



# GUAM POWER AUTHORITY

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

25 February 2015

Senator Judith T. Won Pat, Ed. D., Speaker  
Office of the Speaker  
I Mina' Trentai Tres Na Liheslaturan Guahan  
33<sup>rd</sup> Guam Legislature  
155 Hesler Place  
Hagatna, Guam 96910

2015 FEB 17 PM 6:03 [Signature]

**SUBJECT: GPA Financial Statements for the month and three months ended  
December 31, 2014**

Dear Honorable Speaker Won Pat:

Enclosed is the Guam Power Authority's Financial Statements for the month and three months ended December 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,

Corazon Montellano  
Chief Financial Officer, (A)

cc: Ms. Doris Flores Brooks, CPA, CGFM Public Auditor  
File CFO 15 27

33-15-0246  
Office of the Speaker  
Judith T. Won Pat, Ed.D

Date: 03-13-15  
Time: 10:35 AM  
Received By: [Signature]

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# GUAM POWER AUTHORITY

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## GUAM POWER AUTHORITY FINANCIAL STATEMENT OVERVIEW December 2014

Attached are the financial statements and supporting schedules for the month and fiscal year ended December 31, 2014.

### Summary

The decrease in net assets for the month ended was \$0.7 million as compared to the anticipated net increase of \$0.2 million at the beginning of the year. The total kWh sales for the month were 5.41% more than projected and non-fuel revenues were \$1.0 million more than the estimated amounts. O & M expenses for the month were \$5.8 million which was \$0.2 million under our projections for this month. Other expenses for the month such as interest expense, IPP costs, (net of interest income and other income) totaled to \$7.0 million which was about \$2.4 million more than the projected amount. \$2.8 million of that over-expenditure is attributable to the closure of the Tanguisson Power Plant. There were no other significant departures from the budget during the period.

### Analysis

Description	Previous Month	Current Month	Target
Quick Ratio	1.07	1.04	2
Days in Receivables	33	33	52
Days in Payables	51	51	30
LEAC (Over)/Under Recovery Balance -YTD	(\$1,196,796)	(\$4,473,293)	(\$945,089)
T&D Losses	5.18%	5.17%	7.00%
Debt Service Coverage	1.11	0.76	1.75
Long-term equity ratio	19%	19%	30 – 40%
Days in Cash	51	40	60

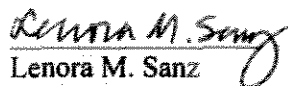
The Quick Ratio reflects the basic challenge facing GPA. GPA has current obligations of approximately \$75 million and approximately \$78 million in cash and current receivables. The LEAC over recovery for the month is \$2.1 million. The Debt Service Coverage ratio is calculated using the methodology in use before the Fiscal Year 2002 change in accounting practice.

**Financial Statement  
December 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:

  
\_\_\_\_\_  
Corazon Montellano  
Chief Financial Officer(A)

Approved by:

  
\_\_\_\_\_  
John M. Benavente, P.E.  
Interim General Manager

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

	Unaudited December 2014	Unaudited September 2014	Change from Sept 30 2014
<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	\$ 10,917,835	\$ 27,962,569	\$ (17,044,734)
Bond indenture funds	99,737,353	112,486,449	(12,749,096)
Held by Guam Power Authority:			
Bond indenture funds	39,015,961	61,548,937	(22,532,976)
Self insurance fund-restricted	17,254,493	16,913,041	341,452
<b>Total cash and cash equivalents</b>	<b>166,925,642</b>	<b>218,910,996</b>	<b>(51,985,354)</b>
Accounts receivable, net	46,700,335	43,068,708	3,631,627
<b>Total current receivables</b>	<b>46,700,335</b>	<b>43,068,708</b>	<b>3,631,627</b>
Materials and supplies inventory	18,104,194	18,044,145	60,049
Fuel inventory	52,295,595	58,035,937	(5,740,342)
Prepaid expenses	861,792	509,259	352,533
<b>Total current assets</b>	<b>284,887,558</b>	<b>338,569,045</b>	<b>(53,681,487)</b>
<b>Utility plant, at cost:</b>			
Electric plant in service	958,889,420	958,189,605	699,815
Construction work in progress	77,262,782	67,242,866	10,019,916
<b>Total</b>	<b>1,036,152,202</b>	<b>1,025,432,471</b>	<b>10,719,731</b>
Less: Accumulated depreciation	(483,106,545)	(474,155,518)	(8,951,027)
<b>Total utility plant</b>	<b>553,045,657</b>	<b>551,276,953</b>	<b>1,768,704</b>
<b>Other non-current assets:</b>			
Investment - bond reserve funds held by trustee	54,139,173	54,357,327	(218,154)
Unamortized debt issuance costs	5,378,940	5,490,555	(111,615)
Other assets	185,817	227,938	(42,121)
<b>Total other non-current assets</b>	<b>59,703,930</b>	<b>60,075,820</b>	<b>(371,890)</b>
<b>Total assets</b>	<b>897,637,145</b>	<b>949,921,818</b>	<b>(52,284,673)</b>
<b>Deferred outflow of resources:</b>			
Unamortized loss on debt refunding	14,633,977	14,826,028	(192,051)
Unamortized forward delivery contract costs	1,075,598	1,115,438	(39,840)
<b>Total deferred outflows of resources</b>	<b>15,709,575</b>	<b>15,941,466</b>	<b>(231,891)</b>
	<b>\$ 913,346,720</b>	<b>\$ 965,863,284</b>	<b>\$ (52,516,564)</b>

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

	Unaudited December 2014	Unaudited September 2014	Change from Sept 30 2014
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>			
<b>Current liabilities:</b>			
Current maturities of long-term debt	\$ 14,285,000	\$ 13,600,000	\$ 685,000
Current obligations under capital leases	10,750,389	13,064,559	-2,314,170
Accounts payable			
Operations	27,790,981	44,405,098	(16,614,137)
Fuel	1,513,312	1,513,312	0
Others	609,069	1,111,969	(502,900)
Accrued payroll and employees' benefits	565,538	1,332,009	(766,471)
Current portion of employees' annual leave	2,234,379	2,022,675	211,704
Interest payable	8,193,483	14,235,177	(6,041,694)
Customer deposits	9,204,793	8,720,555	484,238
	<u>75,126,924</u>	<u>100,005,354</u>	<u>(24,878,430)</u>
<b>Regulatory liabilities:</b>			
Provision for self insurance	17,677,072	16,715,949	961,123
	<u>17,677,072</u>	<u>16,715,949</u>	<u>961,123</u>
<b>Long term debt, net of current maturities</b>			
	599,634,927	614,543,460	(14,908,533)
Obligations under capital leases, net of current portion	53,671,182	60,139,631	(6,468,449)
DCRS sick leave liability	2,582,611	2,582,611	0
Employees' annual leave net of current portion	1,112,489	1,112,489	0
Customer advances for construction	3,197,976	3,170,746	27,230
	<u>753,003,181</u>	<u>798,270,240</u>	<u>(45,267,059)</u>
<b>Deferred inflows of resources:</b>			
Unearned fuel revenue, net	12,464,803	19,176,942	(6,712,139)
Unearned forward delivery contract revenue	3,942,119	4,088,123	(146,004)
Other unearned revenues	357,000	357,000	0
	<u>16,763,922</u>	<u>23,622,065</u>	<u>(6,858,143)</u>
<b>Commitments and contingencies</b>			
<b>Net Position:</b>			
Net investment in capital assets	25,264,068	25,882,522	(598,454)
Restricted	16,257,188	29,902,357	(13,645,170)
Unrestricted	102,058,360	88,206,099	13,852,262
	<u>143,579,616</u>	<u>143,970,979</u>	<u>(391,363)</u>
	<u>\$ 913,346,720</u>	<u>\$ 965,883,284</u>	<u>\$ (52,516,564)</u>

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

	December 31		% of change Inc (dec)	Three Months Ending December 31		% of change Inc (dec)
	Unaudited 2014	Unaudited 2013		Unaudited 2014	Unaudited 2013	
<b>Revenues</b>						
Sales of electricity	\$ 37,567,096	\$ 37,536,036	0	\$ 107,530,831	\$ 110,470,791	(3)
Working Capital surcharge	619,445	591,630	5	1,783,049	1,728,302.05	3
Miscellaneous	115,641	149,231	(23)	515,942	434,173	19
Total	<u>38,302,182</u>	<u>38,276,897</u>	0	<u>109,829,822</u>	<u>112,633,266</u>	(2)
Bad debt expense	<u>(162,157)</u>	<u>(113,500)</u>	43	<u>(486,500)</u>	<u>(340,500)</u>	43
Total revenues	<u>38,140,015</u>	<u>38,163,397</u>	(0)	<u>109,343,322</u>	<u>112,292,766</u>	(3)
<b>Operating and maintenance expenses</b>						
Production fuel	23,217,374	24,135,583	(4)	67,928,866	71,000,491	(4)
Other production	1,442,306	1,724,882	(16)	4,389,066	4,971,328	(12)
	<u>24,659,680</u>	<u>25,860,465</u>	(5)	<u>72,317,932</u>	<u>75,971,819</u>	(5)
Depreciation	3,063,453	2,790,345	10	9,022,189	7,636,322	18
Energy conversion cost	1,708,138	1,549,965	10	5,365,128	4,868,507	10
Transmission & distribution	1,253,556	1,005,835	25	3,052,100	3,127,861	(2)
Customer accounting	300,202	357,211	(16)	886,714	987,295	(10)
Administrative & general	2,777,313	2,826,766	(2)	9,016,858	8,081,735	12
Total operating and maintenance expenses	<u>33,762,342</u>	<u>34,390,587</u>	(2)	<u>99,660,721</u>	<u>100,673,539</u>	(1)
Operating income	<u>4,377,673</u>	<u>3,772,810</u>	16	<u>9,682,601</u>	<u>11,619,227</u>	(17)
<b>Other income (expenses)</b>						
Interest income	52,073	126,390	(59)	168,238	356,945	(53)
Interest expense and amortization	(3,230,586)	(3,134,232)	3	(9,726,844)	(9,434,187)	3
Bond issuance costs	100,009	44,640	124	300,027	133,920	124
Allowance for funds used during construction	573,238	279,690	105	1,737,294	983,921	77
Other expense	(2,845,134)	(4,291)	66,205	(2,853,716)	(26,353)	10,729
Total other income (expenses)	<u>(5,350,400)</u>	<u>(2,687,803)</u>	99	<u>(10,375,001)</u>	<u>(7,985,754)</u>	30
Income (loss) before capital contributions	(972,727)	1,085,007	(190)	(692,400)	3,633,473	(119)
Capital contributions	<u>228,902</u>	<u>467,727</u>	(51)	<u>301,040</u>	<u>681,929</u>	(56)
Increase (decrease) in net assets	(743,825)	1,552,734	(148)	(391,360)	4,315,402	(109)
Total net assets at beginning of period	<u>144,323,444</u>	<u>144,901,417</u>	(0)	<u>143,970,979</u>	<u>142,138,749</u>	1
Total net assets at end of period	<u>\$ 143,579,616</u>	<u>\$ 146,454,151</u>	(2)	<u>\$ 143,579,616</u>	<u>\$ 146,454,151</u>	(2)

