GUAM WATERWORKS AUTHORITY

"Good Water Always"

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GL# 34-17-173

Speaker Benjamin J.F. Cruz

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February 3, 2017

The Honorable Benjamin J.F. Cruz
Speaker
Thirty Third Guam Legislature
155 Hesler Street
Hagatna, Guam 96910

Dear Speaker Cruz,

Pursuant to Public Law 33-185, Chapter XIII, Section 4, please find attached the Guam Waterworks Authority's Revenue and Expenditures report for the month ending December 31, 2016.

Si Yu'os Ma'ase,

Gilda M. Mafnas
GWA, ACFO

GUAM WATERWORKS AUTHORITY
Estimated Revenues and Expenditures
For the period ending December 31, 2016 (unaudited)

	December 31, 2016	YTD December 31, 2016
OPERATING REVENUES		
Water Revenues	$ 5,146,625	$ 15,690,869
Wastewater Revenues	3,078,930	9,348,005
Legislative Surcharge	248,293	784,358
Other Revenues	146,973	208,018
System Development Charge	47,708	138,864
TOTAL OPERATING REVENUES	**8,668,529**	**26,170,114**
OPERATING AND MAINTENANCE EXPENSES		
Water Purchases	612,967	1,838,901
Power Purchases	905,231	2,798,351
Total Utility Costs	1,518,198	4,637,251
Salaries and Wages	1,413,599	4,158,072
Pension and Benefits	272,950	799,762
Total Salaries and Benefits	1,686,549	4,957,833
Capitalized Labor	(200,000)	(600,000)
Net Salaries and Benefits	1,486,549	4,357,833
Administrative and General Expenses		
Sludge removal	189,053	464,800
Chemicals	197,632	530,271
Materials & Supplies	111,245	312,741
Building rental	36,521	109,562
Equipment rental	41,084	151,655
Transportation	19,096	97,749
Communications	8,908	25,333
Claims	4,908	2,432
Insurance	101,034	303,102
Training & Travel	4,786	1,048
Advertising	2,016	7,302
Miscellaneous	81,044	246,835
Total Administrative and General Expenses	797,325	2,252,830
Regulatory Expense	21,603	58,675
Bad Debts Provision	62,499	187,486
Depreciation Expense	1,329,008	3,987,024
Audit & Computer Maintenance	98,687	196,398
Legal	-	1,191
Laboratory	10,000	27,593
Other	73,652	234,249
Total Contractual Expenses	182,339	459,431
Retiree Supp. Annuities and health care costs	230,143	682,893
Contribution to Government of Guam	49,500	148,500
Total Retiree Benefits	279,643	831,393
TOTAL OPERATING AND MAINTENANCE EXPENSES	**5,677,163**	**16,771,922**
EARNINGS (LOSS) FROM OPERATIONS	**2,991,366**	**9,398,191**
OTHER INCOME (EXPENSE)		
Interest Income-2010/13/14/16 Series Bonds	6,162	15,760
Interest Income-Other Funds	4,657	15,305
Interest Expense- 2010/13/14/16 Series Bonds	(2,223,983)	(6,671,950)
Interest Expense- ST BOG	(49,018)	(118,974)
Federal Expenditures	(113,421)	(254,403)
AFUDC	625,000	1,875,000
Amortization of Debt Discount, Premium and Issuance Cost	61,861	185,582
Loss on Defeasance Bond05 Refunding	(15,218)	(45,655)
Deferred outflows from pension	(298,539)	(313,442)
Prior Year Adjustment	(33,271)	(302,146)
TOTAL NON-OPERATING REVENUE (EXPENSES)	**(2,035,771)**	**(5,614,923)**
NET INCOME (LOSS) before Capital Contributions	**955,595**	**3,783,268**
Capital Contributions		
Grants from US Government	899,818	2,389,061
Grants from GovGuam & Others	-	-
Other Contributions	-	-
Total Capital Contributions	899,818	2,389,061
Change in Net Assets	**$ 1,855,413**	**$ 6,172,328**