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Sent: Thursday, June 25, 2020 3:40 PM
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Cc: Rennae Meno
Subject: Messages and Communications
Attachments: April and May 2020- Monthly Financials.pdf

06-25-20	12:32 PM	06-24-20	Monthly Financials- April and May 2020.	Guam Power Authority	35GL-20-1917

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. Yanggen lachi rinisibu-mu nu este na 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'.

GUAM POWER AUTHORITY

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

24 June 2020

35GL-20-1917
Speaker Tina Rose Muña Barnes

JUN 25 2020
Time 12:31 AM/PM
Received By: Alan

CFO 2020 067

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

SUBJECT: Guam Power Authority
Ref: April & May 2020 - Monthly Financials

Dear Honorable Speaker Barnes:

Enclosed is the Guam Power Authority's Financial Statement for the months of April & May 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
Telephone: (671) 648-3066 Fax: (671) 648-3168

GUAM POWER AUTHORITY
FINANCIAL STATEMENT OVERVIEW
April 2020

Attached are the financial statements and supporting schedules for the month and fiscal year ended April 30, 2020.

Summary

The decrease in net assets for the month ended was $10 thousand as compared to the anticipated net increase of $1.0 million projected at the beginning of the year. The total kWh sales for the month was 10.95% less than projected and non-fuel revenues were $1.5 million less than the estimated amounts. O & M expenses for the month were $5.3 million which was $0.9 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 $4.1 million, which was $1.0 million over than projected amounts. Included in this amount is $0.8 million of expenditures incurred during the month for related to the COVID-19 pandemic. There were no other significant departures from the budget during the period.

Analysis

Description	Previous Month	Current Month	Target
Quick Ratio	2.47	3.05	2
Days in Receivables	41	44	52
Days in Payables	25	23	30
LEAC (Over)/Under Recovery Balance -YTD	$1,803,778	$2,434,863	$1,451,695
T&D Losses	5.38%	5.40%	<7.00%
Debt Service Coverage	1.55	1.52	1.75
Long-term equity ratio	2.33%	1.23%	30 – 40%
Days in Cash	199	197	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 $65 million and approximately $199 million in cash and current receivables. The LEAC under-recovery for the month was $0.6 million. Debt Service Coverage ratio is calculated using the methodology in use before the Fiscal Year 2002 change in accounting practice.

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

	Unaudited April 2020	Audited 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	$ 17,546,455	$ 33,053,886	$ (15,507,431)
Bond indenture funds	23,452,743	29,168,116	(5,715,373)
Held by Guam Power Authority:			
Bond indenture funds	153,304,255	154,027,791	(723,536)
Self insurance fund-restricted	19,461,787	19,383,963	77,824
Energy sense fund	356,778	333,528	23,250
Total cash and cash equivalents	214,122,018	235,967,284	(21,845,266)
Accounts receivable, net	44,826,987	42,550,451	2,276,536
Total current receivables	44,826,987	42,550,451	2,276,536
Materials and supplies inventory	14,548,403	12,521,306	2,027,097
Fuel inventory	39,042,302	41,214,022	(2,171,720)
Prepaid expenses	8,097,633	2,115,084	5,982,549
Total current assets	320,637,343	334,368,147	(13,730,804)
Utility plant, at cost:			
Electric plant in service	1,089,891,651	1,084,434,067	5,457,584
Construction work in progress	43,321,434	37,648,145	5,673,289
Total	1,133,213,085	1,122,082,212	11,130,873
Less: Accumulated depreciation	(653,937,443)	(632,845,925)	(21,091,518)
Total utility plant	479,275,642	489,236,287	(9,960,645)
Other non-current assets:			
Investment - bond reserve funds held by trustee	48,506,414	48,599,853	(93,439)
Unamortized debt issuance costs	2,064,626	2,221,160	(156,534)
Total other non-current assets	50,571,040	50,821,013	(249,973)
Total assets	850,484,025	874,425,447	(23,941,422)
Deferred outflow of resources:			
Deferred fuel revenue	2,434,863	9,943,732	(7,508,869)
Unamortized loss on debt refunding	23,402,894	24,733,104	(1,330,210)
Pension	12,264,214	12,264,214	0
Other post employment benefits	19,869,789	19,869,789	0
Unamortized forward delivery contract costs	225,678	318,638	(92,960)
Total deferred outflows of resources	58,197,438	67,129,477	(8,932,039)
	$ 908,681,463	$ 941,554,924	$ (32,873,461)

