	4,832,015	5,223,042	4,923,269	4,829,931	5,160,356	5,032,274	5,725,088	5,134,011	5,448,495	
Total	352,963,040	25,044,885	30,948,853	28,834,985	30,673,042	28,093,278	29,488,039	29,743,878	31,053,760	30,639,644	29,326,847	29,767,969	
U.S. Navy	80,731,980	5,616,910	6,587,183	6,643,746	6,782,362	7,142,616	6,538,827	6,330,375	6,810,961	8,397,037	7,225,791	6,209,282	
Grand Total	433,695,019	35,701,341	37,536,036	35,478,731	37,456,024	35,238,894	38,126,666	36,074,253	37,864,720	39,026,671	36,552,638	35,977,250	

NUMBER OF CUSTOMERS:

Residential	41,773	41,862	41,777	41,816	41,862	41,705	41,768	41,756	41,768	41,785	41,683	41,766
Small General Non Demand	4,000	3,968	4,022	4,007	3,990	3,962	3,962	3,973	4,003	4,005	4,016	4,025
Small General Demand	919	943	937	934	927	922	912	898	901	903	898	902
Large General	151	148	151	150	149	153	151	152	153	152	152	152
Private Outdoor Lighting	555	545	555	555	555	556	558	557	554	558	560	558
Independent Power Producer	3	3	3	3	3	3	3	3	3	3	3	3
Sub-Total	47,399	47,567	47,445	47,467	47,286	47,320	47,381	47,336	47,379	47,404	47,309	47,403
Government Service:												
Small Non Demand	736	724	731	747	740	747	743	743	738	734	725	725
Small Demand	326	329	328	327	327	327	326	325	326	326	323	324
Large	42	43	43	43	41	41	41	41	41	41	39	42
Street Lighting (Agencies)	174	176	175	175	174	176	174	175	179	173	171	172
Sub-Total	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
Total	48,677	48,758	48,722	48,757	48,568	48,612	48,665	48,620	48,663	48,678	48,567	48,666
U.S. Navy	1	1	1	1	1	1	1	1	1	1	1	1
Grand Total	48,677	48,759	48,723	48,758	48,569	48,613	48,666	48,621	48,664	48,679	48,568	48,667

ENERGY ACCOUNT
FISCAL YEAR 2014 & 2013

FOR INTERNAL USE ONLY

Gross Generation Number of days in Period Peak demand Date	February 2014		February 2013		YTD 2014		YTD 2013		MOVING TWELVE MONTHS	
	KWH	% change	KWH	% change	KWH	% change	KWH	% change	KWH	% change
Energy Account:										
Kilowatt hours GPA:										
Cabras 1 & 2	28,221,000		55,251,900		171,125,000		301,044,800		567,050,250	
Cabras No. 3	19,967,981		0		108,045,788		27,830,140		114,903,383	
Cabras No. 4	20,896,700		21,606,504		108,223,709		106,202,632		268,529,031	
MEC (ENRON) Piti 8 (IPP)	27,649,500		25,571,300		134,719,500		127,256,900		328,939,600	
MEC (ENRON) Piti 9 (IPP)	26,561,100		24,877,300		135,546,700		121,220,300		326,601,800	
TEMES Piti 7 (IPP)	0		4,621		5,188,392		80,095		8,531,483	
Tanguisson 2	0		0		1,686,900		10,189,300		20,970,800	
Tanguisson 1	0		0		17,391,330		16,430,300		52,316,370	
Diesels & CT's:										
MDI 10MW	197,808		100,295		1,037,012		1,551,240		6,200,421	
Dededo Diesel	0		0		0		28,900		4,400	
Dededo CT #1	0		0		0		0		0	
Dededo CT #2	0		0		0		0		0	
Macheche CT	25,200		266,400		169,200		1,238,400		3,218,400	
Yigo CT (Leased)	158,400		10,800		482,400		1,710,000		4,327,200	
Tenjo	1,155,600		653,040		4,561,672		6,233,710		19,995,592	
Talofoto 10 MW	321,120		43,920		839,920		840,960		4,734,720	
Grote	0		0		0		0		0	
Marbo	0		0		0		0		0	
Ratio to last year	125,154,409	97.48	128,386,080	91.77	689,017,123	95.45	721,857,677	98.93	1,726,323,450	97.33
Station use	5,627,600		6,813,533		32,679,764		38,150,112		81,294,394	
Ratio to gross generation	119,526,809	4.50	121,572,547	5.31	656,337,359	4.74	683,707,565	5.28	1,645,029,056	4.71
Net send out		98.32		91.65		96.00		98.91		98.14
Ratio to last year										
KWH deliveries:										
Sales to Navy (@.34.5kv)	24,824,016	98.23	25,272,292	93.96	137,163,238	94.14	145,696,425	102.56	339,617,669	97.77
Ratio to last year										
GPA-metered	94,702,793	98.34	96,300,255	91.06	519,174,121	96.50	538,011,140	97.96	1,305,411,387	98.24
Ratio to last year										
Power factor adj.	0		0		0		0		0	
Adjusted	94,702,793		96,300,255		519,174,121		538,011,140		1,305,411,387	
GPA KWH Accountability:										
Sales to civilian customers- accrual basis	87,213,398	98.54	88,509,907	97.04	484,846,078	97.17	498,949,346	100.14	1,204,156,185	98.62
Ratio to last year										
GPA use-KWH	140,370		210,971		1,109,912		1,204,764		2,856,641	
Unaccounted For	7,349,025		7,579,377		33,218,131		37,857,030		98,398,561	
Ratio to deliveries		7.76		7.87		6.40		7.04		7.54
Ratio to Gross Generation		5.87		5.90		4.82		5.24		5.70
Ratio to Net Send Out		6.15		6.23		5.06		5.54		5.98

**Guam Power Authority
Fuel Costs
FISCAL YEAR 2014**

Description	February 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	134,027	\$13,880,644.07	779,463	\$81,830,731.92	1,959,943	\$210,923,063.12
Diesel	3,428	\$513,723.52	27,920	\$4,146,091.23	93,492	\$13,792,316.97
Low Sulfur	40,056	\$4,374,939.67	201,769	\$22,486,396.05	517,605	\$56,425,167.98
Deferred Fuel Costs	0	\$1,995,381.08	0	\$3,795,565.04	0	\$1,961,198.74
Fuel Adjustments	0	-\$69,487.00	0	-\$69,719.52	0	-\$271,884.13
Fuel Handling Costs	0	\$260,258.84	0	\$2,705,064.45	0	\$7,369,273.57
	177,511	\$20,955,500.18	1,009,151	\$114,894,129.17	2,571,040	\$290,199,136.25
IWPS:						
GPA RFO	134,027	\$13,880,644.07	779,463	\$81,830,731.92	1,959,943	\$210,923,063.12
Diesel	3,428	\$513,723.52	27,920	\$4,146,091.23	93,492	\$13,792,316.97
Low Sulfur	40,056	\$4,374,939.67	201,769	\$22,486,396.05	517,605	\$56,425,167.98
Deferred Fuel Costs	0	\$1,995,381.08	0	\$3,795,565.04	0	\$1,961,198.74
Fuel Variance	0	-\$69,487.00	0	-\$69,719.52	0	-\$271,884.13
Fuel Handling Costs	0	\$260,258.84	0	\$2,705,064.45	0	\$7,369,273.57
	177,511	\$20,955,500.18	1,009,151	\$114,894,129.17	2,571,040	\$290,199,136.25
AVERAGE COST/Bbl.						
GPA RFO		\$103.57		\$104.98		\$107.62
Diesel		\$149.88		\$148.50		\$147.52
Low Sulfur		\$109.22		\$111.45		\$109.01
AS BURNED						
Tanguisson I						
RFO	0	\$0.00	37,289	\$4,013,925.50	108,058	\$11,634,812.20
Diesel	0	\$0.00	40	\$6,041.03	169	\$25,515.61
	0	\$0.00	37,329	\$4,019,966.53	108,227	\$11,660,327.87
Tanguisson II						
RFO	0	\$0.00	3,996	\$428,952.48	44,114	\$4,793,959.94
Diesel	0	\$0.00	40	\$6,041.03	169	\$25,515.61
	0	\$0.00	4,036	\$434,993.51	44,283	\$4,819,475.55
Cabras 1 & 2						
RFO	40,513	\$4,194,420.90	201,272	\$21,136,698.22	691,734	\$74,969,100.06
Low Sulfur	4,352	\$474,106.71	73,632	\$8,218,420.22	228,384	\$24,767,737.91
Diesel	5	\$714.98	1,220	\$154,609.22	2,839	\$32,719.27
	44,870	\$4,669,241.69	276,125	\$29,539,725.67	922,958	\$100,169,556.34
Cabras 3 & 4						
RFO	34,720	\$3,589,562.79	225,881	\$23,705,720.44	391,203	\$41,748,123.20
Low Sulfur	21,454	\$2,343,900.64	65,644	\$7,291,501.63	123,268	\$13,600,576.93
Diesel	0	\$0.00	0	\$0.00	0	\$0.00
	56,175	\$5,933,463.43	291,525	\$30,997,222.07	514,472	\$55,348,700.19
MEC (PH Units 8&9)						
RFO	58,794	\$6,096,701.15	311,247	\$32,569,797.27	724,833	\$77,777,067.60
Low Sulfur	14,251	\$1,556,932.32	62,270	\$6,952,114.21	165,729	\$18,032,493.15
Diesel	0	\$73.26	65	\$8,756.92	166	\$20,114.31
	73,045	\$7,653,706.73	373,581	\$39,530,668.40	890,728	\$95,829,675.06
Diesel & CT's - GPA:						
MDI Dsl	319	\$49,157.27	1,655	\$248,160.93	9,863	\$1,488,605.48
Dededo	0	\$0.00	0	\$0.00	8	\$513.92
Dededo CT #1	1	\$55.05	10	\$772.61	33	\$2,565.77
Dededo CT #2	1	\$55.05	1	\$55.05	1	\$55.05
Macheche CT	67	\$8,748.31	513	\$67,280.05	6,943	\$951,710.80
Yigo CT	391	\$53,960.67	1,170	\$156,350.27	8,605	\$1,157,049.49
Talofofo 10 MW	512	\$78,684.10	1,336	\$205,587.69	7,638	\$1,155,033.45
Tenjo	1,941	\$293,394.77	7,771	\$1,176,592.83	33,948	\$5,077,499.65
TEMES (IPP)	184	\$28,204.54	13,367	\$2,016,234.53	22,162	\$3,367,001.25
PUAG Generators	2	\$666.52	224	\$69,304.90	922	\$87,873.04
	3,422	\$512,935.28	26,547	\$3,940,338.54	90,134	\$13,287,907.90
Diesel-USN:						
Marbo CT	0	\$0.00	8	\$304.48	15	\$542.17
	0	\$0.00	8	\$304.48	15	\$542.17
Deferred Fuel Costs	0	\$1,995,381.08		\$3,795,565.04		\$1,961,198.74
Adjustment		-\$69,487.00		-\$69,719.52		-\$271,884.13
Fuel Handling Costs	0	\$260,258.84		\$2,705,064.45		\$7,369,273.57
TOTAL	177,511	\$20,955,500.18	1,009,151	\$114,894,129.00	2,570,817	\$290,174,776.00

