

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Net Position
May 31, 2026 and September 30, 2025

	Unaudited May 2026	Audited September 2025	Change from Sept 30 2025
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current assets:			
Cash and cash equivalents:			
Held by trustee for restricted purposes:			
Interest and principal funds	\$ 17,893,094	\$ 29,628,685	\$ (11,735,591)
Bond indenture funds	22,207,958	42,386,595	(20,178,637)
Held by Guam Power Authority:			
Bond indenture funds	27,247,004	64,708,359	(37,461,355)
Self insurance fund-restricted	16,832,147	14,504,340	2,327,807
Energy sense fund	1,047,826	4,370,293	(3,322,467)
Total cash and cash equivalents	85,228,029	155,598,271	(70,370,243)
Accounts receivable, net	46,815,057	38,355,181	8,459,876
Total current receivables	46,815,057	38,355,181	8,459,876
Materials and supplies inventory	13,075,637	14,601,877	(1,526,239)
Fuel inventory	86,147,173	73,277,545	12,869,628
Prepaid expenses	5,015,462	3,273,256	1,742,206
Total current assets	236,281,358	285,106,129	(48,824,772)
Utility plant, at cost:			
Electric plant in service	1,937,716,101	1,264,223,919	673,492,182
Construction work in progress	19,440,255	23,540,105	(4,099,850)
Total	1,957,156,356	1,287,764,024	669,392,331
Less: Accumulated depreciation	(860,871,120)	(831,331,860)	(29,539,260)
Total utility plant	1,096,285,235	456,432,164	639,853,071
Lease asset	1,160,456	1,160,456	0
Other non-current assets:			
Investments - restricted	38,986,010	38,585,291	400,719
Unamortized debt issuance costs			0
Total other non-current assets	38,986,010	38,585,291	400,719
Total assets	1,372,713,059	781,284,040	591,429,019
Deferred outflow of resources:			
Deferred fuel revenue	6,000,052	11,667,761	(5,667,709)
Unamortized loss on debt refunding	8,016,052	8,721,822	(705,771)
Pension	14,100,801	14,100,801	0
Other post employment benefits	33,698,529	33,698,529	0
Unamortized forward delivery contract costs			0
Total deferred outflows of resources	61,815,434	68,188,914	(6,373,479)
	1,434,528,493	\$ 849,472,953	\$ 585,055,539

GUAM POWER AUTHORITY
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Statement of Net Position, Continued
May 31, 2026 and September 30, 2025

	Unaudited May 2026	Audited September 2025	Change from Sept 30 2025
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Current liabilities:			
Current maturities of long-term debt	\$ 17,350,000	\$ 16,525,000	\$ 825,000
Current obligations under capital leases	1,151,068		1,151,068
Accounts payable			
Operations	28,945,558	18,271,856	10,673,701
Others	4,737,833	4,346,343	391,491
Accrued payroll and employees' benefits	2,420,155	1,339,904	1,080,251
Current portion of employees' annual leave	2,397,267	2,408,940	(11,673)
Current portion of lease liability	1,005,258	1,005,258	0
Interest payable	6,919,349	13,927,908	(7,008,560)
Customer deposits	11,261,491	10,716,783	544,708
	<u>76,187,979</u>	<u>68,541,992</u>	<u>7,645,987</u>
Total current liabilities			
Regulatory liabilities:			
Provision for self insurance	19,964,395	19,331,659	632,736
	<u>19,964,395</u>	<u>19,331,659</u>	<u>632,736</u>
Total regulatory liabilities			
Long term debt, net of current maturities	421,121,122	439,431,630	(18,310,508)
Obligations under capital leases, net of current portion	610,070,221		610,070,221
Net Pension liability	69,107,250	69,496,946	(389,696)
Other post employment benefits liability	127,503,295	127,503,295	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	759,906	746,403	13,502
	<u>1,328,383,576</u>	<u>728,721,335</u>	<u>599,662,241</u>
Total liabilities			
Deferred inflows of resources:			
Unearned fuel revenue, net			0
Pension	9,794,100	9,794,100	0
Other post employment benefits	76,955,394	76,955,394	0
	<u>86,749,494</u>	<u>86,749,494</u>	<u>0</u>
Total deferred inflows of resources			
Commitments and contingencies			
Net Position:			
Net investment in capital assets	698,828,850	55,645,581	643,183,269
Restricted	37,029,991	54,977,395	(17,947,404)
Unrestricted	(716,463,418)	(76,620,850)	(639,842,568)
	<u>19,395,423</u>	<u>34,002,125</u>	<u>(14,606,702)</u>
Total net position			
	<u>\$ 1,434,528,493</u>	<u>\$ 849,472,953</u>	<u>\$ 585,055,539</u>

