

**Guam Power Authority
Statements of Net Assets**

	Unaudited May 2010	Audited September 2009	Change from Sept 30 2009
ASSETS			
Utility plant at cost:			
Electric plant in service	\$ 863,460,614	\$ 856,904,420	\$ 6,556,194
Construction work in progress	<u>10,916,733</u>	<u>9,950,816</u>	<u>965,917</u>
	874,377,347	866,855,236	7,522,111
Less: Accumulated depreciation	<u>(372,265,051)</u>	<u>(355,748,260)</u>	<u>(16,516,791)</u>
Total utility plant at cost	<u>502,112,296</u>	<u>511,106,976</u>	<u>(8,994,680)</u>
Restricted funds			
Reserve funds held by trustee			
Revenue bonds	27,488,268	27,488,268	0
Self insurance fund	<u>6,026,926</u>	<u>3,609,565</u>	<u>2,417,361</u>
Total restricted funds	<u>33,515,194</u>	<u>31,097,833</u>	<u>2,417,361</u>
Funds identified for special purposes			
Interest and principal funds			
held by Trustee for debt repayment	8,477,970	17,345,795	(8,867,825)
Bond Funds held by Trustee	16,850,739	17,978,850	(1,128,111)
Reserve funds for (Fuel/others)	31,037	1,068,468	(1,037,431)
Reserve funds for LC payments	24,659	24,659	0
Reserve funds held by GPA			
Bond indenture funds held by GPA	<u>10,844,727</u>	<u>27,202,050</u>	<u>(16,357,323)</u>
Total cash reserves	<u>36,229,131</u>	<u>63,619,822</u>	<u>(27,390,691)</u>
Accounts receivable (net of allowance)	45,595,368	42,160,625	3,434,743
Materials and supplies	12,244,181	12,365,580	(121,399)
Fuel oil	54,506,231	53,693,177	813,054
Current portion of deferred fuel costs	<u>(550,246)</u>	6,921,597	<u>(7,471,843)</u>
Prepaid expenses	<u>1,593,614</u>	<u>698,049</u>	<u>895,565</u>
Total current assets	<u>149,618,279</u>	<u>179,458,850</u>	<u>(29,840,571)</u>
Other assets			
Long term receivables, net	8,596,342	8,596,342	0
Regulatory asset	0	0	0
Unamortized costs	4,449,865	4,623,852	(173,987)
Non current deferred fuel costs	0	0	0
Deferred asset	3,240,136	3,346,370	(106,234)
Other assets	<u>986,110</u>	<u>1,067,335</u>	<u>(81,225)</u>
Total other assets	<u>17,272,453</u>	<u>17,633,899</u>	<u>(361,446)</u>
Total Assets	\$ 702,518,222	\$ 739,297,558	\$ (36,779,336)

GUAM POWER AUTHORITY
Statements of Net Assets, Continued

	Unaudited May 2010	Audited September 2009	Change from Sept 30 2009
LIABILITIES AND NET ASSETS			
Current liabilities			
Current portion, debt			
Revenue bonds, Series A	\$ 7,795,000	\$ 7,373,601	\$ 421,399
Accrued bond interest	3,230,135	10,156,106	(6,925,971)
Current obligation under capital lease	8,028,667	8,028,667	0
Accounts payable			
Operations & fuel oil	19,087,604	38,802,400	(19,714,796)
Accrued payroll & benefits	707,063	904,042	(196,979)
Current portion of employees' annual leave	524,702	1,385,384	(860,682)
Bid bond and customers' deposits	5,321,341	5,212,706	108,635
Interest payable on customers' deposit	708,129	709,935	(1,806)
Deferred credit - self insurance	6,026,926	3,609,565	2,417,361
Deferred credit - others	5,893,272	2,156,749	3,736,523
Current portion, Deferred payment agreement	0	0	0
TCP- short term notes payable	<u>13,749,999</u>	<u>17,499,999</u>	<u>(3,750,000)</u>
Total current liabilities	<u>71,072,838</u>	<u>95,839,154</u>	<u>(24,766,316)</u>
Deferred credit - repurchase agreement	11,875,025	12,264,370	(389,345)
Unfunded retirement deferred contributions	0	0	0
Obligation under capital lease (less current portion)	111,885,614	117,129,040	(5,243,426)
Long term debt, less current maturities	355,743,257	362,746,639	(7,003,382)
Total liabilities	<u>553,520,696</u>	<u>590,923,165</u>	<u>(37,402,469)</u>
Commitments and contingencies			
Net assets			
Invested in capital assets, net of related debt	19,080,488	16,331,202	2,749,286
Restricted	54,160,861	53,066,840	1,094,021
Unrestricted	<u>75,756,177</u>	<u>78,976,351</u>	<u>(3,220,174)</u>
Total net assets	<u>148,997,526</u>	<u>148,374,393</u>	<u>623,133</u>
Total liabilities and net assets	\$ 702,518,222	\$ 739,297,558	\$ (36,779,336)

