

**GUAM POWER AUTHORITY**  
**(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)**  
**Statements of Net Position**  
**October 31, 2025 and September 30, 2025**

|  | Unaudited<br>October<br>2025 | Unaudited<br>September<br>2025 | Change from<br>Sept 30<br>2025 |
|--|------------------------------|--------------------------------|--------------------------------|
| <b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b> |                              |                                |                                |
| Current assets:                                  |                              |                                |                                |
| Cash and cash equivalents:                       |                              |                                |                                |
| Held by trustee for restricted purposes:         |                              |                                |                                |
| Interest and principal funds                     | \$ 5,734,716                 | \$ 29,628,685                  | \$ (23,893,969)                |
| Bond indenture funds                             | 49,020,249                   | 42,389,727                     | 6,630,522                      |
| Held by Guam Power Authority:                    |                              |                                |                                |
| Bond indenture funds                             | 67,358,194                   | 64,708,345                     | 2,649,849                      |
| Self insurance fund-restricted                   | 14,504,340                   | 14,504,340                     | 0                              |
| Energy sense fund                                | 4,194,640                    | 4,370,293                      | (175,653)                      |
| Total cash and cash equivalents                  | <u>140,812,139</u>           | <u>155,601,389</u>             | <u>(14,789,250)</u>            |
| Accounts receivable, net                         | <u>44,115,815</u>            | <u>38,355,181</u>              | <u>5,760,635</u>               |
| Total current receivables                        | <u>44,115,815</u>            | <u>38,355,181</u>              | <u>5,760,635</u>               |
| Materials and supplies inventory                 | 15,110,725                   | 14,601,877                     | 508,848                        |
| Fuel inventory                                   | 75,484,267                   | 73,277,545                     | 2,206,722                      |
| Prepaid expenses                                 | <u>5,705,247</u>             | <u>3,273,851</u>               | <u>2,431,396</u>               |
| Total current assets                             | <u>281,228,193</u>           | <u>285,109,843</u>             | <u>(3,881,650)</u>             |
| Utility plant, at cost:                          |                              |                                |                                |
| Electric plant in service                        | 1,264,434,555                | 1,264,223,919                  | 210,636                        |
| Construction work in progress                    | 24,946,467                   | 23,572,327                     | 1,374,140                      |
| Total  | <u>1,289,381,022</u>         | <u>1,287,796,247</u>           | <u>1,584,775</u>               |
| Less: Accumulated depreciation                   | <u>(834,129,539)</u>         | <u>(831,331,860)</u>           | <u>(2,797,679)</u>             |
| Total utility plant                              | <u>455,251,483</u>           | <u>456,464,386</u>             | <u>(1,212,903)</u>             |
| Lease asset                                      | <u>1,160,456</u>             | <u>1,160,456</u>               | <u>0</u>                       |
| Other non-current assets:                        |                              |                                |                                |
| Investments - restricted                         | 38,435,984                   | 38,585,291                     | (149,306)                      |
| Unamortized debt issuance costs                  | <u>0</u>                     | <u>0</u>                       | <u>0</u>                       |
| Total other non-current assets                   | <u>38,435,984</u>            | <u>38,585,291</u>              | <u>(149,306)</u>               |
| Total assets                                     | <u>776,076,116</u>           | <u>781,319,976</u>             | <u>(5,243,859)</u>             |
| Deferred outflow of resources:                   |                              |                                |                                |
| Deferred fuel revenue                            | 12,574,227                   | 11,667,761                     | 906,465                        |
| Unamortized loss on debt refunding               | 8,633,601                    | 8,721,822                      | (88,221)                       |
| Pension  | 20,135,066                   | 20,135,066                     | 0                              |
| Other post employment benefits                   | 32,832,154                   | 32,832,154                     | 0                              |
| Unamortized forward delivery contract costs      | <u>0</u>                     | <u>0</u>                       | <u>0</u>                       |
| Total deferred outflows of resources             | <u>74,175,048</u>            | <u>73,356,804</u>              | <u>818,244</u>                 |
|  | <u>\$ 850,251,164</u>        | <u>\$ 854,676,779</u>          | <u>\$ (4,425,615)</u>          |

