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Cc: Rennae Meno <rennae@guamlegislature.org>

05-28-20	11:09 AM	05-27-20	January 2020 / March 2020 Monthly Financials.	Guam Power Authority

Sinseru yan Minagåhet,

Office of the Speaker • Tina Rose Muña Barnes
Committee on Public Accountability, Human Resources & the Guam Buildup

35th Guam Legislature
I Mina'trentai Singko na Liheslaturan Guåhan

Guam Congress Building | 163 Chalan Santo Papa | Hagatna, GU 96910
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Gumai pribilehu yan konfedensia este siha na mensåhi. Solo espesiåtmente para hågu ma entensioña pat ma aturisa para unrisibi. Sen prubidu kumu ti un ma aturisa para manribisa, na'setbe, pat mandespåtcha. Yang mensåhi , put fabot ago' guatu gi I numa'huyong gi as speaker@guamlegislature.org yan despues destrosa todu siha I kopian mensåhi. Si Yu'os ma'åse'.

GPA Jan 2020 and March 2020 Monthly Financials.pdf
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GUAM POWER AUTHORITY

ATURIDÅT ILEKTRESEDÅT GUAHAN
P.O.BOX 2977 • AGANA, GUAM U.S.A. 96932-2977

27 May 2020

35GL-20-1833
Speaker Tina Rose Muña Barnes

MAY 2 8 2020
Time 11:09 (AM / PM
Received By:

CFO 2020 059

Honorable Tina Muna Barnes, Office of the Speaker
35th Guam Legislature
163 Chalan Santo Papa
Hagatna, Guam 96910

SUBJECT: Guam Power Authority
Ref: January 2020 / March 2020 Monthly Financials

Dear Honorable Speaker Barnes:

Enclosed is the Guam Power Authority's Financial Statement for the months of January 2020 & March 2020, submitted in accordance with Public Law 30-55 Chapter XIII §4.

Should you require further information, please feel free to contact me at 648-3120 or E-Mail jjekim@gpagwa.com.

Sincerely,

John J.E. Kim
Chief Financial Officer

cc: Mr. Benjamin J. Cruz, Public Auditor, OPA

GUAM POWER AUTHORITY
ATURIDÅT ILEKTRESEDÅT GUAHAN
P O BOX 2977, HAGÅTÑA, GUAM 96932-2977
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GUAM POWER AUTHORITY
FINANCIAL STATEMENT OVERVIEW
January 2020

Attached are the financial statements and supporting schedules for the month and fiscal year ended January 31, 2020.

Summary

The increase in net assets for the month ended was $1.3 million as compared to the anticipated net decrease of $0.3 million projected at the beginning of the year. The total kWh sales for the month was 0.54% more than projected and non-fuel revenues were right in line with the estimated amounts. O & M expenses for the month were $5.4 million which was $1.1 million less than our projections for this year. Other expenses for the month such as interest expense, IPP costs, (net of interest income and other income) totaled to $2.9 million, which was $0.2 million less than projected amounts. There were no other significant departures from the budget during the period.

Analysis

Description	Previous Month	Current Month	Target
Quick Ratio	2.59	3.08	2
Days in Receivables	47	41	52
Days in Payables	27	16	30
LEAC (Over)/Under Recovery Balance -YTD	$6,472,638	$2,193,618	$8,381,375
T&D Losses	5.36%	5.34%	<7.00%
Debt Service Coverage	1.60	1.59	1.75
Long-term equity ratio	1.58%	1.81%	30 – 40%
Days in Cash	208	218	60

The Quick Ratio has been a challenge for GPA historically. However, the influx of cash from insurance proceeds continued to improve this ratio. GPA has current obligations of approximately $63 million and approximately $194 million in cash and current receivables. The LEAC over-recovery for the month was $4.3 million. Debt Service Coverage ratio is calculated using the methodology in use before the Fiscal Year 2002 change in accounting practice.

Significant Assumptions

The significant assumptions in the financial statements are as follows:

- Accrual cutoff procedures were performed at month end
- An inventory valuation is performed at year-end only
- Accounts Receivable includes accruals based on prior months' usage.