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

	Month Ending 12/31/2014	YTD Ending 12/31/2014
<b>Increase(decrease) in cash and cash equivalents</b>		
Cash flows from operating activities:		
Cash received from customers	\$38,210,234	\$ 105,730,933
Cash payments to suppliers and employees for goods and services	<u>40,834,379</u>	<u>112,869,598</u>
Net cash provided by operating activities	(\$2,624,145)	(7,138,665)
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	<u>52,073</u>	<u>168,238</u>
Net cash provided by investing activities	52,073	168,238
Cash flows from non-capital financing activities		
Interest paid on short term debt	9,317	2,477
Provision for self insurance funds	<u>13,302</u>	<u>(341,452)</u>
Net cash provided by noncapital financing activities	22,619	(338,975)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(3,072,002)	(10,790,895)
Principal paid on bonds and other long-term debt	-	(13,600,000)
Interest paid on bonds(net of capitalized interest)	573,238	(11,786,106)
Interest paid on capital lease obligations	(737,202)	(2,247,614)
Interest & principal funds held by trustee	(3,579,604)	17,044,734
Reserve funds held by trustee	219,456	218,154
Bond funds held by trustee	2,296,685	12,749,096
Principal payment on capital lease obligations	(4,131,478)	(6,468,449)
Grant from DOI/FEMA	228,902	301,040
Debt issuance costs/loss on defeasance	(214,511)	(643,533)
Net cash provided by (used in) capital and related financing activities	<u>(8,416,516)</u>	<u>(15,223,573)</u>
Net (decrease) increase in cash and cash equivalents	(10,965,969)	(22,532,976)
Cash and cash equivalents, beginning	<u>49,981,931</u>	<u>61,548,937</u>
<b>Cash and cash equivalents-Funds held by GPA, December 31, 2014</b>	<b>\$ 39,015,961</b>	<b>\$ 39,015,961</b>

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

	Month Ending 12/31/2014	YTD Ending 12/31/2014
<b>Reconciliation of operating earnings to net cash provided by operating activities:</b>		
Operating earnings net of depreciation expense and excluding interest income	\$4,377,673	\$9,682,601
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	3,063,453	9,022,189
Other expense	(2,745,125)	(2,553,689)
(Increase) decrease in assets:		
Accounts receivable	69,041	(3,631,627)
Materials and inventory	(300,539)	(60,049)
Fuel inventory	5,251,630	5,740,342
Prepaid expenses	53,775	(352,533)
Unamortized debt issuance cost	37,205	111,615
Other assets	13,258	42,121
Unamortized loss on debt refunding	64,017	192,051
Unamortized forward delivery contract costs	13,280	39,840
Increase (decrease) in liabilities:		
Current obligation under capital leases	(2,314,170)	(2,314,170)
Accounts payable-operations	(7,247,695)	(16,614,137)
Accounts payable-others	-	(502,900)
Accrued payroll and employees' benefits	(1,283,560)	(766,471)
Employees' annual leave	101,699	211,704
Customers deposits	1,177	484,238
Deferred credit-self insurance funds	336,297	961,123
Customer advances for construction	18,794	27,230
Unearned forward delivery contract revenue	(48,668)	(146,004)
Unearned fuel revenue	(2,085,687)	(6,712,139)
<b>Net cash provided by operating activities</b>	<b>(\$2,624,145)</b>	<b>(\$7,138,665)</b>

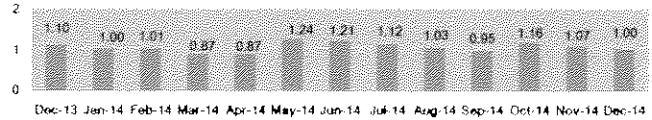


Guam Power Authority  
Financial Analysis  
December 31, 2014

**Quick Ratio**

A	Reserve Funds Held by GPA	39,015,961
B	Current Accounts Receivable	51,181,471
C	Less Accrued Unbilled	11,216,023
D	Less Gov't Past Due	4,047,046
E	Net A/R (B-C-D)	35,918,402
F	Total Cash and A/R (A+E)	74,934,363
G	Total Current Liabilities	75,126,924
H	<b>Quick Ratio (F/G)</b>	<b>1.00</b>

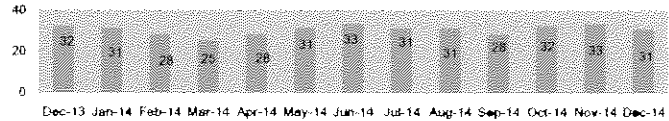
Quick ratio



**Days in Receivables**

A	FY 15 Moving 12 Mos.-Actual	429,816,387
B	No. of Days	365
C	Average Revenues per day (A/B)	1,177,579
D	Current Accounts Receivable	51,181,471
E	Less Accrued Unbilled	11,216,023
F	Less Gov't Past Due	4,047,046
G	Net A/R (B-C-D)	35,918,402
H	<b>Days in Receivables (G/C)</b>	<b>31</b>

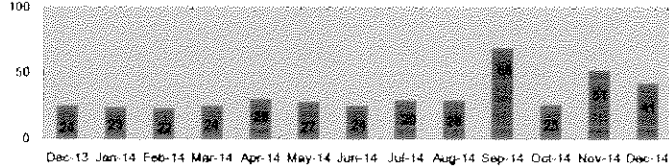
Days in receivables



**Days in Payables**

A	FY 15 Moving 12 Months-Actual	265,932,432
B	No. of Days	365
C	Average Payables per day (A/B)	728,582
D	Current Accounts Payables	29,933,530
E	<b>Days in Payables (D/C)</b>	<b>41</b>

Days in payables



**Long term equity ratio**

A	Equity	\$ 143,579,616.00
B	Total Long term Liability	\$ 621,457,973.00
C	Total Equity and liability	\$ 765,037,589.00
D	<b>Long term equity ratio (A/C)</b>	<b>19%</b>

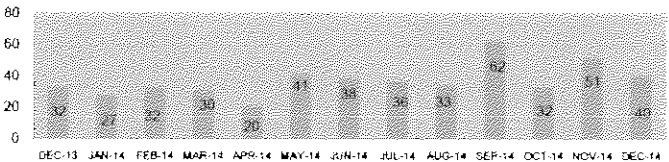
Long term Equity ratio



**Days cash on hand**

A	Unrestricted cash & cash equivalents	39,016
B	No. of Days -YTD	92
C	A x B	3,589,468
D	Total Operating expenses excluding depreciati	90,639
E	<b>Days cash on hand</b>	<b>40</b>

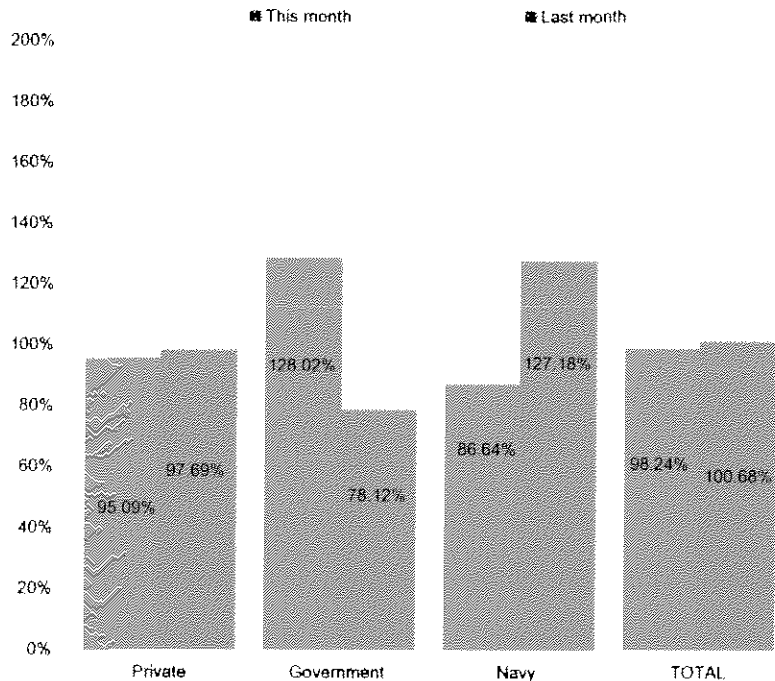
DAYS CASH ON HAND



RATIO OF COLLECTION TO SALES FY 2015			
	Dec-14	YTD	MOVING 12 MONTHS
<b>ACCRUED SALES REVENUE</b>			
Private	\$24,550,295	\$70,531,883	\$292,316,474
Government	4,943,270	15,022,048	\$61,368,499
Navy	6,008,487	18,814,007	\$76,131,415
<b>TOTAL (1)</b>	<b>\$35,502,052</b>	<b>\$104,367,938</b>	<b>\$429,816,387</b>
<b>COLLECTIONS</b>			
Private	\$ 23,343,720	\$ 70,041,238	\$287,234,123
Government	6,328,226	15,450,447	60,795,722
Navy	5,205,782	13,221,578	72,018,783
<b>TOTAL</b>	<b>\$34,877,728</b>	<b>\$98,713,263</b>	<b>\$420,048,628</b>
<b>COLLECTION RATIOS:</b>			
Private	95.09%	99.30%	98.26%
Government	128.02%	102.85%	99.07%
Navy	86.64%	70.28%	94.60%
<b>TOTAL</b>	<b>98.24%</b>	<b>94.58%</b>	<b>97.73%</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  
December 31, 2014

GPA301-1  
01/28/15

	December 31, 2014	Three Months December 31, 2014
CASH BALANCE, BEGINNING	\$ 49,961,931	\$ 61,548,937
<b>RECEIPTS:</b>		
<b>REVENUE COLLECTIONS</b>		
PRIVATE	23,343,720	70,041,238
GOVT	6,328,226	15,450,447
NAVY	5,205,782	13,221,578
TOTAL A/R-TRADE COLLECTIONS	34,877,728	98,713,263
MISCELLANEOUS REVENUE/OTHER RECEIVABLES	7,951	321,498
<b>SUB-TOTAL</b>	<b>34,885,679</b>	<b>99,034,762</b>
<b>NON-RECURRING/OTHER RECEIPTS</b>		
TRANSFER FROM CONSTRUCTION FUND	2,301,441	11,727,924
TRANSFER FROM 2014 COST OF ISSUANCE FUND	9,694	527,890
INTEREST INCOME	1,445	223,732
BUNKERING	164,862	539,782
CUSTOMERS/BID DEPOSITS	0	465,000
<b>TOTAL RECEIPTS</b>	<b>37,363,121</b>	<b>112,518,090</b>
<b>CASH AVAILABLE</b>	<b>87,348,052</b>	<b>174,067,987</b>
<b>DISBURSEMENTS:</b>		
<b>UNCONTROLLABLE EXPENSES (FIXED):</b>		
DEBT SERVICE-P&I BONDS	3,359,356	10,078,069
TRANSFER TO SELF INSURANCE FUNDS	0	341,138
IPP:		
MARIANAS ENERGY	2,453,289	5,021,784
TEMES	562,824	1,125,847
PRUVIENT	9,875,404	10,890,162
<b>OTHER FIXED COSTS:</b>		
RENT	77,010	259,978
INSURANCE	925,342	1,771,781
PMC-TEMES/DOOSAN/KOREA EAST-WEST (FIXED FEES)	141,460	378,255
PMC-TEMES/DOOSAN /KOREA EAST-WEST(O&M)	134,222	492,067
FUEL HANDLING/TANK RENTAL/FUEL HEDGING	251,853	1,321,572
OTHER FIXED(GT/ATE/XEROX/OTHERS)	215,742	1,741,069
<b>SUB-TOTAL-FIXED</b>	<b>17,996,502</b>	<b>33,418,522</b>
OIL:		
ANZ BANKING/HYUNDAI	18,488,639	65,043,376
OTHER OIL	1,691,593	3,532,067
<b>PAYROLL</b>		
BASE	3,674,444	7,048,235
OVERTIME	87,123	410,215
BENEFITS	757,278	2,619,867
PAYROLL CHARGES TO WORK ORDERS	119,598	481,143
<b>TOTAL PAYROLL</b>	<b>4,638,444</b>	<b>10,558,460</b>
FY 12 RETIREMENT SUPPLEMENTAL/COLA	1,212,303	2,487,866
<b>TOTAL-FIXED</b>	<b>44,027,482</b>	<b>115,042,092</b>
<b>CONTROLLABLE EXPENSES:</b>		
OPERATING SUPPLIES	54,201	360,146
OFFICE SUPPLIES	1,876	26,193
TRAINING	8,717	30,486
OTHER CONTRACTS	280,845	1,453,393
MISCELLANEOUS AND OTHER ADMIN	200,002	4,174,134
<b>OTHER PAYABLES:</b>		
MATERIALS AND SUPPLIES INVENTORY	129,097	851,872
CIPS	3,626,872	13,113,921
<b>TOTAL-CONTROLLABLE</b>	<b>4,301,610</b>	<b>20,008,946</b>
<b>TOTAL</b>	<b>\$48,329,092</b>	<b>\$135,052,037</b>
<b>NET CASH INCREASE(DECREASE)</b>	<b>-10,965,071</b>	<b>-22,532,877</b>
<b>CASH BALANCE, END</b>	<b>\$39,015,961</b>	<b>\$39,015,961</b>
<b>CASH BALANCES:</b>		
REVENUE ACCTS	\$ 12,621,782	\$ 12,621,782
OPERATING & DISBURSEMENT ACCTS.	\$ 2,363,732	\$ 2,363,732
1999 SERIES A SURPLUS FUNDS	952,648	952,648
WORKING CAPITAL FUNDS	23,087,800	23,087,800
<b>TOTAL</b>	<b>\$ 39,015,961</b>	<b>\$ 39,015,961</b>