**GUAM POWER AUTHORITY**  
**(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)**  
**Statement of Net Position, Continued**  
**October 31, 2025 and September 30, 2025**

|  | Unaudited<br>October<br>2025 | Unaudited<br>September<br>2025 | Change from<br>Sept 30<br>2025 |
|--|------------------------------|--------------------------------|--------------------------------|
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b> |                              |                                |                                |
| <b>Current liabilities:</b>  |                              |                                |                                |
| Current maturities of long-term debt                               | \$ 17,350,000                | \$ 16,525,000                  | \$ 825,000                     |
| Current obligations under capital leases                           |                              |                                | 0                              |
| Accounts payable   |                              |                                |                                |
| Operations   | 38,493,179                   | 18,271,856                     | 20,221,323                     |
| Others   | 4,277,770                    | 4,202,149                      | 75,620                         |
| Accrued payroll and employees' benefits                            | 1,936,373                    | 1,339,904                      | 596,468                        |
| Current portion of employees' annual leave                         | 2,397,143                    | 2,408,940                      | (11,797)                       |
| Current portion of lease liability                                 | 1,005,258                    | 1,005,258                      | 0                              |
| Interest payable   | 5,089,580                    | 13,927,908                     | (8,838,329)                    |
| Customer deposits  | 10,606,740                   | 10,716,783                     | (110,043)                      |
|  | <u>81,156,042</u>            | <u>68,397,799</u>              | <u>12,758,243</u>              |
| <b>Regulatory liabilities:</b>                                     |                              |                                |                                |
| Provision for self insurance                                       | 19,651,598                   | 19,331,659                     | 319,939                        |
|  | <u>19,651,598</u>            | <u>19,331,659</u>              | <u>319,939</u>                 |
| Long term debt, net of current maturities                          | 421,961,692                  | 439,431,630                    | (17,469,939)                   |
| Obligations under capital leases, net of current portion           |                              |                                | 0                              |
| Net Pension liability  | 78,509,158                   | 78,897,269                     | (388,111)                      |
| Other post employment benefits liability                           | 154,610,401                  | 154,610,401                    | 0                              |
| DCRS sick leave liability  | 1,790,894                    | 1,790,894                      | 0                              |
| Lease liability  | 155,198                      | 155,198                        | 0                              |
| Employees' annual leave net of current portion                     | 1,723,317                    | 1,723,317                      | 0                              |
| Customer advances for construction                                 | 750,066                      | 746,403                        | 3,663                          |
|  | <u>760,308,366</u>           | <u>765,084,571</u>             | <u>(4,776,204)</u>             |
| <b>Deferred inflows of resources:</b>                              |                              |                                |                                |
| Unearned fuel revenue, net   |                              |                                | 0                              |
| Pension  | 7,826,304                    | 7,826,304                      | 0                              |
| Other post employment benefits                                     | 49,870,545                   | 49,870,545                     | 0                              |
|  | <u>57,696,849</u>            | <u>57,696,849</u>              | <u>0</u>                       |
| <b>Commitments and contingencies</b>                               |                              |                                |                                |
| <b>Net Position:</b>   |                              |                                |                                |
| Net investment in capital assets                                   | 71,012,472                   | 55,677,803                     | 15,334,669                     |
| Restricted   | 23,568,446                   | 54,874,343                     | (31,305,897)                   |
| Unrestricted   | (62,334,969)                 | (78,656,786)                   | 16,321,817                     |
|  | <u>32,245,949</u>            | <u>31,895,360</u>              | <u>350,589</u>                 |
|  | <u>\$ 850,251,164</u>        | <u>\$ 854,676,779</u>          | <u>\$ (4,425,615)</u>          |

**GUAM POWER AUTHORITY**  
**(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)**  
**Statement of Revenues, Expenses and Changes in Net Assets**