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

	May		% of change Inc (dec)	Eight months Ended May		% of change Inc (dec)
	Unaudited 2026	Unaudited 2025		Unaudited 2026	Unaudited 2025	
Revenues						
Sales of electricity	\$ 39,591,776	\$ 44,568,291	(11)	\$ 282,600,643	\$ 344,483,064	(18)
DSM-Rebates				-	-	
Miscellaneous	(460,613)	(101,497)	354	2,239,850	8,205,295	(73)
Total	39,131,163	44,466,793	(12)	284,840,493	352,688,359	(19)
Bad debt expense	(107,917)	(107,917)	0	(863,336)	(863,333)	0
Total revenues	39,023,246	44,358,877	(12)	283,977,157	351,825,026	(19)
Operating and maintenance expenses						
Production fuel	20,759,017	30,219,004	(31)	153,510,830	238,627,177	(36)
Other production	1,181,241	2,029,040	(42)	11,895,353	15,464,761	(23)
	21,940,258	32,248,044	(32)	165,406,183	254,091,938	(35)
Depreciation	4,214,241	2,761,198	53	31,385,330	21,573,125	45
Energy conversion cost	4,862,015	1,671,809	191	29,413,124	13,495,660	118
Transmission & distribution	1,111,625	1,667,113	(33)	10,977,937	11,674,908	(6)
Customer accounting	779,255	640,925	22	5,104,587	5,522,848	(8)
Administrative & general	3,519,951	3,436,202	2	31,063,718	28,633,445	8
Total operating and maintenance expenses	36,427,345	42,425,292	(14)	273,350,878	334,991,924	(18)
Operating income	2,595,901	1,933,585	34	10,626,279	16,833,102	(37)
Other income (expenses)						
Interest income	240,545	433,726	(45)	2,623,974	3,582,046	(27)
Interest expense and amortization	(1,713,183)	(1,764,148)	(3)	(13,705,844)	(14,120,575)	(3)
Interest expense - lease	(2,967,124)			(15,424,290)	0	
Bond issuance costs	31,717	31,717	0	254,738	249,839	2
Change in Investment Value	81,438	77,629	5	28,632	58,060	(51)
Allowance for funds used during construction				0	0	
Pandemic-COVID19				0	13,900	
Losses due to typhoon	(3,274,542)	(98,254)	3,233	(3,725,094)	(1,207,790)	208
Operating Grant from GovGuam/US Gov		28,999		4,209,545	223,550	
Loss on Capital Asset Dsiposal/Writedown assets				0	0	
Other expense / Bad Debts Recovery				0	0	
Total other income (expenses)	(7,601,149)	(1,290,331)	489	(25,738,340)	(11,200,970)	130
Income (loss) before capital contributions	(5,005,248)	643,254	(878)	(15,112,061)	5,632,131	(368)
Capital contributions		22,500		505,359	22,500	
Increase (decrease) in net assets	(5,005,248)	665,754	(852)	(14,606,702)	5,654,631	(358)
Total net assets at beginning of period	24,400,672	32,739,470	(25)	34,002,127	27,750,592	23
Total net assets at end of period	\$ 19,395,425	\$ 33,405,223	(42)	\$ 19,395,425	\$ 33,405,223	(42)

GUAM POWER AUTHORITY
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Statements of Cash Flows
Period Ended May 31, 2026

	Month Ended 5/31/2026	YTD Ended 5/31/2026
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$ 39,063,632	\$ 275,326,644
Cash payments to suppliers and employees for goods and services	71,943,534	235,699,896
Net cash provided by operating activities	(\$32,879,901)	39,626,747
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	240,545	2,623,974
Net cash provided by investing activities	\$ 240,545	\$ 2,623,974
Cash flows from non-capital financing activities		
Interest paid on short term debt	(2,976,231)	(15,463,569)
Provision for self insurance funds	-	(2,327,807)
Net cash provided by noncapital financing activities	\$ (2,976,231)	\$ (17,791,376)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(1,250,654)	(671,238,401)
Principal paid on bonds and other long-term debt	-	(16,525,000)
Interest paid on bonds(net of capitalized interest)	81,438	(20,646,493)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	(3,147,904)	11,735,591
Reserve funds held by trustee	(117,127)	(400,719)
Bond funds held by trustee	-	-
Principal payment on capital lease obligations	(284,392)	611,221,290
Grant from DOI/FEMA	-	505,359
Grant from GovGuam	-	4,209,545
Loss on Capital Asset Dsiposal/Writedown assets	-	-
Debt issuance costs/loss on defeasance	(119,939)	(960,508)
Net cash provided by (used in) capital and related financing activities	(4,838,577)	(82,099,338)
Net (decrease) increase in cash and cash equivalents	\$ (40,454,165)	\$ (57,639,992)
Cash and cash equivalents, beginning	89,909,127	107,094,954
Cash and cash equivalents-Funds held by GPA, May 31,2026	\$ 49,454,962	\$ 49,454,962

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Statements of Cash Flows, continued
Period Ended May 31, 2026

	Month Ended 5/31/2026	YTD Ended 5/31/2026
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$ 2,388,242	\$ 10,418,620
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	4,214,241	31,385,330
Other expense	(3,035,166)	(3,262,698)
(Increase) decrease in assets:		
Accounts receivable	316,241	(8,459,876)
Materials and inventory	982,169	1,526,239
Fuel inventory	17,859,517	(12,869,628)
Prepaid expenses	1,458,945	(1,742,206)
Unamortized debt issuance cost	-	-
Deferred fuel revenue	(2,341,382)	5,667,709
Unamortized loss on debt refunding	88,221	705,771
Unamortized forward delivery contract costs	-	-
Lease asset	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	(49,218,220)	10,673,701
Accounts payable-others	(5,683,309)	3,713,957
Accrued payroll and employees' benefits	155,073	1,080,251
Provision for Self-Insurance	-	632,736
Net pension liability	-	(389,696)
Employees' annual leave + DCRS Sick Leave	(15,747)	(11,673)
Customers deposits	(48,725)	544,708
Customer advances for construction	-	13,502
Unearned fuel revenue, net	-	-
Net cash provided by operating activities	\$ (32,879,901)	\$ 39,626,747