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

	April 30			Seven Months Ended April 30		
	Unaudited 2020	Audited 2019	% of change Inc (dec)	Unaudited 2020	Audited 2019	% of change Inc (dec)
Revenues						
Sales of electricity	$ 25,639,065	$ 32,962,328	(22)	$ 211,374,785	$ 228,090,240	(7)
Miscellaneous	101,219	169,676	(40)	1,248,036	2,346,318	(47)
Total	25,740,284	33,132,004	(22)	212,622,821	230,436,558	(8)
Bad debt expense	(90,917)	(91,500)	(1)	(636,419)	(640,500)	(1)
Total revenues	25,649,367	33,040,504	(22)	211,986,402	229,796,058	(8)
Operating and maintenance expenses						
Production fuel	13,253,958	19,442,242	(32)	120,693,381	135,878,561	(11)
Other production	1,579,524	1,303,156	21	9,882,131	8,755,579	13
	14,833,482	20,745,398	(28)	130,575,512	144,634,140	(10)
Depreciation	3,099,255	3,027,641	2	21,849,029	21,902,305	(0)
Energy conversion cost	1,144,949	1,002,986	14	7,517,548	8,853,720	(15)
Transmission & distribution	805,960	1,072,036	(25)	7,221,871	6,585,483	10
Customer accounting	246,100	377,898	(35)	2,912,516	3,020,370	(4)
Administrative & general	2,634,959	2,859,149	(8)	17,816,015	18,272,049	(2)
Total operating and maintenance expenses	22,764,705	29,085,108	(22)	187,892,491	203,268,067	(8)
Operating income	2,884,662	3,955,396	(27)	24,093,911	26,527,991	(9)
Other income (expenses)						
Interest income	129,447	186,858	(31)	2,198,453	2,577,294	(15)
Interest expense and amortization	(2,303,720)	(2,438,409)	(6)	(16,201,732)	(16,919,064)	(4)
Bond issuance costs	89,228	88,022	1	624,596	615,154	2
Bid bond forfeiture	0	0	0	0	(1,245,000)	0
Pandemic-COVID19	(805,402)	0	0	(805,402)	0	0
Losses due to typhoon	0	(28,369)	0	(168,101)	(638,284)	0
Other expense	(4,291)	(4,291)	0	(30,033)	(30,037)	(0)
		0				
Total other income (expenses)	(2,894,738)	(2,196,189)	32	(14,382,219)	(15,639,937)	(8)
Income (loss) before capital contributions	(10,076)	1,759,207	(101)	9,711,692	10,888,054	(11)
Capital contributions	0	0	0	0	215,537	0
Increase (decrease) in net assets	(10,076)	1,759,207	(101)	9,711,692	11,103,591	(13)
Total net assets at beginning of period (restated)	6,580,173	(8,964,266)	0	(3,141,595)	(18,308,650)	(83)
Total net assets at end of period	$ 6,570,097	$ (7,205,059)	(191)	$ 6,570,097	$ (7,205,059)	(191)

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows, continued
Period Ended April 30, 2020

	Month Ended 4/30/2020	YTD Ended 4/30/2020
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	$2,884,662	$24,093,911
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	3,099,255	21,849,029
Other expense	84,937	426,462
(Increase) decrease in assets:		
Accounts receivable	(2,027,404)	(2,276,536)
Materials and inventory	22,816	(2,027,097)
Fuel inventory	2,358,763	2,171,720
Prepaid expenses	(918,848)	(5,982,549)
Unamortized debt issuance cost	22,362	156,534
Deferred fuel revenue	(631,085)	7,508,869
Unamortized loss on debt refunding	190,030	1,330,210
Unamortized forward delivery contract costs	13,280	92,960
Increase (decrease) in liabilities:		
Accounts payable-operations	(2,672,190)	(3,692,613)
Accounts payable-others	(625,056)	(327,271)
Accrued payroll and employees' benefits	(1,704,525)	(1,046,703)
Net pension liability	(291,595)	(2,041,467)
Employees' annual leave	274,084	423,953
Customers deposits	(43,805)	(575,963)
Customer advances for construction	-	922
Unearned forward delivery contract revenue	(48,668)	(340,677)
Net cash provided by operating activities	**($12,987)**	**$ 39,743,694**

GUAM POWER AUTHORITY
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GUAM POWER AUTHORITY
FINANCIAL STATEMENT OVERVIEW
May 2020

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

Summary

The increase in net assets for the month ended was $1 million as compared to the anticipated net increase of $2.0 million projected at the beginning of the year. The total kWh sales for the month was 9.18% less than projected and non-fuel revenues were $1.2 million less than the estimated amounts. O & M expenses for the month were $6.1 million which was in line with 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 $3.3 million, which was $0.2 million over than projected amounts. There were no other significant departures from the budget during the period.

