

**Guam Power Authority
Statements of Net Assets**

	Unaudited November 2010	Unaudited September 2010	Change from Sept 30 2010
ASSETS			
Utility plant at cost:			
Electric plant in service	\$ 868,947,183	\$ 868,791,171	\$ 156,012
Construction work in progress	<u>8,615,980</u>	<u>6,826,653</u>	<u>1,789,327</u>
	877,563,163	875,617,824	1,945,339
Less: Accumulated depreciation	<u>(384,261,721)</u>	<u>(380,389,190)</u>	<u>(3,872,531)</u>
Total utility plant at cost	<u>493,301,442</u>	<u>495,228,634</u>	<u>(1,927,192)</u>
Restricted funds			
Reserve funds held by trustee			
Revenue bonds	45,089,161	45,134,634	(45,473)
Self insurance fund	<u>8,036,468</u>	<u>7,383,869</u>	<u>652,599</u>
Total restricted funds	<u>53,125,629</u>	<u>52,518,503</u>	<u>607,126</u>
Funds identified for special purposes			
Interest and principal funds			
held by Trustee for debt repayment	5,796,435	20,643,782	(14,847,348)
Bond Funds held by Trustee	143,177,655	142,928,642	249,013
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>45,688,351</u>	<u>55,808,327</u>	<u>(10,119,976)</u>
Total cash reserves	<u>194,707,942</u>	<u>219,426,252</u>	<u>(24,718,311)</u>
Accounts receivable (net of allowance)	39,485,686	38,868,558	617,128
Materials and supplies	12,266,794	12,046,199	220,595
Fuel oil	52,023,595	48,947,057	3,076,538
Current portion of deferred fuel costs	6,682,345	2,798,172	3,884,173
Prepaid expenses	<u>1,415,310</u>	<u>972,373</u>	<u>442,937</u>
Total current assets	<u>306,581,672</u>	<u>323,058,611</u>	<u>(16,476,940)</u>
Other assets			
Long term receivables, net	4,131,882	4,131,882	0
Regulatory asset	0	0	0
Unamortized costs	8,015,580	8,085,382	(69,802)
Non current deferred fuel costs	0	0	0
Deferred asset	3,160,460	3,187,019	(26,559)
Other assets	<u>860,961</u>	<u>895,041</u>	<u>(34,080)</u>
Total other assets	<u>16,168,883</u>	<u>16,299,324</u>	<u>(130,441)</u>
Total Assets	\$ 869,177,626	\$ 887,105,073	\$ (17,927,447)

GUAM POWER AUTHORITY
Statements of Net Assets, Continued

	Unaudited November 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	5,229,112	12,848,781	(7,619,669)
Current obligation under capital lease	8,028,667	8,028,667	0
Accounts payable			
Operations & fuel oil	10,785,184	15,986,331	(5,201,147)
Accrued payroll & benefits	729,350	255,578	473,772
Current portion of employees' annual leave	536,821	484,763	52,058
Bid bond and customers' deposits	5,642,902	5,529,260	113,642
Interest payable on customers' deposit	707,842	707,791	51
Deferred credit - self insurance	8,036,468	7,383,869	652,599
Deferred credit - others	6,352,298	4,779,977	1,572,321
Deferred fuel costs	0	0	0
Total current liabilities	<u>58,688,644</u>	<u>63,800,017</u>	<u>(5,111,373)</u>
Deferred credit - repurchase agreement	11,583,016	11,680,353	(97,337)
Employee annual leave, less current portion	2,943,962	2,943,962	0
Obligation under capital lease (less current portion)	107,665,494	109,100,728	(1,435,234)
Long term debt, less current maturities	543,873,444	556,245,735	(12,372,291)
Total liabilities	<u>724,754,560</u>	<u>743,770,795</u>	<u>(19,016,235)</u>
Commitments and contingencies			
Net assets			
Invested in capital assets, net of related debt	17,194,953	14,545,179	2,649,774
Restricted	20,894,028	26,880,937	(5,986,909)
Unrestricted	106,334,085	101,908,162	4,425,923
Total net assets	<u>144,423,066</u>	<u>143,334,278</u>	<u>1,088,788</u>
Total liabilities and net assets	<u>869,177,626</u>	<u>887,105,073</u>	<u>(17,927,447)</u>

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

	November		% of change Inc (dec)	Two Months Ending November 30		% of change Inc (dec)
	Unaudited 2010	Unaudited 2009		Unaudited 2010	Unaudited 2009	
Revenues						
Sales of electricity	\$ 28,164,654	\$ 29,031,566	(3)	\$ 58,259,274	\$ 58,337,356	(0)
Miscellaneous	215,454	105,091	105	348,198	199,192	75
Total revenues	28,380,108	29,136,657	(3)	58,607,472	58,536,548	75
Operating and maintenance expenses						
Production fuel	16,280,284	17,283,224	(6)	33,307,208	35,045,614	(5)
Other production	1,194,047	1,518,870	(21)	2,701,404	2,793,618	(3)
	<u>17,474,331</u>	<u>18,802,094</u>	(7)	<u>36,008,612</u>	<u>37,839,232</u>	(5)
Depreciation	2,138,839	2,069,347	3	3,909,732	4,283,347	(9)
Energy conversion cost	1,649,867	1,648,053	0	3,048,596	3,215,239	(5)
Transmission & distribution	735,246	650,414	13	1,515,895	1,412,176	7
Customer accounting	328,637	346,049	(5)	702,054	685,642	2
Administrative & general	1,893,469	2,028,439	(7)	4,264,685	3,977,371	7
Total operating and maintenance expenses	<u>24,220,389</u>	<u>25,544,396</u>	(5)	<u>49,449,574</u>	<u>51,413,007</u>	(4)
Operating income	4,159,719	3,592,261	16	9,157,898	7,123,541	29
Other income (expenses)						
Interest income	62,484	117,432	(47)	157,572	225,910	(30)
Interest expense	(3,786,811)	(3,041,680)	24	(7,659,114)	(6,143,364)	25
Allowance for funds used during construction	776,153	0		776,153	0	
COLA/Supplemental annuities	0	0		(1,017,960)	(682,908)	49
Other	(196,788)	(151,099)		(393,576)	(399,744)	(2)
Total other income (expenses)	<u>(3,144,962)</u>	<u>(3,075,347)</u>	2	<u>(8,136,925)</u>	<u>(7,000,106)</u>	16
Income (loss) before capital contributions	1,014,757	516,914	96	1,020,973	123,435	727
Capital contributions	67,816	0		67,816	0	
Increase (decrease) in net assets	1,082,573	516,914	109	1,088,789	123,435	782
Total net assets at beginning of period	143,340,494	147,980,906	N/A	143,334,278	148,374,385	(3)
Total net assets at end of period	\$ 144,423,066	\$ 148,497,820	(3)	\$ 144,423,066	\$ 148,497,820	(3)