

**GUAM POWER AUTHORITY**  
**(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)**  
**Statements of Net Position**  
**September 30, 2025 and September 30, 2024**

	Unaudited September 2025	Audited September 2024	Change from Sept 30 2024
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
Current assets:			
Cash and cash equivalents:			
Held by trustee for restricted purposes:			
Interest and principal funds	\$ 29,628,685	\$ 27,673,101	\$ 1,955,584
Bond indenture funds	42,389,727	56,587,796	(14,198,069)
Held by Guam Power Authority:			
Bond indenture funds	64,708,345	61,701,693	3,006,652
Self insurance fund-restricted	14,504,340	14,481,151	23,189
Energy sense fund	4,370,293	6,047,165	(1,676,872)
Total cash and cash equivalents	<u>155,601,389</u>	<u>166,490,907</u>	<u>(10,889,518)</u>
Accounts receivable, net	<u>38,355,181</u>	<u>48,701,947</u>	<u>(10,346,766)</u>
Total current receivables	<u>38,355,181</u>	<u>48,701,947</u>	<u>(10,346,766)</u>
Materials and supplies inventory	14,601,877	14,082,576	519,300
Fuel inventory	73,277,545	60,464,172	12,813,373
Prepaid expenses	<u>3,273,851</u>	<u>2,548,197</u>	<u>725,655</u>
Total current assets	<u>285,109,843</u>	<u>292,287,798</u>	<u>(7,177,955)</u>
Utility plant, at cost:			
Electric plant in service	1,264,223,919	1,240,858,647	23,365,272
Construction work in progress	<u>23,572,327</u>	<u>22,587,489</u>	<u>984,839</u>
Total	<u>1,287,796,247</u>	<u>1,263,446,136</u>	<u>24,350,111</u>
Less: Accumulated depreciation	<u>(831,331,860)</u>	<u>(801,505,204)</u>	<u>(29,826,656)</u>
Total utility plant	<u>456,464,386</u>	<u>461,940,932</u>	<u>(5,476,545)</u>
Lease asset	<u>1,160,456</u>	<u>6,883,411</u>	<u>(5,722,956)</u>
Other non-current assets:			
Investments - restricted	38,585,291	48,000,773	(9,415,482)
Unamortized debt issuance costs	<u>3,899</u>	<u>3,899</u>	<u>(3,899)</u>
Total other non-current assets	<u>38,585,291</u>	<u>48,004,672</u>	<u>(9,419,381)</u>
Total assets	<u>781,319,976</u>	<u>809,116,813</u>	<u>(27,796,838)</u>
Deferred outflow of resources:			
Deferred fuel revenue	11,667,761	14,558,943	(2,891,182)
Unamortized loss on debt refunding	8,721,822	9,780,478	(1,058,656)
Pension	20,135,066	20,135,066	0
Other post employment benefits	<u>32,832,154</u>	<u>32,832,154</u>	<u>0</u>
Total deferred outflows of resources	<u>73,356,804</u>	<u>77,306,641</u>	<u>(3,949,838)</u>
	<u>854,676,779</u>	<u>\$ 886,423,454</u>	<u>\$ (31,746,675)</u>

**GUAM POWER AUTHORITY**  
**(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)**  
**Statement of Net Position, Continued**  
**September 30, 2025 and September 30, 2024**

