



## CONSOLIDATED COMMISSION ON UTILITIES

Guam Power Authority | Guam Waterworks Authority  
P.O. Box 2977 Hagatna, Guam 96932 | (671) 648-3002 | [guamccu.org](http://guamccu.org)

Regular Board Meeting  
CCU Conference Room, Gloria B. Nelson Public Service Building  
5:30 p.m., Tuesday, July 27, 2021

### AGENDA

1. CALL TO ORDER
2. APPROVAL OF MINUTES
3. PUBLIC COMMENTS [*Limit to 2 minutes*]
4. GWA
  - 4.1 GM Report
  - 4.2 Financials
  - 4.3 Resolution 24-FY2021 Relative to Amendment Indefinite Delivery / Indefinite Quantity Professional Utility Mgmt and Financial Consulting Services Contract
5. GPA
  - 5.1 GM Report
  - 5.2 Financials
  - 5.3 Resolution 2021-16 Approval Re New Checking Account with Bank of Guam for GPA's Energy Sense (DSM) Program
  - 5.4 Resolution 2021-17 Approval for Change Order on Tank 1935 Out of Service Inspection and Recertification
  - 5.5 Resolution 2021-18 ULSD Storage Agreement – Amendment 2 (Tank 1907 lease)
  - 5.6 Resolution 2021-19 RFO Supply Contract – Amendment 1 (0.2%ULSFO)
  - 5.7 Resolution 2021-20 Proposed Amendment of Consent Decree between GPA and USEPA
  - 5.8 Resolution 2021-21 Authorization to Request Exemption of Cabras Diesel Plant from Public Law 22-023, Section 5, Prohibiting Generators within 1,500' of a school.
6. OTHER DISCUSSION
  - 6.1 CCU Rules Update
7. ANNOUNCEMENTS
  - 7.1 Next CCU Meetings: GWA WS: Aug. 17; GPA WS: Aug 19; CCU Mtg: Aug 24
8. ADJOURNMENT



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**Regular Board Meeting**  
**CCU Conference Room, Gloria B. Nelson Public Service Building**  
**5:30 p.m., Tuesday, May 25, 2021**

### MINUTES

#### 1. CALL TO ORDER

The CCU Chairman called the May 25, 2021 CCU Regular Meeting to order at 5:33 p.m. He said all four [4] Commissioners were present for a quorum and that Comm. Sanchez is excused; he is off-island and may be joining the meeting remotely. Others in attendance include:

#### **Commissioners:**

Joseph T. Duenas	CCU Chairman
Francis E. Santos	CCU Vice Chairman
Michael T. Limtiaco	CCU Secretary
Peter Roy Martinez	Commissioner

#### **Executive Mgmt.:**

John Benavente	GM / GPA
Miguel Bordallo	GM / GWA
Melinda Mafnas	AGMO / GPA
Tricee Limtiaco	AGMA / GPA
Chris Budasi	AGMA / GWA
John J. Cruz	AGMET / GPA – Online
Tom Cruz	AGMO / GWA
John Kim	CFO / GPA
Taling Taitano	CFO / GWA
Graham Botha	Legal Counsel / GPA
Kelly Clark	Legal Counsel / GWA

#### **Management & Staff:**

Vien Wong	IT Support / GPA
Allen	IT Support / GWA
Patti Diego	Communications / GPA – Online
Heidi Ballendorf	Communications / GWA
Vangie Lujan	Compliance & Safety / GWA
Mauryn McDonald	/ GWA
Allen McDonald	GWA
Selma Blas	AdminOfficer / GPA - Online
Ann Borja-Gallarde	Management Analyst IV / GWA Ex. Office

Candice Ananich	Management Analyst / GPA Ex. Office
Lou Sablan	Board Secretary / CCU

**Guest:**

William Weare	Resident
Annmarie Muna	AM Insurance
Tricia Granillo	AM Insurance
Steve Limtiaco	PDN - Online
Mike Carlton	Sen. Ridgell – Online
Gerry Partido	PNC - Online

**1. APPROVAL OF MINUTES**

The Minutes of February 23, 2021 was presented for approval.

