

**Guam Power Authority  
Statements of Net Assets**

	Unaudited January 2011	Unaudited September 2010	Change from Sept 30 2010
<b>ASSETS</b>			
<b>Utility plant at cost:</b>			
Electric plant in service	\$ 869,683,540	\$ 868,791,171	\$ 892,369
Construction work in progress	<u>9,766,992</u>	<u>6,826,653</u>	<u>2,940,339</u>
	879,450,532	875,617,824	3,832,708
Less: Accumulated depreciation	<u>(388,867,255)</u>	<u>(380,389,190)</u>	<u>(8,478,065)</u>
<b>Total utility plant at cost</b>	<b><u>490,583,277</u></b>	<b><u>495,228,634</u></b>	<b><u>(4,645,357)</u></b>
<b>Restricted funds</b>			
Reserve funds held by trustee			
Revenue bonds	45,102,603	45,134,634	(32,031)
Self insurance fund	<u>8,705,343</u>	<u>7,383,869</u>	<u>1,321,474</u>
<b>Total restricted funds</b>	<b><u>53,807,946</u></b>	<b><u>52,518,503</u></b>	<b><u>1,289,443</u></b>
<b>Funds identified for special purposes</b>			
Interest and principal funds			
held by Trustee for debt repayment	11,721,842	20,643,782	(8,921,940)
Bond Funds held by Trustee	143,180,605	142,928,642	251,963
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>47,752,948</u>	<u>55,808,327</u>	<u>(8,055,380)</u>
<b>Total cash reserves</b>	<b><u>202,700,896</u></b>	<b><u>219,426,252</u></b>	<b><u>(16,725,357)</u></b>
<b>Accounts receivable (net of allowance)</b>	<b>41,284,503</b>	<b>38,868,558</b>	<b>2,415,945</b>
<b>Materials and supplies</b>	<b>12,904,793</b>	<b>12,046,199</b>	<b>858,594</b>
<b>Fuel oil</b>	<b>54,680,775</b>	<b>48,947,057</b>	<b>5,733,718</b>
<b>Current portion of deferred fuel costs</b>	<b>10,918,481</b>	<b>2,798,172</b>	<b>8,120,309</b>
<b>Prepaid expenses</b>	<b><u>1,270,408</u></b>	<b><u>972,373</u></b>	<b><u>298,035</u></b>
<b>Total current assets</b>	<b><u>323,759,856</u></b>	<b><u>323,058,611</u></b>	<b><u>701,244</u></b>
<b>Other assets</b>			
Long term receivables, net	4,131,882	4,131,882	0
Regulatory asset	0	0	0
Unamortized costs	7,945,777	8,085,382	(139,605)
Non current deferred fuel costs	0	0	0
Deferred asset	3,133,902	3,187,019	(53,117)
Other assets	<u>846,117</u>	<u>895,041</u>	<u>(48,924)</u>
<b>Total other assets</b>	<b><u>16,057,678</u></b>	<b><u>16,299,324</u></b>	<b><u>(241,646)</u></b>
<b>Total Assets</b>	<b>\$ 884,208,757</b>	<b>\$ 887,105,073</b>	<b>\$ (2,896,316)</b>

**GUAM POWER AUTHORITY**  
**Statements of Net Assets, Continued**

	Unaudited January 2011	Unaudited September 2010	Change from Sept 30 2010
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current liabilities</b>			
Current portion, debt			
Revenue bonds, Series A	\$ 12,640,000	\$ 7,795,000	\$ 4,845,000
Accrued bond interest	10,534,821	12,848,781	(2,313,960)
Current obligation under capital lease	8,028,667	8,028,667	0
Accounts payable			
Operations & fuel oil	11,712,602	15,986,331	(4,273,729)
Accrued payroll & benefits	1,400,681	255,578	1,145,103
Current portion of employees' annual leave	578,568	484,763	93,805
Bid bond and customers' deposits	5,807,295	5,529,260	278,035
Interest payable on customers' deposit	707,874	707,791	83
Deferred credit - self insurance	8,705,343	7,383,869	1,321,474
Deferred credit - others	7,781,783	4,779,977	3,001,806
Deferred fuel costs	0	0	0
<b>Total current liabilities</b>	<b><u>67,897,634</u></b>	<b><u>63,800,017</u></b>	<b>4,097,617</b>
Deferred credit - repurchase agreement	11,485,680	11,680,353	(194,673)
Employee annual leave, less current portion	2,943,962	2,943,962	0
Obligation under capital lease (less current portion)	106,200,937	109,100,728	(2,899,791)
Long term debt, less current maturities	<u>544,141,153</u>	<u>556,245,735</u>	<u>(12,104,582)</u>
<b>Total liabilities</b>	<b><u>732,669,366</u></b>	<b><u>743,770,795</u></b>	<b><u>(11,101,429)</u></b>
<b>Commitments and contingencies</b>			
<b>Net assets</b>			
Invested in capital assets, net of related debt	<u>15,723,080</u>	<u>14,545,179</u>	<u>1,177,901</u>
Restricted	21,469,333	26,880,937	(5,411,604)
Unrestricted	<u>114,346,978</u>	<u>101,908,162</u>	<u>12,438,816</u>
Total net assets	<u>151,539,391</u>	<u>143,334,278</u>	<u>8,205,113</u>
<b>Total liabilities and net assets</b>	<b><u>884,208,757</u></b>	<b><u>887,105,073</u></b>	<b><u>(2,896,316)</u></b>

