



# GUAM POWER AUTHORITY

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

32-14-1690  
Office of the Speaker  
Judith T. Won Pat, Ed. D.  
22 May 2014  
Date: 5-28-14  
Time: 2:51pm  
Received by: *[Signature]*

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

2014 MAY 28 PM 3:19  
*[Signature]*

**SUBJECT: GPA Financial Statements  
March 2014**

Dear Honorable Speaker Won Pat:

Enclosed is the Guam Power Authority's Financial Statements for the months ending March 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](mailto:lsanz@gpagwa.com).

Sincerely,

*[Signature]*

*[Initials]* Randall V. Wiegand  
Chief Financial Officer

Enclosures

cc: Ms. Doris Flores Brooks, CPA, CGFM Public Auditor  
CFO 053 014

1690



# GUAM POWER AUTHORITY

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## GUAM POWER AUTHORITY FINANCIAL STATEMENT OVERVIEW March 2014

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

### Summary

The increase in net assets for the month ended was \$2.8 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 2.61% less than projected and non-fuel revenues were \$0.2 million less than the estimated amounts. O & M expenses for the month were \$5.6 million which was \$1.2M over the projections for the month. Other expenses for the month such as interest expense, IPP costs (net of interest income and other income) totaled to \$3.7 million which was \$0.6 million 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	1.01	0.87	2
Days in receivables	28	25	52
Days in payables	22	24	30
LEAC (Over)/Under Recovery balance-YTD	(\$2,062,356)	(\$856,973)	\$42,458
T&D Losses	5.98%	6.13%	7.00%
Debt service coverage	1.23	1.33	1.75
Long-term equity ratio	21%	21%	30-40%
Days in cash	32	30	60

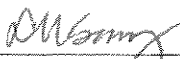
The Quick Ratio reflects the basic challenge facing GPA. The ratio is showing a slight decline compared to the beginning of the year. GPA has current obligations of approximately \$69 million and approximately \$60 million in cash and current receivables. The LEAC under recovery for the month is \$1.2 million. The Debt Service Coverage ratio is calculated using the methodology in use before the Fiscal Year 2002 change in accounting practice.

**Financial Statement**  
**March 2014**  
**Significant Assumptions**

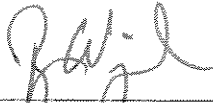
The significant assumptions in the financial statements are as follows:

- 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 Position**  
**March 31, 2014 and September 30, 2013**

	Unaudited March 2014	Audited September 2013	Change from Sept 30 2013
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>Current assets:</b>			
Cash and cash equivalents			
Held by trustee for restricted purposes:			
Interest and principal funds	\$ 20,994,257	\$ 27,161,855	\$ (6,167,598)
Bond indenture funds	54,077,515	75,591,572	(21,514,057)
Held by Guam Power Authority:			
Bond indenture funds	29,068,333	47,755,672	(18,687,339)
Self insurance fund-restricted	10,503,092	13,514,022	(3,010,930)
Total cash and cash equivalents	<u>114,643,197</u>	<u>164,023,121</u>	<u>(49,379,924)</u>
Investments by trustee for restricted purposes	<u>4,845,762</u>	<u>4,845,762</u>	<u>0</u>
Accounts receivable, net	43,055,578	49,939,244	(6,883,666)
Long-term receivables, net	<u>389,890</u>	<u>390,377</u>	<u>(487)</u>
Total current receivables	<u>43,445,468</u>	<u>50,329,621</u>	<u>(6,884,153)</u>
Materials and supplies inventory	17,934,766	19,585,471	(1,650,705)
Fuel inventory	67,078,337	42,390,454	24,687,883
Prepaid expenses	<u>1,655,305</u>	<u>537,109</u>	<u>1,118,196</u>
Total current assets	<u>249,602,835</u>	<u>281,711,538</u>	<u>(32,108,703)</u>
<b>Regulatory assets:</b>			
Cancelled unit, net of amortization	<u>0</u>	<u>13,479</u>	<u>(13,479)</u>
Total regulatory assets	<u>0</u>	<u>13,479</u>	<u>(13,479)</u>
<b>Utility plant, at cost:</b>			
Electric plant in service	938,571,018	931,105,289	7,465,729
Construction work in progress	<u>59,333,051</u>	<u>41,327,906</u>	<u>18,005,145</u>
Total	<u>997,904,069</u>	<u>972,433,195</u>	<u>25,470,874</u>
Less: Accumulated depreciation	<u>(457,118,857)</u>	<u>(445,698,240)</u>	<u>(11,420,617)</u>
Total utility plant	<u>540,785,212</u>	<u>526,734,955</u>	<u>14,050,257</u>
<b>Other non-current assets:</b>			
Investment - bond reserve funds held by trustee	49,162,808	49,278,574	(115,766)
Unamortized debt issuance costs	9,141,157	9,492,061	(350,904)
Other assets	<u>311,596</u>	<u>417,629</u>	<u>(106,033)</u>
Total other non-current assets	<u>58,615,561</u>	<u>59,188,264</u>	<u>(572,703)</u>
Total assets	<u>849,003,608</u>	<u>867,648,236</u>	<u>(18,644,628)</u>
<b>Deferred outflow of resources:</b>			
Unamortized loss on debt refunding	15,455,146	16,084,264	(629,118)
Unamortized forward delivery contract costs	<u>1,195,118</u>	<u>1,274,798</u>	<u>(79,680)</u>
Total deferred outflows of resources	<u>16,650,264</u>	<u>17,359,062</u>	<u>(708,798)</u>
	<u>\$ 865,653,872</u>	<u>\$ 885,007,298</u>	<u>\$ (19,353,426)</u>

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

	Unaudited March 2014	Audited September 2013	Change from Sept. 30, 2013
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>			
<b>Current liabilities</b>			
Current maturities of long-term debt	\$ 13,600,000	\$ 12,310,000	\$ 1,290,000
Current obligations under capital lease	13,064,559	13,064,559	0
Accounts payable			
Operations	15,307,482	23,137,050	(7,829,568)
Fuel	1,513,312	1,513,311	1
Accrued payroll and employees' benefit	904,922	1,077,440	(172,518)
Current portion of employees' annual leave	2,225,988	2,078,481	157,507
Interest payable	14,232,605	14,689,852	(457,247)
Customer deposits	8,372,221	8,041,970	330,251
<b>Total current liabilities</b>	<u>69,231,089</u>	<u>75,912,663</u>	<u>(6,681,574)</u>
<b>Regulatory liabilities</b>			
Provision for self insurance	14,782,336	12,980,814	1,801,522
<b>Total regulatory liabilities</b>	<u>14,782,336</u>	<u>12,980,814</u>	<u>1,801,522</u>
<b>Long term debt, net of current maturities</b>	531,271,836	545,937,741	(14,665,905)
<b>Obligations under capital leases, net of current portion</b>	67,330,633	73,203,679	(5,873,046)
<b>DCRS sick leave liability</b>	2,582,611	2,582,611	0
<b>Employees' annual leave net of current portion</b>	1,112,489	1,112,489	0
<b>Customer advances for construction</b>	3,211,536	3,149,507	62,029
<b>Total liabilities</b>	<u>689,522,530</u>	<u>714,879,504</u>	<u>(25,356,974)</u>
<b>Deferred inflows of resources:</b>			
Unearned fuel revenue, net	23,461,130	25,208,323	(1,747,193)
Unearned forward delivery contract revenue	4,380,132	4,672,141	(292,009)
Other unearned revenues	357,000	357,000	0
<b>Total deferred inflows of resources</b>	<u>28,198,262</u>	<u>30,237,464</u>	<u>(2,039,202)</u>
<b>Commitments and contingencies</b>			
<b>Net Position:</b>			
Net investment in capital assets	36,241,580	32,028,799	4,212,781
Restricted	18,074,695	28,147,598	(10,072,903)
Unrestricted	93,616,804	79,713,932	13,902,872
<b>Total net position</b>	<u>147,933,080</u>	<u>139,890,329</u>	<u>8,042,751</u>
	<u>\$ 865,453,872</u>	<u>\$ 885,097,298</u>	<u>\$ (19,643,426)</u>

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

	March 31		% of change Inc (dec)	Six Months Ended March 31		% of change Inc (dec)
	Unaudited 2014	Audited 2013		Unaudited 2014	Audited 2013	
<b>Revenues</b>						
Sales of electricity	\$ 34,208,092	\$ 35,977,250	(5)	\$ 211,042,018	\$ 216,947,877	(3)
Working Capital surcharge	561,643	948,158	(41)	3,372,895	5,684,728.71	(41)
Miscellaneous	232,879	172,905	35	930,543	1,196,611	(22)
Total	<u>35,002,614</u>	<u>37,098,313</u>	(6)	<u>215,345,456</u>	<u>223,829,137</u>	(4)
Bad debt expense	(113,590)	(192,133)	11	(681,090)	(613,998)	11
<b>Total revenues</b>	<u>34,889,114</u>	<u>36,906,180</u>	(6)	<u>214,664,456</u>	<u>223,215,239</u>	(4)
<b>Operating and maintenance expenses</b>						
Production fuel	19,718,017	24,271,437	(19)	134,612,146	144,433,049	(7)
Other production	1,681,773	1,765,398	(5)	9,588,070	9,785,428	(2)
Total	<u>21,399,790</u>	<u>26,036,835</u>	(18)	<u>144,200,216</u>	<u>154,218,477</u>	(6)
Depreciation	2,889,135	2,968,294	(3)	15,999,740	14,510,022	10
Energy conversion cost	1,392,318	1,546,728	(10)	9,052,989	9,894,899	(9)
Transmission & distribution	1,014,118	1,094,784	(7)	5,954,374	6,630,694	(10)
Customer accounting	314,345	310,552	1	1,925,080	1,848,051	4
Administrative & general	2,594,177	2,297,240	13	14,937,409	15,481,550	(4)
Total operating and maintenance expenses	<u>29,603,883</u>	<u>34,254,433</u>	(14)	<u>192,069,808</u>	<u>202,583,693</u>	(5)
<b>Operating income</b>	<u>5,285,231</u>	<u>2,741,547</u>	93	<u>22,594,648</u>	<u>20,631,546</u>	10
<b>Other income (expenses)</b>						
Interest income	165,129	356,652	(54)	748,665	1,112,522	(33)
Interest expense and amortization	(1,044,210)	(3,304,540)	(78)	(18,596,452)	(21,624,911)	(14)
Bond issuance costs	64,664	(299,945)	(122)	6,203	(1,799,657)	(100)
Allowance for funds used during construction	344,704	383,319	(10)	1,991,093	2,553,334	(22)
Other expense	(4,297)	(14,473)	(70)	(39,232)	(133,670)	(71)
Total other income (expenses)	<u>(2,474,010)</u>	<u>(2,878,985)</u>	(14)	<u>(15,889,723)</u>	<u>(19,892,382)</u>	(20)
<b>Income (loss) before capital contributions</b>	<u>2,811,221</u>	<u>(137,438)</u>	(2,145)	<u>6,704,925</u>	<u>739,164</u>	807
Capital contributions	15,930	518,339	(97)	1,337,814	6,864,257	(81)
<b>Increase (decrease) in net assets</b>	<u>2,827,151</u>	<u>380,901</u>	642	<u>8,042,749</u>	<u>7,603,421</u>	6
<b>Total net assets at beginning of period</b>	<u>145,165,929</u>	<u>144,486,742</u>	0	<u>139,890,329</u>	<u>137,258,222</u>	2
<b>Total net assets at end of period</b>	<u>\$ 147,993,080</u>	<u>\$ 144,867,643</u>	2	<u>\$ 147,933,080</u>	<u>\$ 144,861,643</u>	2

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

	Month Ended 3/31/2014	YTD Ended 3/31/2014
<b>Increase(decrease) in cash and cash equivalents</b>		
Cash flows from operating activities:		
Cash received from customers	\$36,390,708	\$ 221,805,721
Cash payments to suppliers and employees for goods and services	<u>32,650,992</u>	<u>207,026,347</u>
Net cash provided by operating activities	\$3,215,451	14,779,374
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	<u>165,129</u>	<u>748,665</u>
Net cash provided by investing activities	165,129	748,665
Cash flows from non-capital financing activities		
Interest paid on short term debt	(6,197)	(37,497)
Provision for self insurance funds	<u>(309,967)</u>	<u>3,010,930</u>
Net cash provided by noncapital financing activities	(316,164)	2,973,433
Cash flows from capital and related financing activities		
Acquisition of utility plant	(4,795,215)	(30,049,971)
Principal paid on bonds and other long-term debt	-	(12,310,000)
Interest paid on bonds(net of capitalized interest)	344,704	(11,990,907)
Interest paid on capital lease obligations	(783,788)	(5,034,226)
Interest & principal funds held by trustee	(3,544,887)	6,167,598
Reserve funds held by trustee	(107,704)	115,766
Bond funds held by trustee	4,149,663	21,514,057
Principal payment on capital lease obligations	(928,277)	(5,873,046)
Grant from DOI/FEMA	15,930	1,337,824
Debt issuance costs/loss on defeasance	(171,611)	(1,065,905)
Net cash provided by (used in) capital and related financing activities	<u>(5,821,185)</u>	<u>(37,188,809)</u>
Net (decrease) increase in cash and cash equivalents	(2,756,769)	(18,687,338)
Cash and cash equivalents, beginning	<u>31,825,104</u>	<u>47,755,671</u>
<b>Cash and cash equivalents-Funds held by GPA, March 31, 2014</b>	<b>\$ 29,068,333</b>	<b>\$ 29,068,333</b>

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

	Month Ended 3/31/2014	YTD Ended 3/31/2014
<b>Reconciliation of operating earnings to net cash provided by operating activities:</b>		
Operating earnings net of depreciation expense and excluding interest income	\$5,285,231	\$22,594,648
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	2,889,135	15,999,740
Other expense	60,367	(33,029)
(Increase) decrease in assets:		
Accounts receivable	1,443,611	6,884,153
Materials and inventory	345,803	1,650,705
Fuel inventory	(3,608,325)	(24,687,883)
Prepaid expenses	(83,236)	(1,118,196)
Cancelled unit	-	13,479
Unamortized debt issuance cost	(11,186)	350,904
Other assets	30,248	106,033
Unamortized loss on debt refunding	104,853	629,118
Unamortized forward delivery contract costs	13,280	79,680
Increase (decrease) in liabilities:		
Accounts payable-operations	(712,372)	(7,829,567)
Accrued payroll and employees' benefits	168,034	(172,518)
Employees' annual leave	35,918	157,507
Customers deposits	127,053	330,251
Deferred credit-self insurance funds	299,454	1,801,522
Customer advances for construction	-	62,029
Unearned forward delivery contract revenue	(48,668)	(292,009)
Unearned fuel revenue	(3,123,749)	(1,747,193)
<b>Net cash provided by operating activities</b>	<b>\$3,215,451</b>	<b>\$14,779,374</b>

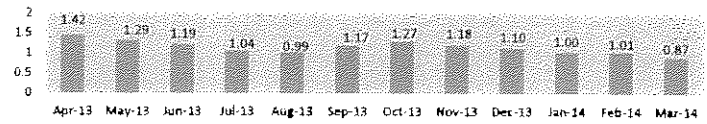


**Guam Power Authority  
Financial Analysis  
March 2014**

**Quick Ratio**

A	Reserve Funds Held by GPA	29,068,333
B	Current Accounts Receivable	45,069,135
C	Less Accrued Unbilled	10,798,165
D	Less Gov't Past Due	3,038,157
E	Net A/R (B-C-D)	31,232,813
F	Total Cash and A/R (A+E)	60,301,146
G	Total Current Liabilities	69,231,089
H	<b>Quick Ratio (F/G)</b>	<b>0.87</b>

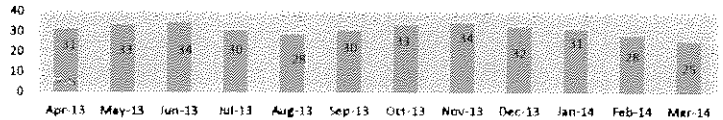
Quick ratio



**Days in Receivables**

A	FY 14 Moving 12 Mos.-Actual	448,763,026
B	No. of Days	365
C	Average Revenues per day (A/B)	1,229,488
D	Current Accounts Receivable	45,069,135
E	Less Accrued Unbilled	10,798,165
F	Less Gov't Past Due	3,038,157
G	Net A/R (B-C-D)	31,232,813
H	<b>Days in Receivables (G/C)</b>	<b>25</b>