Prepared by:	Reviewed by:	Approved by:
Lenora M. Sanz	John J.E. Kim	John M. Benavente, P.E.
Controller	Chief Financial Officer	General Manager

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Net Position
January 31, 2020 and September 30, 2019

	Unaudited January 2020	Unaudited September 2019	Change from Sept 30 2019
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current assets:			
Cash and cash equivalents:			
Held by trustee for restricted purposes:			
Interest and principal funds	$ 18,824,150	$ 33,053,886	$ (14,229,736)
Bond indenture funds	26,904,808	29,168,116	(2,263,308)
Held by Guam Power Authority:			
Bond indenture funds	148,990,185	154,027,791	(5,037,606)
Self insurance fund-restricted	19,426,795	19,378,387	48,408
Energy sense fund	351,330	333,528	17,802
Total cash and cash equivalents	214,497,268	235,961,708	(21,464,440)
Accounts receivable, net	43,612,564	41,867,589	1,744,975
Total current receivables	43,612,564	41,867,589	1,744,975
Materials and supplies inventory	13,959,621	12,521,306	1,438,315
Fuel inventory	35,674,851	41,214,022	(5,539,171)
Prepaid expenses	8,263,098	2,066,278	6,196,820
Total current assets	316,007,402	333,630,903	(17,623,501)
Utility plant, at cost:			
Electric plant in service	1,086,105,542	1,084,434,067	1,671,475
Construction work in progress	43,214,343	37,592,719	5,621,624
Total	1,129,319,885	1,122,026,786	7,293,099
Less: Accumulated depreciation	(644,963,401)	(633,190,295)	(11,773,106)
Total utility plant	484,356,484	488,836,491	(4,480,007)
Other non-current assets:			
Investment - bond reserve funds held by trustee	48,582,252	48,599,853	(17,601)
Unamortized debt issuance costs	2,131,712	2,221,160	(89,448)
Total other non-current assets	50,713,964	50,821,013	(107,049)
Total assets	851,077,850	873,288,407	(22,210,557)
Deferred outflow of resources:			
Deferred fuel revenue	2,193,618	9,943,732	(7,750,114)
Unamortized loss on debt refunding	23,972,984	24,733,104	(760,120)
Pension	8,932,987	8,932,987	0
Other post employment benefits	13,798,017	13,798,017	0
Unamortized forward delivery contract costs	265,518	318,638	(53,120)
Total deferred outflows of resources	49,163,124	57,726,478	(8,563,354)
	$ 900,240,974	$ 931,014,885	$ (30,773,911)

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statement of Net Position, Continued
January 31, 2020 and September 30, 2019

	Unaudited January 2020	Unaudited September 2019	Change from Sept 30 2019
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Current liabilities:			
Current maturities of long-term debt	$ 20,515,000	$ 16,130,000	$ 4,385,000
Current obligations under capital leases	3,304,531	3,304,531	0
Accounts payable			
Operations	15,431,209	27,385,427	(11,954,218)
Others	1,216,713	23,036	1,193,677
Accrued payroll and employees' benefits	2,112,879	2,348,815	(235,936)
Current portion of employees' annual leave	2,180,704	2,153,583	27,121
Interest payable	9,783,437	14,733,265	(4,949,828)
Customer deposits	8,501,185	8,912,096	(410,911)
Total current liabilities	63,045,658	74,990,753	(11,945,095)
Regulatory liabilities:			
Provision for self insurance	19,345,291	19,345,291	0
Total regulatory liabilities	19,345,291	19,345,291	0
Long term debt, net of current maturities	563,118,390	584,892,990	(21,774,600)
Obligations under capital leases, net of current portion	4,884,534	7,664,664	(2,780,130)
Net Pension liability	71,783,608	72,866,989	(1,083,381)
Other post employment benefits liability	145,955,861	145,955,861	0
DCRS sick leave liability	1,331,151	1,331,151	0
Employees' annual leave net of current portion	1,204,085	1,204,085	0
Customer advances for construction	392,985	394,540	(1,555)
Total liabilities	871,061,563	908,646,324	(37,584,761)
Deferred inflows of resources:			
Unearned forward delivery contract revenue	973,363	1,168,036	(194,673)
Pension	3,532,642	3,532,642	0
Other post employment benefits	14,804,043	14,804,043	0
Total deferred inflows of resources	19,310,048	19,504,721	(194,673)
Commitments and contigencies			
Net Position:			
Net investment in capital assets	(32,371,896)	(45,782,266)	13,410,370
Restricted	39,046,377	51,357,358	(12,310,981)
Unrestricted	3,194,881	(2,711,253)	5,906,134
Total net position	9,869,362	2,863,840	7,005,524
	$ 900,240,974	$ 931,014,885	$ (30,773,911)

