

**Guam Power Authority
Statements of Net Assets**

	Unaudited October 2010	Unaudited September 2010	Change from Sept 30 2010
ASSETS			
Utility plant at cost:			
Electric plant in service	\$ 868,707,110	\$ 868,791,171	\$ (84,061)
Construction work in progress	<u>7,579,919</u>	<u>6,826,653</u>	<u>753,266</u>
	876,287,029	875,617,824	669,205
Less: Accumulated depreciation	<u>(382,148,980)</u>	<u>(380,389,190)</u>	<u>(1,759,790)</u>
Total utility plant at cost	<u>494,138,049</u>	<u>495,228,634</u>	<u>(1,090,585)</u>
Restricted funds			
Reserve funds held by trustee			
Revenue bonds	45,134,634	45,134,634	0
Self insurance fund	<u>7,717,292</u>	<u>7,383,869</u>	<u>333,422</u>
Total restricted funds	<u>52,851,926</u>	<u>52,518,503</u>	<u>333,422</u>
Funds identified for special purposes			
Interest and principal funds			
held by Trustee for debt repayment	2,898,218	20,643,782	<u>(17,745,564)</u>
Bond Funds held by Trustee	143,176,052	142,928,642	247,410
Reserve funds for (Fuel/others)	30,836	30,836	0
Reserve funds for LC payments	14,665	14,665	0
Reserve funds held by GPA			
Bond indenture funds held by GPA	<u>50,279,052</u>	<u>55,808,327</u>	<u>(5,529,276)</u>
Total cash reserves	<u>196,398,823</u>	<u>219,426,252</u>	<u>(23,027,430)</u>
Accounts receivable (net of allowance)	39,412,899	38,868,558	544,341
Materials and supplies	12,227,114	12,046,199	180,915
Fuel oil	49,568,225	48,947,057	621,168
Current portion of deferred fuel costs	4,238,801	2,798,172	1,440,629
Prepaid expenses	<u>421,634</u>	<u>972,373</u>	<u>(550,739)</u>
Total current assets	<u>302,267,496</u>	<u>323,058,611</u>	<u>(20,791,116)</u>
Other assets			
Long term receivables, net	4,131,882	4,131,882	0
Regulatory asset	0	0	0
Unamortized costs	8,050,481	8,085,382	<u>(34,901)</u>
Non current deferred fuel costs	0	0	0
Deferred asset	3,173,739	3,187,019	<u>(13,280)</u>
Other assets	<u>880,761</u>	<u>895,041</u>	<u>(14,280)</u>
Total other assets	<u>16,236,863</u>	<u>16,299,324</u>	<u>(62,461)</u>
Total Assets	\$ 865,494,333	\$ 887,105,073	\$ (21,610,740)

GUAM POWER AUTHORITY
Statements of Net Assets, Continued

	Unaudited October 2010	Unaudited September 2010	Change from Sept 30 2010
LIABILITIES AND NET ASSETS			
Current liabilities			
Current portion, debt			
Revenue bonds, Series A	\$ 12,640,000	\$ 7,795,000	\$ 4,845,000
Accrued bond interest	2,652,854	12,848,781	(10,195,927)
Current obligation under capital lease	8,028,667	8,028,667	0
Accounts payable			
Operations & fuel oil	11,447,002	15,986,331	(4,539,329)
Accrued payroll & benefits	1,015,336	255,578	759,758
Current portion of employees' annual leave	477,093	484,763	(7,670)
Bid bond and customers' deposits	5,572,184	5,529,260	42,924
Interest payable on customers' deposit	707,955	707,791	164
Deferred credit - self insurance	7,717,292	7,383,869	333,423
Deferred credit - others	5,193,052	4,779,977	413,075
Deferred fuel costs	0	0	0
Total current liabilities	<u>55,451,435</u>	<u>63,800,017</u>	<u>(8,348,582)</u>
Deferred credit - repurchase agreement	11,631,685	11,680,353	(48,668)
Unfunded retirement deferred contributions	0	0	0
Obligation under capital lease (less current portion)	108,386,739	109,100,728	(713,989)
Long term debt, less current maturities	543,739,590	556,245,735	(12,506,145)
Total liabilities	<u>722,153,411</u>	<u>743,770,795</u>	<u>(21,617,384)</u>
Commitments and contingencies			
Net assets			
Invested in capital assets, net of related debt	17,419,449	14,545,179	2,874,270
Restricted	20,634,545	26,880,937	(6,246,392)
Unrestricted	<u>105,286,928</u>	<u>101,908,162</u>	<u>3,378,766</u>
Total net assets	<u>143,340,922</u>	<u>143,334,278</u>	<u>6,644</u>
Total liabilities and net assets	\$ 865,494,333	\$ 887,105,073	\$ (21,610,740)