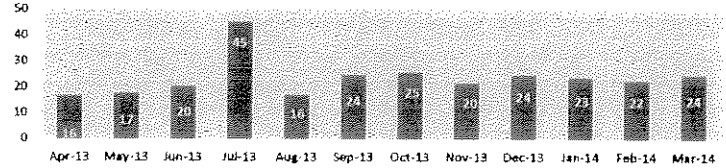
Days in receivables



**Days in Payables**

A	FY 14 Moving 12 Months-Actual	253,719,955
B	No. of Days	365
C	Average Payables per day (A/B)	695,123
D	Current Accounts Payables	16,827,158
E	<b>Days in Payables (D/C)</b>	<b>24</b>

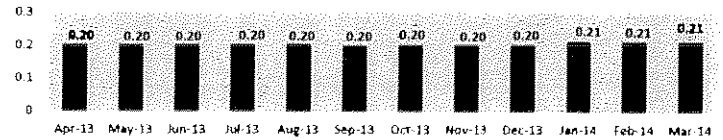
Days in payables



**Long term equity ratio**

A	Equity	\$	147,933,080.00
B	Total Long term Liability	\$	569,342,568.00
C	Total Equity and liability	\$	717,275,648.00
D	<b>Long term equity ratio (A/C)</b>		<b>21%</b>

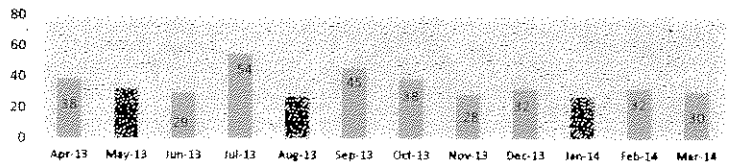
Long term Equity ratio



**Days cash on hand**

A	Unrestricted cash & cash equivalents	29,068
B	No. of Days -YTD	182
C	A x B	5,290,437
D	Total Operating expenses excluding depreciation	176,070
E	<b>Days cash on hand</b>	<b>30</b>

Days Cash on Hand

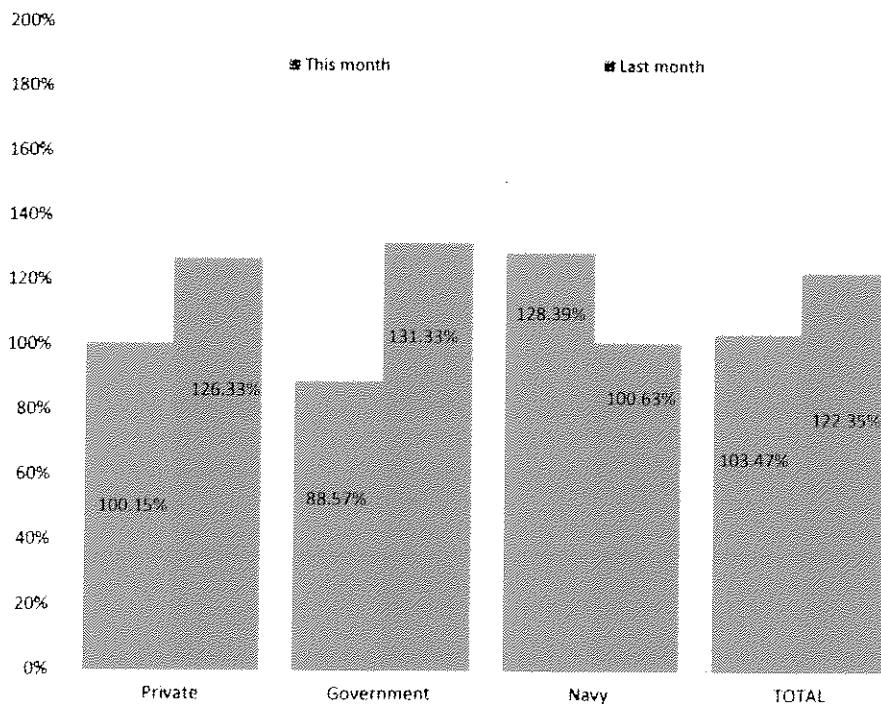


**RATIO OF COLLECTION TO SALES  
FY 2014**

	Mar-14	YTD	MOVING 12 MONTHS
<b>ACCRUED SALES REVENUE</b>			
Private	\$23,361,629	\$144,437,995	\$302,938,495
Government	5,270,868	30,826,786	\$63,439,819
Navy	6,254,369	38,889,556	\$82,384,712
<b>TOTAL (1)</b>	<b>\$34,886,866</b>	<b>\$214,154,336</b>	<b>\$448,763,026</b>
<b>COLLECTIONS</b>			
Private	\$ 23,397,644	\$ 150,075,573	\$314,004,220
Government	4,668,223	32,343,410	65,162,888
Navy	8,030,214	39,631,090	83,492,813
<b>TOTAL</b>	<b>\$36,096,081</b>	<b>\$222,050,073</b>	<b>\$462,659,921</b>
<b>COLLECTION RATIOS:</b>			
Private	100.15%	103.90%	103.65%
Government	88.57%	104.92%	102.72%
Navy	128.39%	101.91%	101.35%
<b>TOTAL</b>	<b>103.47%</b>	<b>103.69%</b>	<b>103.10%</b>

(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**  
 March 31, 2014

GPA301-3  
05/13/14

	March 31, 2014	Six Months March 31, 2014
<b>CASH BALANCE, BEGINNING</b>	<b>\$ 31,825,104</b>	<b>\$ 47,755,672</b>
<b>RECEIPTS:</b>		
<b>REVENUE COLLECTIONS</b>		
PRIVATE	23,397,644	150,075,573
GOVT	4,668,223	32,343,410
NAVY	8,030,214	39,631,090
<b>TOTAL A/R-TRADE COLLECTIONS</b>	<b>36,096,081</b>	<b>222,050,073</b>
MISCELLANEOUS REVENUE/OTHER RECEIVABLES	112,380	514,345
<b>SUB-TOTAL</b>	<b>36,208,461</b>	<b>222,564,618</b>
<b>NON-RECURRING/OTHER RECEIPTS</b>		
TRANSFER FROM CONSTRUCTION FUND	4,150,130	21,688,411
GRANT FROM DEPT OF ENERGY	61,183	803,978
TRANSFER FROM SELF INSURANCE FOR CABRAS 3 REPAIR	0	4,627,592
INTEREST INCOME	1,075	591,257
BUNKERING	331,211	706,464
CUSTOMERS/BID DEPOSITS	72,975	124,016
<b>TOTAL RECEIPTS</b>	<b>40,825,035</b>	<b>251,106,335</b>
<b>CASH AVAILABLE</b>	<b>72,650,139</b>	<b>298,862,007</b>
<b>DISBURSEMENTS:</b>		
<b>UNCONTROLLABLE EXPENSES (FIXED):</b>		
DEBT SERVICE-P&I BONDS	3,387,233	20,322,800
TRANSFER TO SELF INSURANCE FUNDS	302,984	1,567,668
<b>IPP:</b>		
MARIANAS ENERGY	2,591,724	15,254,424
TEMES	0	2,264,832
PRUVIENT	517,128	3,012,545
<b>OTHER FIXED COSTS:</b>		
RENT	80,247	478,871
INSURANCE	568,805	4,005,479
PMC-TEMES/DOOSAN/KOREA EAST-WEST (FIXED FEES)	227,217	1,359,551
PMC-TEMES/DOOSAN /KOREA EAST-WEST(O&M)	615,188	2,036,437
FUEL HANDLING/TANK RENTAL/FUEL HEDGING	609,027	3,656,505
OTHER FIXED(GT A/ITE/XEROX/OTHERS)	114,568	782,839
<b>SUB-TOTAL-FIXED</b>	<b>9,014,120</b>	<b>54,741,951</b>
<b>OIL:</b>		
ANZ BANKING/HYUNDAI	24,625,454	150,114,399
OTHER OIL	402,572	5,611,010
<b>PAYROLL</b>		
BASE	1,962,856	12,862,986
OVERTIME	31,704	550,862
BENEFITS	736,694	4,869,721
PAYROLL CHARGES TO WORK ORDERS	179,507	1,262,857
<b>TOTAL PAYROLL</b>	<b>2,910,760</b>	<b>19,546,426</b>
<b>FY 12 RETIREMENT SUPPLEMENTAL/COLA</b>	<b>0</b>	<b>1,595,623</b>
<b>TOTAL-FIXED</b>	<b>36,952,906</b>	<b>231,609,409</b>
<b>CONTROLLABLE EXPENSES:</b>		
OPERATING SUPPLIES	109,709	824,701
OFFICE SUPPLIES	12,177	60,114
TRAINING	13,487	120,049
OTHER CONTRACTS	400,497	3,940,680
MISCELLANEOUS AND OTHER ADMIN	446,208	2,355,435
<b>OTHER PAYABLES:</b>		
MATERIALS AND SUPPLIES INVENTORY	32,621	1,056,663
CIPS	5,614,201	29,826,622
<b>TOTAL-CONTROLLABLE</b>	<b>6,628,899</b>	<b>38,184,265</b>
<b>TOTAL</b>	<b>\$43,581,806</b>	<b>\$269,793,674</b>
<b>NET CASH INCREASE(DECREASE)</b>	<b>-2,756,770</b>	<b>-18,687,339</b>
<b>CASH BALANCE, END</b>	<b>\$29,068,334</b>	<b>\$29,068,334</b>
<b>CASH BALANCES:</b>		
REVENUE ACCTS	\$ 3,931,578	\$ 3,931,578
OPERATING & DISBURSEMENT ACCTS.	\$ 3,462,560	\$ 3,462,560
1999 SERIES A SURPLUS FUNDS	6,721,841	6,721,841
WORKING CAPITAL FUNDS	14,952,355	14,952,355
<b>TOTAL</b>	<b>\$ 29,068,334</b>	<b>\$ 29,068,334</b>

**CASH FUNDS**  
**March 31, 2014**

For internal use only

<u>FUNDS</u>	<u>BANK ACCOUNT</u>	<u>GPA ACCOUNT</u>	<u>AMOUNT</u>
<b>REVENUE FUNDS:</b>			
Fund G - Bank of Guam	601-007247	131.20	\$ 2,633,863
Fund N - Bank of Guam	601-007290	131.21	5,235
Bank of Guam - Merchant account		131.22	587,302
Fund D- Bank of Hawaii	38-010042	131.30	127,522
Fund F - First Hawaiian Bank	02-000024	131.70	19,727
Fund K - Bank Pacific	6973	131.91	14,710
Fund O - Citizens Security Bank	0200-001061	131.93	8,870
Fund Community First		131.94	28,501
			<b>3,425,730</b>
<b>OPERATING FUNDS:</b>			
First Hawaiian Bank - demand	03-001032	135.70	45,226
Payroll:			
First Hawaiian Bank	03-001067	135.71	12,069
Bank of Guam	601-005934	135.20	55,344
Bank of Guam - Disbursement	0101-183037	135.21	-90,438
Petty Cash		135.02	5,500
Working Fund		135.01	9,129
			<b>36,830</b>
<b>Revenue Funds- Bank of Guam</b>	<b>71 16 0080 301</b>	<b>111.90</b>	<b>3,931,578</b>
<b>Excess bond fund</b>		<b>111.52</b>	<b>510,375</b>
<b>Bank of Hawaii</b>		<b>136.10</b>	<b>24,668</b>
<b>Surplus Fund - Bank of Guam</b>	<b>71 22 0080 301</b>	<b>111.93/55</b>	<b>6,186,798</b>
<b>Working Capital Fund-Bank of Guam</b>	<b>71 17 0080 301</b>	<b>111.50</b>	<b>14,952,355</b>
		<b>TOTAL</b>	<b>\$ 29,068,334</b>

GPA 302  
13-May-14

GUAM POWER AUTHORITY  
ACCRUED REVENUE  
MARCH 2014

	FOR THE MONTH ENDED		FIVE MONTHS ENDED	
	2014	2013	2014	2013
<b>KWH SALES:</b>				
Residential	34,887,015	38,142,960	214,885,044	222,149,415
Small Gen. Non Demand	6,008,295	6,379,848	35,679,154	36,633,256
Small Gen. Demand	15,767,494	15,709,986	94,107,235	94,231,863
Large General	24,282,764	24,624,782	145,333,427	150,298,473
Independent Power Producer	42,405	62,352	321,874	275,071
Private St. Lights	52,069	53,682	318,495	322,416
Sub-total	81,040,042	84,973,610	490,645,229	503,910,494
Government Service:				
Small Non Demand	1,166,109	1,210,704	6,424,724	6,669,173
Small Demand	8,263,097	8,403,810	45,913,425	48,776,437
Large	5,423,244	5,985,225	33,021,248	35,435,300
Street Lighting	946,262	945,837	5,680,206	5,677,128
Sub-total	15,798,712	16,545,576	91,039,603	96,558,038
Total	96,838,754	101,519,186	581,684,832	600,468,532
U. S. Navy	26,601,895	28,014,596	163,765,132	173,711,021
GRAND TOTAL	123,440,649	129,533,782	745,449,964	774,179,553
<b>REVENUE:</b>				
Residential	9,183,360	9,748,362	58,443,388	58,615,288
Small Gen. Non Demand	1,944,830	1,452,082	11,773,401	10,840,934
Small Gen. Demand	4,808,747	4,870,994	29,210,354	28,845,624
Large General	6,918,629	7,189,592	42,743,451	43,326,252
Independent Power Producer	14,338	-	101,828	49,580
Private St. Lights	31,589	29,881	199,004	193,677
Sub-total	22,901,492	23,290,912	142,471,425	141,871,355
Government Service:				
Small Non Demand	399,384	260,556	2,131,516	2,049,561
Small Demand	2,574,280	2,568,529	14,591,055	15,247,846
Large	1,633,565	1,968,387	10,242,856	11,008,278
Street Lighting	573,997	538,965	3,492,491	3,408,565
Sub-total	5,181,226	5,336,438	30,457,919	31,714,251
Total	28,082,719	28,627,350	172,929,344	173,585,606
U. S. Navy	6,125,374	6,900,648	38,112,675	41,868,963
GRAND TOTAL	34,208,092	35,527,998	211,042,019	215,454,569
<b>NUMBER OF CUSTOMERS:</b>				
Residential	41,894	41,766	41,822	41,671
Small Gen. Non Demand	3,969	4,025	3,996	4,022
Small Gen. Demand	959	902	941	891
Large General	152	152	150	146
Independent Power Producer	3	3	3	3
Private St. Lights	536	558	550	556
Sub-total	47,513	47,406	47,463	47,288
Government Service:				
Small Non Demand	741	725	737	730
Small Demand	329	324	327	324
Large	43	42	42	42
Street Lighting	178	172	175	172
Sub-total	1,291	1,263	1,282	1,268
Total	48,804	48,669	48,744	48,556
US Navy	1	1	1	1
GRAND TOTAL	48,805	48,670	48,745	48,557