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

	January 31			Four Months Ended January 31		
	Unaudited 2020	Unaudited 2019	% of change inc (dec)	Unaudited 2020	Unaudited 2019	% of change inc (dec)
Revenues						
Sales of electricity	$ 31,707,692	$ 31,437,899	1	$ 130,671,688	$ 132,902,535	(2)
Miscellaneous	529,316	1,089,972	(51)	753,034	1,854,442	(59)
Total	32,237,008	32,527,871	(1)	131,424,722	134,756,977	(2)
Bad debt expense	(90,917)	(91,500)	(1)	(363,668)	(366,000)	(1)
Total revenues	32,146,091	32,436,371	(1)	131,061,054	134,390,977	(2)
Operating and maintenance expenses						
Production fuel	18,820,283	18,821,624	(0)	77,770,775	80,051,433	(3)
Other production	1,405,798	1,230,090	14	5,299,195	4,890,905	8
	20,226,081	20,051,714	1	83,069,970	84,942,338	(2)
Depreciation	3,321,952	2,848,642	17	12,438,436	12,733,037	(2)
Energy conversion cost	1,243,219	1,691,681	(27)	4,274,132	5,912,654	(28)
Transmission & distribution	1,196,538	1,050,369	14	4,350,368	3,583,681	21
Customer accounting	423,436	509,530	(17)	1,748,819	1,719,513	2
Administrative & general	2,404,384	2,517,924	(5)	10,208,816	10,027,496	2
Total operating and maintenance expenses	28,815,610	28,669,860	1	116,090,541	118,918,719	(2)
Operating income	3,330,481	3,766,511	(12)	14,970,513	15,472,258	(3)
Other income (expenses)						
Interest income	269,202	397,546	(32)	1,145,184	1,282,749	(11)
Interest expense and amortization	(2,326,215)	(2,425,693)	(4)	(9,285,110)	(9,603,982)	(3)
Bond issuance costs	89,228	88,022	1	356,912	351,088	2
Bid bond forfeiture	0	0	0	0	(1,245,000)	0
Losses due to typhoon	(92,167)	(67,137)	0	(164,813)	(282,828)	0
Other expense	(4,291)	(4,291)	0	(17,164)	(17,164)	0
		0				
Total other income (expenses)	(2,064,243)	(2,011,553)	3	(7,964,991)	(9,515,137)	(16)
Income (loss) before capital contributions	1,266,238	1,754,958	(28)	7,005,522	5,957,121	18
Capital contributions	0	28,837	0	0	28,837	0
Increase (decrease) in net assets	1,266,238	1,783,795	(29)	7,005,522	5,985,958	17
Total net assets at beginning of period (restated)	8,603,124	(14,106,487)	0	2,863,840	(18,308,650)	(116)
Total net assets at end of period	$ 9,869,362	$ (12,322,692)	(180)	$ 9,869,362	$ (12,322,692)	(180)

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows
Period Ended January 31, 2020

	Month Ended 1/31/2020	YTD Ended 1/31/2020
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	$ 37,554,064	$ 129,404,189
Cash payments to suppliers and employees for goods and services	24,758,659	109,686,120
Net cash provided by operating activities	$ 12,795,405	$ 19,718,069
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	269,202	1,145,184
Net cash provided by investing activities	$ 269,202	$ 1,145,184
Cash flows from non-capital financing activities		
Interest paid on short term debt	173,158	(38,222)
Provision for self insurance funds	-	(48,408)
Net cash provided by noncapital financing activities	$ 173,158	$ (86,630)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(1,878,824)	(7,958,428)
Principal paid on bonds and other long-term debt	-	(16,130,000)
Interest paid on bonds(net of capitalized interest)	-	(14,014,000)
Interest paid on capital lease obligations	(29,197)	(182,715)
Interest & principal funds held by trustee	(3,978,493)	14,229,736
Reserve funds held by trustee	(27,942)	17,601
Bond funds held by trustee	645,905	2,263,308
Principal payment on capital lease obligations	(711,848)	(2,780,130)
Debt issuance costs/loss on defeasance	(314,900)	(1,259,600)
Net cash provided by (used in) capital and related financing activities	(6,295,299)	(25,814,228)
Net (decrease) increase in cash and cash equivalents	$ 6,942,465	$ (5,037,606)
Cash and cash equivalents, beginning	$ 142,047,720	$ 154,027,791
Cash and cash equivalents-Funds held by GPA, January 31, 2020	**$ 148,990,185**	**$ 148,990,185**

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows, continued
Period Ended January 31, 2020