Comm. Limtiaco motioned to approve the Minutes subject to verification and written correction, seconded by Comm. Santos. The vote was 4 ayes and 1 absent; the motion passed.

**2. PUBLIC COMMENTS**

Resident William Weare addressed the Commission. He thanked the board for the meeting with Mr. Benavente; he really wanted to know why he was such an opponent to net metering adding that for years solar users have been accused by GPA that they are not meeting GPA's infrastructure costs. Using GPA's own figures, it is pretty obvious that this is not the case and this is particularly not the case after the news this past week where GPA plans to raise their fuel recovery charge 400%.

He mentioned 3 things that I would like to see the board do.

1. I would like to see the connection costs which is currently \$15 a month removed if there are enough excess power credits to cover that.
2. I would like to see the way we compute those excess power charges change from a Jan-Dec to an Oct-Sept which is in keeping with your own fiscal policies and if you really want to be nice [incoherent] change it from July to June.
3. Finally, I think that you need to reconsider and renegotiate or rethink whether or not you should be reinstating some form of monetary payback and how GPA looks at batteries.

He said it is obvious that net metering makes GPA money and particularly with GPA's latest attempt to recoup fuel cost which resulted in extreme problems for GPA at the expense of their paying customers. Mr. Weare suggested that GPA look at CNMIs agreement as a starting point. Batteries are not a function of net metering. Solar batteries should be an integral part of GPA's ongoing rate structures in keeping rates down so that they are affordable to the general populous. I think that there is a great danger to GPA if they try to force people to do this privately and currently by raising your fuel rates batteries suddenly became affordable. Mr Weare thanked the Commission for their time

Chairman Duenas asked Mr. Weare to clarify what he means by connection charge and Mr. Weare responded he was talking about the meter charge adding that every customer with GPA has a meter. The net metering meter is a little different form the regular customer's eter in that it is a 2-say meter but it is still aeter and he thinks it should be an integral part of GPA's cost. Mr. Weare saidif GPA owes a customer more than they owe GPA, the cost of the meter should be a wash.

## 3. GPA

4.1 GM Report

The GM Report was not discussed

4.2 Financials

The Financials were not discussed.

4.3 Resolution 2021-12 LEAC Adjustment

The objective of adjusting the LEAC rate for the period of August 1, 2021 thru January 31, 2022 is to recover, to a reasonable extent, the under-recovery of fuel costs for the current and prior periods' carryover.

It is necessary and urgent in that, with the continuous under-recovery of monies expended on fuel costs, cash levels may fall to critical levels and may hinder the Authority from making payments to vendors. The LEAC is billed and collected thru the monthly electric billings of our customers.