GUAM POWER AUTHORITY  
ACCRUED REVENUE  
MARCH 2014

KWH SALES:	ACTUAL READING	DEBIT MEMOS	CREDIT MEMOS	FUEL (INVTY ADJ)	SELF INSURANCE	WCFS	METERED SALES	ACCRUAL DEDUCT		FOR THE MONTH ENDED MARCH		FIVE MONTHS ENDED MARCH	
								ADD	DEDUCT	2014	2013	2014	2013
R Residential	32,776,140	-	-	-	-	-	32,776,140	18,207,583	16,096,688	34,887,015	38,142,960	214,885,044	222,149,415
G Small Gen. Non Demand	5,570,627	-	-	-	-	-	5,570,627	3,058,798	2,621,130	6,006,295	6,379,848	35,679,154	36,633,256
J Small Gen. Demand	14,865,741	-	-	-	-	-	14,865,741	6,874,837	5,973,084	15,767,494	15,709,986	94,107,235	94,331,863
P Large General	23,950,280	-	-	-	-	-	23,950,280	2,625,447	2,292,963	24,232,764	24,624,782	145,333,427	150,298,473
I Independent Power/Producer	42,495	-	-	-	-	-	42,495	-	-	42,495	62,352	321,974	278,971
H Private St. Lights	52,969	-	-	-	-	-	52,969	-	-	52,969	53,682	318,095	322,416
Government Service:	77,257,282	-	-	-	-	-	77,257,282	30,766,645	25,983,965	81,046,042	84,973,610	496,645,229	503,910,484
S Small Non Demand	1,092,330	-	-	-	-	-	1,092,330	592,779	519,000	1,166,109	1,210,704	6,424,724	6,669,173
K Small Demand	7,707,422	-	-	-	-	-	7,707,422	3,783,162	3,227,487	8,403,810	8,403,810	45,913,425	48,776,437
L Large	5,333,600	-	-	-	-	-	5,333,600	1,033,600	943,956	5,423,244	5,985,225	33,021,248	35,435,300
F Street Lighting	946,282	-	-	-	-	-	946,282	-	-	946,282	945,837	5,680,206	5,677,128
SUB-TOTAL	15,078,614	-	-	-	-	-	15,078,614	5,409,541	4,690,443	15,798,712	16,545,576	91,039,603	96,568,038
TOTAL	92,336,878	-	-	-	-	-	92,336,878	36,176,186	31,674,308	96,838,784	101,519,186	581,684,632	600,468,532
U. S. Navy	26,601,895	-	-	-	-	-	26,601,895	-	-	26,601,895	28,014,596	163,765,132	173,711,021
GRAND TOTAL	118,938,771	-	-	-	-	-	118,938,771	36,176,186	31,674,308	123,446,649	129,533,782	745,448,964	774,179,553
REVENUE:													
BILLED REVENUES													
R Residential	6,814,948	65,730	(101,172)	(162,573)	8,617,806	4,896,998	8,617,806	4,330,638	4,330,638	9,183,360	9,748,362	58,443,388	58,615,288
G Small Gen. Non Demand	1,833,174	11,332	(17,424)	(27,989)	1,799,883	1,010,900	1,799,883	1,034,997	865,153	1,944,830	1,452,082	11,773,401	10,840,934
J Small Gen. Demand	4,694,930	29,729	(45,726)	(73,477)	4,516,457	2,168,133	4,516,457	1,874,843	1,874,843	4,808,747	4,870,994	29,210,354	28,845,624
P Large General	6,351,998	45,493	(70,420)	(113,158)	6,813,913	301,742	6,813,913	697,026	697,026	7,189,529	7,189,592	42,743,451	43,262,252
I Independent Power/Producer	14,582	76	(123)	(198)	14,338	-	14,338	-	-	14,338	14,338	101,828	49,580
H Private St. Lights	31,884	98	(151)	(243)	31,589	-	31,589	-	-	31,589	29,881	198,094	193,677
Government Service:	22,251,516	152,526	(235,016)	(377,647)	21,791,379	8,877,773	21,791,379	7,767,660	7,767,660	22,901,492	23,290,912	142,471,425	141,871,355
S Small Non Demand	380,446	2,139	(3,382)	(6,414)	373,829	198,218	373,829	172,663	172,663	399,384	260,556	2,131,516	2,049,561
K Small Demand	2,446,111	15,584	(23,963)	(38,506)	2,399,226	1,210,050	2,399,226	1,034,997	2,574,280	2,574,280	2,568,529	15,247,846	15,247,846
L Large	1,632,891	10,228	(15,727)	(25,272)	1,602,126	343,687	1,602,126	312,242	1,633,568	1,968,387	1,968,387	10,242,866	11,008,278
F Street Lighting	579,386	1,785	(3,744)	(4,410)	573,987	-	573,987	-	-	573,987	538,865	3,432,491	3,408,565
SUB-TOTAL	5,038,614	29,797	(45,816)	(73,622)	5,022,796	1,751,956	5,022,796	1,519,902	1,519,902	5,181,226	5,336,438	30,457,919	31,714,251
U. S. Navy	27,290,330	182,323	(280,832)	(451,269)	26,814,174	10,629,129	26,814,174	9,287,562	9,287,562	28,082,719	28,627,350	172,929,344	173,595,605
TOTAL	6,254,369	182,323	(299,454)	(561,643)	32,839,547	10,629,129	32,839,547	9,287,562	9,287,562	34,208,092	35,527,998	211,042,019	216,454,569
NUMBER OF CUSTOMERS:													
R Residential	41,834				4,848,173		41,834		41,766		41,766	41,822	41,671
G Small Gen. Non Demand	3,369				(73,622)		3,369		4,025		3,996	3,996	4,022
J Small Gen. Demand	959						959		902		941	881	881
P Large General	152						152		152		150	146	146
I Independent Power/Producer	3						3		3		3	3	3
H Private St. Lights	536						536		558		550	556	556
Government Service:	47,513						47,513		47,406		47,463	47,288	47,288
S Small Non Demand	741						741		725		730	730	730
K Small Demand	329						329		324		327	324	324
L Large	43						43		42		42	42	42
F Street Lighting	178						178		172		175	172	172
SUB-TOTAL	1,291						1,291		1,263		1,268	1,268	1,268
TOTAL	48,804						48,804		48,669		48,744	48,556	48,556
U. S. Navy	1						1		1		1	1	1
GRAND TOTAL	48,805						48,805		48,670		48,745	48,577	48,577

GUAMI POWER AUTHORITY  
ACCURED REVENUE

MONTHS ENDED	KWH SALES:											
	MARCH 2014	FEBRUARY 2014	JANUARY 2014	DECEMBER 2013	NOVEMBER 2013	OCTOBER 2013	SEPTEMBER 2013	AUGUST 2013	JULY 2013	JUNE 2013	MAY 2013	APRIL 2013
454,898,926	36,688,747	37,128,460	38,253,091	36,248,095	36,649,646	37,117,108	41,421,585	39,572,997	41,194,380	41,909,228	38,798,983	
73,457,872	6,008,285	5,441,726	6,233,892	5,948,183	5,244,584	5,113,816	6,776,613	6,479,068	6,682,723	6,493,807	6,252,991	
191,076,735	14,416,828	15,856,003	16,534,228	15,588,154	15,534,524	15,733,438	15,726,288	15,669,706	18,236,936	14,803,365	15,841,690	
293,786,484	24,282,764	22,507,300	25,439,745	24,265,092	24,397,804	23,203,363	26,394,389	24,277,418	24,918,739	24,983,036	23,586,412	
84,073	52,555	53,311	53,678	53,574	53,358	53,682	53,662	53,466	53,304	53,816	54,916	
585,855	80,871	58,987	52,933	59,044	51,534	115,422	115,422	54,045	59,093	54,045	59,093	
1,014,520,749	81,040,042	83,346,067	87,566,817	82,183,162	83,343,314	83,388,940	91,283,156	86,106,306	91,147,317	87,482,157	84,567,550	
14,048,045	424,656	1,282,585	1,196,387	1,276,489	1,188,558	1,299,810	1,304,822	1,450,748	408,714	1,874,247	1,284,983	
93,506,609	8,253,097	7,155,432	8,052,283	7,323,344	8,624,746	7,693,637	7,693,637	7,839,793	7,853,135	8,675,496	7,875,276	
66,041,772	5,793,872	5,163,324	5,541,898	5,444,294	5,665,116	5,253,955	5,162,506	4,966,632	6,111,895	6,160,719	5,365,319	
11,386,976	949,880	943,269	946,539	947,187	947,133	940,553	947,187	947,241	948,159	948,159	947,133	
184,985,005	15,798,712	14,482,646	14,400,314	16,625,553	15,149,905	15,204,215	15,204,215	15,321,903	17,657,651	15,471,575	16,545,876	
1,195,475,754	96,838,754	97,898,633	95,853,456	99,966,367	98,538,845	106,391,308	101,310,515	106,469,808	105,059,808	106,021,225	101,519,186	
338,284,968	25,601,885	24,834,016	28,306,392	28,267,692	28,139,638	28,168,807	28,169,026	25,509,968	29,283,477	32,608,930	30,778,456	
1,537,680,721	125,435,133	131,579,116	124,651,148	123,106,505	126,707,652	134,560,334	128,820,481	135,732,897	137,667,839	130,741,754	129,533,782	
121,461,888	7,879,870	10,348,204	10,686,287	9,987,581	10,346,285	9,564,667	10,286,228	10,654,988	11,028,076	11,202,878	10,322,553	
23,980,957	1,944,830	1,925,540	2,087,065	1,968,872	2,110,384	1,622,975	2,091,860	2,131,860	2,185,534	2,125,586	2,047,812	
58,437,249	4,327,056	4,937,521	5,210,933	4,836,541	5,129,549	4,733,438	4,784,208	4,796,269	5,486,920	4,950,537	4,875,822	
85,571,988	6,478,928	7,496,186	7,468,591	7,154,784	7,316,352	7,172,229	7,457,123	7,048,857	7,269,519	6,985,794	6,894,875	
388,938	31,046	29,544	33,539	37,258	33,729	38,060	32,842	33,172	32,675	31,481	31,084	
217,921	14,338	15,945	18,312	18,155	19,718	35,640	5,907	17,236	19,162	16,359	19,789	
290,098,941	20,468,687	24,525,655	25,622,727	24,062,970	24,949,943	23,167,809	24,858,108	24,561,522	26,021,866	24,914,556	24,192,938	
4,662,301	393,384	404,625	396,702	436,768	400,144	428,680	412,612	491,634	196,600	619,877	432,182	
29,487,246	2,574,280	2,220,892	2,610,515	2,136,498	2,931,330	2,356,707	2,310,087	2,596,150	2,469,978	2,716,049	2,487,219	
26,142,650	1,633,565	1,699,750	1,733,222	1,692,648	1,886,517	1,659,725	1,528,864	1,528,281	1,831,702	1,868,292	1,632,330	
6,976,651	579,511	584,038	586,087	586,102	574,158	576,267	576,267	584,291	583,994	581,670	581,680	
61,268,848	5,181,226	5,326,126	4,832,945	5,733,049	4,925,259	4,829,331	5,160,356	5,032,274	5,725,088	5,134,011	5,448,495	
351,277,790	28,982,719	30,948,883	28,834,985	36,673,042	28,096,276	29,489,039	29,743,878	31,853,760	30,639,644	29,767,969	29,767,969	
80,648,072	6,125,174	6,356,481	6,867,183	6,643,746	6,792,992	7,142,616	6,638,627	6,330,375	6,810,961	8,387,027	7,225,791	
431,935,661	35,701,241	37,536,036	35,478,731	37,456,024	35,235,894	36,126,666	36,074,253	37,864,720	39,026,671	36,562,638	35,977,350	
41,783	41,882	41,921	41,777	41,818	41,662	41,705	41,768	41,756	41,768	41,785	41,883	
3,996	3,988	3,998	4,022	4,007	3,993	3,984	3,992	3,986	4,003	4,005	4,016	
824	948	943	937	934	927	922	912	886	901	903	898	
151	151	148	151	150	148	153	151	152	153	153	152	
554	545	554	555	555	556	556	559	557	554	558	560	
3	3	3	3	3	3	3	3	3	3	3	3	
47,410	47,567	47,445	47,467	47,266	47,328	47,381	47,336	47,379	47,404	47,309	47,403	
738	741	740	731	747	740	747	743	743	738	734	725	
326	320	329	326	327	327	327	326	325	326	326	326	
42	43	43	43	41	41	41	41	41	41	41	39	
175	172	176	175	175	174	176	174	175	179	173	171	
1,280	1,277	1,280	1,280	1,282	1,284	1,284	1,284	1,284	1,274	1,284	1,263	
48,691	48,655	48,722	48,757	48,656	48,612	48,665	48,620	48,662	48,678	48,567	48,666	
1	1	1	1	1	1	1	1	1	1	1	1	
48,692	48,656	48,722	48,758	48,656	48,613	48,666	48,621	48,664	48,679	48,568	48,667	

GUAM POWER AUTHORITY  
ACCRUED REVENUE  
MARCH 2014

RATE	NUMBER OF CUSTOMERS	KWH SALES	TOTAL REVENUE		0.000000 FUEL ADJ.		BASE RATE REVENUE		AVERAGE PER CUSTOMER		NON-FUEL		OIL		AMOUNT
			AMOUNT	CIKWH	AMOUNT	CIKWH	AMOUNT	KWH	REVENUE	CIKWH	AMOUNT	CIKWH	0.174872		
Month															
R Residential	41,894	34,887,015	9,183,360	26,3231	-	-	26,3231	9,183,360	833	219.20	17,487182	3,082,605	17,4872	6,100,786	
G Small Gen. Non Demand	3,869	6,006,295	1,844,830	32,3691	-	-	32,3691	1,844,830	1,514	490.00	8,839597	894,148	17,4872	1,850,661	
J Small Gen. Demand	859	15,767,494	4,808,747	30,4879	-	-	30,4879	4,808,747	16,442	5,014.33	13,010667	2,052,296	17,4819	2,756,450	
P Large General	152	24,282,764	6,818,629	28,4959	-	-	28,4959	6,818,629	159,755	45,517.39	11,004875	2,706,532	17,3707	4,218,957	
I Independent Power Produce	3	42,405	14,338	33,8121	-	-	33,8121	14,338	14,135	4,778.34	16,324889	7,248	16,7182	7,089	
H Private St. Lights	536	52,069	31,589	60,6667	-	-	60,6667	31,589	97	58.93	43,17851	22,483	17,4872	9,185	
Sub-Total	47,513	61,046,042	22,961,492	28,2595	-	-	28,2595	22,961,492	1,705	482.00	10,77230	8,759,313	17,4509	14,142,179	
Government Service:															
S Small Non Demand	741	1,156,109	399,364	34,2493	-	-	34,2493	399,364	1,574	538.98	16,76210	195,464	17,4872	203,920	
K Small Demand	329	8,263,097	2,574,280	31,1539	-	-	31,1539	2,574,280	25,116	7,824.56	13,66675	1,129,297	17,4872	1,444,963	
L Large	43	5,423,244	1,633,565	30,1216	-	-	30,1216	1,633,565	5,316	37,898.89	12,63437	699,377	17,2256	934,188	
F Street Lighting (Agencies)	178	946,262	573,997	60,6595	-	-	60,6595	573,997	3,224.70	43,17228	408,523	17,4872	165,475		
Sub-Total	1,291	15,798,712	5,181,226	32,7952	-	-	32,7952	5,181,226	12,238	4,013.34	15,30808	2,432,661	17,3974	2,748,565	
48,804	96,838,754	28,082,719	61,6547	28,082,719	-	-	61,6547	28,082,719	1,964	576.42	11,55733	11,191,974	17,4421	16,890,744	
U.S. Navy	1	29,901,895	6,125,374	23,0261	-	-	23,0261	6,125,374	10,338	3,093.77	6,90758	1,598,131	17,9200	4,527,243	
TOTAL	48,805	123,440,649	34,208,992	27,7122	-	-	27,7122	34,208,992	2,529	700.91	10,36134	12,790,105	17,3508	21,417,987	
Six Month Endings March 2014															
R Residential	41,822	214,885,044	58,443,388	27,1975	-	-	27,1975	58,443,388	5,138	1,397.42	8,91069	19,147,737	18,2888	39,295,651	
G Small Gen. Non Demand	3,996	35,679,154	11,773,401	32,9980	-	-	32,9980	11,773,401	8,929	2,946.54	14,72923	5,255,265	18,2688	6,518,136	
J Small Gen. Demand	941	94,107,235	29,210,354	31,0394	-	-	31,0394	29,210,354	99,972	31,030.83	12,77650	12,023,609	18,2629	17,186,745	
P Large General	150	145,333,427	42,743,451	29,4106	-	-	29,4106	42,743,451	967,814	284,640.97	11,27721	16,389,559	18,1394	26,353,892	
I Independent Power Produce	3	321,874	101,828	31,6360	-	-	31,6360	101,828	107,291	33,942.72	14,18988	45,876	17,4472	56,158	
H Private St. Lights	550	318,495	199,048	62,4823	-	-	62,4823	199,048	579	361.82	44,23250	140,840	18,2600	58,179	
Sub-Total	47,463	490,645,229	142,471,425	29,0376	-	-	29,0376	142,471,425	10,338	3,093.77	10,80265	53,062,686	18,2349	89,468,739	
Government Service:															
S Small Non Demand	737	6,424,724	2,131,516	33,1768	-	-	33,1768	2,131,516	8,715	2,891.50	14,82363	952,378	18,3531	1,179,139	
K Small Demand	327	45,911,425	14,591,055	31,7758	-	-	31,7758	14,591,055	140,408	44,620.96	13,52118	6,209,037	18,2583	8,383,019	
L Large	42	33,021,348	10,243,856	31,0790	-	-	31,0790	10,243,856	780,079	241,957.24	12,13562	4,007,333	18,8834	6,235,523	
F Street Lighting (Agencies)	175	5,680,206	3,492,491	61,4853	-	-	61,4853	3,492,491	32,468	19,957.09	43,23130	2,455,631	18,2539	1,036,859	
Sub-Total	1,282	91,039,603	30,457,919	33,4557	-	-	33,4557	30,457,919	71,041	23,767.40	14,96423	13,623,379	18,4914	16,834,540	
U.S. Navy	1	163,765,132	38,112,675	23,2728	-	-	23,2728	38,112,675	6,06860	9,937.047	6,00680	9,937,047	17,2660	28,275,628	
TOTAL	48,745	745,449,964	211,042,019	28,3107	-	-	28,3107	211,042,019	15,293	4,329.51	10,25731	76,463,112	18,0534	134,578,907	
Twelve Months Ending March 2014															
R Residential	41,783	454,998,926	121,401,888	26,6877	-	-	26,6877	121,401,888	10,887	2,905.52	8,03173	36,536,239	18,6559	84,865,649	
G Small Gen. Non Demand	3,996	73,457,972	23,980,957	32,6459	-	-	32,6459	23,980,957	18,365	6,001.87	14,00319	10,286,445	18,6427	13,694,512	
J Small Gen. Demand	924	191,070,739	58,437,249	30,5641	-	-	30,5641	58,437,249	206,898	63,278.02	11,96619	22,063,849	18,6179	35,573,366	
P Large General	151	253,766,464	85,571,988	29,1293	-	-	29,1293	85,571,988	1,942,258	965,765.21	10,99725	31,131,178	18,5320	54,440,810	
I Independent Power Produce	3	685,855	217,921	31,7830	-	-	31,7830	217,921	228,552	72,640.46	13,92138	95,453	17,0616	122,489	
H Private St. Lights	554	641,073	398,938	62,2297	-	-	62,2297	398,938	1,156	720.65	45,57917	279,374	18,6505	119,564	
Sub-Total	47,410	1,014,520,748	290,008,941	28,5658	-	-	28,5658	290,008,941	21,389	6,117.02	9,97442	101,192,572	18,6114	188,816,369	
Government Service:															
S Small Non Demand	738	14,048,048	4,662,301	33,1883	-	-	33,1883	4,662,301	19,042	6,319.62	14,49851	2,036,757	18,6897	2,625,544	
K Small Demand	326	93,508,608	29,487,246	31,5249	-	-	31,5249	29,487,246	286,610	90,382.36	12,90171	12,063,949	18,6332	17,423,297	
L Large	42	66,941,772	20,142,550	30,4999	-	-	30,4999	20,142,550	1,588,179	484,392.36	7,789,827	7,789,827	18,7046	11,352,823	
F Street Lighting (Agencies)	175	11,356,576	6,976,651	61,4219	-	-	61,4219	6,976,651	39,904.58	42,77683	4,858,639	18,6451	2,117,812		
Sub-Total	1,280	184,855,065	61,269,848	33,1264	-	-	33,1264	61,269,848	144,449	47,850.71	14,46264	26,749,373	18,6637	34,519,476	
48,691	1,199,475,754	351,277,790	29,2859	29,2859	-	-	29,2859	351,277,790	24,635	53,987.73	10,66649	127,941,945	18,6195	223,335,845	
U.S. Navy	1	336,204,968	80,648,072	23,8459	-	-	23,8459	80,648,072	31,560	6,870.65	9,51520	146,313,395	18,5742	285,612,467	
TOTAL	48,692	1,537,680,721	431,925,861	28,0694	-	-	28,0694	431,925,861	31,560	6,870.65	9,51520	146,313,395	18,5742	285,612,467	