	Month Ended 1/31/2020	YTD Ended 1/31/2020
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	$ 3,327,793	$ 14,970,513
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	3,321,952	12,438,436
Other expense	(7,230)	174,935
(Increase) decrease in assets:		
Accounts receivable	5,270,708	(1,744,975)
Materials and inventory	(471,445)	(1,438,315)
Fuel inventory	10,525,852	5,539,171
Prepaid expenses	571,448	(6,196,820)
Unamortized debt issuance cost	22,362	89,448
Deferred fuel revenue	4,279,020	7,750,114
Unamortized loss on debt refunding	190,030	760,120
Unamortized forward delivery contract costs	13,280	53,120
Increase (decrease) in liabilities:		
Accounts payable-operations	(15,235,011)	(11,954,218)
Accounts payable-others	902,400	1,175,875
Accrued payroll and employees' benefits	474,098	(235,936)
Net pension liability	(268,583)	(1,083,381)
Employees' annual leave	(16,860)	27,121
Customers deposits	(58,918)	(410,911)
Customer advances for construction	3,177	(1,555)
Unearned forward delivery contract revenue	(48,668)	(194,673)
Net cash provided by operating activities	**$ 12,795,405**	**$ 19,718,069**

GUAM POWER AUTHORITY
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GUAM POWER AUTHORITY
FINANCIAL STATEMENT OVERVIEW
March 2020

Attached are the financial statements and supporting schedules for the month and fiscal year ended March 31, 2020.

Summary

The increase in net assets for the month ended was $1.8 million as compared to the anticipated net decrease of $0.9 million projected at the beginning of the year. The total kWh sales for the month was 5.31% less than projected and non-fuel revenues were 4.03% less than the estimated amounts. O & M expenses for the month were $5.6 million which was $0.3 million less than our projections for this year. Other expenses for the month such as interest expense, IPP costs, (net of interest income and other income) totaled to $2.6 million, which was $0.7 million less than projected amounts. There were no other significant departures from the budget during the period.

Analysis

Description	Previous Month	Current Month	Target
Quick Ratio	2.62	2.58	2
Days in Receivables	37	41	52
Days in Payables	26	25	30
LEAC (Over)/Under Recovery Balance -YTD	$2,243,000	$1,803,778	$1,806,058
T&D Losses	5.41%	5.38%	<7.00%
Debt Service Coverage	1.54	1.55	1.75
Long-term equity ratio	1.98%	2.33%	30 – 40%
Days in Cash	200	199	60

The Quick Ratio has been a challenge for GPA historically. However, the influx of cash from insurance proceeds continued to improve this ratio. GPA has current obligations of approximately $79 million and approximately $203 million in cash and current receivables. The LEAC over-recovery for the month was $0.4 million. Debt Service Coverage ratio is calculated using the methodology in use before the Fiscal Year 2002 change in accounting practice.

Significant Assumptions

The significant assumptions in the financial statements are as follows:

- Accrual cutoff procedures were performed at month end
- An inventory valuation is performed at year-end only
- Accounts Receivable includes accruals based on prior months' usage.

Prepared by:	Reviewed by:	Approved by:
Lenora M. Sanz Controller	John J.E. Kim Chief Financial Officer	John M. Benavente, P.E. General Manager

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Net Position
March 31, 2020 and September 30, 2019

	Unaudited March 2020	Unaudited September 2019	Change from Sept 30 2019
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current assets:			
Cash and cash equivalents:			
Held by trustee for restricted purposes:			
Interest and principal funds	$ 27,178,825	$ 33,053,886	$ (5,875,061)
Bond indenture funds	24,243,914	29,168,116	(4,924,202)
Held by Guam Power Authority:			
Bond indenture funds	159,074,095	154,027,791	5,046,304
Self insurance fund-restricted	19,456,211	19,378,387	77,824
Energy sense fund	356,752	333,528	23,224
Total cash and cash equivalents	230,309,797	235,961,708	(5,651,911)
Accounts receivable, net	42,116,721	41,867,589	249,132
Total current receivables	42,116,721	41,867,589	249,132
Materials and supplies inventory	14,571,219	12,521,306	2,049,913
Fuel inventory	41,401,065	41,214,022	187,043
Prepaid expenses	7,129,980	2,066,278	5,063,702
Total current assets	335,528,782	333,630,903	1,897,879
Utility plant, at cost:			
Electric plant in service	1,087,091,722	1,084,434,067	2,657,655
Construction work in progress	45,225,204	37,592,719	7,632,485
Total	1,132,316,926	1,122,026,786	10,290,140
Less: Accumulated depreciation	(651,229,504)	(633,190,295)	(18,039,209)
Total utility plant	481,087,422	488,836,491	(7,749,069)
Other non-current assets:			
Investment - bond reserve funds held by trustee	48,529,914	48,599,853	(69,939)
Unamortized debt issuance costs	2,086,988	2,221,160	(134,172)
Total other non-current assets	50,616,902	50,821,013	(204,111)
Total assets	867,233,106	873,288,407	(6,055,301)
Deferred outflow of resources:			
Deferred fuel revenue	1,803,778	9,943,732	(8,139,954)
Unamortized loss on debt refunding	23,592,924	24,733,104	(1,140,180)
Pension	8,932,987	8,932,987	0
Other post employment benefits	13,798,017	13,798,017	0
Unamortized forward delivery contract costs	238,958	318,638	(79,680)
Total deferred outflows of resources	48,366,664	57,726,478	(9,359,814)
	$ 915,599,770	$ 931,014,885	$ (15,415,115)