|   | October              |                      | % of<br>change<br>Inc (dec) | One month<br>Ending<br>October |                      | % of<br>change<br>Inc (dec) |
|---|----------------------|----------------------|-----------------------------|--------------------------------|----------------------|-----------------------------|
|   | Unaudited<br>2025    | Unaudited<br>2024    |                             | Unaudited<br>2025              | Unaudited<br>2024    |                             |
| <b>Revenues</b>                                 |                      |                      |                             |                                |                      |                             |
| Sales of electricity                            | \$ 36,548,687        | \$ 46,011,449        | (21)                        | \$ 36,548,687                  | \$ 46,011,449        | (21)                        |
| DSM-Rebates                                     |                      |                      |                             | -                              | -                    |                             |
| Miscellaneous                                   | 241,067              | 1,545,860            | (84)                        | 241,067                        | 1,545,860            | (84)                        |
| Total   | <u>36,789,754</u>    | <u>47,557,309</u>    | (23)                        | <u>36,789,754</u>              | <u>47,557,309</u>    | (23)                        |
| Bad debt expense                                | (107,917)            | (107,917)            | 0                           | (107,917)                      | (107,917)            | 0                           |
| Total revenues                                  | <u>36,681,837</u>    | <u>47,449,392</u>    | (23)                        | <u>36,681,837</u>              | <u>47,449,392</u>    | (23)                        |
| <b>Operating and maintenance expenses</b>       |                      |                      |                             |                                |                      |                             |
| Production fuel                                 | 22,891,127           | 32,866,937           | (30)                        | 22,891,127                     | 32,866,937           | (30)                        |
| Other production                                | 1,356,179            | 1,607,045            | (16)                        | 1,356,179                      | 1,607,045            | (16)                        |
|   | <u>24,247,306</u>    | <u>34,473,982</u>    | (30)                        | <u>24,247,306</u>              | <u>34,473,982</u>    | (30)                        |
| Depreciation                                    | 2,797,679            | 2,677,429            | 4                           | 2,797,679                      | 2,677,429            | 4                           |
| Energy conversion cost                          | 1,608,254            | 1,656,937            | (3)                         | 1,608,254                      | 1,656,937            | (3)                         |
| Transmission & distribution                     | 1,316,581            | 1,372,059            | (4)                         | 1,316,581                      | 1,372,059            | (4)                         |
| Customer accounting                             | 667,895              | 717,011              | (7)                         | 667,895                        | 717,011              | (7)                         |
| Administrative & general                        | 4,232,249            | 4,045,884            | 5                           | 4,232,249                      | 4,045,884            | 5                           |
| Total operating and maintenance expenses        | <u>34,869,964</u>    | <u>44,943,301</u>    | (22)                        | <u>34,869,964</u>              | <u>44,943,301</u>    | (22)                        |
| Operating income                                | <u>1,811,873</u>     | <u>2,506,091</u>     | (28)                        | <u>1,811,873</u>               | <u>2,506,091</u>     | (28)                        |
| <b>Other income (expenses)</b>                  |                      |                      |                             |                                |                      |                             |
| Interest income                                 | 423,269              | 398,902              | 6                           | 423,269                        | 398,902              | 6                           |
| Interest expense and amortization               | (1,713,759)          | (1,765,821)          | (3)                         | (1,713,759)                    | (1,765,821)          | (3)                         |
| Interest expense - lease                        |                      |                      |                             | 0                              | 0                    |                             |
| Bond issuance costs                             | 31,717               | 31,717               | 0                           | 31,717                         | 31,717               | 0                           |
| Change in Investment Value                      | (201,777)            | (245,613)            | (18)                        | (201,777)                      | (245,613)            | (18)                        |
| Allowance for funds used during construction    |                      |                      |                             | 0                              | 0                    |                             |
| Pandemic-COVID19                                |                      |                      |                             | 0                              | 0                    |                             |
| Losses due to typhoon                           | (735)                | (779)                | (6)                         | (735)                          | (779)                | (6)                         |
| Operating Grant from GovGuam/US Gov             |                      |                      |                             | 0                              | 0                    |                             |
| Loss on Capital Asset Dsiposal/Writedown assets |                      |                      |                             | 0                              | 0                    |                             |
| Other expense / Bad Debts Recovery              |                      |                      |                             | 0                              | 0                    |                             |
| Total other income (expenses)                   | <u>(1,461,284)</u>   | <u>(1,581,593)</u>   | (8)                         | <u>(1,461,284)</u>             | <u>(1,581,593)</u>   | (8)                         |
| Income (loss) before capital contributions      | 350,589              | 924,498              | (62)                        | 350,589                        | 924,498              | (62)                        |
| Capital contributions                           |                      |                      |                             | 0                              | 0                    |                             |
| Increase (decrease) in net assets               | 350,589              | 924,498              | (62)                        | 350,589                        | 924,498              | (62)                        |
| Total net assets at beginning of period         | <u>31,895,361</u>    | <u>18,964,895</u>    | 68                          | <u>31,895,361</u>              | <u>18,964,895</u>    | 68                          |
| Total net assets at end of period               | <u>\$ 32,245,951</u> | <u>\$ 19,889,393</u> | 62                          | <u>\$ 32,245,951</u>           | <u>\$ 19,889,393</u> | 62                          |