GPA-318  
13-May-14  
318Mar14

ENERGY ACCOUNT  
FISCAL YEAR 2014 & 2013

FOR INTERNAL USE ONLY

Gross Generation Number of days in Period Peak demand Date	March 2014		March 2013		YTD 2014		YTD 2013		MOVING TWELVE MONTHS	
	KWH	% change	KWH	% change	KWH	% change	KWH	% change	KWH	% change
	03/31/14		03/04/13		11/06/13		12/10/12		05/06/13	
<b>Energy Account:</b>										
<b>Kilowatt hours GPA:</b>										
Cabras 1 & 2	42,846,000		52,910,700		213,971,000		353,955,500		556,985,550	
Cabras No. 3	17,232,204		0		125,277,992		27,830,140		132,135,587	
Cabras No. 4	18,050,292		23,906,779		126,274,001		130,109,411		262,672,544	
MEC (ENRON) Piti 8 (IPP)	27,528,200		29,069,200		162,247,700		156,326,100		327,398,600	
MEC (ENRON) Piti 9 (IPP)	30,435,920		27,589,100		165,982,620		148,809,400		329,448,620	
TEMES Piti 7 (IPP)	559,187		247,188		5,747,580		327,283		8,843,482	
Tanguisson 2	0		0		1,686,900		10,189,300		20,970,800	
Tanguisson 1	1,367,660		5,648,700		18,758,990		22,079,000		48,035,330	
Diesels & CT's:										
MDI 10MW	313,294		803,297		1,350,306		2,354,537		5,710,418	
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	104,400		586,800		273,600		1,825,200		2,736,000	
Yigo CT (Leased)	313,200		525,600		795,600		2,235,600		4,114,800	
Tenjo	1,615,680		2,676,240		6,177,352		8,909,950		18,935,032	
Talofoto 10 MW	360,000		488,880		1,199,520		1,329,840		4,605,840	
Orote	0		0		0		0		0	
Marbo	0		0		0		0		0	
Ratio to last year	140,726,037	97.42	144,452,484	97.76	829,743,161	95.78	866,310,161	98.73	1,722,597,003	97.30
Station use	7,449,182		7,309,741		40,128,947		45,459,853		81,433,836	
Ratio to gross generation		5.29		5.06		4.84		5.25		4.73
Net send out	133,276,855		137,142,743		789,614,214		820,850,308		1,641,163,168	
Ratio to last year		97.18		98.06		96.19		98.76		98.07
<b>KWH deliveries:</b>										
Sales to Navy (@34.5kv)	26,601,895		28,014,596		163,765,133		173,711,021		338,204,968	
Ratio to last year		94.96		103.23		94.27		102.67		97.12
<b>GPA-metered</b>										
Ratio to last year	106,674,960	97.75	109,128,147	96.82	625,849,081	96.71	647,139,287	97.77	1,302,958,200	98.32
Power factor adj.	0		0		0		0		0	
Adjusted	106,674,960		109,128,147		625,849,081		647,139,287		1,302,958,200	
<b>GPA KWH Accountability:</b>										
<b>Sales to civilian customers-</b>										
accrual basis	96,838,754		101,519,186		581,684,832		600,468,532		1,199,475,753	
Ratio to last year		95.39		96.45		96.87		99.50		98.52
GPA use-KWH	343,416		240,120		1,453,328		1,444,884		2,959,937	
Unaccounted For	9,492,790		7,368,841		42,710,921		45,225,871		100,522,510	
Ratio to deliveries		8.90		6.75		6.82		6.99		7.71
Ratio to Gross Generation		6.75		5.10		5.15		5.22		5.84
Ratio to Net Send Out		7.12		5.37		5.41		5.51		6.13

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

Description	March 2014		YEAR-TO-DATE		MOVING 12 MONTHS	
	BARRELS	AMOUNT	BARRELS	AMOUNT	BARRELS	AMOUNT
<b>FUEL FURNISHED:</b>						
<b>NAVY:</b>						
Diesel	0	0	0	0	0	0
Low Sulfur	0	0	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GPA:</b>						
RFO	162,679	\$16,861,985.29	942,142	\$98,692,717.21	1,928,258	\$207,997,653.92
Diesel	6,439	\$954,895.94	34,359	\$5,100,987.17	89,690	\$13,194,744.59
Low Sulfur	35,206	\$3,861,635.02	236,975	\$26,348,031.07	543,862	\$59,318,841.68
Deferred Fuel Costs	0	-\$2,938,592.00	0	\$856,973.04	0	-\$2,509,698.26
Fuel Adjustments	0	\$0.00	0	-\$69,719.52	0	-\$271,884.13
Fuel Handling Costs	0	\$978,093.00	0	\$3,683,157.45	0	\$7,916,058.84
	<b>204,324</b>	<b>\$19,718,017.25</b>	<b>1,213,476</b>	<b>\$134,612,146.42</b>	<b>2,561,809</b>	<b>\$285,645,716.64</b>
<b>IWPS:</b>						
GPA RFO	162,679	\$16,861,985.29	942,142	\$98,692,717.21	1,928,258	\$207,997,653.92
Diesel	6,439	\$954,895.94	34,359	\$5,100,987.17	89,690	\$13,194,744.59
Low Sulfur	35,206	\$3,861,635.02	236,975	\$26,348,031.07	543,862	\$59,318,841.68
Deferred Fuel Costs	0	-\$2,938,592.00	0	\$856,973.04	0	-\$2,509,698.26
Fuel Variance	0	\$0.00	0	-\$69,719.52	0	-\$271,884.13
Fuel Handling Costs	0	\$978,093.00	0	\$3,683,157.45	0	\$7,916,058.84
	<b>204,324</b>	<b>\$19,718,017.25</b>	<b>1,213,476</b>	<b>\$134,612,146.42</b>	<b>2,561,809</b>	<b>\$285,645,716.64</b>
<b>AVERAGE COST/Bbl.</b>						
GPA RFO		\$103.65		\$104.75		\$107.87
Diesel		\$148.29		\$148.46		\$147.12
Low Sulfur		\$109.69		\$111.19		\$109.07
<b>AS BURNED</b>						
<b>Tanguisson I</b>						
RFO	2,878	\$298,789.56	40,167	\$4,312,715.06	99,972	\$10,844,994.40
Diesel	18	\$2,804.28	58	\$8,845.31	178	\$26,894.62
	2,896	\$301,593.84	40,226	\$4,321,560.37	100,150	\$10,871,889.02
<b>Tanguisson II</b>						
RFO	0	\$0.00	3,996	\$428,952.48	44,114	\$4,793,959.94
Diesel	18	\$2,804.28	58	\$8,845.31	178	\$26,894.62
	18	\$2,804.28	4,055	\$437,797.79	44,292	\$4,820,854.56
<b>Cabras 1 &amp; 2</b>						
RFO	54,799	\$5,681,489.00	256,071	\$26,818,185.71	665,961	\$72,393,053.64
Low Sulfur	14,705	\$1,616,163.54	88,338	\$9,834,583.76	237,516	\$25,781,023.69
Diesel	233	\$26,332.41	1,454	\$210,941.64	2,836	\$423,400.99
	69,737	\$7,323,984.95	345,863	\$36,863,711.11	906,313	\$98,597,478.32
<b>Cabras 3 &amp; 4</b>						
RFO	43,609	\$4,518,723.87	269,491	\$28,224,444.31	403,689	\$43,104,379.04
Low Sulfur	4,162	\$450,758.86	69,805	\$7,742,260.49	126,830	\$13,986,451.04
Diesel	0	\$0.00	0	\$0.00	0	\$0.00
	47,771	\$4,969,482.73	339,296	\$35,966,704.80	530,519	\$57,090,830.08
<b>MEC (Piti Units 8&amp;9)</b>						
RFO	61,392	\$6,362,982.37	372,639	\$38,932,779.64	714,523	\$76,861,266.90
Low Sulfur	16,339	\$1,794,712.62	78,609	\$8,746,826.83	179,293	\$19,527,006.96
Diesel	2	\$347.29	67	\$9,104.91	168	\$20,462.40
	77,733	\$8,158,042.98	451,315	\$47,688,711.38	893,984	\$96,408,736.16
<b>Diesel &amp; CT's - GPA:</b>						
MDI Dal	501	\$77,137.09	2,156	\$325,298.02	9,057	\$1,363,767.56
Dededo	0	\$0.00	0	\$0.00	8	\$513.92
Dededo CT #1	0	\$0.00	10	\$772.61	33	\$2,565.77
Dededo CT #2	0	\$0.00	1	\$55.05	1	\$55.05
Macheche CT	247	\$32,481.34	760	\$99,761.37	5,929	\$804,023.95
Yigo CT	659	\$90,598.08	1,828	\$246,948.35	8,138	\$1,091,570.39
Talofoto 10 MW	576	\$87,858.64	1,913	\$293,446.33	7,434	\$1,122,167.37
Tenjo	2,765	\$418,008.11	10,536	\$1,594,600.94	31,890	\$4,747,380.29
TEMES (IPP)	1,411	\$215,743.15	14,778	\$2,231,977.68	22,935	\$3,480,402.78
PUAG Generators	8	\$780.57	732	\$70,085.17	890	\$84,099.81
	6,167	\$922,606.98	32,714	\$4,862,945.52	86,314	\$12,696,546.89
<b>Diesel-USN:</b>						
Marbo CT	0	\$0.00	8	\$304.48	15	\$545.17
	0	\$0.00	8	\$304.48	15	\$545.17
Deferred Fuel Costs	0	-\$2,938,592.00		\$856,973.04		-\$2,509,698.26
Adjustment		\$0.00		-\$69,719.52		-\$271,884.13
Fuel Handling Costs	0	\$978,093.00		\$3,683,157.45		\$7,916,058.84
<b>TOTAL</b>	<b>204,323</b>	<b>\$19,718,017.00</b>	<b>1,213,476</b>	<b>\$134,612,146.00</b>	<b>2,561,586</b>	<b>\$285,621,357.00</b>