For Internal use only

CASH FUNDS  
December 31, 2014

FUNDS	BANK ACCOUNT	GPA ACCOUNT	AMOUNT
<b>REVENUE FUNDS:</b>			
Fund G - Bank of Guam	601-007247	131.20	\$ 2,839,067
Fund N - Bank of Guam	601-007290	131.21	13,710
Bank of Guam - Merchant account		131.22	128,566
Fund D- Bank of Hawaii	38-010042	131.30	316,475
Fund F - First Hawaiian Bank	02-000024	131.70	126,317
Fund K - Bank Pacific	6973	131.91	32,299
Fund O - Citizens Security Bank	0200-001061	131.93	13,349
Fund Community First		131.94	66,666
			3,536,449
<b>OPERATING FUNDS:</b>			
First Hawaiian Bank - demand	03-001032	135.70	62,301
Payroll:			
First Hawaiian Bank	03-001067	135.71	11,963
Bank of Guam	601-005934	135.20	47,229
Bank of Guam - Disbursement	0101-183037	135.21	-1,321,711
Petty Cash		135.02	5,500
Working Fund		135.01	12,000
			-1,182,717
Revenue Funds- Bank of Guam	71 16 0080 301	111.90	12,621,782
Excess bond fund		111.52	510,413
Surplus Fund - Bank of Guam	71 22 0080 301	111.93/55	442,235
Working Capital Fund-Bank of Guam	71 17 0080 301	111.50	23,087,800
		TOTAL	\$ 39,015,961

GUAM POWER AUTHORITY  
ACCRUED REVENUE  
DECEMBER 2014

	FOR THE MONTH ENDED DECEMBER		ONE MONTH ENDED DECEMBER	
	2014	2013	2014	2013
<b>KWH SALES:</b>				
Residential	42,728,996	39,253,091	117,183,309	112,170,832
Small Gen. Non Demand	6,490,235	6,233,892	18,311,063	18,426,719
Small Gen. Demand	16,437,146	16,534,228	48,074,098	48,066,910
Large General	27,108,126	25,439,745	79,319,195	74,093,441
Independent Power Producers	65,215	52,033	170,645	172,611
Private St. Lights	51,179	53,628	153,267	160,560
Sub-total	92,880,897	87,566,617	263,211,577	253,091,073
Government Service:				
Small Non Demand	1,278,955	1,166,387	3,875,568	3,631,434
Small Demand	8,045,405	8,052,283	23,822,725	23,609,373
Large	6,091,308	5,541,898	17,822,339	16,651,308
Street Lighting	946,100	946,539	2,840,190	2,840,859
Sub-total	16,361,768	15,707,107	48,360,822	46,732,974
Total	109,242,665	103,273,724	311,572,399	299,824,047
U. S. Navy	27,847,721	28,305,392	82,231,956	84,712,721
GRAND TOTAL	137,090,386	131,579,116	393,804,355	384,536,768
<b>REVENUE:</b>				
Residential	11,825,163	10,806,287	31,327,894	31,134,153
Small Gen. Non Demand	2,066,010	2,087,065	5,730,955	6,166,102
Small Gen. Demand	4,913,287	5,210,933	14,106,682	15,177,019
Large General	7,558,684	7,468,591	22,262,248	21,939,707
Independent Power Producers	18,747	16,312	49,319	54,184
Private St. Lights	35,837	33,539	100,402	104,526
Sub-total	26,417,728	25,622,727	73,577,499	74,575,691
Government Service:				
Small Non Demand	417,820.99	396,701.74	1,252,991.86	1,232,611.84
Small Demand	2,496,069	2,610,515	7,304,866	7,658,333
Large	1,806,454	1,733,224	5,314,102	5,232,390
Street Lighting	550,404	585,685	1,656,050	1,757,854
Sub-total	5,270,748	5,326,126	15,528,010	15,881,190
Total	31,688,476	30,948,853	89,105,509	90,456,881
U. S. Navy	5,878,620	6,587,183	18,425,323	20,013,911
GRAND TOTAL	37,567,096	37,536,036	107,530,832	110,470,792
<b>NUMBER OF CUSTOMERS:</b>				
Residential	42,500	41,777	42,162	41,736
Small Gen. Non Demand	3,976	4,022	3,978	4,005
Small Gen. Demand	998	937	978	911
Large General	158	151	155	148
Independent Power Producers	3	3	3	3
Private St. Lights	537	555	535	557
Sub-total	48,172	47,445	47,811	47,360
Government Service:				
Small Non Demand	725	731	733	736
Small Demand	333	328	328	326
Large	45	43	44	41
Street Lighting	164	175	171	174
Sub-total	1,267	1,277	1,276	1,277
Total	49,439	48,722	49,087	48,636
US Navy	1	1	1	1
GRAND TOTAL	49,440	48,723	49,088	48,637

GUAM POWER AUTHORITY  
ACCRUED REVENUE  
DECEMBER 2014

	ACTUAL READING	DEBIT MEMOS	CREDIT MEMOS	FUEL INVTY ADJ	SELF INSURANCE	WCFS	METERED SALES	ACCRUAL		FOR THE MONTH ENDED		THREE MONTHS ENDED	
								ADD	DEDUCT	DECEMBER 2014	2013	DECEMBER 2014	2013
<b>KWH SALES:</b>													
R Residential	39,632,304	-	-	-	-	-	39,632,304	21,554,498	18,457,806	42,728,996	39,253,091	117,183,309	112,170,832
G Small Gen. Non Demand	6,060,001	-	-	-	-	-	6,060,001	3,218,573	2,788,339	6,490,235	6,233,892	18,311,063	18,426,719
J Small Gen. Demand	15,747,703	-	-	-	-	-	15,747,703	7,273,585	6,584,142	16,437,146	16,534,228	48,074,098	48,066,910
P Large General	27,343,600	-	-	-	-	-	27,343,600	3,594,640	3,830,114	27,108,126	25,439,745	79,319,195	74,093,441
I Independent PowerProducer	65,215	-	-	-	-	-	65,215	-	-	65,215	52,033	170,645	172,611
H Private St. Lights	51,179	-	-	-	-	-	51,179	-	-	51,179	53,628	153,267	160,560
Government Service:	88,900,002	-	-	-	-	-	88,900,002	35,641,296	31,660,401	92,880,897	87,566,617	263,211,577	253,091,073
S Small Non Demand	1,229,206	-	-	-	-	-	1,229,206	654,194	604,445	1,278,955	1,166,387	3,875,568	3,631,434
K Small Demand	7,799,690	-	-	-	-	-	7,799,690	3,850,098	3,604,383	8,045,405	8,052,283	23,822,725	23,609,373
L Large	6,015,148	-	-	-	-	-	6,015,148	1,428,627	1,352,467	6,091,308	5,541,898	17,822,339	16,651,308
F Street Lighting	946,100	-	-	-	-	-	946,100	-	-	946,100	946,539	2,840,190	2,840,859
SUB-TOTAL	15,990,144	-	-	-	-	-	15,990,144	5,932,919	5,561,295	16,361,768	15,707,107	48,360,822	46,732,974
TOTAL	104,890,146	-	-	-	-	-	104,890,146	41,574,215	37,221,696	109,242,665	103,273,724	311,572,399	299,824,047
U. S. Navy	27,847,721	-	-	-	-	-	27,847,721	-	-	27,847,721	28,305,992	82,231,956	84,712,721
GRAND TOTAL	132,737,867	-	-	-	-	-	132,737,867	41,574,215	37,221,696	137,090,386	131,579,116	393,804,355	384,536,768
<b>REVENUE: BILLED REVENUES</b>													
R Residential	10,196,633	1,209	-	1,184,542	(123,914)	(199,117)	11,059,352	5,321,757	4,555,947	11,825,163	10,806,287	31,327,894	31,134,153
G Small Gen. Non Demand	1,801,492	-	-	179,924	(18,822)	(30,244)	1,932,350	962,795	829,134	2,066,010	2,087,065	5,730,955	6,166,102
J Small Gen. Demand	4,357,839	-	-	455,503	(47,668)	(76,597)	4,689,078	2,064,182	1,839,973	4,913,287	5,219,933	14,106,682	15,177,019
P Large General	7,070,257	2,570	-	746,495	(78,614)	(126,324)	7,614,364	973,314	1,029,014	7,558,684	7,468,591	22,262,248	21,939,707
I Independent PowerProducer	17,510	-	-	1,730	(189)	(304)	18,747	-	-	18,747	16,312	49,319	54,184
H Private St. Lights	34,805	-	-	1,419	(148)	(238)	35,837	-	-	35,837	33,539	100,402	104,528
Government Service:	23,478,537	3,779	-	2,569,613	(269,355)	(432,825)	25,349,749	9,322,048	8,254,068	26,417,728	25,622,727	73,577,499	74,575,691
S Small Non Demand	375,131	322	-	35,455	(3,709)	(5,960)	401,240	200,143	183,562	417,821	396,702	1,252,992	1,232,612
K Small Demand	2,249,524	-	-	223,036	(23,332)	(37,492)	2,411,738	1,121,259	1,036,927	2,496,069	2,610,515	7,304,866	7,658,333
L Large	1,660,910	-	-	166,453	(17,665)	(28,385)	1,781,313	422,614	397,473	1,806,454	1,733,224	5,314,102	5,232,390
F Street Lighting	531,328	-	-	26,228	(2,744)	(4,409)	550,404	-	-	550,404	585,685	1,656,050	1,757,854
SUB-TOTAL	4,816,895	322	-	451,173	(47,449)	(76,246)	5,144,695	1,744,015	1,617,962	5,270,748	5,326,126	15,528,010	15,881,190
U. S. Navy	28,295,431	4,101	-	3,020,796	(318,804)	(509,071)	30,494,444	11,066,064	9,872,031	31,688,476	30,948,853	89,105,509	90,456,880
TOTAL	6,008,487	-	-	(19,493)	(110,374)	-	5,878,620	-	-	5,878,620	6,587,183	18,425,323	20,013,911
GRAND TOTAL	34,303,918	4,101	-	3,020,786	(336,297)	(619,445)	36,373,063	11,066,064	9,872,031	37,567,096	37,536,936	107,530,832	110,470,792
<b>NUMBER OF CUSTOMERS:</b>													
R Residential	42,500	-	-	-	-	-	-	-	-	42,500	41,777	42,162	41,736
G Small Gen. Non Demand	3,976	-	-	-	-	-	-	-	-	3,976	4,022	3,978	4,005
J Small Gen. Demand	998	-	-	-	-	-	-	-	-	998	937	978	911
P Large General	158	-	-	-	-	-	-	-	-	158	151	155	148
I Independent PowerProducer	3	-	-	-	-	-	-	-	-	3	3	3	3
H Private St. Lights	537	-	-	-	-	-	-	-	-	537	555	535	557
Government Service:	48,172	-	-	-	-	-	-	-	-	48,172	47,445	47,811	47,360
S Small Non Demand	725	-	-	-	-	-	-	-	-	725	731	733	736
K Small Demand	333	-	-	-	-	-	-	-	-	333	328	328	326
L Large	45	-	-	-	-	-	-	-	-	45	43	44	41
F Street Lighting	164	-	-	-	-	-	-	-	-	164	175	171	174
SUB-TOTAL	1,267	-	-	-	-	-	-	-	-	1,267	1,277	1,276	1,277
TOTAL	49,439	-	-	-	-	-	-	-	-	49,439	48,722	49,087	48,636
U. S. Navy	1	-	-	-	-	-	-	-	-	1	1	1	1
GRAND TOTAL	49,440	-	-	-	-	-	-	-	-	49,440	48,723	49,088	48,637

