

GUAM WATERWORKS AUTHORITY

"Good Water Always"

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October 28, 2016

The Honorable Judith T. Won Pat
Speaker
Thirty Third Guam Legislature
155 Hesler Street
Hagatna, Guam 96910

33-16-2149
Office of the Speaker
Judith T. Won Pat, Ed.D

Date: 11-01-16
Time: 9:48 AM
Received By: [Signature]

Dear Speaker Won Pat,

Pursuant to Public Law 33-66, Chapter XIII, Section 4, please find attached the Guam Waterworks Authority's Revenue and Expenditures report for the month ending September 30, 2016.

Si Yu'os Ma'ase,

[Signature]
Gilda M. Mafnas
GWA, ACFO

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GUAM WATERWORKS AUTHORITY
Estimated Revenues and Expenditures
For the period ending September 30, 2016 (unaudited)

| | MTD September 30, 2016 | YTD September 30, 2016 |
|--|---------------------------|---------------------------|
| OPERATING REVENUES | | |
| Water Revenues | \$ 5,088,461 | \$ 64,551,571 |
| Wastewater Revenues | 3,206,316 | 37,369,788 |
| Legislative Surcharge | 239,997 | 2,887,167 |
| Other Revenues | 42,578 | 519,749 |
| System Development Charge | 55,430 | 1,428,332 |
| TOTAL OPERATING REVENUES | 8,632,781 | 106,756,608 |
| OPERATING AND MAINTENANCE EXPENSES | | |
| Water Purchases | 496,824 | 6,374,035 |
| Power Purchases | 853,283 | 11,225,884 |
| Total Utility Costs | 1,350,107 | 17,599,919 |
| Salaries and Wages | 1,614,272 | 16,442,439 |
| Pension and Benefits | 171,497 | 3,034,146 |
| Total Salaries and Benefits | 1,785,769 | 19,476,585 |
| Capitalized Labor | (1,227,049) | (3,024,974) |
| Net Salaries and Benefits | 558,720 | 16,451,611 |
| Administrative and General Expenses | | |
| Sludge removal | 126,105 | 1,565,080 |
| Chemicals | 119,993 | 2,239,147 |
| Materials & Supplies | 15,423 | 1,349,301 |
| Building rental | 33,435 | 399,343 |
| Equipment rental | 190,447 | 697,942 |
| Transportation | 34,745 | 558,804 |
| Communications | 12,148 | 123,178 |
| Claims | 7,269 | 127,412 |
| Insurance | 101,034 | 1,213,327 |
| Training & Travel | 68,263 | 147,446 |
| Advertising | 27,746 | 190,889 |
| Miscellaneous | 64,775 | 820,268 |
| Total Administrative and General Expenses | 801,383 | 9,432,138 |
| Regulatory Expense | 60,292 | 325,252 |
| Bad Debts Provision | 62,495 | 749,962 |
| Depreciation Expense | 1,485,000 | 17,820,000 |
| Audit & Computer Maintenance | 223,500 | 1,031,552 |
| Legal | (2,911) | 4,348 |
| Laboratory | 22,777 | 122,810 |
| Other | 549,439 | 1,898,239 |
| Total Contractual Expenses | 792,805 | 3,056,949 |
| Retiree Supp. Annuities and health care costs | 235,723 | 2,764,262 |
| Contribution to Government of Guam | 48,667 | 584,000 |
| Total Retiree Benefits | 284,389 | 3,348,262 |
| TOTAL OPERATING AND MAINTENANCE EXPENSES | 5,395,191 | 68,784,093 |
| EARNINGS (LOSS) FROM OPERATIONS | 3,237,590 | 37,972,515 |
| OTHER INCOME (EXPENSE) | | |
| Interest Income-2010/13/14/16 Series Bonds | 2,833 | 24,991 |
| Interest Income-Other Funds | 2,210 | 37,936 |
| Interest Expense- 2010/13/14/16 Series Bonds | (2,223,983) | (23,932,501) |
| Interest Expense- ST BOG | 28,191 | (709,146) |
| Federal Expenditures | (150,544) | (1,103,333) |
| AFUDC | 8,796,241 | 13,888,550 |
| Amortization of Debt Discount, Premium and Issuance Cost | (283,886) | (1,929,740) |
| Loss on Defeasance Bond05 Refunding | (19,483) | (233,796) |
| Deferred outflows from pension | (66,928) | (89,420) |
| Prior Year Adjustment | - | (619,831) |
| TOTAL NON-OPERATING REVENUE (EXPENSES) | 6,084,651 | (14,666,290) |
| NET INCOME (LOSS) before Capital Contributions | 9,322,241 | 23,306,225 |
| Capital Contributions | | |
| Grants from US Government | 1,116,185 | 5,256,115 |
| Grants from GovGuam & Others | - | 277,818 |
| Other Contributions | - | - |
| Total Capital Contributions | 1,116,185 | 5,533,933 |
| Change in Net Assets | \$ 10,438,426 | \$ 28,840,158 |