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statement of Net Position, Continued
March 31, 2020 and September 30, 2019

	Unaudited March 2020	Unaudited September 2019	Change from Sept 30 2019
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Current liabilities:			
Current maturities of long-term debt	$ 20,515,000	$ 16,130,000	$ 4,385,000
Current obligations under capital leases	3,304,531	3,304,531	0
Accounts payable			
Operations	26,365,005	27,385,427	(1,020,422)
Others	344,045	23,036	321,009
Accrued payroll and employees' benefits	3,006,638	2,348,815	657,823
Current portion of employees' annual leave	2,303,452	2,153,583	149,869
Interest payable	14,293,355	14,733,265	(439,910)
Customer deposits	8,379,939	8,912,096	(532,157)
Total current liabilities	78,511,965	74,990,753	3,521,212
Regulatory liabilities:			
Provision for self insurance	19,345,291	19,345,291	0
Total regulatory liabilities	19,345,291	19,345,291	0
Long term debt, net of current maturities	562,488,590	584,892,990	(22,404,400)
Obligations under capital leases, net of current portion	3,451,930	7,664,664	(4,212,734)
Net Pension liability	71,117,117	72,866,989	(1,749,872)
Other post employment benefits liability	145,955,861	145,955,861	0
DCRS sick leave liability	1,331,151	1,331,151	0
Employees' annual leave net of current portion	1,204,085	1,204,085	0
Customer advances for construction	395,462	394,540	922
Total liabilities	883,801,452	908,646,324	(24,844,872)
Deferred inflows of resources:			
Unearned forward delivery contract revenue	876,027	1,168,036	(292,009)
Pension	3,532,642	3,532,642	0
Other post employment benefits	14,804,043	14,804,043	0
Total deferred inflows of resources	19,212,712	19,504,721	(292,009)
Commitments and contigencies			
Net Position:			
Net investment in capital assets	(36,294,263)	(45,782,266)	9,488,003
Restricted	52,519,735	51,357,358	1,162,377
Unrestricted	(3,639,867)	(2,711,253)	(928,614)
Total net position	12,585,605	2,863,840	9,721,767
	$ 915,599,770	$ 931,014,885	$ (15,415,115)