GUAM POWER AUTHORITY  
ACCRUED REVENUE

	TWELVE MONTHS ENDED	DECEMBER 2014	NOVEMBER 2014	OCTOBER 2014	SEPTEMBER 2014	AUGUST 2014	JULY 2014	JUNE 2014	MAY 2014	APRIL 2014	MARCH 2014	FEBRUARY 2014	JANUARY 2014
<b>KWH SALES:</b>													
Residential	462,824,965	42,728,996	37,728,208	36,726,105	38,204,797	36,148,871	41,782,111	42,787,396	43,602,264	40,402,005	34,887,015	30,698,747	37,128,450
Small General Non Demand	73,162,720	6,490,235	5,823,697	5,997,131	5,758,644	5,763,878	6,468,787	6,555,053	6,801,655	6,250,205	6,008,295	5,441,726	5,802,414
Small General Demand	192,041,886	16,437,146	15,522,449	16,114,503	16,325,488	15,288,768	16,538,283	16,273,702	17,193,794	16,307,428	15,767,494	14,416,828	15,856,003
Large General	302,519,179	27,108,126	26,609,937	25,601,132	25,254,138	26,100,481	25,136,952	25,854,421	25,668,653	23,945,353	24,282,764	22,507,300	24,449,922
Private Outdoor Lighting	618,814	51,179	51,557	50,531	51,719	51,503	51,125	49,505	51,745	52,015	52,069	52,555	53,311
Independent Power Producer	796,977	65,215	59,482	54,948	36,234	115,232	73,357	68,013	117,767	66,466	42,405	50,871	55,987
Sub-Total	1,031,964,541	92,880,897	85,786,330	84,544,350	85,631,020	83,468,733	90,051,615	91,588,090	93,435,878	87,023,472	81,040,042	73,168,027	83,346,087
<b>Government Service:</b>													
Small Non Demand	14,482,514	1,278,955	1,177,063	1,419,550	1,372,200	1,299,467	1,301,387	1,292,487	1,298,674	1,249,441	1,166,109	424,596	1,202,585
Small Demand	94,252,716	8,045,405	7,341,905	8,435,415	8,403,758	7,491,745	7,702,918	8,112,172	8,327,853	8,087,493	8,263,097	6,887,523	7,153,432
Large	68,772,321	6,091,308	5,103,265	6,627,766	6,362,412	5,347,083	5,438,434	5,707,746	6,012,765	5,711,602	5,423,244	5,783,372	5,163,324
Street Lighting (Agencies)	11,371,151	946,100	942,320	951,770	950,906	949,016	949,450	949,124	946,910	946,208	946,262	949,880	943,205
Sub-Total	188,878,702	16,361,768	14,564,553	17,434,501	17,089,276	15,087,311	15,392,189	16,061,529	16,586,202	15,994,744	15,798,712	14,045,371	14,462,546
Total	1,220,843,243	109,242,665	100,350,883	101,978,851	102,720,296	98,556,044	105,443,804	107,649,619	110,022,080	103,018,216	96,838,754	87,213,398	97,808,633
U.S. Navy	324,319,234	27,847,721	26,852,852	27,531,383	26,540,469	26,807,714	26,195,336	28,659,730	27,757,167	27,074,451	26,601,895	24,824,016	27,626,500
Grand Total	1,545,162,477	137,090,386	127,203,735	129,510,234	129,260,765	125,363,758	131,639,140	136,309,349	137,779,247	130,092,667	123,440,649	112,037,414	125,435,133
<b>REVENUE:</b>													
Residential	123,083,349	11,825,163	9,501,680	10,001,051	10,183,463	9,699,043	11,040,000	11,299,532	11,547,600	10,676,582	9,183,360	7,679,670	10,246,204
Small General Non Demand	23,421,973	2,066,010	1,750,940	1,914,005	1,866,402	1,882,683	2,065,658	2,103,200	2,173,191	1,992,586	1,944,630	1,733,929	1,928,540
Small General Demand	57,594,506	4,913,287	4,369,698	4,823,696	4,875,738	4,703,622	4,961,407	4,914,905	5,130,889	4,867,928	4,808,747	4,327,068	4,897,521
Large General	86,338,503	7,568,684	7,431,117	7,272,447	7,218,931	7,526,091	7,125,700	7,314,799	7,284,992	6,802,000	6,918,629	6,478,928	7,406,186
Private Outdoor Lighting	387,662	35,837	32,057	32,057	31,969	32,175	31,969	30,966	32,580	32,770	33,046	29,844	29,844
Independent Power Producer	241,594	18,747	14,990	15,982	11,148	35,736	22,907	19,486	45,691	9,663	14,338	15,945	17,360
Sub-Total	291,067,587	26,417,728	23,100,534	24,059,237	24,188,004	23,879,350	25,247,640	25,682,889	26,214,941	24,381,536	22,901,492	20,468,587	24,525,655
<b>Government Service:</b>													
Small Non Demand	4,687,562	417,821	380,328	454,843	436,564	428,836	422,007	421,156	424,689	405,414	399,384	94,896	404,625
Small Demand	29,093,099	2,496,069	2,269,764	2,539,032	2,538,825	2,369,617	2,389,780	2,489,679	2,581,769	2,485,841	2,574,280	2,137,640	2,220,802
Large	20,454,159	1,806,454	1,665,630	1,842,018	1,816,819	1,608,682	1,619,821	1,690,521	1,700,269	1,693,479	1,633,565	1,767,151	1,609,750
Street Lighting (Agencies)	6,850,843	550,404	550,264	555,382	578,895	578,887	576,468	576,413	575,054	574,439	573,997	576,611	584,028
Sub-Total	61,085,663	5,270,748	4,865,987	5,391,275	5,371,103	4,986,023	5,008,077	5,177,768	5,278,781	5,159,173	5,181,226	4,576,298	4,819,205
Total	352,153,250	31,688,476	27,966,521	29,450,512	29,559,107	28,865,372	30,255,717	30,860,657	31,493,722	29,540,702	28,082,719	25,044,885	29,344,860
U.S. Navy	74,577,369	5,878,620	6,173,306	6,373,397	6,268,662	6,241,371	6,345,046	6,651,622	6,241,644	6,304,937	6,125,374	5,616,910	6,356,481
Grand Total	426,730,619	37,567,096	34,139,826	35,823,909	35,827,769	35,106,744	36,600,763	37,512,279	37,735,366	35,845,639	34,208,092	30,661,794	35,701,341
<b>NUMBER OF CUSTOMERS:</b>													
Residential	42,162	42,500	42,342	42,442	42,368	42,310	42,116	42,096	42,109	41,985	41,894	41,862	41,921
Small General Non Demand	3,978	3,976	3,973	3,971	3,971	3,978	3,975	3,984	3,985	3,968	3,969	3,988	3,998
Small General Demand	978	998	999	997	997	988	980	977	976	970	959	948	943
Large General	155	158	158	158	157	156	155	157	155	154	152	151	148
Private Outdoor Lighting	535	537	531	531	534	533	528	528	532	534	536	545	554
Independent Power Producer	3	3	3	3	3	3	3	3	2	4	3	4	3
Sub-Total	47,811	48,172	48,006	48,102	48,030	47,968	47,757	47,745	47,759	47,615	47,513	47,498	47,567
<b>Government Service:</b>													
Small Non Demand	733	725	726	729	747	725	721	739	733	743	741	724	740
Small Demand	328	333	333	332	327	328	327	327	325	329	329	322	329
Large	44	45	44	45	42	46	44	44	44	44	43	43	43
Street Lighting (Agencies)	171	164	164	165	176	185	166	165	179	178	178	172	176
Sub-Total	1,276	1,267	1,267	1,271	1,292	1,264	1,258	1,275	1,281	1,294	1,291	1,261	1,288
Total	49,087	49,439	49,273	49,373	49,322	49,232	49,015	49,020	49,040	48,909	48,804	48,759	48,855
U.S. Navy	1	1	1	1	1	1	1	1	1	1	1	1	1
Grand Total	49,088	49,440	49,274	49,374	49,323	49,233	49,016	49,021	49,041	48,910	48,805	48,760	48,856