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

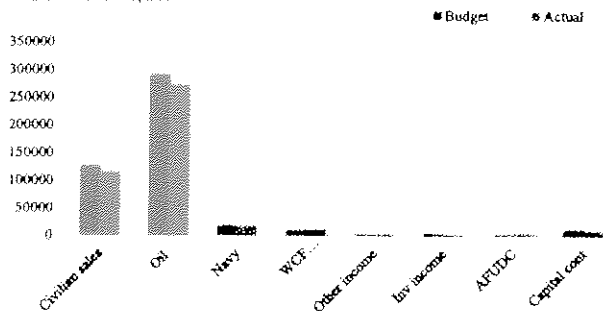
FOR INTERNAL USE ONLY

PERIODS	GPA SALES (ACCUMULATED)			LOSSES			DELIVERIES TO GPA			DELIVERIES TO NAVY			GROSS GENERATION		
	MWH MONTHLY	%	12 MONTHS MOVING	%	12 MONTHS MOVING	%	MWH MONTHLY	%	12 MONTHS MOVING	MWH MONTHLY	%	12 MONTHS MOVING	MWH MONTHLY	%	12 MONTHS MOVING
FY 1975	451,838	6.27	12,409	18.40	316,137	6.69	419,794	6.98	419,794	419,794	6.98	419,794	1,837,829	4.20	1,837,829
FY 1976	438,123	-3.48	8,644	-6.82	429,840	6.78	470,380	-0.66	417,277	417,277	-0.66	417,277	999,321	-3.71	999,321
FY 1977	432,974	-1.17	14,073	3.28	418,901	6.09	401,039	-0.46	422,661	422,661	1.29	422,661	1,016,374	1.71	1,016,374
FY 1978	461,886	6.45	32,886	7.85	428,999	7.90	520,619	21.91	438,338	438,338	3.76	438,338	1,111,774	9.99	1,111,774
FY 1979	491,699	6.52	30,701	7.18	460,998	8.49	550,543	19.47	484,880	484,880	11.31	484,880	1,075,042	-0.82	1,075,042
FY 1980	474,074	-3.27	16,625	-3.59	457,449	5.16	531,515	16.87	401,542	401,542	-0.82	401,542	1,031,715	-3.17	1,031,715
FY 1981	452,802	-4.49	10,272	-2.23	442,530	4.15	509,439	13.54	398,439	398,439	-0.89	398,439	1,016,790	-3.31	1,016,790
FY 1982	435,968	-4.03	16,834	3.80	419,134	5.21	486,128	16.25	369,244	369,244	-7.22	369,244	967,961	-4.80	967,961
FY 1983 (12 mos.)	439,736	0.86	10,602	2.55	429,134	5.00	494,004	14.57	401,004	401,004	-0.67	401,004	961,536	-0.66	961,536
FY 1983 (2 mos.)	443,215	0.79	16,877	3.93	426,338	5.00	494,004	14.57	401,004	401,004	-0.67	401,004	961,536	-0.66	961,536
FY 1984	463,451	4.27	12,986	3.02	450,465	6.78	526,766	16.46	366,616	366,616	-0.74	366,616	1,002,311	3.80	1,002,311
FY 1985	473,135	2.09	9,286	2.06	463,849	6.36	526,766	11.46	366,616	366,616	-0.74	366,616	1,002,311	3.80	1,002,311
FY 1986	507,965	7.36	9,833	2.14	498,132	6.51	561,480	6.51	377,137	377,137	-0.47	377,137	1,033,332	3.10	1,033,332
FY 1987	566,353	11.49	6,889	1.38	559,464	10.86	609,416	8.58	383,170	383,170	2.88	383,170	1,038,477	4.46	1,038,477
FY 1988	628,729	11.01	6,771	1.21	621,958	10.86	675,477	8.58	497,601	497,601	5.82	497,601	1,144,613	5.30	1,144,613
FY 1989	701,672	11.60	6,361	1.02	695,311	11.11	750,506	8.58	550,506	550,506	3.33	550,506	1,220,962	9.50	1,220,962
FY 1990	761,276	8.99	7,445	1.07	753,831	10.86	823,698	8.58	628,698	628,698	1.02	628,698	1,305,128	6.86	1,305,128
FY 1991	862,396	13.28	6,461	0.85	855,935	11.26	924,835	8.58	724,835	724,835	5.48	724,835	1,467,686	9.49	1,467,686
FY 1992	928,219	7.66	6,361	0.74	921,858	10.86	974,974	5.54	824,974	824,974	1.02	824,974	1,590,598	8.86	1,590,598
FY 1993	1,035,224	11.65	8,361	0.90	1,026,863	10.86	1,097,713	6.54	897,713	897,713	1.29	897,713	1,667,086	4.26	1,667,086
FY 1994	1,169,143	12.52	14,522	1.41	1,154,621	12.70	1,237,071	8.26	1,027,071	1,027,071	11.67	1,027,071	1,613,156	5.54	1,613,156
FY 1995	1,302,677	11.32	11,818	1.02	1,290,859	12.70	1,376,689	6.54	1,176,689	1,176,689	11.67	1,176,689	1,753,864	8.91	1,753,864
FY 1996	1,427,342	9.28	13,524	1.04	1,413,818	12.70	1,500,464	6.54	1,300,464	1,300,464	11.67	1,300,464	1,709,915	2.96	1,709,915
FY 1997	1,562,021	9.34	13,204	0.94	1,548,817	12.70	1,636,235	6.54	1,416,235	1,416,235	11.67	1,416,235	1,811,253	6.18	1,811,253
FY 1998	1,739,831	11.41	10,135	0.66	1,729,696	12.70	1,816,464	4.86	1,596,464	1,596,464	11.67	1,596,464	1,886,560	4.16	1,886,560
FY 1999	1,829,779	5.17	8,841	0.51	1,820,938	10.86	1,907,552	4.86	1,707,552	1,707,552	11.67	1,707,552	1,977,317	4.72	1,977,317
FY 2000	1,949,205	6.51	11,261	0.61	1,937,944	12.70	2,024,689	4.86	1,808,689	1,808,689	11.67	1,808,689	2,094,889	6.03	2,094,889
FY 2001	2,079,693	6.63	10,645	0.54	2,069,048	12.70	2,156,689	4.26	1,941,689	1,941,689	11.67	1,941,689	2,284,889	6.32	2,284,889
FY 2002	2,210,693	6.31	11,645	0.56	2,199,048	12.70	2,286,689	4.26	2,071,689	2,071,689	11.67	2,071,689	2,414,889	5.74	2,414,889
FY 2003	2,341,693	5.92	11,645	0.51	2,330,048	12.70	2,416,689	3.76	2,201,689	2,201,689	11.67	2,201,689	2,544,889	5.36	2,544,889
FY 2004	2,472,693	5.59	11,645	0.50	2,461,048	12.70	2,546,689	3.76	2,331,689	2,331,689	11.67	2,331,689	2,674,889	5.10	2,674,889
FY 2005	2,603,693	5.28	11,645	0.48	2,592,048	12.70	2,676,689	3.26	2,461,689	2,461,689	11.67	2,461,689	2,804,889	4.84	2,804,889
FY 2006	2,734,693	4.97	11,645	0.43	2,722,048	12.70	2,806,689	3.26	2,591,689	2,591,689	11.67	2,591,689	2,934,889	4.58	2,934,889
FY 2007	2,865,693	4.66	11,645	0.43	2,854,048	12.70	2,936,689	3.26	2,721,689	2,721,689	11.67	2,721,689	3,064,889	4.32	3,064,889
FY 2008	2,996,693	4.35	11,645	0.41	2,984,048	12.70	3,066,689	3.26	2,851,689	2,851,689	11.67	2,851,689	3,194,889	4.06	3,194,889
FY 2009	3,127,693	4.04	11,645	0.40	3,115,048	12.70	3,196,689	3.26	2,981,689	2,981,689	11.67	2,981,689	3,324,889	3.80	3,324,889
FY 2010	3,258,693	3.73	11,645	0.37	3,246,048	12.70	3,326,689	3.26	3,111,689	3,111,689	11.67	3,111,689	3,454,889	3.54	3,454,889
FY 2011	3,389,693	3.42	11,645	0.36	3,378,048	12.70	3,456,689	3.26	3,241,689	3,241,689	11.67	3,241,689	3,584,889	3.28	3,584,889
FY 2012	3,520,693	3.11	11,645	0.35	3,506,048	12.70	3,586,689	3.26	3,371,689	3,371,689	11.67	3,371,689	3,714,889	3.02	3,714,889
October 2011	302,528	8.62%	1,56	0.02%	300,962	6.98%	316,537	6.98%	281,971	281,971	-1.47	281,971	1,818,459	-1.47	1,818,459
November 2011	315,624	8.01%	1,76	0.05%	313,858	6.98%	329,814	6.98%	294,823	294,823	-1.47	294,823	1,831,697	-1.47	1,831,697
December 2011	328,720	7.50%	2,26	0.07%	326,464	6.98%	342,655	6.98%	307,672	307,672	-1.47	307,672	1,844,935	-1.47	1,844,935
January 2012	341,816	6.99%	2,26	0.06%	339,550	6.98%	355,496	6.98%	320,521	320,521	-1.47	320,521	1,858,173	-1.47	1,858,173
February 2012	354,912	6.48%	3,39	0.95%	351,523	6.98%	368,337	6.98%	333,370	333,370	-1.47	333,370	1,871,411	-1.47	1,871,411
March 2012	368,008	6.07%	3,39	0.91%	364,619	6.98%	381,178	6.98%	346,215	346,215	-1.47	346,215	1,884,649	-1.47	1,884,649
April 2012	381,104	5.66%	3,39	0.89%	377,715	6.98%	394,027	6.98%	359,062	359,062	-1.47	359,062	1,897,887	-1.47	1,897,887
May 2012	394,200	5.25%	3,39	0.86%	390,811	6.98%	406,880	6.98%	371,909	371,909	-1.47	371,909	1,911,125	-1.47	1,911,125
June 2012	407,296	4.84%	3,39	0.83%	403,907	6.98%	419,733	6.98%	384,752	384,752	-1.47	384,752	1,924,363	-1.47	1,924,363
July 2012	420,392	4.43%	3,39	0.80%	416,968	6.98%	432,577	6.98%	397,601	397,601	-1.47	397,601	1,937,601	-1.47	1,937,601
August 2012	433,488	4.02%	3,39	0.77%	430,099	6.98%	445,421	6.98%	410,444	410,444	-1.47	410,444	1,950,839	-1.47	1,950,839
September 2012	446,584	3.61%	3,39	0.74%	443,195	6.98%	458,264	6.98%	423,289	423,289	-1.47	423,289	1,964,077	-1.47	1,964,077
FY 2013	4,597,693	3.20%	11,645	0.26%	4,586,048	6.98%	4,672,689	3.20%	4,456,689	4,456,689	11.67	4,456,689	2,094,889	3.20%	2,094,889
October 2012	403,294	8.72%	1,20	0.03%	402,094	6.98%	416,939	6.98%	381,940	381,940	-1.47	381,940	1,818,459	-1.47	1,818,459
November 2012	416,390	8.21%	1,20	0.03%	415,190	6.98%	430,784	6.98%	394,784	394,784	-1.47	394,784	1,831,697	-1.47	1,831,697
December 2012	429,486	7.70%	1,20	0.03%	428,286	6.98%	444,629	6.98%	407,629	407,629	-1.47	407,629	1,844,935	-1.47	1,844,935
January 2013	442,582	7.19%	1,20	0.03%	441,382	6.98%	458,473	6.98%	420,473	420,473	-1.47	420,473	1,858,173	-1.47	1,858,173
February 2013	455,678	6.68%	1,20	0.03%	454,478	6.98%	472,317	6.98%	433,317	433,317	-1.47	433,317	1,871,411	-1.47	1,871,411
March 2013	468,774	6.17%	1,20	0.03%	467,574	6.98%	486,162	6.98%	446,162	446,162	-1.47	446,162	1,884,649	-1.47	1,884,649
April 2013	481,870	5.66%	1,20	0.03%	480,670	6.98%	499,011	6.98%	459,011	459,011	-1.47	459,011	1,897,887	-1.	

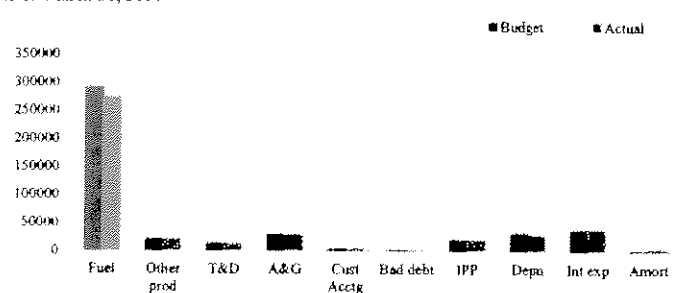
Statement of operations  
Comparison-Budget versus Actual  
For the month and year to date ended March 31, 2014

	Budget	March 14	Variance	YTD Budget	YTD Actual	Variance
<b>KwH Sales-Civilian</b>	97,393	96,839	554	592,170	581,685	10,485
Non-fuel yield	\$ 0.113735	\$ 0.115232	\$ (0.001497)	\$ 0.113279	\$ 0.114483	\$ (0.001204)
<b>KwH Sales-Navy</b>	29,351	26,602	2,749	172,343	163,766	8,577
Non-fuel yield	\$ 0.064556	\$ 0.060071	\$ 0.004485	\$ 0.063512	\$ 0.060067	\$ 0.003444
<b>Operating revenue</b>						
Civilian sales	10,739	11,159	(420)	67,080	66,593	487
Oil	24,605	21,451	3,154	142,282	134,612	7,670
Navy	1,715	1,598	117	10,946	9,837	1,109
WCF surcharge	574	-	574	3,455	-	3,455
Additional revenue for Smart Grid	345	562	(216)	2,071	3,373	(1,302)
Other income	168	233	(65)	1,005	931	74
	<u>38,146</u>	<u>35,003</u>	<u>3,143</u>	<u>226,839</u>	<u>215,345</u>	<u>11,494</u>
Bad debts expense	114	114	-	681	681	-
<b>Total operating revenues</b>	<b>38,032</b>	<b>34,889</b>	<b>3,143</b>	<b>226,158</b>	<b>214,664</b>	<b>11,494</b>
<b>Operating expenses:</b>						
Production fuel	24,605	19,718	4,887	142,282	134,612	7,670
<b>O &amp; M expenses:</b>						
Other production	1,270	1,682	(412)	9,387	9,588	(201)
Transmission distribution	825	1,014	(189)	5,901	5,954	(54)
Administrative expense	1,970	2,594	(624)	14,512	14,937	(425)
Customer accounting	320	314	6	2,080	1,925	154
	<u>4,385</u>	<u>5,604</u>	<u>(1,219)</u>	<u>31,880</u>	<u>32,405</u>	<u>(525)</u>
IPP costs	1,420	1,392	28	8,664	9,053	(389)
Payments made in lieu of taxes	-	-	-	-	-	-
	<u>30,410</u>	<u>26,715</u>	<u>3,696</u>	<u>182,825</u>	<u>176,070</u>	<u>6,755</u>
Depreciation	2,910	2,889	21	17,462	16,000	1,462
	<u>33,321</u>	<u>29,604</u>	<u>3,717</u>	<u>200,287</u>	<u>192,070</u>	<u>8,218</u>
<b>Operating income</b>	<b>4,712</b>	<b>5,285</b>	<b>(574)</b>	<b>25,871</b>	<b>22,595</b>	<b>3,276</b>
<b>Other revenue (expenses):</b>						
Investment income	191	165	26	1,147	749	398
Interest expense	(3,159)	(3,044)	(115)	(18,953)	(18,596)	(356)
AFUDC	139	345	(206)	835	1,991	(1,156)
Bond issuance costs	29	60	(31)	174	(33)	207
<b>Net income before capital contribution</b>	<b>1,912</b>	<b>2,811</b>	<b>(899)</b>	<b>9,074</b>	<b>6,705</b>	<b>2,368</b>
Grants from the U.S. Government	162	16	146	972	1,338	(366)
<b>Increase (decrease) in net assets</b>	<b>2,074</b>	<b>2,827</b>	<b>(753)</b>	<b>10,045</b>	<b>8,043</b>	<b>2,002</b>

Revenues-Budget versus Actual  
As of March 31, 2014



Expenses-Budget versus Actual  
As of March 31, 2014



## STATEMENT OF OPERATIONS

	PROJECTIONS FY 2014	APPROXIMATE MONTHLY	ACTUAL WITH FUEL		YTD (6 Mos) PROJECTION	WITH FUEL YTD (6 Mos)		VARIANCE
			Mar-14	VARIANCE		ACTUAL	VARIANCE	
Kwh Sales-Civilian	1,199,809	97,393	96,839	554	592,170	581,685	10,485	
Non-fuel yield	\$0 113799	\$0 113735	\$0 115232	-\$0 001497	\$0 113279	\$0 114483	-\$0 001204	
Kwh Sales-Navy	351,019	29,351	26,602	2,749	172,343	163,766	8,577	
Non-fuel yield	\$0 064556	\$0 064556	\$0 060071	\$0 004485	\$0 063512	\$0 060067	\$0 003444	
<b>Operating revenue</b>								
Civilian sales	136,558	10,739	11,159	-420	67,080	66,593	487	
Oil	323,664	24,805	21,451	3,154	142,282	134,612	7,670	
Navy	22,660	1,715	1,598	117	10,946	9,837	1,109	
WCF surcharge	4,142	345	562	-216	2,071	3,373	-1,302	
Additional revenue for Smart Grid	6,915	574	0	574	3,455	0	3,455	
Other income	2,010	168	233	-65	1,005	931	74	
	495,950	38,146	35,003	3,143	226,839	215,345	11,494	
Bad debts expense	1,362	114	114	0	681	681	0	
<b>Total operating revenues</b>	494,588	38,032	34,889	3,143	226,158	214,664	11,494	
<b>Operating expenses</b>								
Production fuel	323,664	24,605	19,718	4,887	142,282	134,612	7,670	
<b>O &amp; M expenses</b>								
Other production	23,720	1,276	1,682	-412	9,387	9,588	-201	
Transmission distribution	12,415	825	1,014	-189	5,901	5,954	-54	
Administrative expense	34,945	1,970	2,594	-624	14,512	14,937	-425	
Customer accounting	4,182	320	314	6	2,080	1,925	154	
	75,262	4,385	5,604	-1,219	31,880	32,405	-525	
<b>IPP costs</b>	18,250	1,426	1,392	38	8,664	9,053	-389	
	417,176	30,410	26,715	3,696	182,825	176,070	6,755	
<b>Depreciation</b>	34,924	2,910	2,889	21	17,462	16,000	1,462	
	452,100	33,321	29,604	3,717	200,287	192,070	8,218	
<b>Operating income</b>	42,488	4,712	5,285	-574	25,871	22,595	3,276	
<b>Other revenue (expenses):</b>								
Investment income	2,294	191	165	26	1,147	749	398	
Interest expense	-37,905	-3,159	-3,044	-115	-18,953	-18,596	-356	
AFUDC	1,670	139	345	-206	835	1,991	-1,156	
Bond issuance costs	347	29	60	-31	174	-33	207	
<b>Net income before capital contribution</b>	8,894	1,912	2,811	-899	9,074	6,705	2,369	
<b>Grants from the U.S. Government</b>	1,943	162	16	146	972	1,338	-366	
<b>Increase (decrease) in net assets</b>	10,837	2,074	2,827	-753	10,045	8,043	2,003	

