

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

	Unaudited December 2025	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	\$ 12,021,368	\$ 29,628,685	\$ (17,607,316)
Bond indenture funds	36,199,071	42,389,727	(6,190,656)
Held by Guam Power Authority:			
Bond indenture funds	25,782,171	64,708,345	(38,926,174)
Self insurance fund-restricted	16,825,507	14,504,340	2,321,168
Energy sense fund	1,696,978	4,370,293	(2,673,315)
Total cash and cash equivalents	<u>92,525,096</u>	<u>155,601,389</u>	<u>(63,076,293)</u>
Accounts receivable, net	<u>45,732,702</u>	<u>38,355,181</u>	<u>7,377,521</u>
Total current receivables	<u>45,732,702</u>	<u>38,355,181</u>	<u>7,377,521</u>
Materials and supplies inventory	14,903,802	14,601,877	301,926
Fuel inventory	59,509,234	73,277,545	(13,768,311)
Prepaid expenses	<u>11,819,757</u>	<u>3,273,851</u>	<u>8,545,905</u>
Total current assets	<u>224,490,591</u>	<u>285,109,843</u>	<u>(60,619,251)</u>
Utility plant, at cost:			
Electric plant in service	1,267,323,896	1,264,223,919	3,099,976
Construction work in progress	66,684,283	23,572,327	43,111,955
Total	<u>1,334,008,178</u>	<u>1,287,796,247</u>	<u>46,211,932</u>
Less: Accumulated depreciation	<u>(839,752,643)</u>	<u>(831,331,860)</u>	<u>(8,420,782)</u>
Total utility plant	<u>494,255,536</u>	<u>456,464,386</u>	<u>37,791,149</u>
Lease asset	<u>1,160,456</u>	<u>1,160,456</u>	<u>0</u>
Other non-current assets:			
Investments - restricted	38,688,953	38,585,291	103,663
Unamortized debt issuance costs	<u>0</u>	<u>0</u>	<u>0</u>
Total other non-current assets	<u>38,688,953</u>	<u>38,585,291</u>	<u>103,663</u>
Total assets	<u>758,595,536</u>	<u>781,319,976</u>	<u>(22,724,439)</u>
Deferred outflow of resources:			
Deferred fuel revenue	22,326,420	11,667,761	10,658,659
Unamortized loss on debt refunding	8,457,158	8,721,822	(264,664)
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>83,750,798</u>	<u>73,356,804</u>	<u>10,393,995</u>
	<u>842,346,335</u>	<u>\$ 854,676,779</u>	<u>\$ (12,330,445)</u>

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

	Unaudited December 2025	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			0
Accounts payable			
Operations	20,831,397	18,271,856	2,559,541
Others	9,396,708	4,202,149	5,194,558
Accrued payroll and employees' benefits	2,721,208	1,339,904	1,381,304
Current portion of employees' annual leave	2,359,316	2,408,940	(49,623)
Current portion of lease liability	1,005,258	1,005,258	0
Interest payable	8,508,410	13,927,908	(5,419,498)
Customer deposits	10,706,296	10,716,783	(10,487)
	<u>72,878,593</u>	<u>68,397,799</u>	<u>4,480,794</u>
Regulatory liabilities:			
Provision for self insurance	19,695,993	19,331,659	364,333
	<u>19,695,993</u>	<u>19,331,659</u>	<u>364,333</u>
Long term debt, net of current maturities			
Obligations under capital leases, net of current portion	421,721,814	439,431,630	(17,709,816)
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	750,447	746,403	4,043
	<u>751,834,229</u>	<u>765,084,571</u>	<u>(13,250,341)</u>
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>
Commitments and contingencies			
Net Position:			
Net investment in capital assets	95,869,692	55,677,803	40,191,889
Restricted	24,192,851	54,874,343	(30,681,492)
Unrestricted	(87,247,286)	(78,656,786)	(8,590,500)
	<u>32,815,257</u>	<u>31,895,360</u>	<u>919,897</u>
	<u>\$ 842,346,335</u>	<u>\$ 854,676,779</u>	<u>\$ (12,330,445)</u>