GUAM POWER AUTHORITY  
ACCRUED REVENUE  
DECEMBER 2014

RATE	NUMBER OF CUSTOMERS	KWH SALES	TOTAL REVENUE		BASE RATE REVENUE		AVERAGE PER CUSTOMER		NON-FUEL		OIL		
			AMOUNT	C/KWH	C/KWH	AMOUNT	KWH	REVENUE	C/KWH	AMOUNT	C/KWH	AMOUNT	
Month													
R Residential	42,500	42,728,996	\$ 11,825,163	27.67480	\$ -	27.67480	11,825,163	1,005	\$ 278	10,23658	\$ 4,373,986	17.43822	7,451,177
G Small Gen. Non Demand	3,978	6,490,235	\$ 2,066,010	31.83260	\$ -	31.83260	2,066,010	1,632	\$ 520	14,39438	\$ 934,229	17.43822	1,131,781
J Small Gen. Demand	998	16,437,146	\$ 4,913,287	29.89136	\$ -	29.89136	4,913,287	16,470	\$ 4,923	12,45964	\$ 2,048,009	17.43173	2,855,279
P Large General	158	27,108,126	\$ 7,558,684	27.88346	\$ -	27.88346	7,558,684	171,570	\$ 47,840	10,56069	\$ 2,862,805	17.32277	4,695,879
I Independent Power Producer	3	65,215	\$ 18,747	28.74665	\$ -	28.74665	18,747	21,738	\$ 6,249	12,05598	\$ 7,862	16.69067	10,885
H Private St. Lights	537	51,179	\$ 35,837	70.02316	\$ -	70.02316	35,837	95	\$ 67	52,58494	\$ 26,912	17.43822	8,925
Sub-Total	48,172	92,880,897	\$ 26,417,728	28.44259	\$ -	28.44259	26,417,728	1,928	\$ 548	11,03973	\$ 10,253,803	17.40285	16,163,925
Government Service:													
S Small Non Demand	725	1,278,955	\$ 417,821	32.66894	\$ -	32.66894	417,821	1,784	\$ 576	15,23072	\$ 194,794	17.43822	223,027
K Small Demand	333	8,045,405	\$ 2,496,069	31.02478	\$ -	31.02478	2,496,069	24,160	\$ 7,496	13,58656	\$ 1,093,094	17.43822	1,402,975
L Large	45	6,091,308	\$ 1,806,454	29.65625	\$ -	29.65625	1,806,454	135,362	\$ 40,143	12,46576	\$ 759,328	17.19050	1,047,126
F Street Lighting (Agencies)	164	846,100	\$ 550,404	58.17607	\$ -	58.17607	550,404	5,769	\$ 3,356	40,73785	\$ 385,421	17.43822	164,983
Sub-Total	1,267	16,361,768	\$ 5,270,748	32.21380	\$ -	32.21380	5,270,748	12,914	\$ 4,160	14,86781	\$ 2,432,636	17.34660	2,838,112
U.S. Navy	49,438	109,242,665	\$ 31,886,476	60.65639	\$ -	60.65639	31,886,476	2,210	\$ 641	43,26205	\$ 12,686,440	17.39434	19,002,037
Sub-Total	1	27,847,721	\$ 5,878,620	21.10988	\$ -	21.10988	5,878,620	2,210	\$ 641	5,97278	\$ 1,663,283	15.13710	4,215,337
TOTAL	49,440	137,090,386	\$ 37,567,096	27.40316	\$ -	27.40316	37,567,096	2,773	\$ 760	10,46734	\$ 14,349,722	16.93561	23,217,374
Three Month Endings December 2014													
R Residential	42,162	117,183,309	\$ 31,327,894	26.73409	\$ -	26.73409	31,327,894	2,779	\$ 743	9,19703	\$ 10,777,383	17.53706	20,550,511
G Small Gen. Non Demand	3,978	18,311,063	\$ 5,730,955	31.29777	\$ -	31.29777	5,730,955	4,603	\$ 1,441	13,75626	\$ 2,518,918	17.54151	3,212,037
J Small Gen. Demand	978	48,074,098	\$ 14,106,682	29.34362	\$ -	29.34362	14,106,682	49,172	\$ 14,429	11,80601	\$ 5,675,633	17.53761	8,431,049
P Large General	155	79,319,195	\$ 22,262,248	28.06666	\$ -	28.06666	22,262,248	512,012	\$ 143,705	10,64090	\$ 8,440,280	17.42575	13,821,968
I Independent Power Producer	3	170,645	\$ 49,319	28.90133	\$ -	28.90133	49,319	16,440	\$ 5,882	12,10749	\$ 20,661	16.79385	28,658
H Private St. Lights	535	153,267	\$ 100,402	65.90816	\$ -	65.90816	100,402	286	\$ 188	47,96596	\$ 73,516	17.54220	26,886
Sub-Total	47,811	263,211,577	\$ 73,577,499	27.95375	\$ -	27.95375	73,577,499	5,505	\$ 1,539	10,45030	\$ 27,506,390	17.50345	46,071,109
Government Service:													
S Small Non Demand	733	3,875,568	\$ 1,252,992	32.33053	\$ -	32.33053	1,252,992	5,289	\$ 1,710	14,77680	\$ 572,685	17.55374	680,307
K Small Demand	328	23,822,725	\$ 7,304,866	30.66343	\$ -	30.66343	7,304,866	72,538	\$ 22,243	13,11354	\$ 3,124,003	17.54989	4,180,863
L Large	44	17,822,339	\$ 5,314,102	29.81708	\$ -	29.81708	5,314,102	405,822	\$ 121,004	12,51614	\$ 2,230,669	17.30094	3,083,433
F Street Lighting (Agencies)	171	2,840,190	\$ 1,856,050	58.30773	\$ -	58.30773	1,856,050	16,642	\$ 9,703	40,76382	\$ 1,157,770	17.54391	498,280
Sub-Total	1,276	48,360,822	\$ 15,528,010	32.10866	\$ -	32.10866	15,528,010	37,908	\$ 12,172	14,65055	\$ 7,085,127	17.45810	8,442,883
U.S. Navy	1	82,231,956	\$ 18,425,323	22.40652	\$ -	22.40652	18,425,323	2,191	\$ 641	6,09307	\$ 5,010,450	16.31345	13,414,873
TOTAL	49,088	393,804,355	\$ 107,530,832	27.30565	\$ -	27.30565	107,530,832	8,022	\$ 2,191	10,05625	\$ 39,601,967	17.24939	67,928,865
Twelve Months Ended December 2014													
R Residential	42,162	462,824,965	\$ 123,083,349	26.59393	\$ -	26.59393	123,083,349	10,977	\$ 2,919	8,94625	\$ 41,405,495	17.64768	81,677,854
G Small Gen. Non Demand	3,978	73,162,720	\$ 23,421,973	32.01354	\$ -	32.01354	23,421,973	18,392	\$ 5,888	14,36716	\$ 10,511,403	17.64638	12,910,571
J Small Gen. Demand	978	192,041,886	\$ 57,594,506	29.99060	\$ -	29.99060	57,594,506	196,429	\$ 58,910	12,34605	\$ 23,709,590	17.64454	33,884,916
P Large General	155	302,519,179	\$ 86,338,503	28.53984	\$ -	28.53984	86,338,503	1,952,787	\$ 557,322	11,01563	\$ 33,324,380	17.52422	53,014,123
I Independent Power Producer	3	796,977	\$ 241,594	30.31379	\$ -	30.31379	241,594	258,479	\$ 78,355	13,46763	\$ 107,334	16.84616	134,260
H Private St. Lights	535	618,814	\$ 387,662	62.64596	\$ -	62.64596	387,662	1,156	\$ 724	45,00156	\$ 278,476	17.64440	109,186
Sub-Total	47,811	1,031,964,541	\$ 291,067,587	28.20519	\$ -	28.20519	291,067,587	21,584	\$ 6,088	10,59500	\$ 109,336,677	17.61019	181,730,910
Government Service:													
S Small Non Demand	733	14,482,514	\$ 4,887,562	32.36705	\$ -	32.36705	4,887,562	19,765	\$ 6,397	14,70461	\$ 2,129,598	17.66243	2,557,964
K Small Demand	328	94,252,716	\$ 29,093,099	30.86712	\$ -	30.86712	29,093,099	286,991	\$ 88,586	13,22114	\$ 12,461,284	17.64598	16,631,815
L Large	44	68,772,321	\$ 20,454,159	29.74185	\$ -	29.74185	20,454,159	1,565,973	\$ 465,749	12,36344	\$ 8,502,626	17.37841	11,951,533
F Street Lighting (Agencies)	171	11,371,151	\$ 6,850,843	60.24758	\$ -	60.24758	6,850,843	66,628	\$ 40,142	42,60625	\$ 4,844,821	17.64133	2,006,022
Sub-Total	1,276	188,878,702	\$ 61,085,663	32.34121	\$ -	32.34121	61,085,663	148,053	\$ 47,882	14,79168	\$ 27,938,329	17.54953	33,147,334
U.S. Navy	49,087	1,220,843,243	\$ 352,153,250	28.84508	\$ -	28.84508	352,153,250	24,871	\$ 53,970	11,24428	\$ 137,275,006	17.60081	214,878,244
Sub-Total	1	324,319,234	\$ 74,577,369	22.99505	\$ -	22.99505	74,577,369	2,871	\$ 8,693	6,06748	\$ 19,678,010	16.92757	54,899,359
TOTAL	49,088	1,545,162,477	\$ 426,730,619	27.61720	\$ -	27.61720	426,730,619	31,478	\$ 8,693	10,15770	\$ 156,953,016	17.45950	269,777,603





Gross Generation Number of days in Period Peak demand Date	December 2014		December 2013		Y T D 2015		Y T D 2014		MOVING TWELVE MONTHS	
	31		31		92		92		365	
	244		232		244		241		244	
Date	12/04/14		12/03/13		12/04/14		11/06/13		12/04/14	
	KWH	% change	KWH	% change	KWH	% change	KWH	% change	KWH	% change
<b>Energy Account:</b>										
<b>Kilowatt hours GPA:</b>										
Cabras 1 & 2	42,584,000		37,521,000		113,885,000		109,618,000		461,100,000	
Cabras No. 3	19,363,660		22,489,648		59,449,777		67,226,624		243,686,624	
Cabras No. 4	23,144,954		19,577,589		65,734,301		64,913,400		245,208,618	
MEC (ENRON) Piti 8 (IPP)	25,868,600		27,423,000		86,272,000		77,997,500		332,678,200	
MEC (ENRON) Piti 9 (IPP)	29,758,800		26,359,900		89,602,400		83,498,100		332,107,320	
TEMES Piti 7 (IPP)	281,050		2,116,841		2,989,215		3,500,351		8,670,714	
Tanguisson 2	0		1,686,900		0		1,686,900		3,888,240	
Tanguisson 1	6,172,170		4,788,500		10,640,210		14,051,560		59,106,750	
<b>Diesels &amp; CT's:</b>										
MDI 10MW	392,364		208,029		1,274,825		743,252		4,561,154	
Dededo Diesel	0		0		0		0		0	
Dededo CT #1	0		0		0		0		0	
Dededo CT #2	0		0		0		0		0	
Macheche CT	0		0		175,133		144,000		2,384,113	
Yigo CT (Leased)	278,603		241,200		1,035,223		324,000		2,875,973	
Tenjo	1,472,400		547,920		6,245,280		2,596,248		19,832,224	
Talofoto 10 MW	389,640		95,040		749,923		441,360		3,015,763	
Orote	0		0		0		0		0	
Marbo	0		0		0		0		0	
	<b>149,697,241</b>		<b>143,055,567</b>		<b>438,053,286</b>		<b>426,741,295</b>		<b>1,719,115,693</b>	
Ratio to last year		104.64		94.15		102.65		94.94		99.00
Station use	7,743,789		6,734,172		21,771,329		20,540,080		86,330,528	
Ratio to gross generation		5.17		4.71		4.97		4.81		5.02
Net send out	141,953,452		136,321,395		416,281,957		406,201,215		1,632,785,166	
Ratio to last year		104.13		94.67		102.48		95.40		98.79
<b>KWH deliveries:</b>										
Sales to Navy (@34.5kv)	27,847,721		28,305,392		82,231,956		84,712,722		324,319,234	
Ratio to last year		98.38		88.79		97.07		93.00		94.89
GPA-metered	114,105,731		108,016,003		334,050,001		321,488,493		1,308,465,932	
Ratio to last year		105.64		96.34		103.91		96.05		99.80
Power factor adj.	0		0		0		0		0	
Adjusted	114,105,731		108,016,003		334,050,001		321,488,493		1,308,465,932	
<b>GPA KWH Accountability:</b>										
Sales to civilian customers- accrual basis	109,242,665		103,273,724		311,572,399		299,824,047		1,220,843,243	
Ratio to last year		105.78		98.39		103.92		96.90		101.01
GPA use-KWH	343,246		234,079		1,080,534		726,571		3,266,898	
Unaccounted For	4,519,820		4,508,200		21,397,068		20,937,875		84,355,791	
Ratio to deliveries		3.96		4.17		6.41		6.51		6.45
Ratio to Gross Generation		3.02		3.15		4.88		4.91		4.91
Ratio to Net Send Out		3.18		3.31		5.14		5.15		5.17

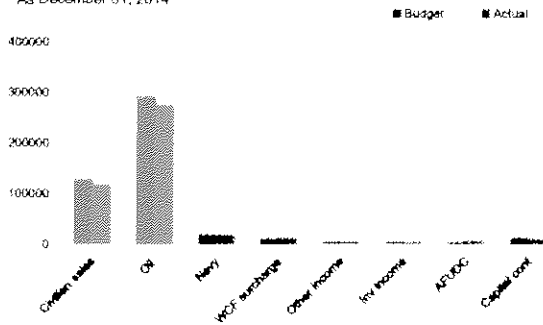
**Guam Power Authority**  
**Fuel Costs**  
**FY 2015**