Analysis

Description	Previous Month	Current Month	Target
Quick Ratio	3.05	3.14	2
Days in Receivables	44	42	52
Days in Payables	23	20	30
LEAC (Over)/Under Recovery Balance -YTD	$2,434,863	$2,981,020	$723,402
T&D Losses	5.40%	5.42%	<7.00%
Debt Service Coverage	1.52	1.51	1.75
Long-term equity ratio	1.23%	1.43%	30 – 40%
Days in Cash	197	201	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 $197 million in cash and current receivables. The LEAC under-recovery for the month was $0.5 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
May 31, 2020 and September 30, 2019

	Unaudited May 2020	Audited 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	$ 21,524,515	$ 33,053,886	$ (11,529,371)
Bond indenture funds	23,366,330	29,168,116	(5,801,786)
Held by Guam Power Authority:			
Bond indenture funds	154,558,337	154,027,791	530,546
Self insurance fund-restricted	19,461,787	19,383,963	77,824
Energy sense fund	359,146	333,528	25,618
Total cash and cash equivalents	219,270,115	235,967,284	(16,697,169)
Accounts receivable, net	41,889,365	42,550,451	(661,086)
Total current receivables	41,889,365	42,550,451	(661,086)
Materials and supplies inventory	14,630,215	12,521,306	2,108,909
Fuel inventory	37,098,396	41,214,022	(4,115,626)
Prepaid expenses	6,987,097	2,115,084	4,872,013
Total current assets	319,875,188	334,368,147	(14,492,959)
Utility plant, at cost:			
Electric plant in service	1,090,916,818	1,084,434,067	6,482,751
Construction work in progress	44,042,891	37,648,145	6,394,746
Total	1,134,959,709	1,122,082,212	12,877,497
Less: Accumulated depreciation	(657,127,897)	(632,845,925)	(24,281,972)
Total utility plant	477,831,812	489,236,287	(11,404,475)
Other non-current assets:			
Investment - bond reserve funds held by trustee	48,518,388	48,599,853	(81,465)
Unamortized debt issuance costs	2,042,264	2,221,160	(178,896)
Total other non-current assets	50,560,652	50,821,013	(260,361)
Total assets	848,267,652	874,425,447	(26,157,795)
Deferred outflow of resources:			
Deferred fuel revenue	2,981,020	9,943,732	(6,962,712)
Unamortized loss on debt refunding	23,212,864	24,733,104	(1,520,240)
Pension	12,264,214	12,264,214	0
Other post employment benefits	19,869,789	19,869,789	0
Unamortized forward delivery contract costs	212,398	318,638	(106,240)
Total deferred outflows of resources	58,540,285	67,129,477	(8,589,192)
	$ 906,807,937	$ 941,554,924	$ (34,746,987)

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

	Unaudited May 2020	Audited 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	5,151,648	8,582,729	(3,431,081)
Accounts payable			
Operations	19,522,841	27,385,428	(7,862,587)
Others	466,839	695,392	(228,553)
Accrued payroll and employees' benefits	882,816	1,844,658	(961,842)
Current portion of employees' annual leave	2,698,682	2,153,583	545,099
Interest payable	5,281,141	14,733,265	(9,452,124)
Customer deposits	8,438,687	8,918,087	(479,400)
Total current liabilities	62,957,654	80,443,142	(17,485,488)
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	561,858,790	584,892,990	(23,034,200)
Obligations under capital leases, net of current portion	0	2,226,222	(2,226,222)
Net Pension liability	79,488,305	81,801,102	(2,312,797)
Other post employment benefits liability	120,278,682	120,278,682	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	846,859,420	891,917,205	(45,057,785)
Deferred inflows of resources:			
Unearned forward delivery contract revenue	778,691	1,168,036	(389,345)
Pension	2,371,109	2,371,109	0
Other post employment benefits	49,240,169	49,240,169	0
Total deferred inflows of resources	52,389,969	52,779,314	(389,345)
Commitments and contigencies			
Net Position:			
Net investment in capital assets	(38,204,369)	(45,222,226)	7,017,857
Restricted	36,192,320	51,357,358	(15,165,038)
Unrestricted	9,570,596	(9,276,728)	18,847,325
Total net position	7,558,547	(3,141,595)	10,700,144
	$ 906,807,937	$ 941,554,924	$ (34,746,987)