	Unaudited September 2025	Audited September 2024	Change from Sept 30 2024
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>			
<b>Current liabilities:</b>			
Current maturities of long-term debt	\$ 16,525,000	\$ 15,855,000	\$ 670,000
Current obligations under capital leases			0
Accounts payable			
Operations	18,271,856	32,230,560	(13,958,704)
Others	4,202,149	2,626,337	1,575,813
Accrued payroll and employees' benefits	1,339,904	1,058,475	281,429
Current portion of employees' annual leave	2,408,940	2,312,065	96,875
Current portion of lease liability	1,005,258	4,802,469	(3,797,211)
Interest payable	13,927,908	13,382,348	545,560
Customer deposits	10,716,783	11,234,910	(518,128)
	<u>68,397,799</u>	<u>83,502,164</u>	<u>(15,104,365)</u>
<b>Regulatory liabilities:</b>			
Provision for self insurance	19,331,659	15,816,693	3,514,966
	<u>19,331,659</u>	<u>15,816,693</u>	<u>3,514,966</u>
Long term debt, net of current maturities	439,431,630	457,395,893	(17,964,263)
Obligations under capital leases, net of current portion			0
Net Pension liability	78,897,269	82,928,842	(4,031,573)
Other post employment benefits liability	154,610,401	154,610,401	0
DCRS sick leave liability	1,790,894	2,296,579	(505,684)
Lease liability	155,198	1,981,011	(1,825,813)
Employees' annual leave net of current portion	1,723,317	1,723,317	0
Customer advances for construction	746,403	721,116	25,287
	<u>765,084,571</u>	<u>800,976,015</u>	<u>(35,891,445)</u>
<b>Deferred inflows of resources:</b>			
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	55,677,803	36,237,902	19,439,901
Restricted	54,874,343	55,137,158	(262,815)
Unrestricted	(78,656,786)	(63,624,469)	(15,032,317)
	<u>31,895,360</u>	<u>27,750,590</u>	<u>4,144,770</u>
	<u>\$ 854,676,779</u>	<u>\$ 886,423,454</u>	<u>\$ (31,746,675)</u>

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

	September		% of change Inc (dec)	Twelve months Ended September		% of change Inc (dec)
	Unaudited 2025	Audited 2024		Unaudited 2025	Audited 2024	
<b>Revenues</b>						
Sales of electricity	\$ 34,549,440	\$ 45,410,787	(24)	\$ 494,287,220	\$ 542,777,760	(9)
DSM-Rebates				-	1,258,520	(100)
Miscellaneous	49,171	537,555	(91)	8,456,687	3,538,233	139
Total	<u>34,598,610</u>	<u>45,948,341</u>	(25)	<u>502,743,908</u>	<u>547,574,513</u>	(8)
Bad debt expense	(107,917)	(103,792)	4	(1,295,004)	(1,245,504)	4
Total revenues	<u>34,490,693</u>	<u>45,844,549</u>	(25)	<u>501,448,904</u>	<u>546,329,009</u>	(8)
<b>Operating and maintenance expenses</b>						
Production fuel	21,492,345	32,373,681	(34)	335,028,003	385,761,787	(13)
Other production	2,927,828	2,499,541	17	24,654,629	20,489,805	20
	<u>24,420,173</u>	<u>34,873,222</u>	(30)	<u>359,682,632</u>	<u>406,251,592</u>	(11)
Depreciation	3,178,173	2,854,062	11	33,183,386	35,021,336	(5)
Energy conversion cost	1,864,502	1,812,246	3	20,485,569	13,843,588	48
Transmission & distribution	384,253	623,049	(38)	16,279,492	13,785,844	18
Customer accounting	928,966	805,130	15	8,440,719	7,061,383	20
Administrative & general	3,569,685	7,182,026	(50)	43,264,268	42,235,324	2
Total operating and maintenance expenses	<u>34,345,753</u>	<u>48,149,735</u>	(29)	<u>481,336,067</u>	<u>518,199,066</u>	(7)
Operating income	<u>144,940</u>	<u>(2,305,185)</u>	(106)	<u>20,112,837</u>	<u>28,129,942</u>	(29)
<b>Other income (expenses)</b>						
Interest income	816,274	769,136	6	5,803,870	5,114,054	13
Interest expense and amortization	(1,765,888)	(1,733,762)	2	(21,184,592)	(21,981,459)	(4)
Interest expense - lease	(79,030)	(197,606)		(79,030)	(197,606)	
Bond issuance costs	31,717	31,717	(0)	376,708	(771,985)	(149)
Change in Investment Value	86,224	99,541	(13)	388,359	393,671	(1)
Allowance for funds used during construction				0	0	
Pandemic-COVID19				11,468	0	
Losses due to typhoon	(172,770)	(313,154)	(45)	(1,685,681)	(5,696,024)	(70)
Operating Grant from GovGuam/US Gov	225,798	(16,842,501)		464,785	(16,842,501)	
Loss on Capital Asset Dsiposal/Writedown assets				(636,455)	0	
Other expense / Bad Debts Recovery				0	0	#DIV/0!
Total other income (expenses)	<u>(857,674)</u>	<u>(18,186,628)</u>	(95)	<u>(16,540,568)</u>	<u>(39,981,849)</u>	(59)
Income (loss) before capital contributions	(712,734)	(20,491,813)	(97)	3,572,269	(11,851,907)	(130)
Capital contributions	<u>250,000</u>	<u>(4,017,133)</u>		<u>572,500</u>	<u>523,573</u>	
Increase (decrease) in net assets	(462,734)	(24,508,946)	(98)	4,144,769	(11,328,334)	(137)
Total net assets at beginning of period	<u>32,358,095</u>	<u>59,757,452</u>	(46)	<u>27,750,592</u>	<u>30,293,229</u>	(8)
Total net assets at end of period	\$ 31,895,361	\$ 35,248,505	(10)	\$ 31,895,361	\$ 18,964,895	68