SALES, DELIVERIES AND GROSS GENERATION
KWH (000's)

FOR INTERNAL USE ONLY

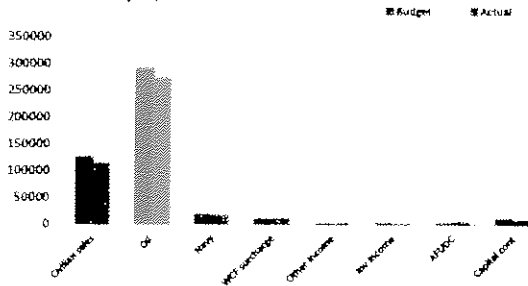
PERIODS	GPA SALES (ACCURIED) (EXCLUDES NAVY)			LOSSES			DELIVERIES TO EPA			DELIVERIES TO NAVY			GROSS GENERATION		
	MWH MONTHLY	MWH MOVING 12 MONTHS	%	%	%	MWH MONTHLY	MWH MOVING 12 MONTHS	%	MWH MONTHLY	MWH MOVING 12 MONTHS	%	MWH MONTHLY	MWH MOVING 12 MONTHS	%	
FY 1998	761,276	761,276	8.49	7.43		823,698	823,698	9.75	426,233	426,233	1.02	1,363,128	1,363,128	4.39	
FY 1991	862,396	862,396	13.28	6.40		923,835	923,835	12.16	404,676	404,676	-5.08	1,467,686	1,467,686	7.51	
FY 1992	928,219	928,219	7.63	4.63		974,974	974,974	5.54	382,817	382,817	-5.40	1,500,598	1,500,598	2.24	
FY 1993	1,085,224	1,085,224	8.30	8.33		1,097,713	1,097,713	12.59	427,503	427,503	11.67	1,613,156	1,613,156	7.54	
FY 1994	1,149,143	1,149,143	14.32	6.94		1,237,071	1,237,071	12.70	429,334	429,334	0.43	1,757,864	1,757,864	8.97	
FY 1995	1,162,697	1,162,697	7.98	7.98		1,252,531	1,252,531	1.25	374,467	374,467	-12.69	1,705,915	1,705,915	-2.96	
FY 1996	1,290,677	1,290,677	8.43	7.79		1,370,489	1,370,489	9.42	364,814	364,814	-2.68	1,811,293	1,811,293	6.18	
FY 1997	1,273,342	1,273,342	10.13	10.13		1,427,554	1,427,554	4.16	366,529	366,529	0.47	1,886,560	1,886,560	4.16	
FY 1998	1,262,021	1,262,021	-1.5	8.4		1,372,552	1,372,552	-3.85	338,490	338,490	-7.63	1,797,517	1,797,517	-4.72	
FY 1999	1,379,831	1,379,831	8.85	6.82		1,486,225	1,486,225	8.28	330,681	330,681	-1.91	1,905,838	1,905,838	6.03	
FY 2000	1,404,965	1,404,965	6.34	5.40%		1,509,464	1,509,464	1.56	330,629	330,629	-0.42	1,934,806	1,934,806	1.52	
FY 2001	1,429,779	1,429,779	1.12	7.83%		1,527,941	1,527,941	1.22	334,194	334,194	0.67	1,956,238	1,956,238	1.05	
FY 2002	1,270,693	1,270,693	-10.86	10.11		1,413,570	1,413,570	-7.49	316,985	316,985	-5.15	1,825,511	1,825,511	-6.68	
FY 2003	1,166,398	1,166,398	-8.21	8.56%		1,310,886	1,310,886	-7.26	290,418	290,418	-8.38	1,688,928	1,688,928	-7.48	
FY 2004	1,300,393	1,300,393	11.49	9.24%		1,472,557	1,472,557	12.33	327,100	327,100	13.40	1,862,318	1,862,318	10.09	
FY 2005	1,314,088	1,314,088	1.053	7.91%		1,463,835	1,463,835	-0.59	343,867	343,867	5.13000	1,907,220	1,907,220	0.73900	
FY 2006	1,325,134	1,325,134	0.84	7.18%		1,461,608	1,461,608	-1.68	330,276	330,276	-3.95	1,872,645	1,872,645	-1.81	
FY 2007	1,394,345	1,394,345	-1.57	8.24%		1,437,096	1,437,096	-1.68	341,765	341,765	3.48	1,865,516	1,865,516	-0.38	
FY 2008	1,295,034	1,295,034	-0.71	8.76%		1,422,533	1,422,533	-1.01	359,250	359,250	5.19	1,854,061	1,854,061	-0.61	
FY 2009	1,265,132	1,265,132	-2.31	9.11%		1,395,672	1,395,672	-1.93	361,517	361,517	0.63	1,862,003	1,862,003	0.43	
FY 2010	1,276,141	1,276,141	0.87	8.43%		1,396,662	1,396,662	0.07	358,016	358,016	-0.97	1,830,909	1,830,909	-1.67	
FY 2011	1,259,792	1,259,792	-1.28	6.19%		1,376,020	1,376,020	-1.48							
FY 2012	1,02,524	1,254,696	-1.56	8.02%		1,102,267	1,102,267	-2.06	28,241	28,241	-1.47	1,85,811	1,818,450	-2.29	
November 2011	97,684	1,248,747	-1.78	8.01%		1,101,810	1,101,810	-2.33	29,162	29,162	0.99	1,47,448	1,813,697	-2.37	
December 2011	106,122	1,244,782	-2.36	8.31%		1,145,569	1,145,569	-2.52	29,845	29,845	-1.11	152,999	1,809,265	-2.58	
January 2012	100,460	1,239,439	-2.99	8.43%		1,084,439	1,084,439	-2.82	27,915	27,915	-2.03	1,803,341	1,803,341	-3.03	
February 2012	96,976	1,237,778	-3.39	8.63%		1,052,755	1,052,755	-2.82	26,898	26,898	-2.03	1,806,203	1,806,203	-3.03	
March 2012	105,982	1,238,744	-3.31	8.21%		1,121,716	1,121,716	-5.40	27,138	27,138	-1.96	1,797,687	1,797,687	-3.44	
April 2012	109,524	1,232,235	-3.96	8.64%		1,141,419	1,141,419	-3.56	25,530	25,530	-4.79	1,789,474	1,789,474	-4.00	
May 2012	111,360	1,231,187	-3.83	8.48%		1,180,992	1,180,992	-3.81	30,155	30,155	-4.98	1,785,652	1,785,652	-4.20	
June 2012	102,293	1,224,729	-4.90	8.77%		1,141,216	1,141,216	-3.45	30,467	30,467	-4.73	1,785,617	1,785,617	-3.77	
July 2012	106,202	1,226,397	-3.38	8.66%		1,133,633	1,133,633	-3.45	29,475	29,475	-4.57	1,787,049	1,787,049	-3.69	
August 2012	97,612	1,221,283	-3.16	8.63%		1,072,996	1,072,996	-2.74	29,509	29,509	-5.19	1,779,294	1,779,294	-3.16	
September 2012	99,008	1,219,763	-3.18	8.15%		1,103,673	1,103,673	-2.62	29,375	29,375	-4.00	1,781,424	1,781,424	-2.70	
October 2012	163,594	1,220,833	-2.70	8.75%		1,114,490	1,114,490	-2.53	29,954	29,954	-3.32	1,785,309	1,785,309	-2.49	
November 2012	166,855	1,224,984	-1.98	8.38%		1,110,889	1,110,889	-1.36	29,255	29,255	-3.54	1,785,727	1,785,727	-1.54	
December 2012	104,984	1,222,846	-1.76	8.50%		1,121,118	1,121,118	-1.56	31,880	31,880	-1.84	1,784,762	1,784,762	-1.38	
January 2013	101,027	1,223,413	-1.29	8.36%		1,070,114	1,070,114	-1.37	29,336	29,336	-1.22	1,785,137	1,785,137	-1.01	
February 2013	88,510	1,220,953	-1.36	7.89%		96,300	1,028,776	-2.17	25,272	25,272	-2.19	1,775,630	1,775,630	-1.83	
March 2013	101,519	1,217,470	-1.72	7.91%		1,028,128	1,028,128	-2.14	28,014	28,014	-0.90	1,770,313	1,770,313	-1.52	
April 2013	99,761	1,216,707	-1.26	7.71%		1,102,729	1,102,729	-2.23	30,720	30,720	2.71	1,771,097	1,771,097	-1.02	
May 2013	105,319	1,210,666	-1.67	8.09%		1,170,000	1,170,000	-2.68	32,608	32,608	3.63	1,770,201	1,770,201	-0.84	
June 2013	106,469	1,214,842	-0.81	7.27%		1,099,953	1,099,953	-2.19	29,263	29,263	2.81	1,762,504	1,762,504	-1.15	
July 2013	101,311	1,209,951	-1.34	8.19%		1,178,117	1,178,117	-1.84	25,510	25,510	1.59	1,760,982	1,760,982	-1.46	
August 2013	106,291	1,218,750	-0.21	8.99%		1,153,827	1,153,827	-0.78	28,169	28,169	1.87	1,765,809	1,765,809	-0.76	
September 2013	98,539	1,218,261	-0.12	7.78%		1,052,780	1,052,780	-1.17	28,169	28,169	1.29	1,759,165	1,759,165	-1.25	
FY 2014	99,987	1,214,634	-0.51	7.09%		1,063,223	1,063,223	-1.56	28,140	28,140	0.76	1,751,059	1,751,059	-1.70	
October 2013	96,387	1,210,362	-1.11	5.83%		1,071,149	1,071,149	-2.01	28,568	28,568	-0.05	1,745,288	1,745,288	-2.26	
November 2013	103,274	1,208,672	-1.16	7.58%		1,018,016	1,018,016	-2.14	28,503	28,503	-1.66	1,736,400	1,736,400	-2.71	
December 2013	97,899	1,205,454	-1.47	7.55%		1,027,007	1,027,007	-2.33	34,063	34,063	-2.53	1,729,553	1,729,553	-3.11	
January 2014	87,213	1,204,157	-1.38	7.54%		94,763	1,163,410	-1.76	24,824	24,824	-2.23	1,725,154	1,725,154	-2.67	