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

	May 31			Eight Months Ending May 31		
	Unaudited 2020	Audited 2019	% of change Inc (dec)	Unaudited 2020	Audited 2019	% of change Inc (dec)
Revenues						
Sales of electricity	$ 27,551,306	$ 34,767,531	(21)	$ 238,926,091	$ 262,857,771	(9)
Miscellaneous	50,755	(68,392)	(174)	1,298,791	2,277,926	(43)
Total	27,602,061	34,699,139	(20)	240,224,882	265,135,697	(9)
Bad debt expense	(90,917)	(91,500)	(1)	(727,336)	(732,000)	(1)
Total revenues	27,511,144	34,607,639	(21)	239,497,546	264,403,697	(9)
Operating and maintenance expenses						
Production fuel	14,001,480	20,710,545	(32)	134,694,861	156,589,106	(14)
Other production	1,944,816	1,304,426	49	11,826,947	10,060,005	18
	15,946,296	22,014,971	(28)	146,521,808	166,649,111	(12)
Depreciation	3,208,916	3,015,829	6	25,057,945	24,918,134	1
Energy conversion cost	1,047,243	1,012,670	3	8,564,791	9,866,390	(13)
Transmission & distribution	1,198,240	1,203,922	(0)	8,420,111	7,789,405	8
Customer accounting	410,410	465,939	(12)	3,322,926	3,486,309	(5)
Administrative & general	2,574,084	2,419,052	6	20,390,099	20,691,101	(1)
Total operating and maintenance expenses	24,385,189	30,132,383	(19)	212,277,680	233,400,450	(9)
Operating income	3,125,955	4,475,256	(30)	27,219,866	31,003,247	(12)
Other income (expenses)						
Interest income	76,200	344,696	(78)	2,274,653	2,921,990	(22)
Interest expense and amortization	(2,298,642)	(2,449,393)	(6)	(18,500,374)	(19,368,457)	(4)
Bond issuance costs	89,228	88,022	1	713,824	703,176	2
Bid bond forfeiture	0	0	0	0	(1,245,000)	0
Pandemic-COVID19	0	0	0	(805,402)	0	0
Losses due to typhoon	0	(66,912)	0	(168,101)	(705,196)	0
Other expense	(4,291)	(4,291)	0	(34,324)	(34,328)	(0)
		0				
Total other income (expenses)	(2,137,505)	(2,087,878)	2	(16,519,724)	(17,727,815)	(7)
Income (loss) before capital contributions	988,450	2,387,378	(59)	10,700,142	13,275,432	(19)
Capital contributions	0	0	0	0	215,537	0
Increase (decrease) in net assets	988,450	2,387,378	(59)	10,700,142	13,490,969	(21)
Total net assets at beginning of period (restated)	6,570,097	(7,205,059)	0	(3,141,595)	(18,308,650)	(83)
Total net assets at end of period	$ 7,558,547	$ (4,817,681)	(257)	$ 7,558,547	$ (4,817,681)	(257)

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

	Month Ended 5/31/2020	YTD Ended 5/31/2020
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	$ 30,467,539	$ 240,139,357
Cash payments to suppliers and employees for goods and services	22,572,266	192,500,390
Net cash provided by operating activities	7,895,273	47,638,967
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	76,200	2,274,653
Net cash provided by investing activities	76,200	2,274,653
Cash flows from non-capital financing activities		
Interest paid on short term debt	14,483	(29,138)
Provision for self insurance funds	-	(77,824)
Net cash provided by noncapital financing activities	14,483	(106,962)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(1,765,086)	(13,653,468)
Principal paid on bonds and other long-term debt	-	(16,130,000)
Interest paid on bonds(net of capitalized interest)	-	(28,430,152)
Interest paid on capital lease obligations	(24,481)	(298,610)
Interest & principal funds held by trustee	(3,978,060)	11,529,371
Reserve funds held by trustee	(11,974)	81,465
Bond funds held by trustee	86,413	5,801,786
Principal payment on capital lease obligations	(723,786)	(5,657,303)
Debt issuance costs/loss on defeasance	(314,900)	(2,519,200)
Net cash provided by (used in) capital and related financing activities	(6,731,874)	(49,276,111)
Net (decrease) increase in cash and cash equivalents	1,254,082	530,547
Cash and cash equivalents, beginning	153,304,256	154,027,791
Cash and cash equivalents-Funds held by GPA, May 31, 2020	**$ 154,558,338**	**$ 154,558,338**

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

	Month Ended 5/31/2020	YTD Ended 5/31/2020
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	$ 3,125,955	$ 27,219,866
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	3,208,916	25,057,945
Other expense	84,937	511,399
(Increase) decrease in assets:		
Accounts receivable	2,937,622	661,086
Materials and inventory	(81,812)	(2,108,909)
Fuel inventory	1,943,906	4,115,626
Prepaid expenses	1,110,536	(4,872,013)
Unamortized debt issuance cost	22,362	178,896
Deferred fuel revenue	(546,157)	6,962,712
Unamortized loss on debt refunding	190,030	1,520,240
Unamortized forward delivery contract costs	13,280	106,240
Increase (decrease) in liabilities:		
Accounts payable-operations	(4,169,973)	(7,862,587)
Accounts payable-others	73,099	(254,171)
Accrued payroll and employees' benefits	84,861	(961,842)
Net pension liability	(271,330)	(2,312,797)
Employees' annual leave	121,146	545,099
Customers deposits	96,563	(479,400)
Customer advances for construction	-	922
Unearned forward delivery contract revenue	(48,668)	(389,345)
Net cash provided by operating activities	$ 7,895,273	$ 47,638,967