

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

	Unaudited March 2026	Unaudited 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	\$ 21,717,936	\$ 29,628,685	\$ (7,910,749)
Bond indenture funds	43,764,084	42,389,727	1,374,357
Held by Guam Power Authority:			
Bond indenture funds	24,337,398	64,708,345	(40,370,947)
Self insurance fund-restricted	16,832,147	14,504,340	2,327,807
Energy sense fund	1,235,182	4,370,293	(3,135,111)
Total cash and cash equivalents	107,886,746	155,601,389	(47,714,643)
Accounts receivable, net	43,134,651	38,355,181	4,779,470
Total current receivables	43,134,651	38,355,181	4,779,470
Materials and supplies inventory	14,474,174	14,601,877	(127,702)
Fuel inventory	63,711,888	73,277,545	(9,565,657)
Prepaid expenses	5,351,389	3,273,851	2,077,538
Total current assets	234,558,848	285,109,843	(50,550,995)
Utility plant, at cost:			
Electric plant in service	1,937,244,242	1,264,223,919	673,020,322
Construction work in progress	16,484,743	23,572,327	(7,087,584)
Total	1,953,728,985	1,287,796,247	665,932,738
Less: Accumulated depreciation	(854,293,338)	(831,331,860)	(22,961,477)
Total utility plant	1,099,435,648	456,464,386	642,971,261
Lease asset	1,160,456	1,160,456	0
Other non-current assets:			
Investments - restricted	39,027,958	38,585,291	442,668
Unamortized debt issuance costs			0
Total other non-current assets	39,027,958	38,585,291	442,668
Total assets	1,374,182,910	781,319,976	592,862,934
Deferred outflow of resources:			
Deferred fuel revenue	13,745,371	11,667,761	2,077,610
Unamortized loss on debt refunding	8,192,494	8,721,822	(529,328)
Pension	20,135,066	20,135,066	0
Other post employment benefits	32,832,154	32,832,154	0
Unamortized forward delivery contract costs			0
Total deferred outflows of resources	74,905,086	73,356,804	1,548,282
	1,449,087,995	\$ 854,676,779	\$ 594,411,216

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

	Unaudited March 2026	Unaudited 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	1,718,515		1,718,515
Accounts payable			
Operations	25,592,879	18,271,856	7,321,023
Others	3,995,932	4,202,149	(206,217)
Accrued payroll and employees' benefits	1,249,321	1,339,904	(90,584)
Current portion of employees' annual leave	2,423,245	2,408,940	14,306
Current portion of lease liability	1,005,258	1,005,258	0
Interest payable	13,635,069	13,927,908	(292,839)
Customer deposits	11,135,852	10,716,783	419,069
	<u>78,106,072</u>	<u>68,397,799</u>	<u>9,708,273</u>
Total current liabilities			
Regulatory liabilities:			
Provision for self insurance	19,944,717	19,331,659	613,058
	<u>19,944,717</u>	<u>19,331,659</u>	<u>613,058</u>
Total regulatory liabilities			
Long term debt, net of current maturities	421,361,999	439,431,630	(18,069,631)
Obligations under capital leases, net of current portion	610,070,221		610,070,221
Net Pension liability	78,507,573	78,897,269	(389,696)
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	756,882	746,403	10,478
	<u>1,367,027,274</u>	<u>765,084,571</u>	<u>601,942,703</u>
Total liabilities			
Deferred inflows of resources:			
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>
Total deferred inflows of resources			
Commitments and contingencies			
Net Position:			
Net investment in capital assets	701,767,735	55,677,803	646,089,932
Restricted	46,407,467	54,874,343	(8,466,876)
Unrestricted	(723,811,329)	(78,656,786)	(645,154,543)
	<u>24,363,872</u>	<u>31,895,360</u>	<u>(7,531,487)</u>
Total net position			
	<u>\$ 1,449,087,995</u>	<u>\$ 854,676,779</u>	<u>\$ 594,411,216</u>