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

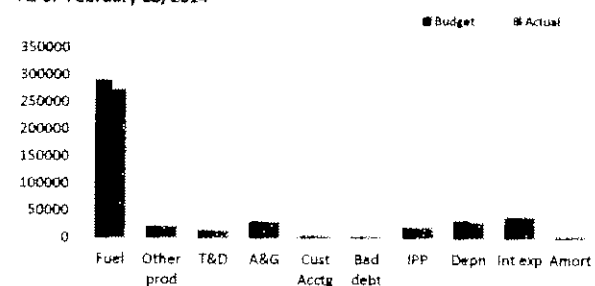
STATEMENT OF OPERATIONS
COMPARISON- BUDGET VERSUS ACTUAL
FOR THE MONTH AND YEAR TO DATE ENDED FEBRUARY 28, 2014

	BUDGET	February 14	VARIANCE	YTD BUDGET	YTD ACTUAL	VARIANCE
KWH SALES-CIVILIAN	94,160	87,213	6,947	494,777	484,846	9,931
NON FUEL YIELD	\$ 0.114048	\$ 0.095364	\$ 0.018683	\$ 0.113873	\$ 0.111134	\$ 0.002739
KWH SALES-NAVY	26,563	24,824	1,739	142,992	137,164	5,828
NON FUEL YIELD	\$ 0.064556	\$ 0.055994	\$ 0.008562	\$ 0.064556	\$ 0.058740	\$ 0.005816
OPERATING REVENUES:						
CIVILIAN SALES	10,739	8,317	2,422	56,342	53,883	2,459
OIL	24,605	20,955	3,650	117,677	114,894	2,783
NAVY	1,715	1,390	325	9,231	8,057	1,174
WCF Surcharge	574	517	57	2,880	2,811	69
ADDITIONAL REVENUE FOR SMART GRID	345	0	345	1,726	0	1,726
OTHER INCOME	168	90	78	838	698	140
	38,146	31,269	6,877	188,693	180,343	8,350
BAD DEBTS EXPENSE	114	114	0	568	568	0
TOTAL OPERATING REVENUES	38,032	31,155	6,877	188,126	179,775	8,350
OPERATING EXPENSES						
PRODUCTION FUEL	24,605	20,956	3,650	117,677	114,894	2,783
O & M EXPENSES						
OTHER PRODUCTION	1,270	1,265	5	8,117	7,906	211
TRANSMISSION & DISTRIBUTION	825	807	18	5,076	4,940	135
ADMINISTRATIVE EXPENSE	1,970	1,950	20	12,542	12,343	199
CUSTOMER ACCOUNTING	320	310	10	1,760	1,611	149
	4,385	4,331	54	27,495	26,801	694
IPP COSTS	1,420	1,408	12	7,244	7,661	-417
PAYMENTS MADE IN LIEU OF TAXES	0	0	0	0	0	0
	30,410	26,695	3,716	152,415	149,355	3,060
DEPRECIATION	2,910	2,587	323	14,552	13,111	1,441
	33,321	29,282	4,039	166,967	162,466	4,501
OPERATING INCOME	4,712	1,873	2,838	21,159	17,310	3,850
OTHER REVENUE (OTHER EXPENSES)						
INVESTMENT INCOME	191	96	95	956	584	372
INTEREST EXPENSE	(3,159)	(3,054)	(105)	(15,794)	(15,552)	(242)
AFUDC	139	346	-207	694	1,646	-951
AMORTIZATION OF ISSUANCE COST & OTHER EXP	29	(241)	270	145	(93)	238
NET INCOME BEFORE CAPITAL CONTRIBUTION	1,912	(981)	2,893	7,162	3,894	3,267
CAPITAL CONTRIBUTION	162	551	(389)	810	1,322	(512)
INCREASE (DECREASE) IN NET ASSETS	2,074	(429)	2,503	7,971	5,216	2,754

