

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Net Position
February 28, 2026 and September 30, 2025

	Unaudited February 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	\$ 18,330,161	\$ 29,628,685	\$ (11,298,523)
Bond indenture funds	51,807,557	42,389,727	9,417,830
Held by Guam Power Authority:			
Bond indenture funds	24,890,992	64,708,345	(39,817,353)
Self insurance fund-restricted	16,825,507	14,504,340	2,321,168
Energy sense fund	1,338,151	4,370,293	(3,032,142)
Total cash and cash equivalents	113,192,369	155,601,389	(42,409,020)
Accounts receivable, net	49,262,766	38,355,181	10,907,586
Total current receivables	49,262,766	38,355,181	10,907,586
Materials and supplies inventory	14,498,018	14,601,877	(103,859)
Fuel inventory	50,634,839	73,277,545	(22,642,706)
Prepaid expenses	9,226,522	3,273,851	5,952,670
Total current assets	236,814,514	285,109,843	(48,295,329)
Utility plant, at cost:			
Electric plant in service	1,936,929,979	1,264,223,919	672,706,060
Construction work in progress	13,227,992	23,572,327	(10,344,335)
Total	1,950,157,972	1,287,796,247	662,361,725
Less: Accumulated depreciation	(849,181,438)	(831,331,860)	(17,849,578)
Total utility plant	1,100,976,534	456,464,386	644,512,147
Lease asset	1,160,456	1,160,456	0
Other non-current assets:			
Investments - restricted	38,919,902	38,585,291	334,611
Unamortized debt issuance costs			0
Total other non-current assets	38,919,902	38,585,291	334,611
Total assets	1,377,871,405	781,319,976	596,551,429
Deferred outflow of resources:			
Deferred fuel revenue	15,665,474	11,667,761	3,997,713
Unamortized loss on debt refunding	8,280,716	8,721,822	(441,107)
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	76,913,410	73,356,804	3,556,606
	1,454,784,814	\$ 854,676,779	\$ 600,108,035

GUAM POWER AUTHORITY
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Statement of Net Position, Continued
February 28, 2026 and September 30, 2025

	Unaudited February 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	2,000,239		2,000,239
Accounts payable			
Operations	27,893,428	18,271,856	9,621,572
Others	4,724,556	4,202,149	522,406
Accrued payroll and employees' benefits	949,000	1,339,904	(390,905)
Current portion of employees' annual leave	2,447,680	2,408,940	38,740
Current portion of lease liability	1,005,258	1,005,258	0
Interest payable	11,928,870	13,927,908	(1,999,038)
Customer deposits	10,939,541	10,716,783	222,758
Total current liabilities	<u>79,238,572</u>	<u>68,397,799</u>	<u>10,840,773</u>
Regulatory liabilities:			
Provision for self insurance	<u>19,715,522</u>	<u>19,331,659</u>	<u>383,863</u>
Total regulatory liabilities	<u>19,715,522</u>	<u>19,331,659</u>	<u>383,863</u>
Long term debt, net of current maturities	421,481,937	439,431,630	(17,949,693)
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	<u>759,914</u>	<u>746,403</u>	<u>13,511</u>
Total liabilities	<u>1,368,053,550</u>	<u>765,084,571</u>	<u>602,968,979</u>
Deferred inflows of resources:			
Unearned fuel revenue, net			0
Pension	7,826,304	7,826,304	0
Other post employment benefits	<u>49,870,545</u>	<u>49,870,545</u>	<u>0</u>
Total deferred inflows of resources	<u>57,696,849</u>	<u>57,696,849</u>	<u>0</u>
Commitments and contingencies			
Net Position:			
Net investment in capital assets	703,070,365	55,677,803	647,392,562
Restricted	48,197,139	54,874,343	(6,677,204)
Unrestricted	<u>(722,233,088)</u>	<u>(78,656,786)</u>	<u>(643,576,302)</u>
Total net position	<u>29,034,416</u>	<u>31,895,360</u>	<u>(2,860,944)</u>
	<u>\$ 1,454,784,814</u>	<u>\$ 854,676,779</u>	<u>\$ 600,108,035</u>