**DEBT SERVICE CALCULATION**  
 March 31, 2014

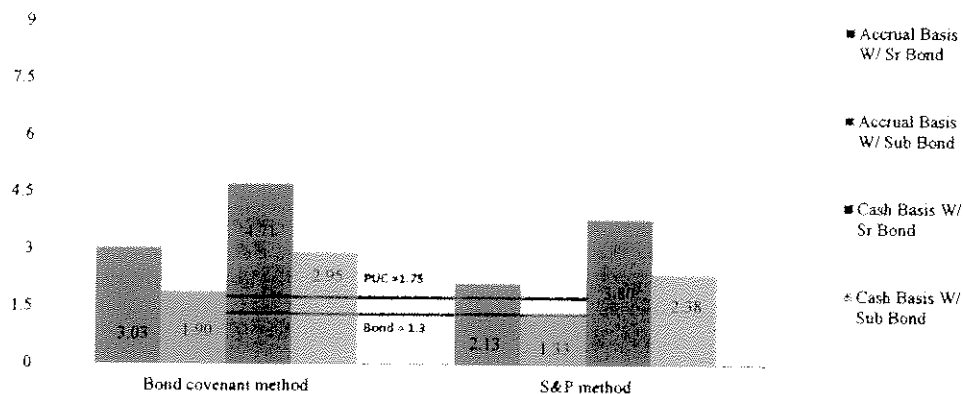
Accrual Basis

	With Senior Bond		With Subordinate Bond	
	Bond Method	S&P method	Bond Method	S&P method
Operating income	22,595	22,595	22,595	22,595
Add: Interest income-int income on const fund	5	5	5	5
Add: Depreciation	16,000	16,000	16,000	16,000
Less: IPP Principal and interest		11,542		11,542
Balance available for debt service	38,599	27,057	38,599	27,057
<b>Debt service</b>				
2012 Bonds	8,728	8,728	8,728	8,728
2010 Senior Bond - ( net of capitalized interest)	4,000	4,000	4,000	4,000
2010 Subordinate bond			7,596	7,596
IPP				
Total debt service	12,727	12,727	20,323	20,323
Debt service coverage	3.03	2.13	1.90	1.33

Cash basis revenue

	With Senior Bond		With Subordinate Bond	
	Bond Method	S&P method	Bond Method	S&P method
Total cash available	298,352	298,352	298,352	298,352
Less: Operating expenses	238,935	238,935	238,935	238,935
Net operating income (loss)	59,417	59,417	59,417	59,417
Less: IPP Principal and interest		11,542		11,542
Balance available for debt service	59,417	47,874	59,417	47,874
<b>Debt service</b>				
1993 bonds	-	-	-	-
2012 Bonds	8,728	8,728	8,728	8,728
2010 Senior Bond - (net of capitalized interest)	4,000	4,000	4,000	4,000
2010 Subordinate bond			7,596	7,596
IPP				
Total debt service	12,727	12,727	20,323	20,323
Debt service coverage	4.67	3.76	2.92	2.36

Debt service ratio  
 March 31, 2014



REVENUES-ACTUAL VS PROJECTIONS

	MONTHLY - MARCH 2014				YTD THRU 03/31/2014			
	PROJECTIONS	ACTUAL	VARIANCE	% VARIANCE	PROJECTIONS	ACTUAL	VARIANCE	% VARIANCE
<b>KWH</b>								
Residential	34,752,835	34,887,015	134,180	0.39%	214,364,336	214,885,044	520,708	0.24%
Small General-Non-Demand	5,516,684	6,008,295	491,611	8.91%	34,243,215	35,679,154	1,435,939	4.19%
Small General-Demand	16,316,527	15,767,494	(549,033)	-3.36%	97,976,979	94,107,230	(3,869,744)	-3.95%
Large	25,133,512	24,282,764	(850,748)	-3.38%	150,550,338	145,333,427	(5,216,911)	-3.47%
Independent Power Producers	57,582	42,405	(15,177)	0.00%	344,915	321,874	(23,041)	0.00%
Private St. Lites	54,940	52,069	(2,871)	-5.23%	321,808	318,495	(3,313)	-1.03%
<b>Sub-total</b>	<b>81,832,078</b>	<b>81,040,042</b>	<b>(792,036)</b>	<b>-0.97%</b>	<b>497,801,591</b>	<b>490,645,229</b>	<b>(7,156,362)</b>	<b>-1.44%</b>
<b>Government</b>								
Small, Non Demand	792,879	1,166,109	373,230	47.07%	4,977,076	6,424,724	1,447,648	29.09%
Small-Demand	7,774,557	8,263,097	488,540	6.28%	46,698,856	45,913,425	(785,431)	-1.68%
Large	6,126,380	5,423,244	(703,136)	-11.48%	36,995,111	33,021,248	(3,973,863)	-10.74%
Public St. Lites	866,636	946,262	79,626	9.19%	5,697,389	5,680,206	(17,183)	-0.30%
<b>Sub-total</b>	<b>15,560,452</b>	<b>15,798,712</b>	<b>238,260</b>	<b>1.53%</b>	<b>94,368,431</b>	<b>91,038,603</b>	<b>(3,329,828)</b>	<b>-3.53%</b>
<b>Total-Civilian</b>	<b>97,392,530</b>	<b>96,838,754</b>	<b>(553,776)</b>	<b>-0.57%</b>	<b>592,170,022</b>	<b>581,684,832</b>	<b>(10,485,190)</b>	<b>-1.77%</b>
USN	29,351,238	26,601,895	(2,749,343)	-9.37%	172,343,316	163,765,132	(8,578,183)	-4.98%
<b>Grand Total</b>	<b>126,743,768</b>	<b>123,440,649</b>	<b>(3,303,119)</b>	<b>-2.61%</b>	<b>764,513,337</b>	<b>745,449,964</b>	<b>(19,063,373)</b>	<b>-2.49%</b>
<b>Non-Oil Yield</b>								
Residential	0.088814	0.088360	(0.000455)	-0.51%	0.088814	0.089107	0.000292	0.33%
Small General-Non-Demand	0.148959	0.148819	(0.000140)	-0.09%	0.148959	0.147292	(0.001667)	-1.12%
Small General-Demand	0.122961	0.130160	0.007199	5.85%	0.122961	0.127765	0.004804	3.91%
Large	0.110474	0.111212	0.000738	0.67%	0.110474	0.112772	0.002298	2.08%
Independent Power Producers	0.141878	-	-	0.00%	-	-	-	0.00%
Private St. Lites	0.455908	0.431795	(0.024113)	-5.29%	0.455908	0.442225	(0.013683)	-3.00%
<b>Sub-total</b>	<b>0.106614</b>	<b>0.108086</b>	<b>0.001472</b>	<b>1.38%</b>	<b>0.106497</b>	<b>0.108026</b>	<b>0.001529</b>	<b>1.44%</b>
<b>Government</b>								
Small, Non Demand	0.165056	0.167621	0.002565	1.55%	0.165056	0.148236	(0.016819)	-10.19%
Small-Demand	0.136151	0.136668	0.000517	0.38%	0.136151	0.135212	(0.000939)	-0.69%
Large	0.128885	0.128959	0.000075	0.21%	0.128885	0.121356	(0.007529)	-5.89%
Public St. Lites	0.432432	0.431723	(0.000710)	-0.16%	0.432432	0.432319	(0.000119)	-0.03%
<b>Sub-total</b>	<b>0.151185</b>	<b>0.153978</b>	<b>0.002793</b>	<b>1.85%</b>	<b>0.152636</b>	<b>0.149642</b>	<b>(0.002994)</b>	<b>-1.96%</b>
<b>Total-Civilian</b>	<b>0.113735</b>	<b>0.115573</b>	<b>0.001838</b>	<b>1.62%</b>	<b>0.113850</b>	<b>0.114540</b>	<b>0.000690</b>	<b>0.61%</b>
USN	0.064556	0.060976	(0.004480)	-6.94%	0.064556	0.060068	(0.004488)	-6.95%
<b>Grand Total</b>	<b>0.102346</b>	<b>0.103613</b>	<b>0.001267</b>	<b>1.24%</b>	<b>0.102738</b>	<b>0.102573</b>	<b>(0.000164)</b>	<b>-0.16%</b>
<b>Non-Oil Revenues</b>								
Residential	3,086,553	3,082,605	(3,948)	-0.13%	19,038,642	19,147,737	109,095	0.57%
Small General-Non-Demand	821,760	894,148	72,388	8.81%	5,100,836	5,255,265	154,429	3.03%
Small General-Demand	2,806,296	2,052,296	(754,000)	-26.87%	12,047,347	12,023,609	(23,738)	-0.20%
Large	2,776,604	2,700,532	(76,072)	-2.74%	16,631,925	16,389,559	(242,366)	-1.46%
Independent Power Producers	8,170	7,249	(921)	-11.27%	48,936	45,670	(3,266)	-6.67%
Private St. Lites	25,047	22,483	(2,564)	-10.24%	146,715	140,846	(5,868)	-4.00%
<b>Sub-total</b>	<b>8,724,430</b>	<b>8,759,313</b>	<b>34,883</b>	<b>0.40%</b>	<b>53,014,400</b>	<b>53,002,686</b>	<b>(11,714)</b>	<b>-0.02%</b>
<b>Government</b>								
Small, Non Demand	130,869	195,464	64,595	49.36%	821,495	952,378	130,883	15.93%
Small-Demand	1,058,512	1,129,297	70,785	6.69%	6,358,084	6,208,037	(150,047)	-2.36%
Large	788,371	699,377	(88,994)	-11.29%	4,760,705	4,007,333	(753,371)	-15.82%
Public St. Lites	374,762	408,523	33,761	9.01%	2,463,735	2,455,631	(8,104)	-0.33%
<b>Sub-total</b>	<b>2,352,514</b>	<b>2,432,661</b>	<b>80,148</b>	<b>3.41%</b>	<b>14,404,019</b>	<b>13,623,379</b>	<b>(780,640)</b>	<b>-5.42%</b>
<b>Total-Civilian</b>	<b>11,076,944</b>	<b>11,191,974</b>	<b>115,031</b>	<b>1.04%</b>	<b>67,418,419</b>	<b>66,626,065</b>	<b>(792,354)</b>	<b>-1.18%</b>
USN	1,894,892	1,598,131	(296,762)	-15.66%	11,125,818	9,837,047	(1,288,771)	-11.58%
<b>Grand Total</b>	<b>12,971,746</b>	<b>12,790,105</b>	<b>(181,641)</b>	<b>-1.40%</b>	<b>78,544,237</b>	<b>76,463,112</b>	<b>(2,081,125)</b>	<b>-2.65%</b>
% of Total Revenues	33.44%	37.39%			35.37%	36.23%		
<b>Oil Revenues</b>								
Residential	7,162,042	6,100,796	(1,061,247)	-14.82%	40,670,514	39,295,651	(1,374,863)	-3.38%
Small General-Non-Demand	1,136,907	1,050,681	(86,225)	-7.58%	6,494,952	6,518,136	23,584	0.36%
Small General-Demand	3,362,593	2,756,450	(606,143)	-18.03%	16,600,022	17,186,745	(1,413,278)	-8.50%
Large	5,179,643	4,218,097	(961,546)	-18.56%	28,598,970	26,353,892	(2,245,078)	-7.85%
Independent Power Producers	11,867	7,089	(4,777)	-40.26%	65,521	56,158	(9,363)	-14.29%
Private St. Lites	11,322	9,105	(2,217)	-19.58%	61,212	58,157	(3,055)	-4.99%
<b>Sub-total</b>	<b>16,864,374</b>	<b>14,142,179</b>	<b>(2,722,195)</b>	<b>-16.14%</b>	<b>94,490,791</b>	<b>89,468,739</b>	<b>(5,022,052)</b>	<b>-5.31%</b>
<b>Government</b>								
Small, Non Demand	163,401	203,920	40,519	24.80%	942,692	1,179,139	236,447	25.08%
Small-Demand	1,602,220	1,444,983	(157,238)	-9.81%	8,873,832	8,383,019	(490,813)	-5.53%
Large	1,262,556	934,188	(328,368)	-26.01%	7,022,245	6,235,523	(786,721)	-11.20%
Public St. Lites	178,601	165,475	(13,126)	-7.35%	1,080,786	1,036,859	(43,926)	-4.06%
<b>Sub-total</b>	<b>3,206,778</b>	<b>2,748,565</b>	<b>(458,213)</b>	<b>-14.29%</b>	<b>17,919,354</b>	<b>16,834,540</b>	<b>(1,084,814)</b>	<b>-6.05%</b>
<b>Total-Civilian</b>	<b>20,071,152</b>	<b>16,890,744</b>	<b>(3,180,408)</b>	<b>-15.85%</b>	<b>112,410,145</b>	<b>106,303,279</b>	<b>(6,106,866)</b>	<b>-5.43%</b>
USN	5,746,411	4,527,243	(1,219,168)	-21.22%	31,083,494	28,275,628	(2,807,865)	-9.03%
<b>Grand Total</b>	<b>25,817,563</b>	<b>21,417,987</b>	<b>(4,399,576)</b>	<b>-17.04%</b>	<b>143,493,838</b>	<b>134,578,907</b>	<b>(8,914,931)</b>	<b>-6.21%</b>
% of Total Revenues	66.56%	62.61%			64.63%	63.77%		
<b>Grand Total</b>								
Residential	10,248,595	9,183,360	(1,065,235)	-10.39%	59,709,156	58,443,388	(1,265,768)	-2.12%
Small General-Non-Demand	1,958,666	1,944,830	(13,837)	-0.71%	11,595,388	11,773,401	178,013	1.54%
Small General-Demand	5,368,890	4,808,747	(560,143)	-10.43%	30,647,369	29,210,354	(1,437,015)	-4.69%
Large	7,956,247	6,518,629	(1,437,618)	-18.06%	45,230,894	42,743,451	(2,487,444)	-5.50%
Independent Power Producers	20,036	14,338	(5,698)	-28.44%	114,457	101,828	(12,629)	-11.03%
Private St. Lites	36,370	31,589	(4,781)	-13.15%	207,927	199,004	(8,923)	-4.29%
<b>Sub-total</b>	<b>25,588,804</b>	<b>22,901,492</b>	<b>(2,687,312)</b>	<b>-10.50%</b>	<b>147,565,191</b>	<b>142,471,425</b>	<b>(5,093,766)</b>	<b>-3.41%</b>
<b>Government</b>								
Small, Non Demand	294,270	399,384	105,114	35.72%	1,764,187	2,131,516	367,329	20.82%
Small-Demand	2,660,732	2,574,280	(86,453)	-3.25%	15,231,716	14,591,055	(640,660)	-4.21%
Large	2,050,927	1,633,565	(417,362)	-20.35%	11,782,949	10,242,856	(1,540,093)	-13.07%
Public St. Lites	553,363	573,997	20,635	3.73%	3,544,521	3,492,491	(52,031)	-1.47%
<b>Sub-total</b>	<b>5,559,292</b>	<b>5,181,226</b>	<b>(378,066)</b>	<b>-6.80%</b>	<b>32,323,373</b>	<b>30,457,919</b>	<b>(1,865,454)</b>	<b>-5.77%</b>
<b>Total-Civilian</b>	<b>31,148,096</b>	<b>28,082,719</b>	<b>(3,065,377)</b>	<b>-9.84%</b>	<b>179,828,564</b>	<b>172,929,344</b>	<b>(6,899,220)</b>	<b>-3.84%</b>
USN	7,641,213	6,125,374	(1,515,840)	-19.84%	42,209,311	38,112,675	(4,096,636)	-9.71%
<b>Grand Total</b>	<b>38,789,309</b>	<b>34,208,092</b>	<b>(4,581,217)</b>	<b>-11.81%</b>	<b>222,037,875</b>	<b>211,042,019</b>	<b>(10,995,856)</b>	<b>-4.95%</b>