Revenues-Budget versus Actual
As of February 28, 2014



Expenses-Budget versus Actual
As of February 28, 2014



STATEMENT OF OPERATIONS

	PROJECTIONS FY 2014	APPROXIMATE MONTHLY	ACTUAL WITH FUEL Feb-14	VARIANCE	YTD (5 Mos) PROJECTION	WITH FUEL YTD (5 Mos) ACTUAL	VARIANCE
KWH SALES-CIVILIAN	1,199,809	94,160	87,213	6,947	494,777	484,846	9,931
NON FUEL YIELD	\$0.113799	\$0.114048	\$0.095364	\$0.018683	\$0.113873	\$0.111134	\$0.002739
KWH SALES-NAVY	351,019	26,563	24,824	1,739	142,992	137,164	5,828
NON FUEL YIELD	\$0.064556	\$0.064556	\$0.055994	\$0.008562	\$0.064556	\$0.058740	\$0.005816
OPERATING REVENUES:							
CIVILIAN SALES	136,558	10,739	8,317	2,422	56,342	53,883	2,459
ORL	323,664	24,605	20,955	3,650	117,677	114,894	2,783
NAVY	22,660	1,715	1,390	325	9,231	8,057	1,174
SMART GRID IMPLEMENTATION	4,142	345	0	345	1,726	0	1,726
WCF Surcharge	6,915	574	517	57	2,880	2,811	69
OTHER INCOME	2,010	168	90	78	838	698	140
	495,950	38,146	31,269	6,877	188,693	180,343	8,350
BAD DEBTS EXPENSE	1,362	114	114	0	568	568	0
TOTAL OPERATING REVENUES	494,588	38,032	31,155	6,877	188,126	179,775	8,350
OPERATING EXPENSES							
PRODUCTION FUEL	323,664	24,605	20,956	3,650	117,677	114,894	2,783
O & M EXPENSES							
OTHER PRODUCTION	23,720	1,270	1,265	5	8,117	7,906	211
TRANSMISSION & DISTRIBUTION	12,415	825	807	18	5,076	4,940	135
ADMINISTRATIVE EXPENSE	34,945	1,970	1,950	20	12,542	12,343	199
CUSTOMER ACCOUNTING	4,182	320	310	10	1,760	1,611	149
	75,262	4,385	4,331	54	27,495	26,801	694
IPP COSTS	18,250	1,420	1,408	12	7,244	7,661	-417
	417,176	30,410	26,695	3,716	152,415	149,355	3,060
DEPRECIATION	34,924	2,910	2,587	323	14,552	13,111	1,441
	452,100	33,321	29,282	4,039	166,967	162,466	4,501
OPERATING INCOME	42,488	4,712	1,873	2,838	21,159	17,310	3,850
OTHER REVENUE (OTHER EXPENSES)							
INVESTMENT INCOME	2,294	191	96	95	956	584	372
INTEREST EXPENSE	-37,905	-3,159	-3,054	-105	-15,794	-15,552	-242
AFUDC	1,670	139	346	-207	696	1,646	-951
AMORTIZATION OF ISSUANCE COST & OTH	347	29	-241	270	145	-93	238
NET INCOME BEFORE CAPITAL CONTRIBUTION	8,894	1,912	-981	2,893	7,162	3,894	3,268
DOE SMART GRID FUNDING	1,942	162	551	-389	810	1,322	-512
INCREASE (DECREASE) IN NET ASSETS	10,837	2,074	-429	2,503	7,971	5,216	2,755

DEBT SERVICE CALCULATION
February 28, 2014

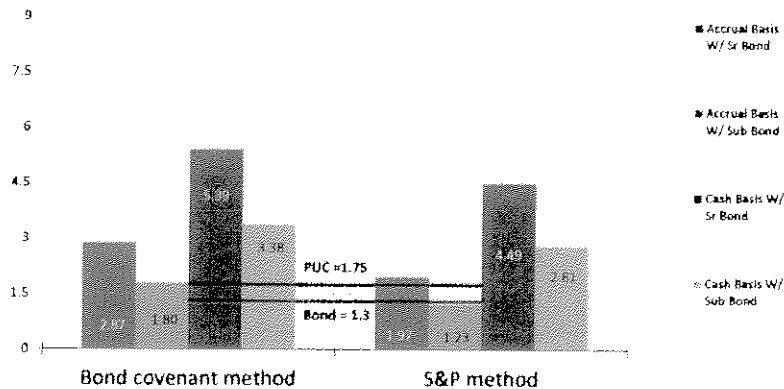
Accrual Basis

	With Senior Bond		With Subordinate Bond	
	Bond Method	S&P method	Bond Method	S&P method
Operating income	17,310	17,310	17,310	17,310
Add: interest income-int income on const fund	46	46	46	46
Add: Depreciation	13,111	13,111	13,111	13,111
Less: IPP Principal and interest		9,618		9,618
Balance available for debt service	30,466	20,847	30,466	20,847
Debt service				
2012 Bonds	7,273	7,273	7,273	7,273
2010 Senior Bond - (net of capitalized interest)	3,333	3,333	3,333	3,333
2010 Subordinate bond			6,330	6,330
IPP				
Total debt service	10,606	10,606	16,936	16,936
Debt service coverage	2.87	1.97	1.80	1.23

Cash basis revenue

	With Senior Bond		With Subordinate Bond	
	Bond Method	S&P method	Bond Method	S&P method
Total cash available	258,169	258,169	258,169	258,169
Less: Operating expenses	200,975	200,975	200,975	200,975
Net operating income (loss)	57,193	57,193	57,193	57,193
Less: IPP Principal and interest		9,618		9,618
Balance available for debt service	57,193	47,575	57,193	47,575
Debt service				
1993 bonds	-	-	-	-
2012 Bonds	7,273	7,273	7,273	7,273
2010 Senior Bond - (net of capitalized interest)	3,333	3,333	3,333	3,333
2010 Subordinate bond			6,330	6,330
IPP				
Total debt service	10,606	10,606	16,936	16,936
Debt service coverage	5.39	4.49	3.38	2.81