LEAC Period		Approved LEAC		Actual Over	
From	To	Rate		(Under) Recovery	
4/1/2012	7/31/2012	\$ 0.192310	\$	(3,040,418)	
8/1/2012	1/31/2013	\$ 0.186834	\$	(2,494,052)	
2/1/2013	7/31/2013	\$ 0.209271	\$	1,345,259	
8/1/2013	10/31/2013	\$ 0.182054	\$	1,300,093	
2/1/2014	7/31/2014	\$ 0.172986	\$	(1,137,034)	
8/1/2014	10/31/2014	\$ 0.176441	\$	(4,646,872)	
11/1/2014	1/31/2015	\$ 0.146666	\$	661,428	
2/1/2015	7/31/2015	\$ 0.102054	\$	1,757,878	
8/1/2015	1/31/2016	\$ 0.104871	\$	(2,467,151)	
2/1/2016	7/31/2016	\$ 0.086613	\$	(2,668,603)	
8/1/2016	1/31/2017	\$ 0.086613	\$	(9,915,360)	
			\$	(5,315,360) (a)	
2/1/2017	7/31/2017	\$ 0.105051	\$	(14,050,504)	
8/1/2017	01/31/2018	\$ 0.117718	\$	(16,775,982)	
2/1/2018	4/30/2018	\$ 0.147266	\$	(13,005,689)	
5/1/2018	7/31/2018	\$ 0.154242	\$	(8,422,674)	
8/1/2018	1/31/2019	\$ 0.154242	\$	(13,336,698)	
2/1/2019	7/31/2019	\$ 0.154242	\$	(10,225,349)	
8/1/2019	1/31/2020	\$ 0.154242	\$	(2,193,618)	
2/1/2020	3/31/2020	\$ 0.134474	\$	(1,803,778)	
4/1/2020	5/31/2020	\$ 0.110039	\$	(2,981,023)	
6/1/2020	7/31/2020	\$ 0.086800	\$	(3,563,177)	
8/1/2020	1/31/2021	\$ 0.086800	\$	(13,230,995)	
2/1/2021	7/31/2021	\$ 0.110000	\$	(30,379,234) Estimated (b)	

Notes:  
 (a) Under-recovery Balance after applying the \$4.6 million from the Cabras 384 Extra Expense claim  
 (b) The under recovery is the balance before the application of \$5 million from Capex and \$10 million from self-insurance.

GM Benavente explained that in January 2020 and for about a year after, PUC held the LEAC rate at .1542. On Feb. 1, 2020 PUC dropped the rate to .1344 and on March 1<sup>st</sup>, 2020 it dropped to .11039. Then on June 1, PUC dropped it again to .06868 [RFO fuel cost per barrel was \$30 per barrel] and LEAC was held there until January 31, 2021. Effective February 1, 2021 the LEAC rate increased to .11 cents and stayed there.

Price of fuel increased from \$30 per barrel and is now projected to be \$77 per barrel – 2.5x what it was back then. He said the key consideration tonight is that the under recovery continues to grow. To help ratepayers during the height of the pandemic, the GM said that management pulled out all GPAs cash reserves to cover \$30M in under recovery. He said that he will show various scenarios of ways to address the current status and give his recommendation to at minimum, stop the bleeding / halt the under recovery. He said in June 1, 2020 GPA recovered \$3M of the then \$5M in under recovery, PUC

held the rates and the under recovery grew to \$13M and in July 2021, it will be \$30M under recovery. He said if management keeps things status quo in 6 months, the under recover will be an additional \$35M on top of the \$30M already under recovered. if we don't start to recover GPA will have problems with further improvements.

### LEAC Update - Restricted & Unrestricted Cash

(in '000)	Oct. 31, 2020	April, 2021
Self Insurance (Restricted)	\$ 19,470	19,474
Insurance Proceed (Restricted)	74,162	74,166
Operating Fund	3,911	5,437
Energy Sense (Restricted)	348	1,210
Working Capital	30,544	30,544
Revenue Fund	626	113
Surplus Fund	42,410	6,931
<b>Total</b>	<b>\$ 171,471</b>	<b>\$ 137,875</b>

Working Funds		
(in '000)	Oct. 31, 2020	April, 2021
Operating Fund	\$ 3,911	\$ 5,437
Working Capital	30,544	30,544
Surplus Fund	42,410	6,931
<b>Total</b>	<b>76,865</b>	<b>42,912</b>

<b>Future Obligations to Pay:</b>		
Fuel Under Recovery		(9,200)
Insurance Premium (Nov.1)		(6,000)
Bond Principal & Interest (Oct. 1)		(23,868)
Capital Projects Committed		(7,980)
Available for use	\$	(4,136)
RFO purchases	\$	(17,000)
	\$	(21,136)



GM Benavente said the above obligations will not be met if we keep LEAC the same and his concern is GPA's bond covenants. Comm. Santos asked CFO Kim if the Insurance Premium can be paid in installments and his response was no – it must be paid in full within 60 days. Comm. Santos asked CFO Kim to pose the question to GPA's insurance providers, given the situation that GPA is experiencing just to see if they would consider extending payment plan. Re Capital Projects Committed – Comm. Santos asked about this and the CFO said these are projects that are ongoing. Comm. Santos said the idea is to find ways to slow down the outflow of cash.