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

	December		% of change Inc (dec)	Three months Ended December		% of change Inc (dec)
	Unaudited 2025	Unaudited 2024		Unaudited 2025	Unaudited 2024	
Revenues						
Sales of electricity	\$ 37,057,566	\$ 46,593,279	(20)	\$ 107,919,278	\$ 137,712,245	(22)
DSM-Rebates	-	-		-	-	
Miscellaneous	99,093	60,744	63	619,000	1,691,210	(63)
Total	<u>37,156,658</u>	<u>46,654,023</u>	(20)	<u>108,538,278</u>	<u>139,403,455</u>	(22)
Bad debt expense	(107,917)	(107,917)	0	(323,751)	(323,750)	0
Total revenues	<u>37,048,741</u>	<u>46,546,106</u>	(20)	<u>108,214,527</u>	<u>139,079,705</u>	(22)
Operating and maintenance expenses						
Production fuel	23,120,244	33,265,367	(30)	66,794,032	98,244,066	(32)
Other production	1,816,635	1,513,959	20	5,135,591	4,759,660	8
Total	<u>24,936,879</u>	<u>34,779,326</u>	(28)	<u>71,929,623</u>	<u>103,003,726</u>	(30)
Depreciation	2,826,498	2,650,185	7	8,420,782	7,956,825	6
Energy conversion cost	1,629,177	1,709,039	(5)	4,979,818	5,091,132	(2)
Transmission & distribution	1,585,006	1,615,979	(2)	4,441,453	4,234,929	5
Customer accounting	675,394	583,261	16	1,869,466	1,857,676	1
Administrative & general	4,165,824	4,013,787	4	11,933,626	11,857,672	1
Total operating and maintenance expenses	<u>35,818,779</u>	<u>45,351,577</u>	(21)	<u>103,574,768</u>	<u>134,001,960</u>	(23)
Operating income	<u>1,229,962</u>	<u>1,194,529</u>	3	<u>4,639,759</u>	<u>5,077,745</u>	(9)
Other income (expenses)						
Interest income	331,968	396,788	(16)	1,135,829	1,218,004	(7)
Interest expense and amortization	(1,714,816)	(1,765,885)	(3)	(5,139,131)	(5,294,867)	(3)
Interest expense - lease	-	-		0	0	
Bond issuance costs	31,717	31,717	0	95,152	91,253	4
Change in Investment Value	81,160	78,544	3	(44,276)	(89,433)	(50)
Allowance for funds used during construction	-	-		0	0	
Pandemic-COVID19	-	-		0	0	
Losses due to typhoon	(7,389)	(13,253)	(44)	(18,755)	(15,476)	21
Operating Grant from GovGuam/US Gov	5,000	12,030		13,819	12,030	
Loss on Capital Asset Dsposal/Writedown assets	-	-		-	-	
Other expense / Bad Debts Recovery	-	-		-	-	
Total other income (expenses)	<u>(1,272,360)</u>	<u>(1,260,059)</u>	1	<u>(3,957,362)</u>	<u>(4,078,490)</u>	(3)
Income (loss) before capital contributions	(42,397)	(65,530)	(35)	682,397	999,255	(32)
Capital contributions	<u>237,500</u>	<u>-</u>		<u>237,500</u>	<u>0</u>	
Increase (decrease) in net assets	195,103	(65,530)	(398)	919,897	999,255	(8)
Total net assets at beginning of period	<u>32,620,155</u>	<u>20,029,680</u>	63	<u>31,895,361</u>	<u>18,964,895</u>	68
Total net assets at end of period	\$ 32,815,258	\$ 19,964,150	64	\$ 32,815,258	\$ 19,964,150	64

GUAM POWER AUTHORITY
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Statements of Cash Flows
Period Ended December 31, 2025

	Month Ended 12/31/2025	YTD Ended 12/31/2025
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$ 44,775,873	\$ 100,879,614
Cash payments to suppliers and employees for goods and services	39,771,048	88,866,425
Net cash provided by operating activities	\$5,004,825	12,013,189
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	\$ 331,968	\$ 1,135,829
Net cash provided by investing activities	331,968	1,135,829
Cash flows from non-capital financing activities		
Interest paid on short term debt	(4,014)	(14,504)
Provision for self insurance funds	\$ (2,286)	\$ (2,321,168)
Net cash provided by noncapital financing activities	(6,301)	(2,335,672)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(42,380,305)	(46,211,932)
Principal paid on bonds and other long-term debt	-	(16,525,000)
Interest paid on bonds(net of capitalized interest)	81,160	(10,588,401)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	(3,147,225)	17,607,316
Reserve funds held by trustee	(124,902)	(103,663)
Bond funds held by trustee	-	-
Principal payment on capital lease obligations	-	-
Grant from DOI/FEMA	237,500	237,500
Grant from GovGuam	5,000	13,819
Loss on Capital Asset Dsiposal/Writedown assets	-	-
Debt issuance costs/loss on defeasance	(119,939)	(359,816)
Net cash provided by (used in) capital and related financing activities	\$ (45,448,711)	\$ (55,930,176)
Net (decrease) increase in cash and cash equivalents	(40,118,218)	(45,116,830)
Cash and cash equivalents, beginning	\$ 102,099,460	\$ 107,098,072
Cash and cash equivalents-Funds held by GPA, December 31,2025	\$ 61,981,242	\$ 61,981,242

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

	Month Ended 12/31/2025	YTD Ended 12/31/2025
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$ 1,229,962	\$ 4,639,759
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	2,826,498	8,420,782
Other expense	24,329	76,397
(Increase) decrease in assets:		
Accounts receivable	7,719,391	(7,377,521)
Materials and inventory	30,267	(301,926)
Fuel inventory	17,603,133	13,768,311
Prepaid expenses	562,919	(8,545,905)
Unamortized debt issuance cost	-	-
Deferred fuel revenue	(3,514,789)	(10,658,659)
Unamortized loss on debt refunding	88,221	264,664
Unamortized forward delivery contract costs	-	-
Lease asset	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	(27,146,059)	2,559,541
Accounts payable-others	5,010,346	7,867,873
Accrued payroll and employees' benefits	646,075	1,381,304
Provision for Self-Insurance	22,111	364,333
Net pension liability	-	(389,696)
Employees' annual leave + DCRS Sick Leave	(66,334)	(49,623)
Customers deposits	(31,625)	(10,487)
Customer advances for construction	380	4,043
Unearned fuel revenue, net	-	-
Net cash provided by operating activities	\$ 5,004,825	\$ 12,013,189