Debt service ratio
February 28, 2014



REVENUES-ACTUAL VS PROJECTIONS

	MONTHLY - FEBRUARY 2014				YTD THRU 02/28/2014			
	PROJECTIONS	ACTUAL	VARIANCE	% VARIANCE	PROJECTIONS	ACTUAL	VARIANCE	% VARIANCE
KWH								
Residential	33,684,611	30,698,747	(2,985,864)	-8.86%	179,611,501	179,998,029	386,528	0.22%
Small General-Non-Demand	5,328,616	5,441,726	120,910	2.27%	23,405,715	29,670,859	6,265,144	26.77%
Small General-Demand	15,430,693	14,416,828	(1,013,865)	-6.57%	66,229,760	76,339,741	12,109,981	18.28%
Large	24,413,830	22,507,300	(1,906,530)	-7.81%	101,002,996	121,050,663	20,047,667	19.85%
Independent Power Producers	55,933	50,871	(5,062)	0.00%	231,400	279,469	48,069	0.00%
Private St. Lites	54,318	52,555	(1,763)	-3.24%	212,551	266,426	53,875	25.35%
Sub-total	78,960,200	73,168,027	(5,792,173)	-7.34%	370,693,924	409,605,187	38,911,263	10.50%
Government								
Small_Non Demand	729,966	424,596	(305,370)	-41.83%	4,164,196	5,258,615	1,074,419	25.68%
Small-Demand	7,701,957	6,887,523	(814,434)	-10.57%	38,924,299	37,650,328	(1,273,971)	-3.27%
Large	5,822,156	5,783,372	(38,784)	-0.87%	30,868,731	27,598,004	(3,270,727)	-10.60%
Public St. Lites	945,736	949,680	4,144	0.44%	4,830,752	4,733,944	(96,808)	-2.00%
Sub-total	15,199,815	14,045,371	(1,154,444)	-7.60%	78,807,979	75,240,891	(3,567,088)	-4.53%
Total-Civilian	94,160,015	87,213,398	(6,946,617)	-7.38%	449,501,902	484,846,076	35,344,176	7.86%
USN	26,562,781	24,824,016	(1,738,765)	-6.55%	142,992,078	137,163,237	(5,828,841)	-4.08%
Grand Total	120,722,796	112,037,414	(8,685,382)	-7.19%	592,493,980	622,009,315	29,515,335	4.98%
Non-Oil Yield								
Residential	0.088814	0.064331	(0.024484)	-27.57%	0.088814	0.086271	(0.002543)	-2.86%
Small General-Non-Demand	0.148959	0.126289	(0.022670)	-15.22%	0.182822	0.143778	(0.039044)	-21.36%
Small General-Demand	0.122961	0.107946	(0.015013)	-12.21%	0.151609	0.124077	(0.027532)	-18.16%
Large	0.110474	0.096820	(0.013654)	-12.36%	0.137177	0.109648	(0.027530)	-20.07%
Independent Power Producers	0.141878	-	0.00%	-	-	-	0.00%	0.00%
Private St. Lites	0.465908	0.436438	(0.019469)	-4.27%	0.572415	0.440816	(0.131599)	-22.99%
Sub-total	0.106528	0.087840	(0.018688)	-17.54%	0.119479	0.104839	(0.014640)	-12.25%
Government								
Small_Non Demand	0.165056	0.031151	(0.133905)	-81.13%	0.165056	0.142527	(0.022529)	-13.65%
Small-Demand	0.136151	0.118018	(0.018133)	-13.32%	0.136151	0.131696	(0.004455)	-3.27%
Large	0.128685	0.115817	(0.012868)	-10.00%	0.128685	0.116016	(0.012669)	-9.85%
Public St. Lites	0.432432	0.414689	(0.017743)	-4.10%	0.432432	0.428926	(0.003507)	-0.81%
Sub-total	0.153114	0.134549	(0.018565)	-12.12%	0.152822	0.145402	(0.007420)	-4.92%
Total-Civilian	0.114048	0.095362	(0.018686)	-16.38%	0.125342	0.111134	(0.014208)	-11.34%
USN	0.064556	0.055981	(0.008575)	-13.26%	0.064556	0.058741	(0.005815)	-9.01%
Grand Total	0.163158	0.086636	(0.016522)	-16.02%	0.110672	0.099580	(0.011092)	-10.02%
Non-Oil Revenues								
Residential	2,991,679	1,974,872	(1,016,807)	-33.99%	15,952,090	15,528,679	(423,410)	-2.65%
Small General-Non-Demand	792,584	687,232	(105,351)	-13.29%	4,278,076	4,266,024	(13,052)	-0.31%
Small General-Demand	1,897,373	1,556,263	(341,110)	-17.98%	10,041,051	9,720,158	(320,892)	-3.20%
Large	2,897,098	2,179,163	(517,935)	-19.20%	13,855,321	13,272,923	(582,398)	-4.20%
Independent Power Producers	7,936	6,598	(1,338)	-16.86%	40,766	37,346	(3,420)	-8.39%
Private St. Lites	24,764	22,937	(1,827)	-7.38%	121,667	117,445	(4,223)	-3.47%
Sub-total	8,411,433	6,427,064	(1,984,369)	-23.59%	44,289,971	42,942,575	(1,347,396)	-3.04%
Government								
Small_Non Demand	120,485	13,226	(107,259)	-89.02%	690,625	749,494	58,868	8.52%
Small-Demand	1,048,627	812,849	(235,779)	-22.48%	5,299,572	4,958,382	(341,190)	-6.44%
Large	749,222	669,812	(79,411)	-10.60%	3,972,333	3,201,796	(770,537)	-19.40%
Public St. Lites	408,967	393,905	(15,062)	-3.68%	2,988,974	2,030,509	(958,464)	-32.08%
Sub-total	2,327,301	1,889,791	(437,510)	-18.80%	12,051,505	10,940,181	(1,111,323)	-9.22%
Total-Civilian	10,738,734	8,316,856	(2,421,879)	-22.55%	56,341,475	53,882,757	(2,458,719)	-4.36%
USN	1,714,790	1,389,664	(325,127)	-18.96%	9,231,015	8,057,041	(1,173,974)	-12.72%
Grand Total	12,453,525	9,706,519	(2,747,005)	-22.06%	65,572,491	61,939,798	(3,632,693)	-5.54%
% of Total Revenues	33.60%	31.68%	-	-	35.78%	35.03%	-	-
Oil Revenues								
Residential	6,941,897	5,904,799	(1,037,099)	-14.94%	33,508,471	33,731,348	222,877	0.67%
Small General-Non-Demand	1,096,541	1,046,897	(49,644)	-4.55%	5,357,545	5,562,547	204,902	3.82%
Small General-Demand	3,160,036	2,770,805	(409,232)	-12.87%	15,237,429	14,681,444	(555,985)	-3.65%
Large	5,031,327	4,299,765	(731,562)	-14.54%	23,419,327	22,551,899	(867,428)	-3.70%
Independent Power Producers	11,527	9,348	(2,179)	-18.91%	53,654	50,144	(3,511)	-6.54%
Private St. Lites	11,194	10,109	(1,085)	-9.70%	49,890	49,970	80	0.16%
Sub-total	16,272,523	14,041,522	(2,231,001)	-13.71%	77,626,416	76,627,358	(999,059)	-1.29%
Government								
Small_Non Demand	150,435	81,670	(68,766)	-45.71%	779,282	982,639	203,347	26.09%
Small-Demand	1,587,259	1,324,791	(262,467)	-16.54%	7,271,411	7,058,394	(213,017)	-2.93%
Large	1,199,860	1,097,340	(102,520)	-8.54%	5,759,689	5,407,495	(352,194)	-6.11%
Public St. Lites	194,902	182,706	(12,196)	-6.26%	902,185	887,994	(14,201)	-1.57%
Sub-total	3,132,456	2,686,507	(445,949)	-14.24%	14,712,576	14,336,511	(376,065)	-2.56%
Total-Civilian	19,404,979	16,728,029	(2,676,950)	-13.80%	92,338,993	90,968,869	(1,370,124)	-1.49%
USN	5,200,484	4,227,246	(973,239)	-18.71%	25,337,083	23,930,260	(1,406,823)	-5.55%
Grand Total	24,605,463	20,955,275	(3,650,188)	-14.83%	117,676,076	114,894,129	(2,781,947)	-2.36%
% of Total Revenues	66.40%	68.34%	-	-	64.22%	64.97%	-	-
Grand Total								
Residential	9,933,578	7,879,670	(2,053,908)	-20.68%	49,460,561	49,260,027	(200,534)	-0.41%
Small General-Non-Demand	1,889,125	1,733,929	(155,195)	-8.22%	9,638,721	9,828,571	191,850	1.99%
Small General-Demand	5,077,410	4,327,068	(750,342)	-14.78%	25,278,480	24,401,608	(876,872)	-3.47%
Large	7,728,425	6,478,828	(1,249,497)	-16.17%	37,274,647	35,824,822	(1,449,825)	-3.89%
Independent Power Producers	19,463	15,945	(3,517)	-18.07%	94,421	87,490	(6,930)	-7.34%
Private St. Lites	35,958	33,046	(2,912)	-8.10%	171,557	167,145	(4,412)	-2.41%
Sub-total	24,663,956	20,468,587	(4,215,369)	-17.08%	121,916,387	119,569,933	(2,346,454)	-1.92%
Government								
Small_Non Demand	270,920	94,896	(176,024)	-64.97%	1,469,917	1,732,132	262,215	17.84%
Small-Demand	2,635,866	2,137,640	(498,226)	-18.90%	12,570,984	12,016,776	(554,208)	-4.41%
Large	1,949,082	1,787,151	(161,931)	-8.33%	9,732,022	8,609,291	(1,122,731)	-11.54%
Public St. Lites	603,869	576,611	(27,258)	-4.51%	2,991,159	2,918,493	(72,665)	-2.43%
Sub-total	5,459,757	4,576,298	(883,459)	-16.18%	26,764,081	25,276,693	(1,487,389)	-5.56%
Total-Civilian	30,143,713	25,044,885	(5,098,828)	-16.92%	148,680,468	144,846,625	(3,833,843)	-2.58%
USN	6,915,275	5,616,909	(1,298,365)	-18.78%	34,568,098	31,987,301	(2,580,797)	-7.47%
Grand Total	37,058,988	30,661,794	(6,397,194)	-17.26%	183,248,566	176,833,927	(6,414,640)	-3.50%