Description	December 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	194,090	\$17,776,950.57	481,633	\$47,324,195.16	1,757,793	\$178,318,126.28
Diesel	5,398	\$693,575.50	25,494	\$3,426,816.09	84,324	\$12,064,740.94
Low Sulfur	21,152	\$2,246,754.58	131,847	\$14,058,645.30	680,949	\$73,909,525.04
Deferred Fuel Costs	0	\$2,121,599.66	0	\$1,607,971.62	0	-\$1,486,705.75
Fuel Adjustments	0	\$4,932.23	0	-\$2,936.04	0	\$35,555.00
Fuel Handling Costs	0	\$373,561.46	0	\$1,514,173.89	0	\$6,936,363.01
	<b>220,639</b>	<b>\$23,217,374.00</b>	<b>638,974</b>	<b>\$67,928,866.02</b>	<b>2,523,065</b>	<b>\$269,777,604.52</b>
<b>IWPS:</b>						
GPA RFO	194,090	\$17,776,950.57	481,633	\$47,324,195.16	1,757,793	\$178,318,126.28
Diesel	5,398	\$693,575.50	25,494	\$3,426,816.09	84,324	\$12,064,740.94
Low Sulfur	21,152	\$2,246,754.58	131,847	\$14,058,645.30	680,949	\$73,909,525.04
Deferred Fuel Costs	0	\$2,121,599.66	0	\$1,607,971.62	0	-\$1,486,705.75
Fuel Variance	0	\$4,932.23	0	-\$2,936.04	0	\$35,555.00
Fuel Handling Costs	0	\$373,561.46	0	\$1,514,173.89	0	\$6,936,363.01
	<b>220,639</b>	<b>\$23,217,374.00</b>	<b>638,974</b>	<b>\$67,928,866.02</b>	<b>2,523,065</b>	<b>\$269,777,604.52</b>
<b>AVERAGE COST/BBL</b>						
GPA RFO		\$91.59		\$98.26		\$101.44
Diesel		\$128.49		\$134.42		\$143.08
Low Sulfur		\$106.22		\$106.63		\$108.54
<b>AS BURNED</b>						
<b>Tanguisson I</b>						
RFO	13,247	\$1,395,449.99	23,224	\$2,446,416.78	125,642	\$12,897,318.80
Diesel	9	\$1,309.58	30	\$4,379.75	114	\$12,110.60
	13,256	\$1,396,759.57	23,254	\$2,450,796.53	125,756	\$12,914,429.40
<b>Tanguisson II</b>						
RFO	0	\$0.00	0	\$0.00	8,296	\$853,345.24
Diesel	9	\$1,309.58	30	\$4,379.76	114	\$12,110.61
	9	\$1,309.58	30	\$4,379.76	8,410	\$870,455.85
<b>Cabras 1 &amp; 2</b>						
RFO	65,850	\$5,954,401.00	144,633	\$14,051,998.21	483,584	\$48,896,116.65
Low Sulfur	2,001	\$212,497.12	39,503	\$4,211,894.59	260,432	\$28,300,178.65
Diesel	174	\$26,183.06	885	\$119,683.38	3,242	\$447,386.68
	68,025	\$6,193,081.18	185,021	\$18,383,576.18	747,258	\$77,643,681.98
<b>Cabras 3 &amp; 4</b>						
RFO	47,565	\$4,294,017.80	129,525	\$12,665,766.46	473,240	\$47,926,887.32
Low Sulfur	10,545	\$1,120,105.18	39,494	\$4,212,389.13	189,235	\$20,518,649.32
Diesel	0	\$0.00	0	\$0.00	0	\$0.00
	58,110	\$5,414,122.98	169,019	\$16,878,155.59	662,475	\$68,445,536.64
<b>MEC (Piti Units 8&amp;9)</b>						
RFO	67,427	\$6,133,082.15	184,252	\$18,160,013.71	667,030	\$67,744,458.27
Low Sulfur	8,606	\$914,152.28	52,850	\$5,674,361.58	198,029	\$21,481,232.22
Diesel	0	\$0.00	5	\$783.42	232	\$35,483.83
	76,033	\$7,047,234.43	237,107	\$23,795,158.71	865,292	\$89,261,174.32
<b>Diesel &amp; CT's - GPA:</b>						
MDI Dal	628	\$90,012.65	2,020	\$298,195.57	7,262	\$1,098,548.11
Dededo	0	\$0.00	0	\$0.00	0	\$0.00
Dededo CT #1	0	\$0.00	0	\$0.00	1	\$55.05
Dededo CT #2	0	\$0.00	0	\$0.00	1	\$55.05
Macheche CT	0	\$0.00	383	\$50,614.93	5,292	\$708,230.93
Yugo CT	659	\$76,712.08	2,398	\$301,524.49	6,544	\$864,428.79
Talofofu 10 MW	605	\$77,912.51	1,195	\$162,995.03	4,819	\$711,884.37
Tenjo	2,576	\$326,646.74	10,811	\$1,453,056.80	33,917	\$4,887,846.12
TEMES (JPP)	734	\$93,121.48	7,595	\$1,015,284.11	22,243	\$3,219,852.41
PUAG Generators	2	\$367.82	142	\$15,918.83	550	\$54,939.11
	5,206	\$664,773.28	24,544	\$3,297,589.78	80,628	\$11,547,839.94
<b>Diesel-USN:</b>						
Marbo CT	0	\$0.00	0	\$0.00	(5)	-\$190.72
	0	\$0.00	0	\$0.00	(5)	-\$190.72
Deferred Fuel Costs	0	\$2,121,599.66	0	\$1,607,971.62	0	-\$1,486,705.75
Adjustment	0	\$4,932.23	0	-\$2,936.04	0	\$35,555.00
Fuel Handling Costs	0	\$373,561.46	0	\$1,514,173.89	0	\$6,936,363.01
<b>TOTAL</b>	<b>220,639</b>	<b>\$23,217,374.00</b>	<b>638,974</b>	<b>\$67,928,866.00</b>	<b>2,489,814</b>	<b>\$266,168,140.00</b>

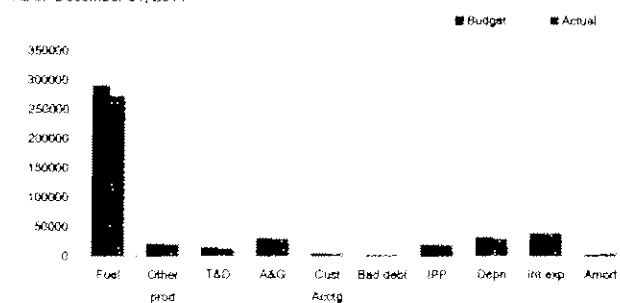
**Statement of operations**  
**Comparison-Budget versus Actual**  
**For the month and year to date ended December 31, 2014**

	Budget	December-14	Variance	YTD Budget	YTD Actual	Variance
KwH Sales-Civilian	99,861	109,243	-9,382	300,843	311,573	-10,730
Non-fuel yield	\$ 0.113687	\$ 0.116126	\$ (0.002439)	\$ 0.113678	\$ 0.111021	\$ 0.002657
KwH Sales-Navy	30,190	27,848	2,342	87,015	82,232	4,783
Non-fuel yield	\$ 0.066306	\$ 0.059717	\$ 0.006589	\$ 0.066306	\$ 0.060937	\$ 0.005369
<b>Operating revenue</b>						
Civilian sales	11,353	12,886	-1,333	34,199	34,591	-392
Oil	24,699	23,217	1,482	73,689	67,928	5,761
Navy	2,002	1,663	339	5,770	5,011	759
WCF surcharge	575	619	-44	1,732	1,783	-51
Other income	172	116	56	515	516	-1
	<u>38,800</u>	<u>38,301</u>	<u>499</u>	<u>115,904</u>	<u>109,829</u>	<u>6,075</u>
Bad debts expense	162	162	0	487	487	0
<b>Total operating revenues</b>	<b>38,638</b>	<b>38,139</b>	<b>499</b>	<b>115,418</b>	<b>109,342</b>	<b>6,075</b>
<b>Operating expenses:</b>						
Production fuel	24,699	23,217	1,481	73,689	67,929	5,760
<b>O &amp; M expenses:</b>						
Other production	1,490	1,442	48	4,485	4,389	95
Transmission distribution	1,280	1,254	27	3,121	3,052	69
Administrative expense	2,844	2,777	66	9,116	9,017	100
Customer accounting	337	300	37	947	887	60
	<u>5,951</u>	<u>5,773</u>	<u>178</u>	<u>17,669</u>	<u>17,345</u>	<u>324</u>
<b>IPP costs</b>	<b>1,859</b>	<b>1,708</b>	<b>151</b>	<b>5,577</b>	<b>5,365</b>	<b>211</b>
	<u>32,509</u>	<u>30,699</u>	<u>1,810</u>	<u>96,934</u>	<u>90,639</u>	<u>6,296</u>
<b>Depreciation</b>	<b>2,966</b>	<b>3,063</b>	<b>-98</b>	<b>8,897</b>	<b>9,022</b>	<b>-125</b>
	<u>35,474</u>	<u>33,762</u>	<u>1,712</u>	<u>105,831</u>	<u>99,661</u>	<u>6,170</u>
<b>Operating income</b>	<b>3,164</b>	<b>4,377</b>	<b>-1,213</b>	<b>9,587</b>	<b>9,682</b>	<b>-95</b>
<b>Other revenue (expenses):</b>						
Investment income	149	52	97	446	168	278
Interest expense	(3,422)	(3,231)	(191)	(10,266)	(9,727)	(539)
AFUDC	193	573	-380	580	1,737	-1,157
Bond issuance costs	82	(2,744)	2,826	245	(2,553)	2,798
<b>Net income before capital contribution</b>	<b>166</b>	<b>(973)</b>	<b>1,139</b>	<b>592</b>	<b>(692)</b>	<b>1,284</b>
<b>Grants from the U.S. Government</b>	<b>-</b>	<b>229</b>	<b>(229)</b>	<b>-</b>	<b>301</b>	<b>(301)</b>
<b>Increase (decrease) in net assets</b>	<b>166</b>	<b>(744)</b>	<b>910</b>	<b>592</b>	<b>(391)</b>	<b>984</b>

Revenues-Budget versus Actual  
As December 31, 2014



Expenses-Budget versus Actual  
As of December 31, 2014



**STATEMENT OF OPERATIONS**

	PROJECTIONS	APPROXIMATE	ACTUAL	VARIANCE	YTD (3 Mo)	WITH FUEL	VARIANCE
	FY 2015	MONTHLY	WITH FUEL Dec-14		PROJECTION	YTD (3 Mo) ACTUAL	
Kwh Sales-Civilian	1,196,228	99,861	109,243	-9,382	300,843	311,573	-10,730
Non-fuel yield	\$0.113693	\$0.113887	\$0.116128	-\$0.002439	\$0.113678	\$0.111021	\$0.002657
Kwh Sales-Navy	343,076	30,190	27,848	2,342	87,015	82,232	4,783
Non-fuel yield	\$0.066715	\$0.068306	\$0.069717	\$0.006589	\$0.068306	\$0.069937	\$0.005369
<b>Operating revenue</b>							
Civilian sales	138,003	11,353	12,686	-1,333	34,199	34,591	-392
Oil	321,553	24,699	23,217	1,482	73,689	67,928	5,761
Navy	22,888	2,002	1,663	339	5,770	5,011	759
WCF surcharge	6,899	575	619	-44	1,732	1,783	-51
Additional revenue for Smart Grid	0	0	0	0	0	0	0
Other income	2,060	172	116	56	515	516	-1
	489,403	38,800	38,301	499	115,904	109,829	6,075
Bad debts expense	1,946	162	162	0	487	487	0
<b>Total operating revenues</b>	<b>487,457</b>	<b>38,638</b>	<b>38,139</b>	<b>499</b>	<b>115,418</b>	<b>109,342</b>	<b>6,075</b>
<b>Operating expenses:</b>							
Production fuel	321,553	24,699	23,217	1,481	73,689	67,929	5,760
<b>O &amp; M expenses:</b>							
Other production	23,218	1,490	1,442	48	4,485	4,389	95
Transmission distribution	12,985	1,280	1,254	27	3,121	3,052	69
Administrative expense	35,625	2,844	2,777	66	9,116	9,017	100
Customer accounting	3,448	337	300	37	947	887	60
	75,256	5,951	5,773	178	17,669	17,345	324
IPP costs	19,905	1,859	1,708	151	5,577	5,365	211
	416,714	32,509	30,699	1,810	96,934	90,639	6,296
Depreciation	35,587	2,966	3,063	-98	8,897	9,022	-125
	452,301	35,474	33,762	1,712	105,831	99,661	6,170
<b>Operating income</b>	<b>35,156</b>	<b>3,164</b>	<b>4,377</b>	<b>-1,213</b>	<b>9,588</b>	<b>9,682</b>	<b>-95</b>
<b>Other revenue (expenses):</b>							
Investment income	1,784	149	52	97	446	168	278
Interest expense	-41,062	-3,422	-3,231	-191	-10,266	-9,727	-539
AFUDC	2,320	193	573	-380	580	1,737	-1,157
Bond issuance costs	981	82	-2,744	2,826	245	-2,553	2,798
<b>Net income before capital contribution</b>	<b>-821</b>	<b>166</b>	<b>-973</b>	<b>1,139</b>	<b>592</b>	<b>-692</b>	<b>1,285</b>
Grants from the U.S. Government	0	0	229	-229	0	301	-301
<b>Increase (decrease) in net assets</b>	<b>-821</b>	<b>166</b>	<b>-744</b>	<b>910</b>	<b>592</b>	<b>-391</b>	<b>984</b>

