

**Guam Power Authority
Statements of Net Assets**

	Unaudited August 2011	Audited September 2010	Change from Sept 30 2010
ASSETS			
Utility plant at cost:			
Electric plant in service	\$ 872,099,985	\$ 868,791,171	\$ 3,308,814
Construction work in progress	<u>16,721,747</u>	<u>6,873,135</u>	<u>9,848,612</u>
	888,821,732	875,664,306	13,157,426
Less: Accumulated depreciation	<u>(406,704,024)</u>	<u>(383,122,491)</u>	<u>(23,581,533)</u>
Total utility plant at cost	<u>482,117,708</u>	<u>492,541,815</u>	<u>(10,424,107)</u>
Restricted funds			
Reserve funds held by trustee			
Revenue bonds	45,158,434	45,134,634	23,800
Self insurance fund	<u>10,668,441</u>	<u>7,065,846</u>	<u>3,602,595</u>
Total restricted funds	<u>55,826,875</u>	<u>52,200,480</u>	<u>3,626,395</u>
Funds identified for special purposes			
Interest and principal funds			
held by Trustee for debt repayment	21,264,806	20,643,782	621,024
Bond Funds held by Trustee	137,247,343	142,959,478	(5,712,135)
Reserve funds for LC payments	24,666	14,665	10,001
Reserve funds held by GPA			
Bond indenture funds held by GPA	<u>61,133,185</u>	<u>56,126,351</u>	<u>5,006,834</u>
Total cash reserves	<u>275,496,875</u>	<u>271,944,756</u>	<u>3,552,119</u>
Current receivables			
Accounts receivable (net of allowance)	45,973,853	35,459,240	10,514,613
Current installment-Long term receivable	<u>745,508</u>	<u>4,470,997</u>	<u>(3,725,489)</u>
Total current receivables	<u>46,719,361</u>	<u>39,930,237</u>	<u>6,789,124</u>
Materials and supplies			
Fuel oil	14,241,895	12,046,199	2,195,696
Prepaid expenses	<u>52,563,164</u>	<u>48,947,057</u>	<u>3,616,107</u>
Total current assets	<u>843,485</u>	<u>972,373</u>	<u>(128,888)</u>
Total current assets	<u>389,864,780</u>	<u>373,840,622</u>	<u>16,024,158</u>
Regulatory assets			
Deferred fuel cost, net	2,382,106	2,798,172	(416,066)
Cancelled unit, net of amortization	<u>268,011</u>	<u>380,005</u>	<u>(111,994)</u>
Total regulatory asset	<u>2,650,117</u>	<u>3,178,177</u>	<u>(528,060)</u>
Other assets			
Long term receivables, net	4,131,882	4,131,882	0
Regulatory asset	0	0	0
Unamortized costs	9,431,948	9,934,790	(502,842)
Non current deferred fuel costs	0	0	0
Deferred asset	3,040,947	3,187,019	(146,072)
Other assets	<u>732,493</u>	<u>899,414</u>	<u>(166,921)</u>
Total other assets	<u>17,337,270</u>	<u>18,153,105</u>	<u>(815,835)</u>
Total Assets	\$ 891,969,875	\$ 887,713,719	4,256,156

GUAM POWER AUTHORITY
Statements of Net Assets, Continued

	Unaudited August 2011	Audited 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	13,094,613	12,848,781	245,832
Current obligation under capital lease	9,064,045	9,064,045	0
Accounts payable			
Operations & fuel oil	12,563,162	16,107,040	(3,543,878)
Accrued payroll & benefits	1,669,590	255,578	1,414,012
Current portion of employees' annual leave	2,075,738	1,838,093	237,645
Bid bond and customers' deposits	6,179,555	5,529,260	650,295
Interest payable on customers' deposit	707,648	707,791	(143)
Deferred credit - self insurance	10,977,119	7,383,869	3,593,250
Deferred credit - others	19,008,664	4,779,977	14,228,687
Deferred fuel costs	<u>0</u>	<u>0</u>	<u>0</u>
Total current liabilities	<u>87,980,134</u>	<u>66,309,434</u>	<u>21,670,700</u>
Deferred credit - repurchase agreement	11,145,003	11,680,353	(535,350)
Employee annual leave, less current portion	803,086	803,086	0
DCRS Sick leave liability	1,722,649	1,722,649	
Obligation under capital lease (less current portion)	99,799,760	108,065,350	(8,265,590)
Long term debt, less current maturities	<u>547,096,606</u>	<u>558,495,131</u>	<u>(11,398,525)</u>
Total liabilities	<u>748,547,238</u>	<u>747,076,003</u>	<u>1,471,235</u>
Commitments and contingencies			
Net assets			
Invested in capital assets, net of related debt	27,277,091	16,057,294	11,219,797
Restricted	58,994,519	62,196,454	(3,201,935)
Unrestricted	57,151,027	62,383,968	(5,232,941)
Total net assets	<u>143,422,637</u>	<u>140,637,716</u>	<u>2,784,921</u>
Total liabilities and net assets	\$ 891,969,875	\$ 887,713,719	4,256,156