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

	May Unaudited 2010	Audited 2009	% of change Inc (dec)	Eight Months Ending May 31 Unaudited 2010	Audited 2009	% of change Inc (dec)
Revenues						
Sales of electricity	\$ 34,296,722	\$ 30,382,161	13	\$ 240,386,025	\$ 270,958,862	(11)
Miscellaneous	<u>327,514</u>	<u>87,577</u>	<u>274</u>	<u>958,289</u>	<u>970,807</u>	(1)
Total revenues	34,624,236	30,469,738	14	241,344,314	271,929,669	(13)
Operating and maintenance expenses						
Production fuel	20,956,716	19,394,034	8	145,617,861	183,826,500	(21)
Other production	<u>478,331</u>	<u>1,643,662</u>	<u>(71)</u>	<u>12,912,781</u>	<u>13,145,730</u>	(2)
	<u>21,435,047</u>	<u>21,037,696</u>	<u>2</u>	<u>158,530,642</u>	<u>196,972,230</u>	(20)
Depreciation	1,735,935	2,193,761	(21)	16,805,814	18,188,295	(8)
Energy conversion cost	1,616,324	1,676,172	(4)	12,985,386	12,792,998	2
Transmission & distribution	956,957	1,081,654	(12)	6,150,885	6,517,460	(6)
Customer accounting	394,768	303,610	30	2,763,994	2,467,900	12
Administrative & general	<u>1,891,505</u>	<u>2,011,499</u>	<u>(6)</u>	<u>15,629,391</u>	<u>15,998,732</u>	(2)
Total operating and maintenance expenses	<u>28,030,536</u>	<u>28,304,392</u>	<u>(1)</u>	<u>212,866,112</u>	<u>252,937,615</u>	(16)
Operating income	<u>6,593,700</u>	<u>2,165,346</u>	<u>205</u>	<u>28,478,202</u>	<u>18,992,054</u>	<u>50</u>
Other income (expenses)						
Interest income	129,210	145,159	(11)	1,050,061	1,415,532	(26)
Interest expense	(3,026,126)	(3,176,436)	(5)	(24,269,376)	(26,128,773)	(7)
Allowance for funds used during construction	0	0		0	163,683	(100)
COLA/Supplemental annuities	0	0		(3,405,358)	(1,747,352)	95
Other	<u>(151,099)</u>	<u>(151,099)</u>		<u>(1,237,267)</u>	<u>(1,208,792)</u>	<u>2</u>
Total other income (expenses)	<u>(3,048,015)</u>	<u>(3,182,376)</u>	<u>(4)</u>	<u>(27,861,940)</u>	<u>(27,505,702)</u>	<u>1</u>
Income (loss) before capital contributions	3,545,685	(1,017,030)	(449)	616,262	(8,513,648)	(107)
Capital contributions	<u>6,868</u>	<u>0</u>		<u>6,868</u>	<u>2,275,601</u>	
Increase (decrease) in net assets	3,552,553	(1,017,030)	(449)	623,133	(6,238,047)	(110)
Total net assets at beginning of period	<u>145,444,966</u>	<u>157,164,439</u>	<u>N/A</u>	<u>148,374,393</u>	<u>162,385,456</u>	<u>(9)</u>
Total net assets at end of period	\$ <u>148,997,526</u>	\$ <u>156,147,409</u>	<u>(5)</u>	\$ <u>148,997,526</u>	\$ <u>156,147,409</u>	<u>(5)</u>