**DEBT SERVICE CALCULATION**  
December 31, 2014

Term in years	2014 Bonds		2010 Senior		2010 Subordinate		IFP		Revised IFP	
	20	22	30	30	5	20	20	20	10/31/2014	10/31/2014
Principal (DD)	3,784	110	14,156	11,952	15,879					
Interest (DD)	9,022	4,274	2,000	2,000	2,000					
Total	12,806	1,584	16,156	13,952	17,879					
Capitalized interest	(3,784)									
Net Debt service	9,022	1,584	16,156	13,952	17,879					

**Account Balances**

Account Balances	With Original Bond		With Subordinate Bond		With Revised IFP		With Revised IFP & Sub Bond	
	Bond Method	S&P method	Bond Method	S&P method	Bond Method	S&P method	Bond Method	S&P method
Operating income	20	20	20	20	20	20	20	20
Add: Interest income on const fund	9,022	9,022	9,022	9,022	9,022	9,022	9,022	9,022
Less: Depreciation	5,771	5,771	5,771	5,771	5,771	5,771	5,771	5,771
Less: IFP principal and interest	18,724	12,953	18,724	12,953	18,724	11,542	18,724	11,542
Balance available for debt service	0	0	0	0	0	0	0	0

**Debt service**

2014 Bonds - net of capitalized interest	4,274	4,274	4,274	4,274	4,274	4,274	4,274	4,274
2012 Bonds	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
2010 Senior Bond	3,804	3,804	3,804	3,804	3,804	3,804	3,804	3,804
2010 Subordinate bond	6,274	6,274	10,078	6,274	6,274	6,274	10,078	10,078
IFP	2,000	2,000	1,200	2,000	1,000	1,000	1,000	1,100
Total debt service	18,352	18,352	23,156	16,352	17,352	16,352	23,156	23,156

**Cash Balances**

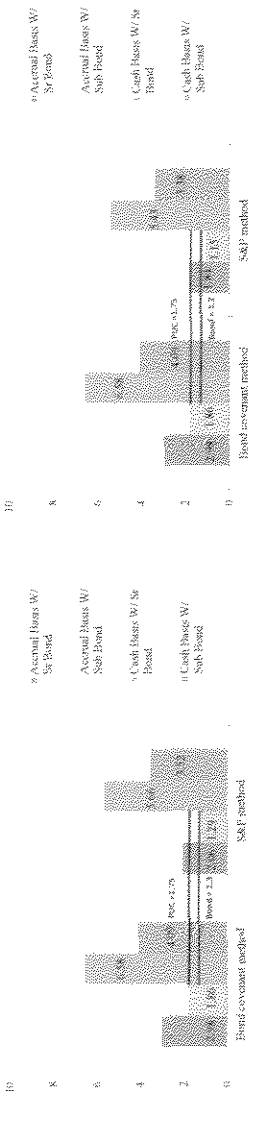
Total cash available	162,340	162,340	162,340	162,340	162,340	162,340	162,340	162,340
Less: Operating expenses	121,066	121,066	121,066	121,066	121,066	121,066	121,066	121,066
Net operating income (loss)	41,274	41,274	41,274	41,274	41,274	41,274	41,274	41,274
Less: IFP principal and interest	5,771	5,771	5,771	5,771	5,771	5,771	5,771	5,771
Balance available for debt service	35,503	35,503	35,503	35,503	35,503	35,503	35,503	35,503

**Debt service**

2014 Bonds - net of capitalized interest	4,274	4,274	4,274	4,274	4,274	4,274	4,274	4,274
2012 Bonds	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
2010 Senior Bond	3,804	3,804	3,804	3,804	3,804	3,804	3,804	3,804
2010 Subordinate bond	6,274	6,274	10,078	6,274	6,274	6,274	10,078	10,078
IFP	2,000	2,000	1,200	2,000	1,000	1,000	1,000	1,100
Total debt service	18,352	18,352	23,156	16,352	17,352	16,352	23,156	23,156

**Debt service coverage ratio**

December 31, 2014  
IFP based on original schedule



**Debt service ratio**

December 31, 2014  
With revised IFP



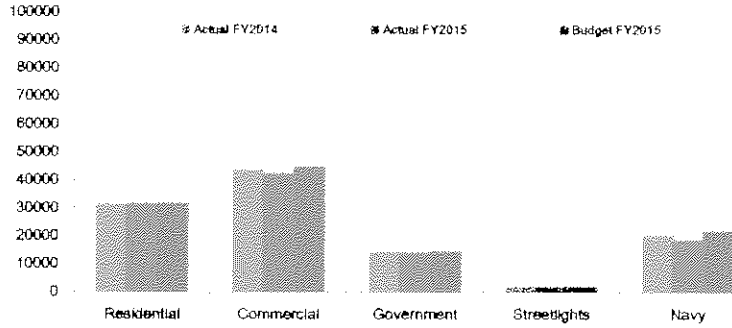




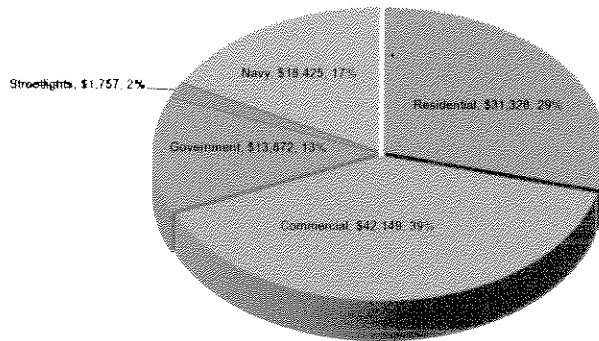


	Residential	Commercial	Government	Streetsights	Navy	Total
Actual FY2014	\$ 31,134	\$ 43,337	\$ 14,123	\$ 1,863	\$ 20,014	\$ 110,471
Actual FY2015	\$ 31,328	\$ 42,149	\$ 13,872	\$ 1,757	\$ 18,425	\$ 107,531
Budget FY2015	\$ 31,434	\$ 44,444	\$ 14,272	\$ 1,856	\$ 21,663	\$ 113,668
Percentage of FY2015 to Total	29%	39%	13%	2%	17%	100%

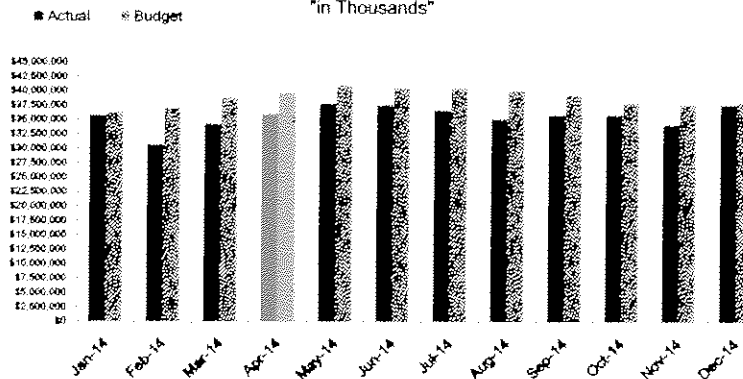
Comparative revenue  
As of December 31, 2014  
"in Thousands"



YTD sales by rate schedule - December 31, 2014



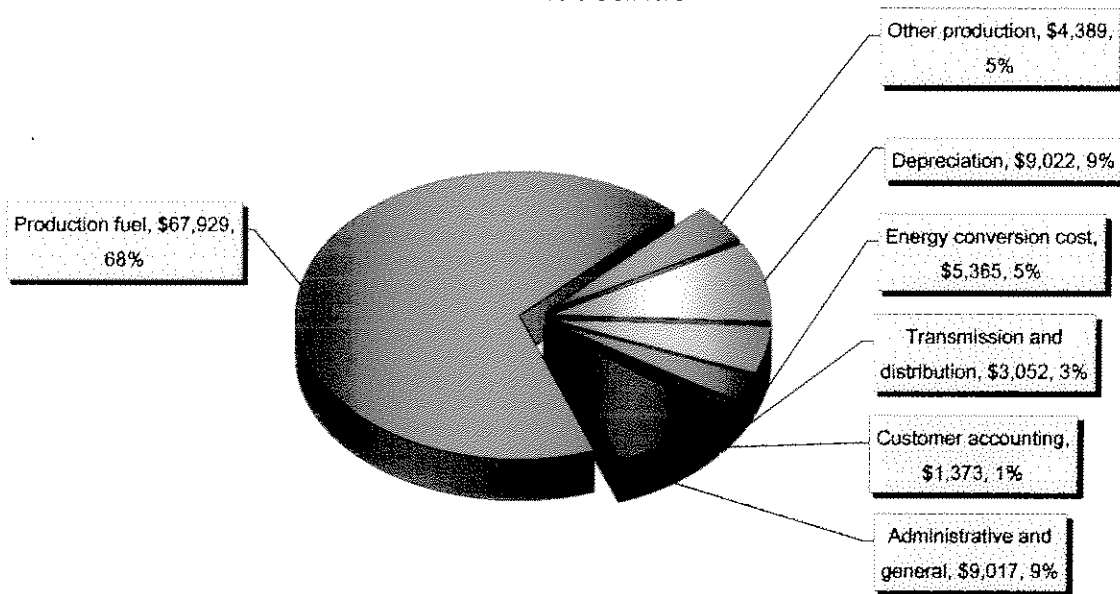
Comparative monthly revenue  
"in Thousands"



## Operating Expenses by Function

	<u>Budget</u>	<u>Actual</u>
Production fuel	\$ 73,689	\$ 67,929
Other production	\$ 4,485	\$ 4,389
Depreciation	\$ 8,897	\$ 9,022
Energy conversion cost	\$ 5,577	\$ 5,365
Transmission and distribution	\$ 3,121	\$ 3,052
Customer accounting	\$ 1,434	\$ 1,373
Administrative and general	\$ 9,116	\$ 9,017
<b>Total</b>	<b>\$ 106,317</b>	<b>\$ 100,147</b>

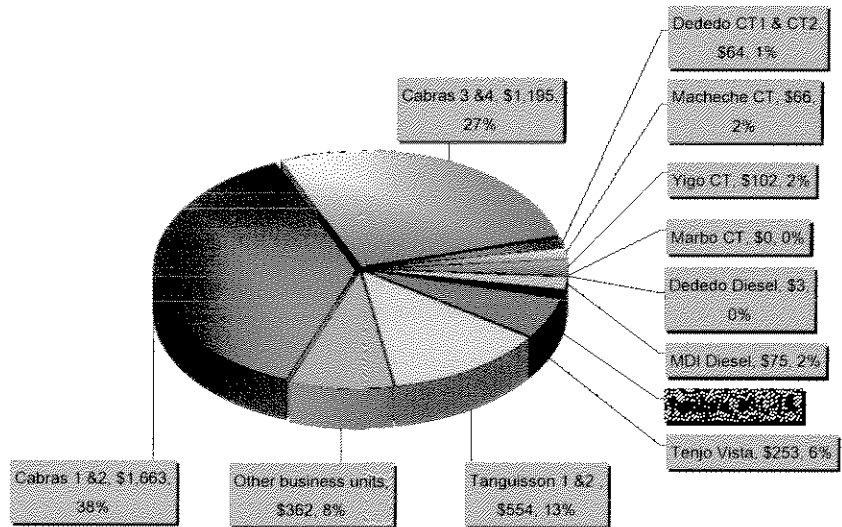
As of December 31, 2014  
"in Thousands"