GUAM POWER AUTHORITY
Statement of Revenues, Expenses and Changes in Net Assets

	October		%	One Month Ending October 31		%
	Unaudited 2010	Unaudited 2009		change Inc (dec)	Unaudited 2010	
Revenues						
Sales of electricity	\$ 30,093,800	\$ 29,305,790	3	\$ 30,093,800	\$ 29,305,790	3
Miscellaneous	<u>132,719</u>	<u>94,101</u>	41	<u>132,719</u>	<u>94,101</u>	41
Total revenues	30,226,519	29,399,891	3	30,226,519	29,399,891	44
Operating and maintenance expenses						
Production fuel	17,026,924	17,762,390	(4)	17,026,924	17,762,390	(4)
Other production	<u>1,507,357</u>	<u>1,274,748</u>	18	<u>1,507,357</u>	<u>1,274,748</u>	18
	<u>18,534,281</u>	<u>19,037,138</u>	(3)	<u>18,534,281</u>	<u>19,037,138</u>	(3)
Depreciation	1,770,893	2,214,000	(20)	1,770,893	2,214,000	(20)
Energy conversion cost	1,398,729	1,567,186	(11)	1,398,729	1,567,186	(11)
Transmission & distribution	780,649	761,762	2	780,649	761,762	2
Customer accounting	373,417	339,593	10	373,417	339,593	10
Administrative & general	<u>2,369,942</u>	<u>1,948,932</u>	22	<u>2,369,942</u>	<u>1,948,932</u>	22
Total operating and maintenance expenses	<u>25,227,911</u>	<u>25,868,611</u>	(2)	<u>25,227,911</u>	<u>25,868,611</u>	(2)
Operating income	<u>4,998,608</u>	<u>3,531,280</u>	42	<u>4,998,608</u>	<u>3,531,280</u>	42
Other income (expenses)						
Interest income	95,088	108,478	(12)	95,088	108,478	(12)
Interest expense	<u>(3,872,303)</u>	<u>(3,101,684)</u>	25	<u>(3,872,303)</u>	<u>(3,101,684)</u>	25
Allowance for funds used						
Bad debts recovery	0	0		0	0	
Recovery (losses) due to typhoon	0	0		0	0	
Other	<u>(196,788)</u>	<u>(248,645)</u>		<u>(196,788)</u>	<u>(248,645)</u>	(21)
Total other income (expenses)	<u>(4,991,963)</u>	<u>(3,924,759)</u>	27	<u>(4,991,963)</u>	<u>(3,924,759)</u>	27
Income (loss) before capital contributions	6,645	(393,479)	(102)	6,645	(393,479)	(102)
Capital contributions	0	0		0	0	
Increase (decrease) in net assets	6,645	(393,479)	(102)	6,645	(393,479)	(102)
Total net assets at beginning of period	<u>143,334,278</u>	<u>148,374,385</u>	N/A	<u>143,334,278</u>	<u>148,374,385</u>	(3)
Total net assets at end of period	\$ <u>143,340,922</u>	\$ <u>147,980,906</u>	(3)	\$ <u>143,340,922</u>	\$ <u>147,980,906</u>	(3)