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

	March		% of change Inc (dec)	Six months Ending March		% of change Inc (dec)
	Unaudited 2026	Unaudited 2025		Unaudited 2026	Unaudited 2025	
Revenues						
Sales of electricity	\$ 34,120,609	\$ 40,245,423	(15)	\$ 211,480,797	\$ 258,179,463	(18)
DSM-Rebates				-	-	
Miscellaneous	143,816	1,217,672	(88)	1,328,501	3,529,508	(62)
Total	34,264,425	41,463,095	(17)	212,809,298	261,708,971	(19)
Bad debt expense	(107,917)	(107,917)	0	(647,502)	(647,500)	0
Total revenues	34,156,508	41,355,179	(17)	212,161,796	261,061,471	(19)
Operating and maintenance expenses						
Production fuel	16,947,541	27,136,107	(38)	117,734,700	180,241,442	(35)
Other production	1,505,717	1,861,950	(19)	9,602,367	11,462,949	(16)
	18,453,258	28,998,057	(36)	127,337,067	191,704,391	(34)
Depreciation	5,111,899	2,752,402	86	23,120,114	16,076,990	44
Energy conversion cost	4,764,835	1,667,819	186	19,725,679	10,163,115	94
Transmission & distribution	1,572,944	1,548,704	2	8,732,585	8,562,241	2
Customer accounting	622,398	590,116	5	3,961,493	4,072,506	(3)
Administrative & general	4,133,938	3,619,404	14	24,001,036	21,367,246	12
Total operating and maintenance expenses	34,659,273	39,176,503	(12)	206,877,974	251,946,490	(18)
Operating income	(502,765)	2,178,676	(123)	5,283,821	9,114,981	(42)
Other income (expenses)						
Interest income	446,388	660,378	(32)	2,128,258	2,680,692	(21)
Interest expense and amortization	(1,713,541)	(1,753,028)	(2)	(10,278,621)	(10,590,482)	(3)
Interest expense - lease	(2,891,523)			(9,238,747)	0	
Bond issuance costs	31,717	31,717	0	190,303	186,404	2
Change in Investment Value	46,357	79,885	(42)	140,728	203,247	(31)
Allowance for funds used during construction				0	0	
Pandemic-COVID19				0	13,900	
Losses due to typhoon	(91,971)	(184,989)	(50)	(386,922)	(1,108,780)	(65)
Operating Grant from GovGuam/US Gov	4,795	37,887		4,199,991	194,551	
Loss on Capital Asset Dsiposal/Writedown assets				0	0	
Other expense / Bad Debts Recovery				0	0	
Total other income (expenses)	(4,167,778)	(1,128,148)	269	(13,245,010)	(8,420,467)	57
Income (loss) before capital contributions	(4,670,543)	1,050,528	(545)	(7,961,189)	694,514	(1,246)
Capital contributions				429,701	0	
Increase (decrease) in net assets	(4,670,543)	1,050,528	(545)	(7,531,488)	694,514	(1,184)
Total net assets at beginning of period	29,034,417	18,608,882	56	31,895,361	18,964,895	68
Total net assets at end of period	\$ 24,363,874	\$ 19,659,410	24	\$ 24,363,874	\$ 19,659,410	24

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

	Month Ended 3/31/2026	YTD Ended 3/31/2026
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$ 40,342,693	\$ 207,548,479
Cash payments to suppliers and employees for goods and services	39,063,288	167,226,544
Net cash provided by operating activities	\$1,279,405	40,321,935
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	\$ 446,388	\$ 2,128,258
Net cash provided by investing activities	446,388	2,128,258
Cash flows from non-capital financing activities		
Interest paid on short term debt	(2,898,865)	(9,266,082)
Provision for self insurance funds	\$ (6,639)	\$ (2,327,807)
Net cash provided by noncapital financing activities	(2,905,504)	(11,593,889)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(3,571,013)	(666,091,375)
Principal paid on bonds and other long-term debt	-	(16,525,000)
Interest paid on bonds(net of capitalized interest)	46,357	(10,403,397)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	(3,387,774)	7,910,749
Reserve funds held by trustee	(108,057)	(442,668)
Bond funds held by trustee	-	-
Principal payment on capital lease obligations	(281,724)	611,788,737
Grant from DOI/FEMA	-	429,701
Grant from GovGuam	4,795	4,199,991
Loss on Capital Asset Dsiposal/Writedown assets	-	-
Debt issuance costs/loss on defeasance	(119,939)	(719,631)
Net cash provided by (used in) capital and related financing activities	\$ (7,417,356)	\$ (69,852,894)
Net (decrease) increase in cash and cash equivalents	(8,597,067)	(38,996,590)
Cash and cash equivalents, beginning	\$ 76,698,549	\$ 107,098,072
Cash and cash equivalents-Funds held by GPA, March 31,2026	\$ 68,101,482	\$ 68,101,482

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

	Month Ended 3/31/2026	YTD Ended 3/31/2026
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$ (502,765)	\$ 5,283,821
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	5,111,899	23,120,114
Other expense	(60,254)	(196,618)
(Increase) decrease in assets:		
Accounts receivable	6,128,116	(4,779,470)
Materials and inventory	23,843	127,702
Fuel inventory	(13,077,049)	9,565,657
Prepaid expenses	3,875,133	(2,077,538)
Unamortized debt issuance cost	-	-
Deferred fuel revenue	1,920,103	(2,077,610)
Unamortized loss on debt refunding	88,221	529,328
Unamortized forward delivery contract costs	-	-
Lease asset	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	(2,300,549)	7,321,023
Accounts payable-others	(625,654)	2,928,894
Accrued payroll and employees' benefits	300,321	(90,584)
Provision for Self-Insurance	229,195	613,058
Net pension liability	-	(389,696)
Employees' annual leave + DCRS Sick Leave	(24,434)	14,306
Customers deposits	196,311	419,069
Customer advances for construction	(3,033)	10,478
Unearned fuel revenue, net	-	-
Net cash provided by operating activities	\$ 1,279,405	\$ 40,321,935