The GM presented the CCU with various ways to address the under recovery:

### LEAC Update - Proposed Summary

(in millions)	Full Recovery	Start period at \$15M under recovery		
		Full Recovery	50% Recovery	No Recovery
Beginning	\$ 30.0	\$ 30.0	\$ 30.0	\$ 30.0
Capex / SIF	-	15.0	15.0	15.0
LEAC Recovery	30.0	15.0	7.5	-
Ending	\$ -	\$ -	\$ 7.5	\$ 15.0
Current LEAC	\$ 0.110000	\$ 0.110000	\$ 0.110000	\$ 0.110000
Proposed Increase	\$ 0.094189	\$ 0.069772	\$ 0.057564	\$ 0.045356
New LEAC	\$ 0.204189	\$ 0.179772	\$ 0.167564	\$ 0.155356

Bill Impact (Consumption at 1,000 kWh)				
Non-fuel	\$ 94.61	\$ 94.61	\$ 94.61	\$ 94.61
Fuel	204.19	179.77	167.56	155.36
	298.80	274.38	262.17	249.97
Current Bill	204.61	204.61	204.61	204.61
Difference	\$ 94.19	\$ 69.77	\$ 57.56	\$ 45.36

Citing the slide above, the following is the scenario 1 thru 4 for LEAC cycle ending January 31 2022 and based on full or \$30M recovery; half or \$15M recovery and ¼ recovery or \$7.5M recovery. The average 1000 kWh customers will experience:

1. Full recovery of \$30M will increase LEAC to .023189 / average 1000 kWh customer's bill increase by \$94.19
2. ½ recovery of \$15M will increase LEAC to .179772 / the average 1000 kWh customer's bill increase by \$69.77
3. ¼ recovery of \$7.5M will increase LEAC to .167564 / the average 1000 kWh customer's bill increase by \$57.96
4. No recovery at all will increase LEAC to .1555356 /the average 1000 kWh customer's bill by \$45.36

The GM said the last scenario 4 will increase the under recovery further to \$60M+ and jeopardizes GPAs bond covenants and ability to purchase more fuel.

Comm. Duenas reiterated the scenarios above again citing that with scenario 3, charging .167564 GPA will maintain the capex and self-insurance fund at \$15M and recover at least \$7.5M of the \$30M under recovery. He said GPA must begin some recovery. He does not recommend scenario #1.

The GM said that his recommendation is to raise LEAC to have some recovery.

The Chairman asked CFO Kim what the under recovery balance would be if LEAC was raised to .1611 and CFO said \$3.75M recovery and the ending balance would be \$11M under recovery inclusive of drawdown of capex and self-insurance fund of \$15M. With LEAC at .167564 there will be a recovery of \$7.5M and still drawdown \$15M capex and self-insurance fund

Comm. Santos asked if GPA has ever absorbed the entire under recovery and the response was no. He also asked if GPA will be in financial difficulty with LEAC at status quo, no increase through Sept. 30 and management estimated \$5M per month or \$40M under recovery for estimated total under recovery of \$65M, a new high for GPA. The CFO said keeping LEAC at its current rate of 11 cents GPA will not be able to pay for fuel.

It was mentioned that RFO fuel is brought in from Singapore monthly and per shipment cost is approximately \$19.2M based on current estimates and diesel fuel is delivered daily.

Comm. Limtiaco motioned to approve Resolution 2021-12 authorizing GPA to petition PUC for a LEAC adjustment at 50% recovery or \$7.5M of under recovery, a .167564 LEAC factor from current .11 - this will recover \$7.5M of the \$30M, seconded by Comm. Santos.