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

	March 31			Six Months Ended March 31		
	Unaudited 2020	Unaudited 2019	% of change Inc (dec)	Unaudited 2020	Unaudited 2019	% of change Inc (dec)
Revenues						
Sales of electricity	$ 29,006,637	$ 32,942,764	(12)	$ 185,735,720	$ 195,127,912	(5)
Miscellaneous	212,437	133,765	59	1,146,817	2,176,642	(47)
Total	29,219,074	33,076,529	(12)	186,882,537	197,304,554	(5)
Bad debt expense	(90,917)	(91,500)	(1)	(545,502)	(549,000)	(1)
Total revenues	29,128,157	32,985,029	(12)	186,337,035	196,755,554	(5)
Operating and maintenance expenses						
Production fuel	15,967,811	19,017,131	(16)	107,439,423	116,436,319	(8)
Other production	1,574,476	1,373,749	15	8,302,607	7,452,423	11
	17,542,287	20,390,880	(14)	115,742,030	123,888,742	(7)
Depreciation	3,102,807	3,010,419	3	18,749,774	18,874,664	(1)
Energy conversion cost	1,045,794	965,261	8	6,372,599	7,850,734	(19)
Transmission & distribution	1,003,988	1,104,822	(9)	6,415,911	5,513,447	16
Customer accounting	501,209	479,928	4	2,666,416	2,642,472	1
Administrative & general	2,552,901	2,818,871	(9)	15,181,056	15,412,900	(2)
Total operating and maintenance expenses	25,748,986	28,770,181	(11)	165,127,786	174,182,959	(5)
Operating income	3,379,171	4,214,848	(20)	21,209,249	22,572,595	(6)
Other income (expenses)						
Interest income	667,728	699,259	(5)	2,069,006	2,390,436	(13)
Interest expense and amortization	(2,305,096)	(2,438,409)	(5)	(13,898,012)	(14,480,655)	(4)
Bond issuance costs	89,228	88,022	1	535,368	527,132	2
Bid bond forfeiture	0	0	0	0	(1,245,000)	0
Allowance for funds used during construction	0	0	0	0	0	0
Losses due to typhoon	0	(324,817)	0	(168,101)	(609,915)	0
Other expense	(4,291)	(4,291)	0	(25,746)	(25,746)	0
		0				
Total other income (expenses)	(1,552,431)	(1,980,236)	(22)	(11,487,485)	(13,443,748)	(15)
Income (loss) before capital contributions	1,826,740	2,234,612	(18)	9,721,764	9,128,847	6
Capital contributions	0	186,700	0	0	215,537	0
Increase (decrease) in net assets	1,826,740	2,421,312	(25)	9,721,764	9,344,384	4
Total net assets at beginning of period (restated)	10,758,864	(11,385,578)	0	2,863,840	(18,308,650)	(116)
Total net assets at end of period	$ 12,585,604	$ (8,964,266)	(240)	$ 12,585,604	$ (8,964,266)	(240)

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows
Period Ended March 31, 2020

	Month Ended 3/31/2020	YTD Ended 3/31/2020
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	$56,635,549	$ 186,039,738
Cash payments to suppliers and employees for goods and services	36,596,939	146,283,059
Net cash provided by operating activities	$20,038,610	39,756,679
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	923,822	2,069,006
Net cash provided by investing activities	923,822	2,069,006
Cash flows from non-capital financing activities		
Interest paid on short term debt	(39,055)	(77,278)
Provision for self insurance funds	(29,416)	(77,824)
Net cash provided by noncapital financing activities	(68,471)	(155,102)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(3,042,274)	(11,000,703)
Principal paid on bonds and other long-term debt	-	(16,130,000)
Interest paid on bonds(net of capitalized interest)	-	(14,014,000)
Interest paid on capital lease obligations	(63,929)	(246,644)
Interest & principal funds held by trustee	(8,354,675)	5,875,061
Reserve funds held by trustee	52,338	69,939
Bond funds held by trustee	2,660,894	4,924,202
Principal payment on capital lease obligations	(1,432,604)	(4,212,734)
Grant from DOI/FEMA	-	-
Debt issuance costs/loss on defeasance	(629,800)	(1,889,400)
Net cash provided by (used in) capital and related financing activities	(10,810,050)	(36,624,279)
Net (decrease) increase in cash and cash equivalents	10,083,910	5,046,304
Cash and cash equivalents, beginning	148,990,185	154,027,791
Cash and cash equivalents-Funds held by GPA, March 31, 2020	**$ 159,074,095**	**$ 159,074,095**

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows, continued
Period Ended March 31, 2020

	Month Ended 3/31/2020	YTD Ended 3/31/2020
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	$6,238,736	$21,209,249
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	6,311,338	18,749,774
Other expense	166,586	341,521
(Increase) decrease in assets:		
Accounts receivable	1,495,843	(249,132)
Materials and inventory	(611,598)	(2,049,913)
Fuel inventory	(5,726,214)	(187,043)
Prepaid expenses	1,133,118	(5,063,702)
Unamortized debt issuance cost	44,724	134,172
Deferred fuel revenue	389,840	8,139,954
Unamortized loss on debt refunding	380,060	1,140,180
Unamortized forward delivery contract costs	26,560	79,680
Increase (decrease) in liabilities:		
Accounts payable-operations	10,933,796	(1,020,422)
Accounts payable-others	(878,090)	297,785
Accrued payroll and employees' benefits	893,759	657,823
Net pension liability	(666,491)	(1,749,872)
Employees' annual leave	122,748	149,869
Customers deposits	(121,246)	(532,157)
Customer advances for construction	2,477	922
Unearned forward delivery contract revenue	(97,336)	(292,009)
Net cash provided by operating activities	**$20,038,610**	**$ 39,756,679**