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

	January		% of change Inc (dec)	Four Months Ending January 31		% of change Inc (dec)
	Unaudited 2011	Unaudited 2010		Unaudited 2011	Unaudited 2010	
<b>Revenues</b>						
Sales of electricity	\$ 29,022,927	\$ 28,205,846	3	\$ 118,650,658	\$ 115,547,881	3
Miscellaneous	<u>56,025</u>	<u>82,555</u>	<u>(32)</u>	<u>564,183</u>	<u>386,015</u>	<u>46</u>
Total revenues	29,078,952	28,288,401	3	119,214,841	115,933,896	49
<b>Operating and maintenance expenses</b>						
Production fuel	15,772,579	16,919,153	(7)	66,856,445	69,534,668	(4)
Other production	<u>1,491,903</u>	<u>1,962,974</u>	<u>(24)</u>	<u>5,711,618</u>	<u>6,759,023</u>	<u>(15)</u>
	<u>17,264,482</u>	<u>18,882,127</u>	<u>(9)</u>	<u>72,568,063</u>	<u>76,293,691</u>	<u>(5)</u>
Depreciation	2,544,455	2,204,652	15	8,580,743	8,869,497	(3)
Energy conversion cost	1,652,386	1,643,390	1	6,392,417	6,494,898	(2)
Transmission & distribution	881,538	838,826	5	3,330,726	2,994,272	11
Customer accounting	367,632	327,369	12	1,447,007	1,357,237	7
Administrative & general	<u>2,048,071</u>	<u>2,208,487</u>	<u>(7)</u>	<u>8,308,706</u>	<u>8,175,344</u>	<u>2</u>
Total operating and maintenance expenses	<u>24,758,564</u>	<u>26,104,851</u>	<u>(5)</u>	<u>100,627,662</u>	<u>104,184,939</u>	<u>(3)</u>
<b>Operating income</b>	<b><u>4,320,388</u></b>	<b><u>2,183,550</u></b>	<b><u>98</u></b>	<b><u>18,587,179</u></b>	<b><u>11,748,957</u></b>	<b><u>58</u></b>
<b>Other income (expenses)</b>						
Interest income	5,306,985	143,005	3,611	5,605,516	508,596	1,002
Interest expense	<u>(3,848,393)</u>	<u>(3,069,058)</u>	25	<u>(15,363,514)</u>	<u>(12,292,127)</u>	25
Allowance for funds used during construction	393,167	0		1,558,195	0	
COLA/Supplemental annuities	0	<u>(616,462)</u>		<u>(1,764,569)</u>	<u>(1,299,370)</u>	36
Other	<u>(196,788)</u>	<u>(151,099)</u>		<u>(787,152)</u>	<u>(730,418)</u>	<u>8</u>
Total other income (expenses)	<u>1,654,971</u>	<u>(3,693,614)</u>	<u>(145)</u>	<u>(10,751,524)</u>	<u>(13,813,319)</u>	<u>(22)</u>
<b>Income (loss) before capital contributions</b>	<b><u>5,975,359</u></b>	<b><u>(1,510,064)</u></b>	<b><u>(496)</u></b>	<b><u>7,835,655</u></b>	<b><u>(2,064,362)</u></b>	<b><u>(480)</u></b>
<b>Capital contributions</b>	<b><u>291,824</u></b>	<b><u>0</u></b>		<b><u>369,460</u></b>	<b><u>0</u></b>	
<b>Increase (decrease) in net assets</b>	<b><u>6,267,183</u></b>	<b><u>(1,510,064)</u></b>	<b><u>(515)</u></b>	<b><u>8,205,115</u></b>	<b><u>(2,064,362)</u></b>	<b><u>(497)</u></b>
<b>Total net assets at beginning of period</b>	<b><u>145,272,210</u></b>	<b><u>147,820,087</u></b>	<b><u>N/A</u></b>	<b><u>143,334,278</u></b>	<b><u>148,374,385</u></b>	<b><u>(3)</u></b>
<b>Total net assets at end of period</b>	<b><u>\$ 151,539,391</u></b>	<b><u>\$ 146,310,023</u></b>	<b><u>4</u></b>	<b><u>\$ 151,539,391</u></b>	<b><u>\$ 146,310,023</u></b>	<b><u>4</u></b>