YTD REVENUES - CURRENT YEAR VS PRIOR YEAR

MTD REVENUES - CURRENT YEAR VS PRIOR YEAR

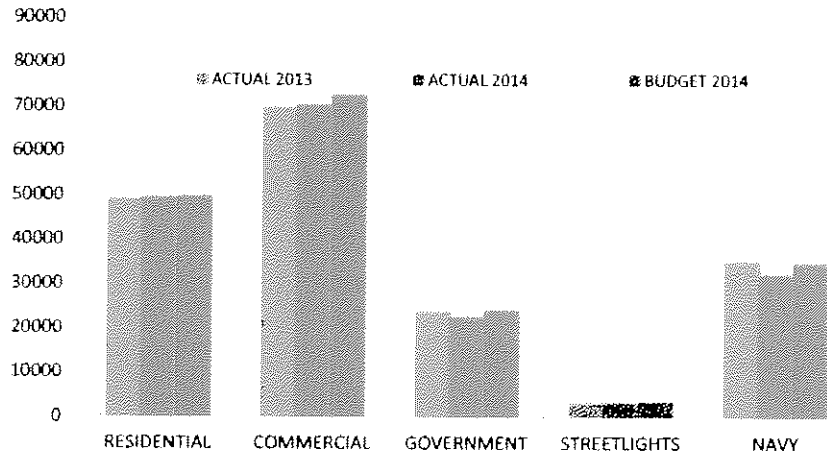
ACTUALS - 5 MONTHS ENDED FEBRUARY 26

ACTUALS - MONTH ENDED FEBRUARY

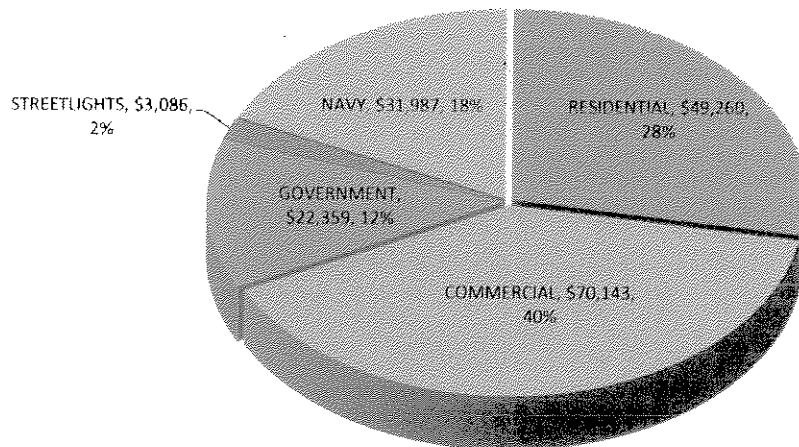
	2014	2013	VARIANCE	% VARIANCE	2014	2013	VARIANCE	% VARIANCE
KWH								
Residential	179,898,029	184,006,455	(4,008,426)	-2.18%	30,698,747	29,754,527	944,220	3.17%
Small General-Non-Demand	28,870,859	30,253,408	(562,549)	-1.93%	5,441,726	5,190,062	251,664	4.85%
Small General-Demand	78,339,741	78,521,877	(182,136)	-0.23%	14,416,828	14,224,943	191,885	1.36%
Large	121,050,663	125,673,691	(4,623,028)	-3.68%	22,507,300	24,919,337	(2,412,037)	-9.68%
Independent Power Producers	279,469	212,719	66,750	31.38%	50,871	53,979	(3,108)	-5.76%
Private St. Lites	266,426	288,734	(2,308)	-0.86%	52,555	53,804	(1,249)	-2.32%
Sub-total	409,605,187	418,936,884	(9,331,697)	-2.23%	73,168,027	74,196,652	(1,028,625)	-1.39%
Government								
Small_Non Demand	5,258,615	5,458,489	(199,874)	-3.66%	424,596	750,728	(326,132)	-43.44%
Small-Demand	37,650,328	40,372,627	(2,722,299)	-6.74%	6,887,523	7,288,295	(400,772)	-5.50%
Large	27,598,004	29,450,075	(1,852,071)	-6.29%	5,783,372	6,328,395	(545,023)	-8.54%
Public St. Lites	4,733,944	4,731,291	2,653	0.06%	949,880	945,837	4,043	0.43%
Sub-total	75,240,891	80,012,462	(4,771,571)	-5.96%	14,045,371	14,313,255	(267,884)	-1.87%
Total-Civilian	484,846,078	498,949,346	(14,103,268)	-2.83%	87,213,398	88,509,907	(1,296,509)	-1.46%
USN	137,163,237	145,696,425	(8,533,188)	-5.86%	24,824,916	25,272,292	(448,376)	-1.77%
Grand Total	622,009,315	644,645,771	(22,636,456)	-3.51%	112,037,414	113,782,199	(1,744,785)	-1.53%
Non-Oil Yield								
Residential	0.086271	0.078088	0.008184	10.48%	0.064331	0.085179	-0.020849	-24.48%
Small General-Non-Demand	0.143778	0.140147	0.003631	2.59%	0.126299	0.150775	-0.024486	-16.24%
Small General-Demand	0.124077	0.117745	0.006332	5.38%	0.107948	0.128690	-0.018742	-14.79%
Large	0.109648	0.102990	0.006657	6.47%	0.096820	0.102760	-0.005939	-5.78%
Independent Power Producers	0.000000	0.131417	-0.131417	-100.00%	0.129896	0.133817	-0.004121	-3.08%
Private St. Lites	0.440816	0.430401	0.010415	2.42%	0.436438	0.413816	0.022622	5.47%
Sub-total	0.104839	0.097723	0.007116	7.28%	0.087840	0.103904	-0.016064	-15.46%
Government								
Small_Non Demand	0.142527	0.148196	-0.005670	-3.83%	0.031151	0.170718	-0.139568	-81.75%
Small-Demand	0.131696	0.128353	0.003342	4.23%	0.118018	0.133019	-0.015001	-11.28%
Large	0.116016	0.114252	0.001763	1.54%	0.115817	0.117011	-0.001194	-1.02%
Public St. Lites	0.428926	0.425447	0.003479	0.82%	0.414689	0.422706	-0.008017	-1.90%
Sub-total	0.145402	0.141675	0.003727	3.07%	0.134549	0.148180	-0.013631	-9.20%
Total-Civilian	0.111134	0.104675	0.006459	6.17%	0.095362	0.111064	-0.015702	-14.14%
USN	0.058741	0.058901	-0.000160	-0.27%	0.055981	0.058682	-0.002901	-4.93%
Grand Total	0.099586	0.094329	0.005257	5.57%	0.086636	0.099474	-0.012837	-12.91%
Non-Oil Revenues								
Residential	15,528,679	14,368,618	1,160,061	8.07%	1,974,872	2,534,469	(559,597)	-22.08%
Small General-Non-Demand	4,266,024	4,239,923	26,101	0.62%	687,232	782,532	(95,300)	-12.18%
Small General-Demand	9,720,158	9,245,528	474,630	5.13%	1,556,263	1,802,155	(245,892)	-13.64%
Large	13,272,923	12,941,926	330,996	2.56%	2,179,183	2,560,699	(381,516)	-14.90%
Independent Power Producers	37,346	27,955	9,392	33.60%	6,598	7,223	(625)	-8.66%
Private St. Lites	117,445	115,663	1,781	1.54%	22,937	22,265	672	3.02%
Sub-total	42,942,575	40,939,614	2,002,962	4.89%	6,427,064	7,709,343	(1,282,279)	-16.63%
Government								
Small_Non Demand	749,494	808,926	(59,432)	-7.35%	13,226	128,163	(114,937)	-89.68%
Small-Demand	4,958,382	5,101,215	(142,833)	-2.80%	812,849	969,481	(156,633)	-16.16%
Large	3,201,796	3,364,738	(162,941)	-4.84%	669,812	823,480	(153,668)	-18.66%
Public St. Lites	2,030,509	2,012,913	17,596	0.87%	393,905	399,811	(5,906)	-1.48%
Sub-total	10,940,181	11,287,792	(347,611)	-3.08%	1,889,791	2,120,935	(231,144)	-10.90%
Total-Civilian	53,882,757	52,227,406	1,655,351	3.17%	8,316,856	9,830,279	(1,513,423)	-15.40%
USN	8,057,041	8,581,600	(524,559)	-6.11%	1,399,564	1,488,073	(88,509)	-5.95%
Grand Total	61,939,798	60,809,006	1,130,792	1.86%	9,716,420	11,318,352	(1,601,932)	-14.24%
% of Total Revenues								
Residential	33,731,348	34,986,006	(1,254,658)	-3.59%	5,904,799	5,723,181	181,617	3.17%
Small General-Non-Demand	5,562,547	5,753,008	(190,460)	-3.31%	1,046,697	998,291	48,407	4.85%
Small General-Demand	14,681,449	14,928,265	(246,816)	-1.65%	2,770,805	2,733,896	36,909	1.35%
Large	22,551,899	23,806,735	(1,254,836)	-5.27%	4,299,765	4,763,712	(463,947)	-9.74%
Independent Power Producers	50,144	38,784	11,360	29.26%	9,348	9,945	(597)	-6.01%
Private St. Lites	49,970	51,123	(1,153)	-2.25%	10,109	10,349	(240)	-2.32%
Sub-total	76,627,558	79,563,931	(2,936,374)	-3.69%	14,041,522	14,239,375	(197,852)	-1.39%
Government								
Small_Non Demand	982,639	1,037,498	(54,857)	-5.29%	81,670	144,400	(62,730)	-43.44%
Small-Demand	7,058,394	7,678,241	(619,847)	-8.07%	1,324,791	1,401,879	(77,087)	-5.50%
Large	5,407,495	5,490,236	(82,741)	-1.51%	1,097,340	1,009,826	87,513	8.67%
Public St. Lites	887,984	900,059	(12,076)	-1.34%	182,796	181,929	867	0.49%
Sub-total	14,336,511	15,106,032	(769,521)	-5.09%	2,686,507	2,738,033	(51,527)	-1.88%
Total-Civilian	90,963,869	94,669,964	(3,706,095)	-3.91%	16,728,029	16,977,408	(249,379)	-1.47%
USN	23,930,260	25,491,658	(1,561,398)	-6.13%	4,227,246	4,227,246	0	0.00%
Grand Total	114,894,129	120,161,621	(5,267,493)	-4.38%	20,955,275	21,204,654	(249,379)	-1.16%
% of Total Revenues								
Residential	49,260,027	49,364,624	(94,596)	-0.19%	7,879,670	8,257,650	(377,980)	-4.58%
Small General-Non-Demand	9,828,571	9,992,931	(164,360)	-1.64%	1,733,929	1,780,823	(46,894)	-2.63%
Small General-Demand	24,401,808	24,173,793	227,814	0.94%	4,327,068	4,536,051	(208,983)	-4.61%
Large	35,824,822	36,748,661	(923,839)	-2.51%	6,478,928	7,324,411	(845,483)	-11.54%
Independent Power Producers	87,490	69,749	17,741	31.07%	15,945	17,169	(1,223)	-7.13%
Private St. Lites	167,415	166,786	629	0.38%	33,046	32,614	432	1.32%
Sub-total	119,569,933	120,503,545	(933,612)	-0.77%	20,468,587	21,948,718	(1,480,132)	-6.74%
Government								
Small_Non Demand	1,732,132	1,846,422	(114,290)	-6.19%	94,896	272,563	(177,667)	-65.18%
Small-Demand	12,016,776	12,779,456	(762,680)	-5.97%	2,137,640	2,371,360	(233,720)	-9.86%
Large	8,609,291	8,854,974	(245,683)	-2.77%	1,767,151	1,633,306	133,845	8.19%
Public St. Lites	2,918,493	2,912,873	5,620	0.19%	576,611	581,740	(5,129)	-0.88%
Sub-total	25,276,693	26,393,824	(1,117,132)	-4.23%	4,576,298	4,858,969	(282,671)	-5.82%
Total-Civilian	144,846,625	146,897,369	(2,050,744)	-1.40%	25,044,885	26,807,687	(1,762,802)	-6.58%
USN	31,987,301	34,079,258	(2,091,957)	-6.12%	5,616,909	5,715,319	(98,410)	-1.72%
Grand Total	176,833,927	180,976,627	(4,136,700)	-2.29%	30,661,794	32,523,006	(1,861,212)	-5.72%