**GUAM POWER AUTHORITY**  
**(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)**  
**Statements of Cash Flows**  
**Period Ended October 31, 2025**

|  | Month Ended<br>10/31/2025 | YTD Ended<br>10/31/2025 |
|--|---------------------------|-------------------------|
| <b>Increase(decrease) in cash and cash equivalents</b>                     |                           |                         |
| Cash flows from operating activities:                                      |                           |                         |
| Cash received from customers   | \$30,941,907              | \$ 30,941,907           |
| Cash payments to suppliers and employees<br>for goods and services         | 17,144,502                | 17,144,502              |
| Net cash provided by operating activities                                  | \$13,797,405              | 13,797,405              |
| Cash flows from investing activities:                                      |                           |                         |
| Interest and dividends on investments and<br>bank accounts                 | 423,269                   | 423,269                 |
| Net cash provided by investing activities                                  | 423,269                   | 423,269                 |
| Cash flows from non-capital financing activities                           |                           |                         |
| Interest paid on short term debt   | (7,963)                   | (7,963)                 |
| Provision for self insurance funds   | -                         | -                       |
| Net cash provided by noncapital financing activities                       | (7,963)                   | (7,963)                 |
| Cash flows from capital and related financing activities                   |                           |                         |
| Acquisition of utility plant   | (1,584,775)               | (1,584,775)             |
| Principal paid on bonds and other long-term debt                           | (16,525,000)              | (16,525,000)            |
| Interest paid on bonds(net of capitalized interest)                        | (10,745,902)              | (10,745,902)            |
| Interest paid on capital lease obligations                                 | -                         | -                       |
| Interest & principal funds held by trustee                                 | 23,893,969                | 23,893,969              |
| Reserve funds held by trustee  | 149,306                   | 149,306                 |
| Bond funds held by trustee   | -                         | -                       |
| Principal payment on capital lease obligations                             | -                         | -                       |
| Grant from DOI/FEMA  | -                         | -                       |
| Grant from GovGuam   | -                         | -                       |
| Loss on Capital Asset Dsiposal/Writedown assets                            | -                         | -                       |
| Debt issuance costs/loss on defeasance                                     | (119,939)                 | (119,939)               |
| Net cash provided by (used in) capital and related<br>financing activities | (4,932,341)               | (4,932,341)             |
| Net (decrease) increase in cash and cash equivalents                       | 9,280,371                 | 9,280,371               |
| Cash and cash equivalents, beginning                                       | 107,098,072               | 107,098,072             |
| <b>Cash and cash equivalents-Funds held by GPA, October 31,2025</b>        | <b>\$ 116,378,443</b>     | <b>\$ 116,378,443</b>   |

**GUAM POWER AUTHORITY**  
**(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)**  
**Statements of Cash Flows, continued**  
**Period Ended October 31, 2025**

|   | Month Ended<br>10/31/2025 | YTD Ended<br>10/31/2025 |
|---|---------------------------|-------------------------|
| <b>Reconciliation of operating earnings to net cash provided by operating activities:</b> |                           |                         |
| Operating earnings net of depreciation expense and excluding interest income              | \$ 1,811,873              | \$ 1,811,873            |
| Adjustments to reconcile operating earnings to net cash provided by operating activities: |                           |                         |
| Depreciation and amortization   | 2,797,679                 | 2,797,679               |
| Other expense   | 30,983                    | 30,983                  |
| (Increase) decrease in assets:  |                           |                         |
| Accounts receivable   | (5,760,635)               | (5,760,635)             |
| Materials and inventory   | (508,848)                 | (508,848)               |
| Fuel inventory  | (2,206,722)               | (2,206,722)             |
| Prepaid expenses  | (2,431,396)               | (2,431,396)             |
| Unamortized debt issuance cost  | -                         | -                       |
| Deferred fuel revenue   | (906,465)                 | (906,465)               |
| Unamortized loss on debt refunding  | 88,221                    | 88,221                  |
| Unamortized forward delivery contract costs   | -                         | -                       |
| Lease asset   | -                         | -                       |
| Increase (decrease) in liabilities:   |                           |                         |
| Accounts payable-operations   | 20,221,323                | 20,221,323              |
| Accounts payable-others   | 251,273                   | 251,273                 |
| Accrued payroll and employees' benefits   | 596,468                   | 596,468                 |
| Provision for Self-Insurance  | 319,939                   | 319,939                 |
| Net pension liability   | (388,111)                 | (388,111)               |
| Employees' annual leave + DCRS Sick Leave   | (11,797)                  | (11,797)                |
| Customers deposits  | (110,043)                 | (110,043)               |
| Customer advances for construction  | 3,663                     | 3,663                   |
| Unearned fuel revenue, net  | -                         | -                       |
| <b>Net cash provided by operating activities</b>  | <b>\$ 13,797,405</b>      | <b>\$ 13,797,405</b>    |