**GUAM POWER AUTHORITY**  
**(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)**  
**Statements of Cash Flows**  
**Period Ended September 30, 2025**

	Month Ended 9/30/2025	YTD Ended 9/30/2025
<b>Increase(decrease) in cash and cash equivalents</b>		
Cash flows from operating activities:		
Cash received from customers	\$ 38,989,242	\$ 511,689,772
Cash payments to suppliers and employees for goods and services	35,172,099	465,568,770
Net cash provided by operating activities	\$ 3,817,143	\$ 46,121,002
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	816,274	5,803,870
Net cash provided by investing activities	816,274	5,803,870
Cash flows from non-capital financing activities		
Interest paid on short term debt	(80,967)	(139,655)
Provision for self insurance funds	(5,848)	(23,189)
Net cash provided by noncapital financing activities	(86,816)	(162,843)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(5,358,491)	(27,706,841)
Principal paid on bonds and other long-term debt	-	(15,855,000)
Interest paid on bonds(net of capitalized interest)	86,224	(20,190,048)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	(3,519,223)	(1,955,584)
Reserve funds held by trustee	(132,013)	9,415,482
Bond funds held by trustee	-	-
Principal payment on capital lease obligations	(5,623,024)	(5,623,024)
Grant from DOI/FEMA	250,000	572,500
Grant from GovGuam	225,798	464,785
Loss on Capital Asset Dsiposal/Writedown assets	-	(636,455)
Debt issuance costs/loss on defeasance	(119,939)	(1,439,263)
Net cash provided by (used in) capital and related financing activities	(14,190,667)	(62,953,446)
Net (decrease) increase in cash and cash equivalents	(9,644,066)	(11,191,418)
Cash and cash equivalents, beginning	116,742,138	118,289,489
<b>Cash and cash equivalents-Funds held by GPA, September 30,2025</b>	<b>\$ 107,098,072</b>	<b>\$ 107,098,072</b>

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**Statements of Cash Flows, continued**  
**Period Ended September 30, 2025**

	Month Ended 9/30/2025	YTD Ended 9/30/2025
<b>Reconciliation of operating earnings to net cash provided by operating activities:</b>		
Operating earnings net of depreciation expense and excluding interest income	\$ 144,940	\$ 20,112,837
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	3,178,173	33,183,386
Other expense	(141,053)	(1,297,506)
(Increase) decrease in assets:		
Accounts receivable	4,472,861	10,346,766
Materials and inventory	619,578	(519,300)
Fuel inventory	(6,805,930)	(12,813,373)
Prepaid expenses	2,406,224	(725,655)
Unamortized debt issuance cost	-	3,899
Deferred fuel revenue	(5,583,925)	2,891,182
Unamortized loss on debt refunding	88,221	1,058,656
Unamortized forward delivery contract costs	-	-
Lease asset	5,722,956	5,722,956
Increase (decrease) in liabilities:		
Accounts payable-operations	(2,635,496)	(13,958,704)
Accounts payable-others	2,773,540	3,252,685
Accrued payroll and employees' benefits	439,237	281,429
Provision for Self-Insurance	291,111	3,514,966
Net pension liability	(346,390)	(4,031,573)
Employees' annual leave + DCRS Sick Leave	(499,413)	(408,809)
Customers deposits	(307,493)	(518,128)
Customer advances for construction	-	25,287
Unearned fuel revenue, net	-	-
<b>Net cash provided by operating activities</b>	<b>\$ 3,817,143</b>	<b>\$ 46,121,002</b>