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

	August 31			% of change Inc (dec)	Eleven Months Ending August 31		
	Unaudited 2011	Audited 2010			Unaudited 2011	Audited 2010	% of change Inc (dec)
Revenues							
Sales of electricity	\$ 37,948,285	\$ 29,203,036	30	\$ 356,377,797	\$ 336,237,052	6	
Miscellaneous	<u>173,344</u>	<u>37,841</u>	<u>358</u>	<u>1,859,091</u>	<u>1,192,796</u>	<u>56</u>	
Total revenues	38,121,629	29,240,877	30	358,236,888	337,429,848	6	
Operating and maintenance expenses							
Production fuel	28,667,853	16,968,217	69	220,013,036	203,567,281	8	
Other production	<u>2,554,803</u>	<u>3,967,293</u>	<u>(36)</u>	<u>18,571,663</u>	<u>20,522,584</u>	<u>(10)</u>	
	<u>31,222,656</u>	<u>20,935,510</u>	<u>49</u>	<u>238,584,699</u>	<u>224,089,865</u>	<u>6</u>	
Depreciation	2,124,365	2,141,925	(1)	23,949,544	23,341,157	3	
Energy conversion cost	1,696,907	1,630,644	4	18,042,106	17,915,538	1	
Transmission & distribution	1,146,218	961,278	19	11,259,567	9,138,372	23	
Customer accounting	373,375	346,650	8	4,145,176	3,778,452	10	
Administrative & general	<u>2,791,160</u>	<u>2,515,006</u>	<u>11</u>	<u>26,983,110</u>	<u>25,598,224</u>	<u>5</u>	
Total operating and maintenance expen	<u>39,354,681</u>	<u>28,531,013</u>	<u>38</u>	<u>322,964,202</u>	<u>303,861,608</u>	<u>6</u>	
Operating income	<u>(1,233,052)</u>	<u>709,864</u>	<u>(274)</u>	<u>35,272,686</u>	<u>33,568,240</u>	<u>5</u>	
Other income (expenses)							
Interest income	241,774	252,557	(4)	1,487,757	1,680,607	(11)	
GIC Settlement	0	0		5,173,671	0		
Interest expense and amortization	<u>(3,794,353)</u>	<u>(2,901,803)</u>	<u>31</u>	<u>(41,740,100)</u>	<u>(33,068,606)</u>	<u>26</u>	
Amortization	<u>(171,854)</u>	<u>(204,221)</u>		<u>(1,890,392)</u>	<u>(1,465,871)</u>		
Allowance for funds used							
Recovery (losses) due to typhoon	0	0		0	0		
Other	<u>(24,934)</u>	<u>(24,934)</u>		<u>(274,272)</u>	<u>(302,750)</u>	<u>(9)</u>	
Total other income (expenses)	<u>(3,323,015)</u>	<u>(2,878,401)</u>	<u>15</u>	<u>(32,871,219)</u>	<u>(33,156,620)</u>	<u>(1)</u>	
Income (loss) before capital contributions	<u>(4,556,067)</u>	<u>(2,168,537)</u>	<u>110</u>	<u>2,401,467</u>	<u>411,620</u>	<u>483</u>	
Capital contributions	<u>0</u>	<u>0</u>		<u>383,450</u>	<u>6,868</u>		
Increase (decrease) in net assets	<u>(4,556,067)</u>	<u>(2,168,537)</u>	<u>110</u>	<u>2,784,917</u>	<u>418,488</u>	<u>565</u>	
Total net assets at beginning of period	<u>147,978,701</u>	<u>150,961,410</u>	<u>(2)</u>	<u>140,637,716</u>	<u>148,374,385</u>	<u>(5)</u>	
Total net assets at end of period	<u>\$ 143,422,637</u>	<u>\$ 148,792,873</u>	<u>(4)</u>	<u>\$ 143,422,637</u>	<u>\$ 148,792,873</u>	<u>(4)</u>	