	<u>RESIDENTIAL</u>	<u>COMMERCIAL</u>	<u>GOVERNMENT</u>	<u>STREETLIGHTS</u>	<u>NAVY</u>	<u>TOTAL</u>
ACTUAL 2013	\$ 48,867	\$ 69,551	\$ 23,508	\$ 3,034	\$ 34,968	\$ 179,928
ACTUAL 2014	\$ 49,260	\$ 70,143	\$ 22,359	\$ 3,086	\$ 31,987	\$ 176,835
BUDGET 2014	\$ 49,461	\$ 72,284	\$ 23,773	\$ 3,163	\$ 34,568	\$ 183,249
PERCENTAGE	28%	40%	13%	2%	18%	100%

Comparative revenue
As of February 28, 2014
"in Thousands"

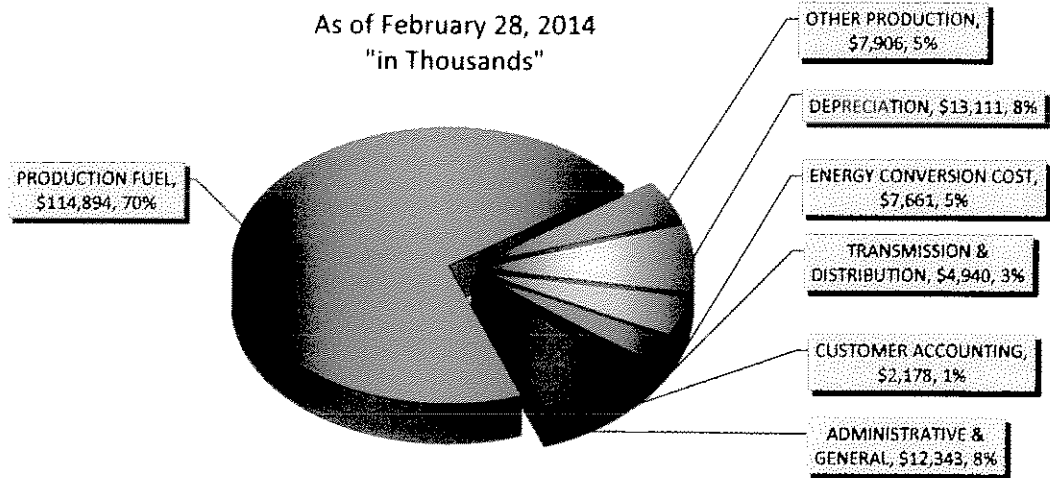


YTD sales by rate schedule - February 28, 2014



Operating Expenses by Function

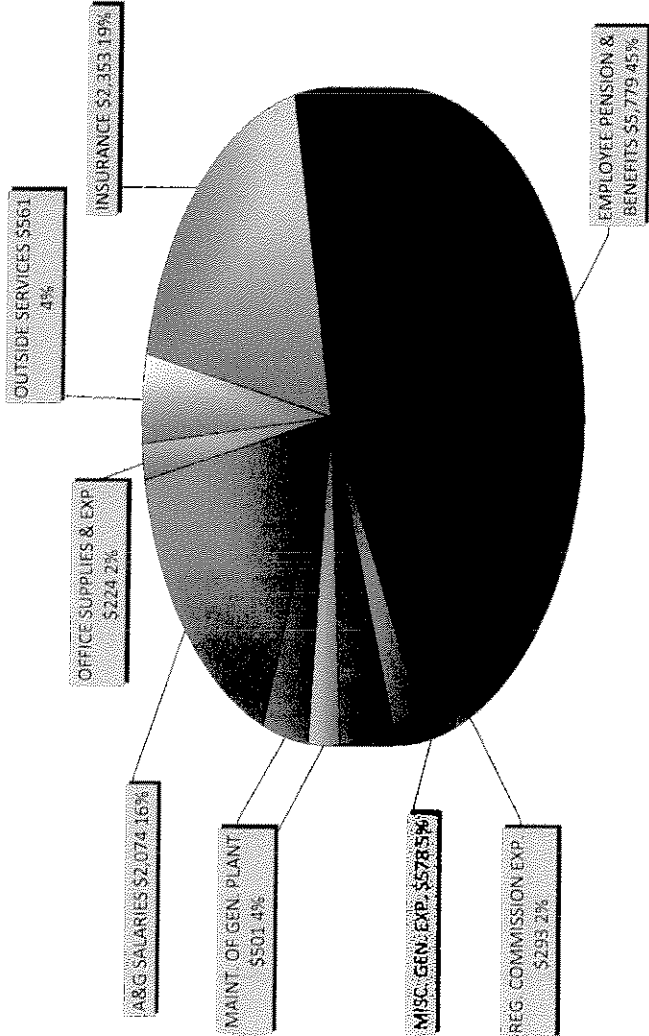
	<u>Budget</u>	<u>Actual</u>
PRODUCTION FUEL	\$ 117,677	\$ 114,894
OTHER PRODUCTION	\$ 8,117	\$ 7,906
DEPRECIATION	\$ 14,552	\$ 13,111
ENERGY CONVERSION COST	\$ 7,244	\$ 7,661
TRANSMISSION & DISTRIBUTION	\$ 5,076	\$ 4,940
CUSTOMER ACCOUNTING	\$ 2,327	\$ 2,178
ADMINISTRATIVE & GENERAL	<u>\$ 12,542</u>	<u>\$ 12,343</u>
TOTAL	<u>\$ 167,534</u>	<u>163,033</u>



Administrative and General Expenses

As of February 28, 2014
"in Thousands"

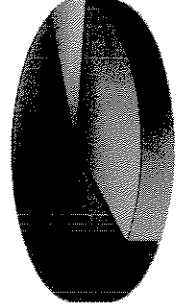
Description	Amount	Percent to Total
A&G SALARIES	\$ 2,074	16%
OFFICE SUPPLIES & EXP	224	2%
OUTSIDE SERVICES	561	4%
INSURANCE	2,353	19%
EMPLOYEE PENSION & BENEFITS	5,779	45%
REG. COMMISSION EXP.	293	2%
MISC. GEN. EXP.	578	5%
RENTS	340	3%
MAINT. OF GEN. PLANT	501	4%
TOTAL	\$ 12,703	100%



As of February 28, 2014
"in Thousands"

Description	Amount	Percent to Total
TRANSMISSION EXPENSES-OPERATION	\$ 1,431	29%
TRANSMISSION EXPENSES-MAINTENANCE	456	9%
DISTRIBUTION EXPENSES-OPERATION	1,657	34%
DISTRIBUTION EXPENSES-MAINTENANCE	1,396	28%
TOTAL	\$ 4,940	100%