YTD REVENUES - CURRENT YEAR VS PRIOR YEAR

MTD REVENUES - CURRENT YEAR VS PRIOR YEAR

ACTUALS - 6 MONTHS ENDED MARCH 31

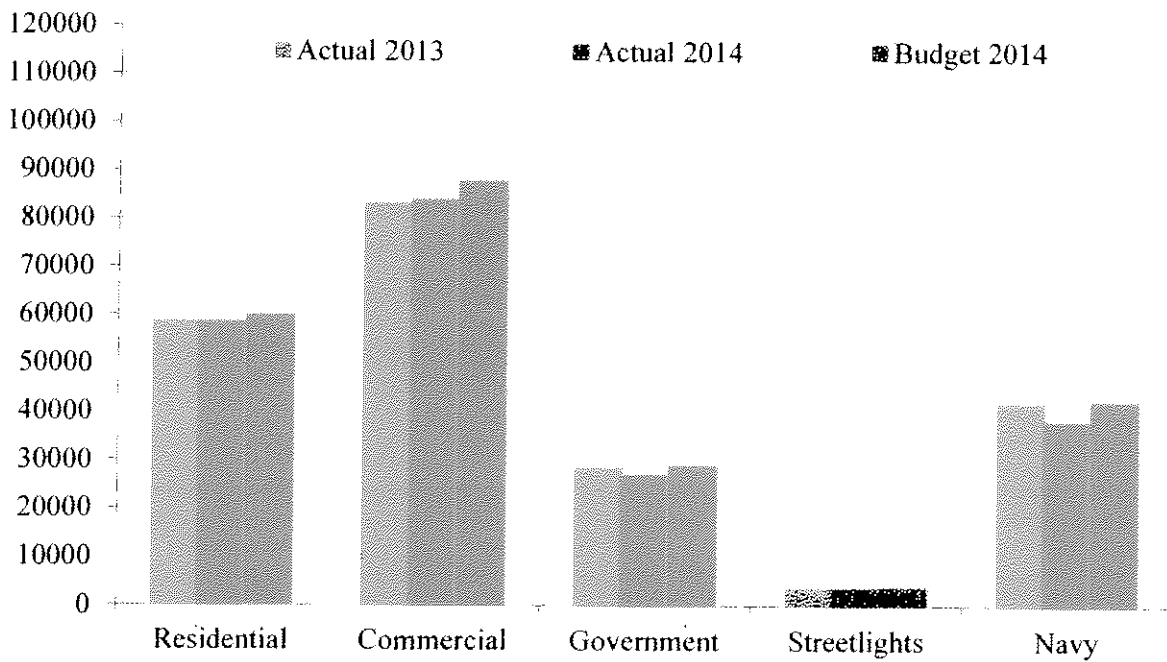
ACTUALS - MONTH ENDED MARCH

	2014	2013	VARIANCE	% VARIANCE	2014	2013	VARIANCE	% VARIANCE
<b>KWH</b>								
Residential	214,885,044	222,149,415	(7,264,371)	-3.27%	34,887,015	38,142,960	(3,255,945)	-8.54%
Small General-Non-Demand	35,679,154	36,633,256	(954,102)	-2.60%	6,006,295	6,379,848	(371,553)	-5.82%
Small General-Demand	94,107,235	94,231,863	(124,628)	-0.13%	15,767,494	15,709,966	57,508	0.37%
Large	145,333,427	150,298,473	(4,965,046)	-3.30%	24,282,764	24,624,782	(342,018)	-1.39%
Independent Power Producers	321,874	275,071	46,803	17.01%	42,405	62,352	(19,947)	-31.99%
Private St. Lites	318,495	322,416	(3,921)	-1.22%	52,069	53,682	(1,613)	-3.00%
<b>Sub-total</b>	<b>490,645,229</b>	<b>503,910,494</b>	<b>(13,265,265)</b>	<b>-2.63%</b>	<b>81,040,042</b>	<b>84,973,610</b>	<b>(3,933,568)</b>	<b>-4.63%</b>
<b>Government</b>								
Small, Non Demand	6,424,724	6,669,173	(244,449)	-3.67%	1,166,109	1,210,704	(44,595)	-3.68%
Small-Demand	45,913,425	48,776,437	(2,863,012)	-5.87%	8,263,097	8,403,610	(140,713)	-1.67%
Large	33,021,248	35,435,300	(2,414,052)	-6.81%	5,423,244	5,985,225	(561,981)	-9.39%
Public St. Lites	5,680,206	5,677,128	3,078	0.05%	946,262	945,837	425	0.04%
<b>Sub-total</b>	<b>91,039,603</b>	<b>96,558,038</b>	<b>(5,518,435)</b>	<b>-5.72%</b>	<b>15,798,712</b>	<b>16,545,576</b>	<b>(746,864)</b>	<b>-4.51%</b>
<b>Total-Civilian</b>	<b>581,684,832</b>	<b>600,468,532</b>	<b>(18,783,700)</b>	<b>-3.13%</b>	<b>96,838,754</b>	<b>101,519,186</b>	<b>(4,680,432)</b>	<b>-4.61%</b>
USN	163,765,132	173,711,021	(9,945,889)	-5.73%	26,601,895	28,014,596	(1,412,701)	-5.04%
<b>Grand Total</b>	<b>745,449,964</b>	<b>774,179,553</b>	<b>(28,729,589)</b>	<b>-3.71%</b>	<b>123,440,649</b>	<b>129,533,782</b>	<b>(6,093,133)</b>	<b>-4.70%</b>
<b>Non-Oil Yield</b>								
Residential	0.089107	0.077342	0.011765	15.21%	0.088360	0.073743	0.014617	19.82%
Small General-Non-Demand	0.147292	0.139436	0.007856	5.63%	0.148819	0.136066	0.012753	9.37%
Small General-Demand	0.127765	0.117191	0.010574	9.02%	0.130160	0.114424	0.015736	13.75%
Large	0.112772	0.102633	0.010139	9.88%	0.111212	0.100862	0.010350	10.26%
Independent Power Producers	0.000000	0.129555	-0.129555	-100.00%	0.170938	0.123205	0.047734	38.74%
Private St. Lites	0.442225	0.428996	0.013229	3.08%	0.431795	0.421963	0.009832	2.33%
<b>Sub-total</b>	<b>0.108026</b>	<b>0.097105</b>	<b>0.010922</b>	<b>11.25%</b>	<b>0.108086</b>	<b>0.094058</b>	<b>0.014028</b>	<b>14.91%</b>
<b>Government</b>								
Small, Non Demand	0.148236	0.147718	0.000519	0.35%	0.167621	0.146559	0.022062	15.16%
Small-Demand	0.135212	0.126109	0.009102	7.22%	0.136668	0.124936	0.011730	9.39%
Large	0.121356	0.113471	0.007885	6.95%	0.128959	0.109626	0.019333	17.64%
Public St. Lites	0.432314	0.424990	0.007323	1.72%	0.431723	0.422706	0.009017	2.13%
<b>Sub-total</b>	<b>0.149642</b>	<b>0.140536</b>	<b>0.009106</b>	<b>6.48%</b>	<b>0.153978</b>	<b>0.137930</b>	<b>0.016048</b>	<b>11.64%</b>
<b>Total-Civilian</b>	<b>0.114540</b>	<b>0.104089</b>	<b>0.010451</b>	<b>10.04%</b>	<b>0.115573</b>	<b>0.101209</b>	<b>0.014365</b>	<b>14.19%</b>
USN	0.060068	0.057641	0.002427	4.21%	0.060076	0.051088	0.008988	17.59%
<b>Grand Total</b>	<b>0.102573</b>	<b>0.093667</b>	<b>0.008906</b>	<b>9.51%</b>	<b>0.103613</b>	<b>0.090369</b>	<b>0.013245</b>	<b>14.66%</b>
<b>Non-Oil Revenues</b>								
Residential	19,147,737	17,181,383	1,966,353	11.44%	3,082,605	2,812,766	269,839	9.59%
Small General-Non-Demand	5,255,265	5,108,006	147,259	2.88%	894,148	868,083	26,066	3.00%
Small General-Demand	12,023,609	11,043,131	980,478	8.88%	2,052,296	1,797,603	254,694	14.17%
Large	16,389,559	15,425,628	963,931	6.25%	2,700,532	2,483,702	216,830	8.73%
Independent Power Producers	45,670	35,637	10,033	28.15%	7,249	7,682	(433)	-5.64%
Private St. Lites	140,846	138,315	2,531	1.83%	22,483	22,652	(169)	-0.74%
<b>Sub-total</b>	<b>53,002,686</b>	<b>48,932,100</b>	<b>4,070,586</b>	<b>8.32%</b>	<b>8,759,313</b>	<b>7,992,487</b>	<b>766,826</b>	<b>9.59%</b>
<b>Government</b>								
Small, Non Demand	952,378	985,154	(32,777)	-3.33%	195,464	176,229	19,236	10.92%
Small-Demand	6,208,037	6,151,167	56,870	0.92%	1,129,297	1,049,952	79,345	7.56%
Large	4,007,333	4,020,876	(13,543)	-0.34%	699,377	656,139	43,239	6.59%
Public St. Lites	2,455,631	2,412,725	42,907	1.78%	408,523	399,811	8,712	2.18%
<b>Sub-total</b>	<b>13,623,379</b>	<b>13,569,922</b>	<b>53,457</b>	<b>0.39%</b>	<b>2,432,661</b>	<b>2,282,130</b>	<b>150,532</b>	<b>6.60%</b>
<b>Total-Civilian</b>	<b>66,626,065</b>	<b>62,502,022</b>	<b>4,124,043</b>	<b>6.60%</b>	<b>11,191,974</b>	<b>10,274,617</b>	<b>917,358</b>	<b>8.93%</b>
USN	9,837,047	10,012,796	(175,749)	-1.76%	1,598,131	1,431,196	166,935	11.66%
<b>Grand Total</b>	<b>76,463,112</b>	<b>72,514,818</b>	<b>3,948,294</b>	<b>5.44%</b>	<b>12,790,105</b>	<b>11,705,813</b>	<b>1,084,292</b>	<b>9.26%</b>
<b>% of Total Revenues</b>								
<b>Oil Revenues</b>								
Residential	39,295,651	42,322,673	(3,027,023)	-7.15%	6,100,756	7,356,667	(1,255,912)	-16.85%
Small General-Non-Demand	6,518,136	6,990,150	(462,014)	-6.62%	1,050,681	1,227,142	(176,460)	-14.38%
Small General-Demand	17,186,745	17,949,295	(762,550)	-4.25%	2,756,450	3,021,030	(264,579)	-8.76%
Large	26,353,892	28,527,065	(2,173,174)	-7.62%	4,218,097	4,720,330	(502,233)	-10.64%
Independent Power Producers	56,158	50,286	5,872	11.68%	7,089	11,492	(4,402)	-38.31%
Private St. Lites	58,157	61,449	(3,291)	-5.36%	9,105	10,326	(1,221)	-11.82%
<b>Sub-total</b>	<b>89,468,739</b>	<b>95,890,918</b>	<b>(6,422,179)</b>	<b>-6.70%</b>	<b>14,142,179</b>	<b>16,326,987</b>	<b>(2,184,807)</b>	<b>-13.38%</b>
<b>Government</b>								
Small, Non Demand	1,179,139	1,270,371	(91,232)	-7.18%	203,920	232,875	(28,955)	-12.43%
Small-Demand	8,363,019	9,294,685	(931,666)	-9.81%	1,444,983	1,616,444	(171,461)	-10.61%
Large	6,235,523	6,625,354	(389,831)	-5.88%	934,188	1,135,118	(200,930)	-17.70%
Public St. Lites	1,036,859	1,081,988	(45,128)	-4.17%	165,475	181,929	(16,454)	-9.04%
<b>Sub-total</b>	<b>16,834,540</b>	<b>18,272,398</b>	<b>(1,437,858)</b>	<b>-7.87%</b>	<b>2,748,565</b>	<b>3,166,366</b>	<b>(417,801)</b>	<b>-13.19%</b>
<b>Total-Civilian</b>	<b>106,303,279</b>	<b>114,163,316</b>	<b>(7,860,037)</b>	<b>-6.88%</b>	<b>16,890,744</b>	<b>19,493,352</b>	<b>(2,602,608)</b>	<b>-13.35%</b>
USN	28,275,626	30,269,743	(1,994,115)	-6.59%	4,527,243	4,778,085	(250,842)	-5.25%
<b>Grand Total</b>	<b>134,578,907</b>	<b>144,433,059</b>	<b>(9,854,152)</b>	<b>-6.82%</b>	<b>21,417,987</b>	<b>24,271,438</b>	<b>(2,853,450)</b>	<b>-11.76%</b>
<b>Grand Total</b>								
Residential	58,443,388	59,504,057	(1,060,669)	-1.78%	9,183,360	10,149,433	(966,073)	-9.52%
Small General-Non-Demand	11,773,401	12,088,155	(314,755)	-2.60%	1,944,830	2,095,225	(150,395)	-7.18%
Small General-Demand	29,210,354	28,992,426	217,929	0.75%	4,808,747	4,818,632	(9,885)	-0.21%
Large	42,743,451	43,952,693	(1,209,242)	-2.75%	6,918,629	7,204,032	(285,403)	-3.96%
Independent Power Producers	101,828	85,923	15,905	18.51%	14,338	19,174	(4,836)	-25.22%
Private St. Lites	199,004	199,764	(760)	-0.38%	31,569	32,977	(1,388)	-4.21%
<b>Sub-total</b>	<b>142,471,425</b>	<b>144,823,018</b>	<b>(2,351,593)</b>	<b>-1.62%</b>	<b>22,901,492</b>	<b>24,319,473</b>	<b>(1,417,981)</b>	<b>-5.83%</b>
<b>Government</b>								
Small, Non Demand	2,131,516	2,255,525	(124,009)	-5.50%	399,364	409,103	(9,719)	-2.38%
Small-Demand	14,591,055	15,445,852	(854,796)	-5.53%	2,574,280	2,666,396	(92,116)	-3.45%
Large	10,242,856	10,646,230	(403,374)	-3.79%	1,633,565	1,791,257	(157,691)	-8.80%
Public St. Lites	3,482,491	3,494,713	(2,222)	-0.06%	573,997	581,740	(7,742)	-1.33%
<b>Sub-total</b>	<b>39,457,919</b>	<b>41,842,320</b>	<b>(2,384,401)</b>	<b>-4.35%</b>	<b>5,181,226</b>	<b>5,448,495</b>	<b>(267,269)</b>	<b>-4.91%</b>
<b>Total-Civilian</b>	<b>172,929,344</b>	<b>176,665,338</b>	<b>(3,735,994)</b>	<b>-2.11%</b>	<b>28,082,719</b>	<b>29,767,969</b>	<b>(1,685,250)</b>	<b>-5.66%</b>
USN	38,112,675	40,262,539	(2,149,864)	-5.39%	6,125,374	6,209,282	(83,908)	-1.35%
<b>Grand Total</b>	<b>211,042,019</b>	<b>216,927,877</b>	<b>(5,905,858)</b>	<b>-2.72%</b>	<b>34,208,092</b>	<b>35,977,250</b>	<b>(1,769,158)</b>	<b>-4.92%</b>

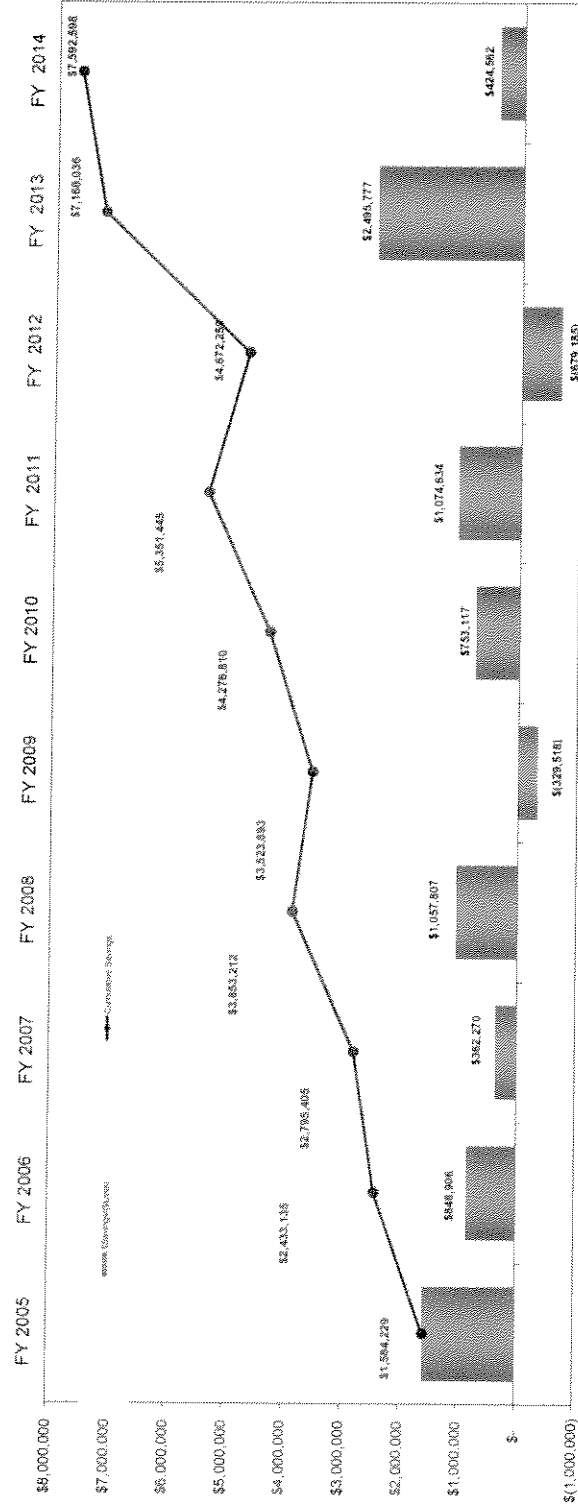
## SALES

	<u>Residential</u>	<u>Commercial</u>	<u>Government</u>	<u>Streetlights</u>	<u>Navy</u>	<u>Total</u>
Actual 2013	\$ 58,615	\$ 83,063	\$ 28,306	\$ 3,603	\$ 41,869	\$ 215,456
Actual 2014	\$ 58,443	\$ 83,830	\$ 26,966	\$ 3,691	\$ 38,113	\$ 211,043
Budget 2014	\$ 59,709	\$ 87,588	\$ 28,779	\$ 3,752	\$ 42,209	\$ 222,038
Percentage	28%	40%	13%	2%	18%	100%