Other Property Expenses in 2014

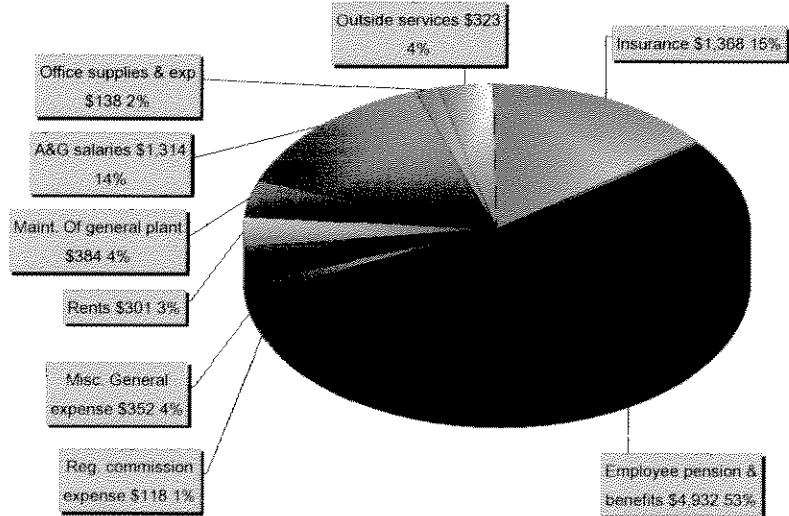
Description	Amount	Percent to Total
Cabras 1 & 2	\$ 1,663	38%
Cabras 3 & 4	1,195	27%
Dededo CT1 & CT2	64	1%
Macheche CT	66	2%
Yigo CT	102	2%
Marbo CT	-	0%
Dededo Diesel	3	0%
MDI Diesel	75	2%
Talofoto	51	1%
Tenjo Vista	253	6%
Tanguisson 1 & 2	554	13%
Other business units	362	8%
<b>Total</b>	<b>\$ 4,389</b>	<b>100%</b>

As of December 31, 2014  
"in Thousands"



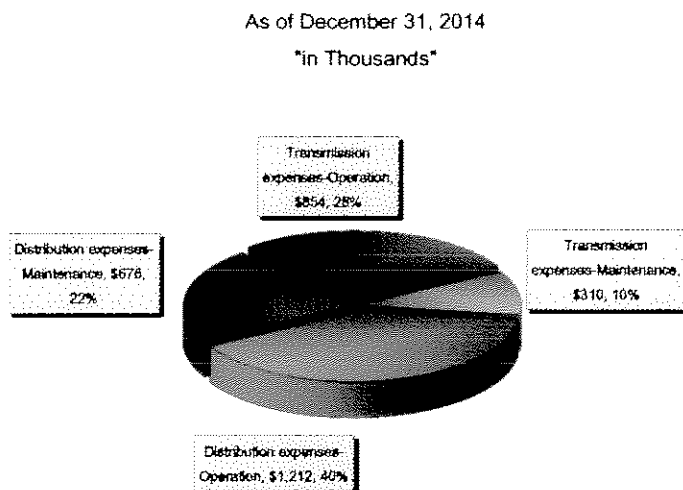
Description	Amount	Percent to Total
A&G salaries	\$ 1,314	14%
Office supplies & exp	138	1%
Outside services	323	3%
Insurance	1,368	15%
Employee pension & benefits	4,932	53%
Reg. commission expense	118	1%
Misc. General expense	352	4%
Rents	301	3%
Maint. Of general plant	384	4%
<b>Total</b>	<b>\$ 9,230</b>	<b>100%</b>

As of December 31, 2014  
"in Thousands"

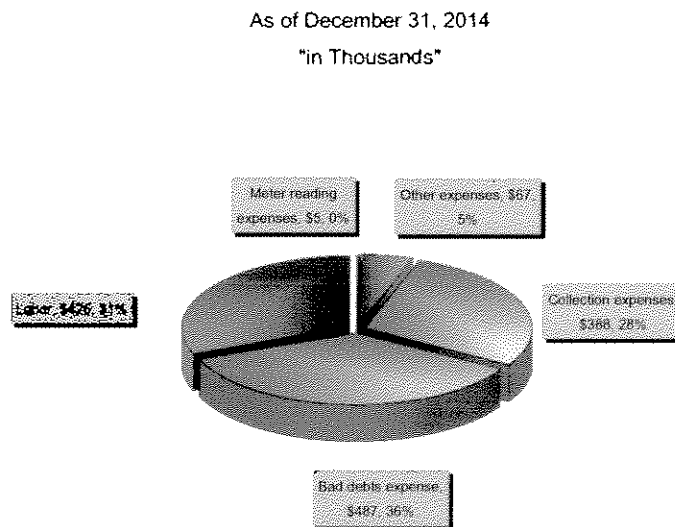


Note: Total includes labor cost capitalized

Description	Amount	Percent to Total
Transmission expenses-Operation	\$ 854	28%
Transmission expenses-Maintenance	310	10%
Distribution expenses-Operation	1,212	40%
Distribution expenses-Maintenance	676	22%
Total	\$ 3,052	100%

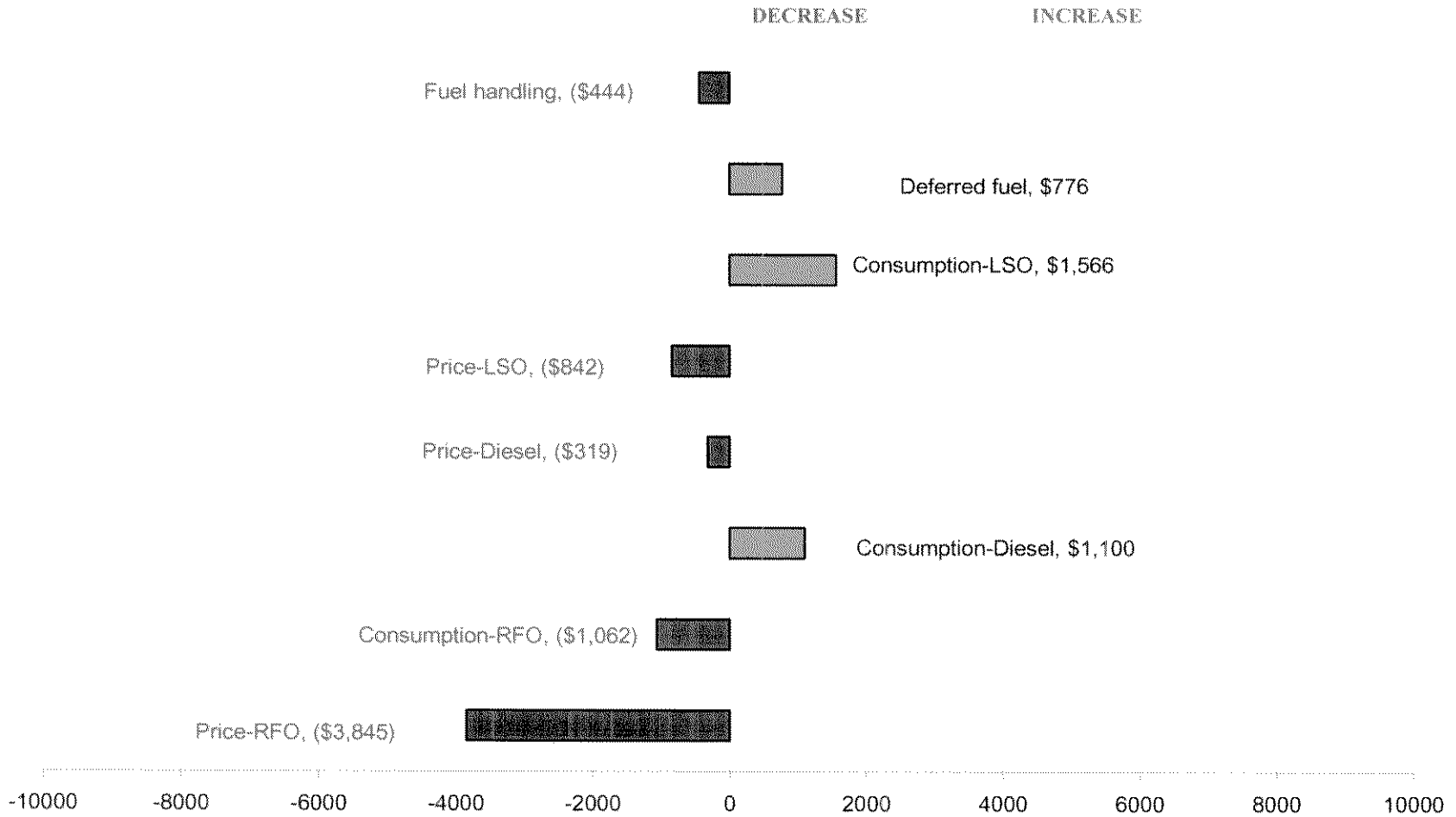


Description	Amount	Percent to Total
Meter reading expenses	\$ 5	0%
Other expenses	67	5%
Collection expenses	\$ 388	28%
Bad debts expense	\$ 487	35%
Labor	\$ 426	31%
Total	\$ 1,373	100%

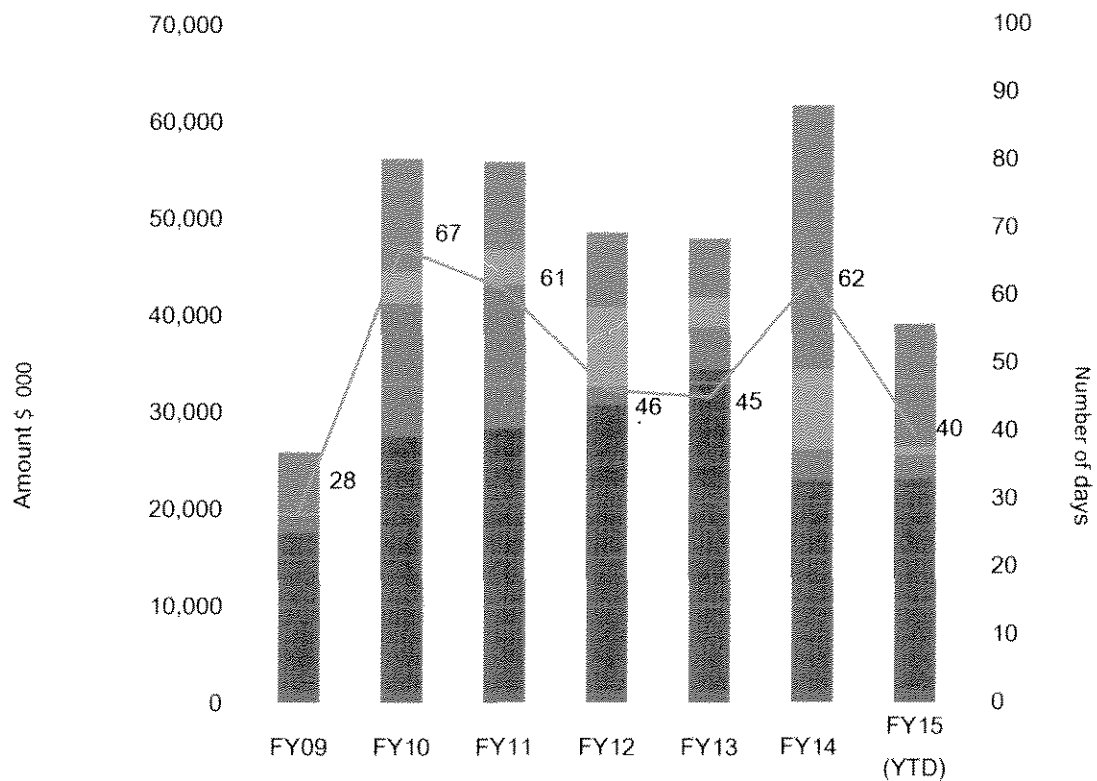


Fuel cost variance analysis

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



Unrestricted Cash  
December 31, 2014



Revenue Funds	6,236	11,681	9,066	7,699	6,086	27,215	12,622
Surplus Funds	255	3,254	3,552	8,178	3,044	8,317	953
Operating Funds	1,695	13,725	14,821	1,861	4,374	3,096	2,354
Working Capital	17,587	27,480	28,292	30,734	34,383	22,921	23,088
No. of days cash	28	67	61	46	45	62	40

## Cash Summary

Date	Beginning balance	Receipts	Payments
Jan-14	32616	41993	47261
Feb-14	27348	48791	44185
Mar-14	31825	40825	43582
Apr-14	29,068	37,001	46142
May-14	19,928	42,593	21847
Jun-14	40,674	40,670	44170
Jul-14	37,174	42,683	44267
Aug-14	35,590	41,594	44498
Sep-14	32,686	45,713	16851
Oct-14	61,549	38,426	69104
Nov-14	30,871	36,730	17619
Dec-14	49,982	37,363	48329
Jan-15	39,016		

Note: Amounts does not include bond funds for CIPs.