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

	February		% of change Inc (dec)	Five months Ending February		% of change Inc (dec)
	Unaudited 2026	Unaudited 2025		Unaudited 2026	Unaudited 2025	
Revenues						
Sales of electricity	\$ 32,006,131	\$ 34,723,630	(8)	\$ 177,360,188	\$ 217,934,040	(19)
DSM-Rebates				-	-	
Miscellaneous	575,910	176,801	226	1,184,685	2,311,836	(49)
Total	32,582,040	34,900,431	(7)	178,544,873	220,245,876	(19)
Bad debt expense	(107,917)	(107,917)	0	(539,585)	(539,583)	0
Total revenues	32,474,123	34,792,515	(7)	178,005,288	219,706,292	(19)
Operating and maintenance expenses						
Production fuel	14,770,872	22,472,107	(34)	100,787,159	153,105,335	(34)
Other production	1,453,779	1,729,387	(16)	8,096,649	9,600,999	(16)
	16,224,651	24,201,494	(33)	108,883,808	162,706,334	(33)
Depreciation	4,994,843	2,739,804	82	18,008,215	13,324,589	35
Energy conversion cost	4,700,200	1,697,966	177	14,960,844	8,495,296	76
Transmission & distribution	1,247,330	1,305,249	(4)	7,159,641	7,013,537	2
Customer accounting	710,193	686,679	3	3,339,096	3,482,390	(4)
Administrative & general	3,906,348	3,248,457	20	19,867,097	17,747,842	12
Total operating and maintenance expenses	31,783,566	33,879,649	(6)	172,218,701	212,769,987	(19)
Operating income	690,558	912,866	(24)	5,786,587	6,936,305	(17)
Other income (expenses)						
Interest income	225,488	400,458	(44)	1,681,870	2,020,314	(17)
Interest expense and amortization	(1,712,777)	(1,776,971)	(4)	(8,565,080)	(8,837,454)	(3)
Interest expense - lease	(2,923,325)			(6,347,224)	0	
Bond issuance costs	31,717	31,717	0	158,586	154,687	3
Change in Investment Value	64,820	125,541	(48)	94,371	123,362	(24)
Allowance for funds used during construction				0	0	
Pandemic-COVID19				0	13,900	
Losses due to typhoon	(6,054)	(79,590)	(92)	(294,951)	(923,791)	(68)
Operating Grant from GovGuam/US Gov	4,175,864	35,965		4,195,196	156,664	
Loss on Capital Asset Dsiposal/Writedown assets				0	0	
Other expense / Bad Debts Recovery				0	0	
Total other income (expenses)	(144,266)	(1,262,880)	(89)	(9,077,232)	(7,292,319)	24
Income (loss) before capital contributions	546,292	(350,014)	(256)	(3,290,646)	(356,014)	824
Capital contributions	192,201	300,000		429,701	0	
Increase (decrease) in net assets	738,493	(350,014)	(311)	(2,860,945)	(356,014)	704
Total net assets at beginning of period	28,295,924	18,958,896	49	31,895,361	18,964,895	68
Total net assets at end of period	\$ 29,034,417	\$ 18,608,882	56	\$ 29,034,417	\$ 18,608,882	56

GUAM POWER AUTHORITY
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Statements of Cash Flows
Period Ended February 28, 2026

	Month Ended 2/28/2026	YTD Ended 2/28/2026
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$ 33,010,347	\$ 167,205,787
Cash payments to suppliers and employees for goods and services	14,981,444	128,163,256
Net cash provided by operating activities	\$18,028,903	39,042,531
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	\$ 225,488	\$ 1,681,870
Net cash provided by investing activities	225,488	1,681,870
Cash flows from non-capital financing activities		
Interest paid on short term debt	(2,925,279)	(6,367,218)
Provision for self insurance funds	\$ -	\$ (2,321,168)
Net cash provided by noncapital financing activities	(2,925,279)	(8,688,385)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(7,706,775)	(662,520,362)
Principal paid on bonds and other long-term debt	-	(16,525,000)
Interest paid on bonds(net of capitalized interest)	64,820	(10,449,754)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	(3,152,419)	11,298,523
Reserve funds held by trustee	(110,272)	(334,611)
Bond funds held by trustee	-	-
Principal payment on capital lease obligations	5,814,547	612,070,461
Grant from DOI/FEMA	192,201	429,701
Grant from GovGuam	4,175,864	4,195,196
Loss on Capital Asset Dsiposal/Writedown assets	-	-
Debt issuance costs/loss on defeasance	(119,939)	(599,693)
Net cash provided by (used in) capital and related financing activities	\$ (841,973)	\$ (62,435,538)
Net (decrease) increase in cash and cash equivalents	14,487,140	(30,399,524)
Cash and cash equivalents, beginning	\$ 62,211,409	\$ 107,098,072
Cash and cash equivalents-Funds held by GPA, February 28,2026	\$ 76,698,549	\$ 76,698,548

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Statements of Cash Flows, continued
Period Ended February 28, 2026

	Month Ended 2/28/2026	YTD Ended 2/28/2026
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$ 690,558	\$ 5,786,587
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	4,994,843	18,008,215
Other expense	25,664	(136,365)
(Increase) decrease in assets:		
Accounts receivable	497,677	(10,907,586)
Materials and inventory	214,805	103,859
Fuel inventory	13,903,873	22,642,706
Prepaid expenses	1,257,707	(5,952,670)
Unamortized debt issuance cost	-	-
Deferred fuel revenue	(1,406,927)	(3,997,713)
Unamortized loss on debt refunding	88,221	441,107
Unamortized forward delivery contract costs	-	-
Lease asset	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	3,744,713	9,621,572
Accounts payable-others	(1,035,738)	3,554,548
Accrued payroll and employees' benefits	75,633	(390,905)
Provision for Self-Insurance	22,057	383,863
Net pension liability	-	(389,696)
Employees' annual leave + DCRS Sick Leave	30,090	38,740
Customers deposits	(5,077,223)	222,758
Customer advances for construction	2,950	13,511
Unearned fuel revenue, net	-	-
Net cash provided by operating activities	\$ 18,028,903	\$ 39,042,531