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



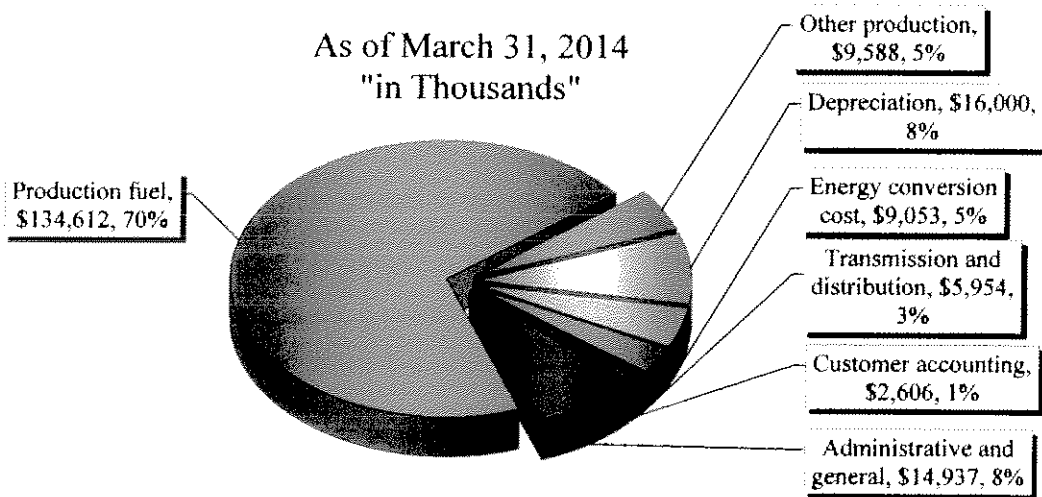
## Fuel Cost Savings from Line Loss Reductions



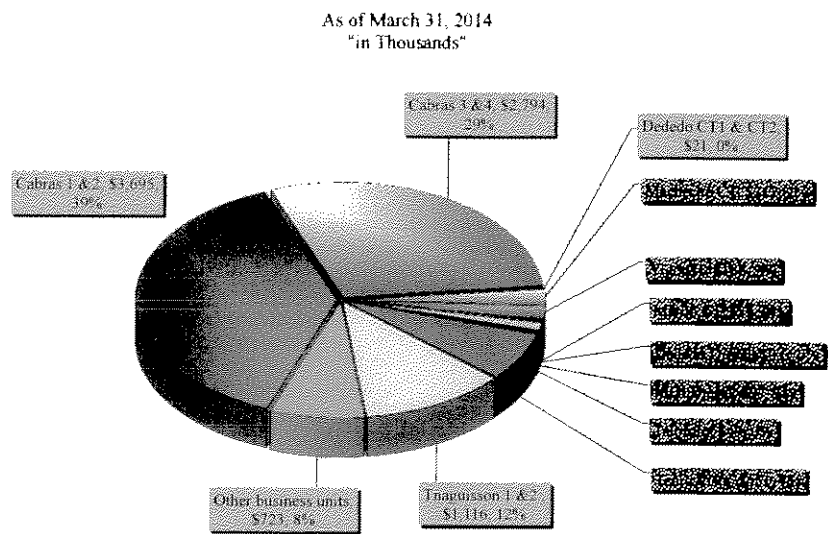
Notes:  
 1) Savings calculated by comparing 100M losses from current and previous years, multiplied by coefficient for fiscal year.  
 2) Data for FY 2011 is moving 12 months average.

## Operating Expenses by Function

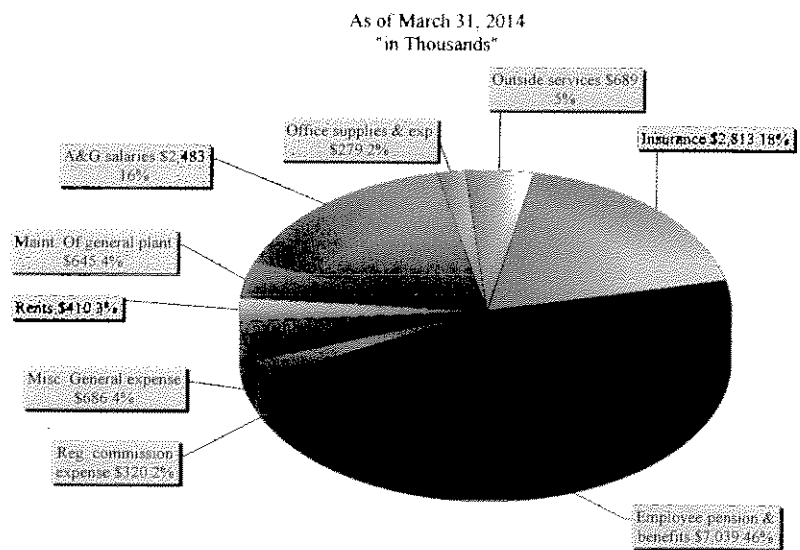
	<u>Budget</u>	<u>Actual</u>
Production fuel	\$ 142,282	\$ 134,612
Other production	\$ 9,387	\$ 9,588
Depreciation	\$ 17,462	\$ 16,000
Energy conversion cost	\$ 8,664	\$ 9,053
Transmission and distribution	\$ 5,901	\$ 5,954
Customer accounting	\$ 2,761	\$ 2,606
Administrative and general	<u>\$ 14,512</u>	<u>\$ 14,937</u>
Total	<u>\$ 200,968</u>	<u>192,751</u>



Description	Amount	Percent to Total
Cabras 1 & 2	\$ 3,695	39%
Cabras 3 & 4	2,794	29%
Dededo CT1 & CT2	21	0%
Macheche CT	217	2%
Yigo CT	188	2%
Marbo CT	35	0%
Dededo Diesel	1	0%
MDI Diesel	97	1%
Talofolo	49	1%
Tenjo Vista	651	7%
Tnaguissou 1 & 2	1,116	12%
Other business units	723	8%
<b>Total</b>	<b>\$ 9,588</b>	<b>100%</b>



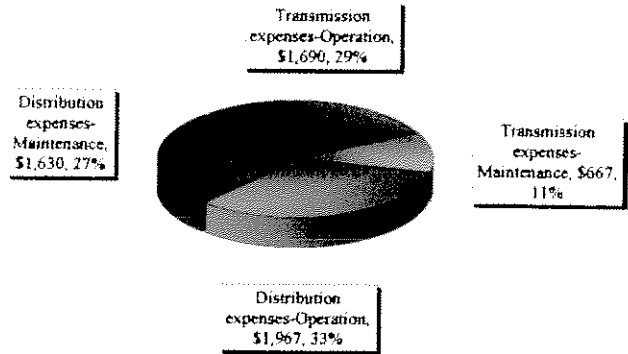
Description	Amount	Percent to Total
A&G salaries	\$ 2,483	16%
Office supplies & exp	279	2%
Outside services	689	4%
Insurance	2,813	18%
Employee pension & benefits	7,039	46%
Reg. commission expense	320	2%
Misc. General expense	686	4%
Rents	410	3%
Maint. Of general plant	645	4%
<b>Total</b>	<b>\$ 15,364</b>	<b>100%</b>





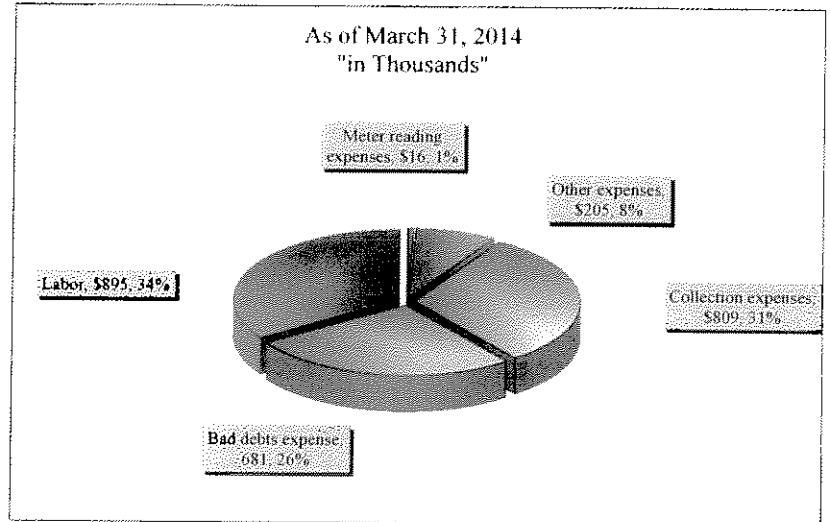
Description	Amount	Percent to Total
Transmission expenses-Operation	\$ 1,690	28%
Transmission expenses-Maintenance	667	11%
Distribution expenses-Operation	1,967	33%
Distribution expenses-Maintenance	1,630	27%
Total	\$ 5,954	100%

As of March 31, 2014  
"in Thousands"

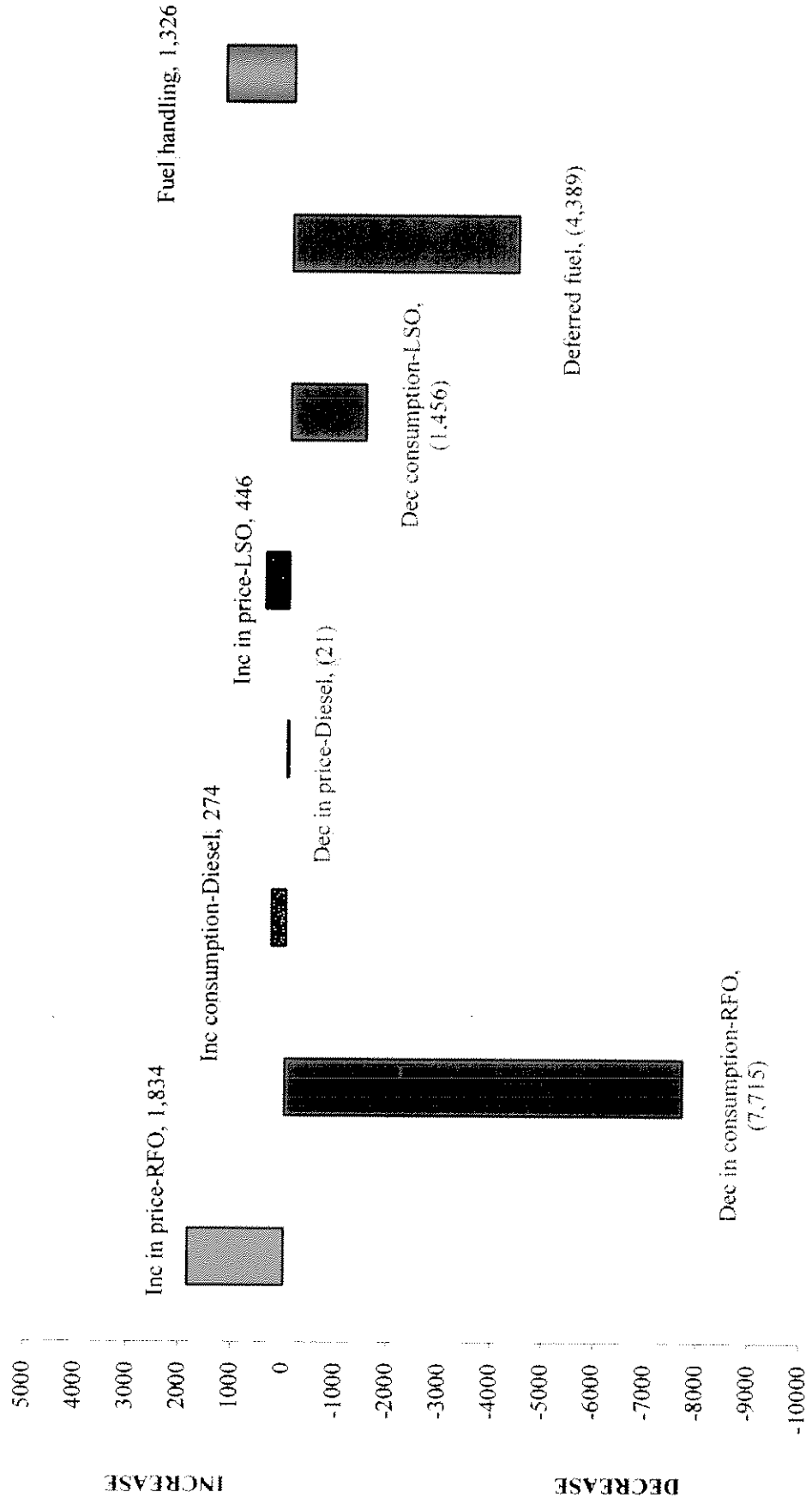


Description	Amount	Percent to Total
Meter reading expenses	\$ 16	1%
Other expenses	\$ 205	8%
Collection expenses	\$ 809	31%
Bad debts expense	\$ 681	26%
Labor	\$ 895	34%
Total	\$ 2,606	100%

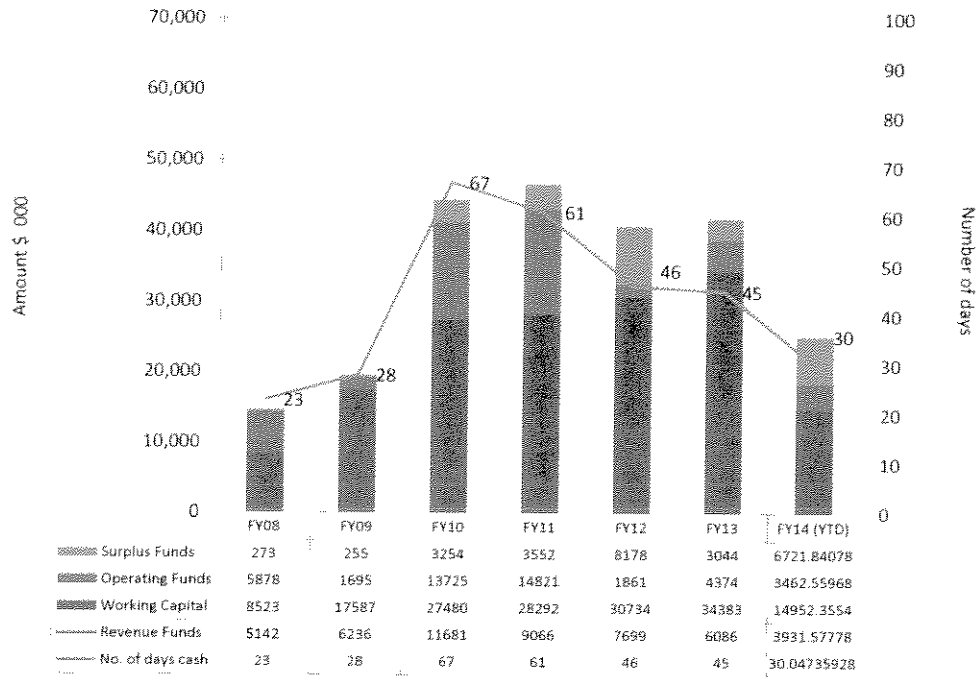
As of March 31, 2014  
"in Thousands"



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



# Unrestricted Cash March 31, 2014





## Cash Summary

Date	Beginning balance	Receipts	Payments
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	27348	48791	44185
Mar-14	31,825	40,825	43,582
Apr-14	29,068		

Note: Amounts does not include bond funds for CIPs.