TRANSMISSION EXPENSES-OPERATION \$1,431.29%



DISTRIBUTION EXPENSES-MAINTENANCE \$1,396.28%

DISTRIBUTION EXPENSES-OPERATION \$1,657.34%

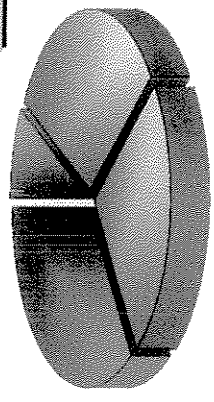
TRANSMISSION EXPENSES-MAINTENANCE \$456.9%

As of February 28, 2014
"in Thousands"

Description	Amount	Percent to Total
METER READING EXPENSES	\$ 13	1%
OTHER EXPENSES	\$ 162	7%
COLLECTION EXPENSES	\$ 680	31%
BAD DEBTS EXPENSE	\$ 568	26%
LABOR	\$ 755	35%
TOTAL	\$ 2,178	100%

METER READING EXPENSES \$13.1%

OTHER EXPENSES \$162.7%

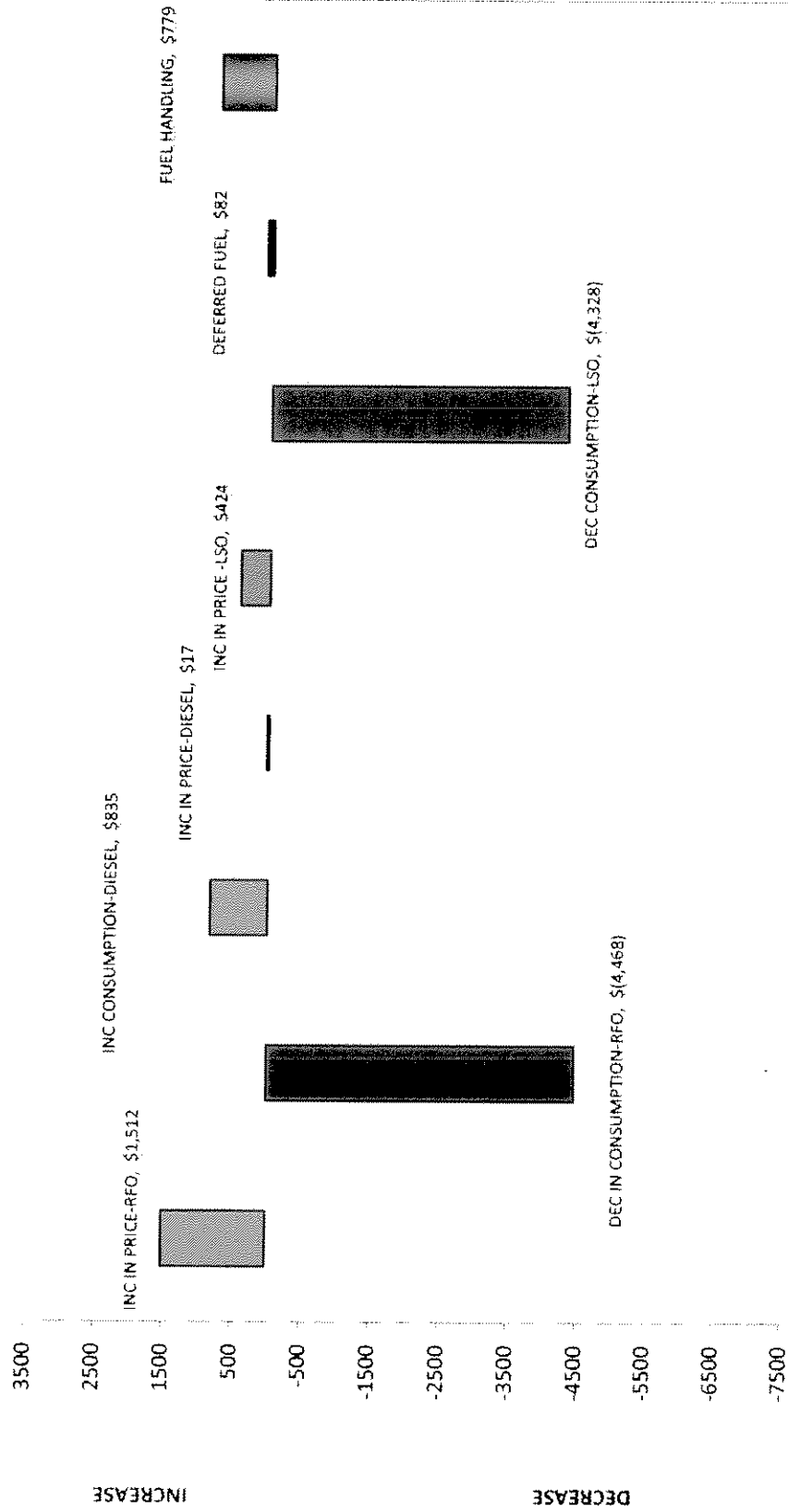


LABOR \$755.35%

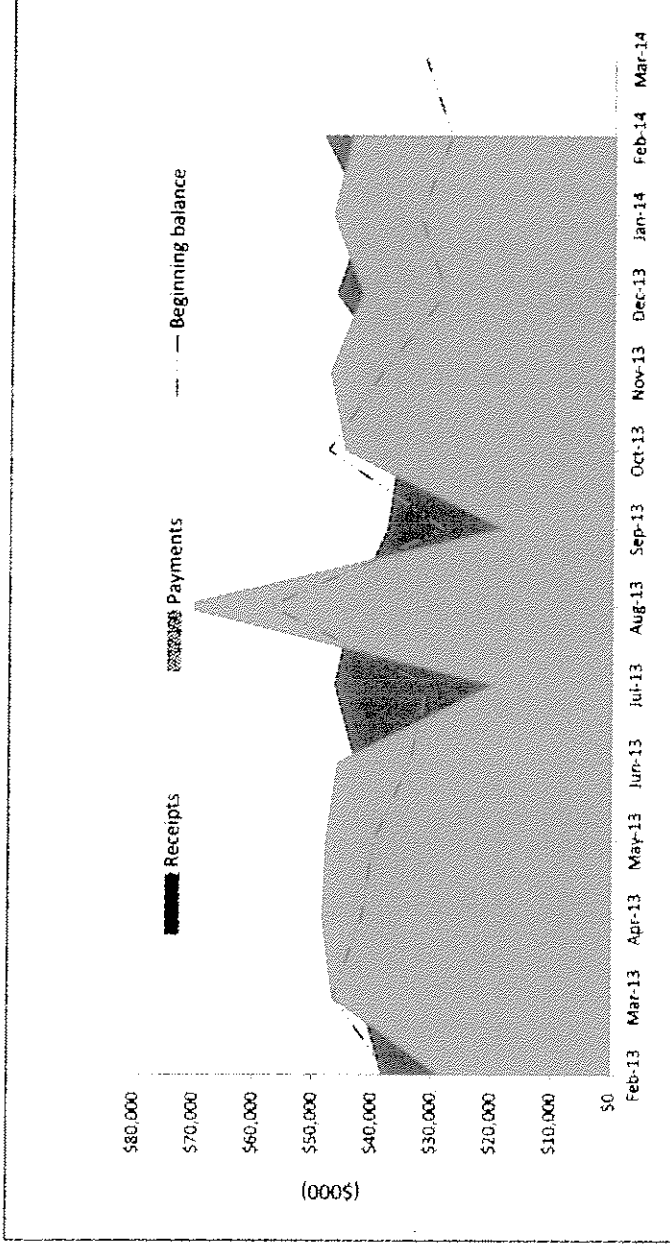
BAD DEBTS EXPENSE \$568.26%

COLLECTION EXPENSES \$680.31%

Fuel Cost Variance Analysis-As of February 28, 2014
Compared to prior year
"In Thousands"



Cash Summary



<u>Date</u>	<u>Beginning balance</u>	<u>Receipts</u>	<u>Payments</u>
Feb-13	37036	38073	28569
Mar-13	46540	41832	46562
Apr-13	41810	46282	48306
May-13	39786	41862	47823
Jun-13	33825	42931	45911
Jul-13	30845	46509	19800
Aug-13	57554	43672	72804
Sep-13	28422	37713	18248
Oct-13	47887	35770	44917
Nov-13	38740	37131	47600
Dec-13	28271	46596	42250
Jan-14	32616	41993	47261
Feb-14	27,348	48,791	44185
Mar-14	31,954		

Note: Amounts does not include bond funds for CIPs.