Comm. Santos asked the breakdown of residential customers between 1000 kWh – how many customers are over this threshold? The GM said about 1500. The CFO said the bulk is within 950 – 1100 kWh.

There was discussion on how often GPA buys fuel and the response was every 45 days with estimate cost of \$20M per shipment. Comm. Santos asked if there was anything GPA plans to do to freeze hiring or increments. The GM said that he does not think this will make any impact because GPA has reduced

employment from 500+ to 400+ already. Comm. Santos asked if management sees ratepayers conserve energy and the response was yes – there is a correlation. The GM said the average residential consumption increased during the pandemic and rate shock does reverse energy use.

Comm. Martinez asked about the self-insurance fund will this premium go up next year. The GM said the way it works is once the \$10M is taken out the following month it triggers the rate for the recharging to the ratepayer of \$2.90. It will take 3 years to get the \$10M back.

Comm. Limtiaco talked about asking Gov assistance re American Rescue Plan and asked if any feed back from them. The GM confirmed that he did meet with Gov and discussed LEAC. She was interested in trying to help; and like I mentioned to her GPA needs to move forward. Gov does know that there is a timeline between now and July she may take action; if in event she says yes we can assist what happens; GPA will inform update her PUC will take note and if there is a commitment for funding the PUC could change the rate. If there is potential to get help.

It was mentioned that if the Governor does come through with some assistance, the PUC will be advised and an amendment can be addressed at that time. Comm. Limtiaco said after hearing this, it would be prudent to move forward with this resolution since there is a way to make changes if necessary should the Governor is able to assist with.

On motion 4 ayes / 1 absent motion carried and the motion passed.

#### **4.4 Resolution 2021-13 Increase of FY2021 Residual Fuel Oil [RFO] Budget**

The approved budget for FY 2021 is \$347,138,000 with the adoption of Resolution 2020-18. The approved budget is comprised of the following: \$155,000,000 for Non-Fuel Revenue; \$2,160,000 for Miscellaneous Revenues; \$191,023,000 for the Fuel Revenue; less bad debts \$1,045,000.

Out of the \$191,023,000 fuel revenue and expenditure forecast, \$95,539,947 is allocated to the RFO supply budget based on the commodity price forecast of \$39.929 per barrel, and \$70,252,856 is allocated to the Diesel supply budget. The RFO supply budget was increased by \$20,000,000 from \$95,539,947 to \$115,539,947 and the Diesel supply budget was decreased by \$20,000,000 from \$70,252,856 to \$50,252,856.

GPA seeks authorization to increase the Authority's FY 2021 budget to provide sufficient funding for the fuel expenditures. Commodity price of RFO is rising and is projected to increase further to \$67.350 per barrel. The estimated shortfall for the RFO supply budget is anticipated at approximately \$35,000,000.00.

Comm. Santos motioned to approve Resolution 2021-13, seconded by Comm. Limtiaco. There was no discussion or objection and the motion passed 4 ayes / 1 absent

#### **4.5 Resolution 2021-14 Request for Proposal [RFP] for Engineering Procurement ConstrMgmt [EPCM] for New Power Plant**

GPA had contracted for consultants to support the compliance requirements for USEPA consent decree, namely to address the retirement of Cabras 1&2 Power Plant through the procurement of a dual fuel fired power plant via and Independent Power Producer build, operation and transfer contract model. The initial contract was for a 5-year term, expiring in March 2023 which occurs before the completion of the construction and commissioning of the new power plant. GPA still requires support for contract and technical assistance as Owner's Engineer support for the new Ukudu Power Plant and to support the



acquisition for LNG fuel supply for the plant within 3 years of the plant commissioning in order to reduce operating costs.

The Ukudu Power Plant is located in Ukudu, Harmon. Liquid Natural Gas [LNG] storage and regasification will be located within the Apra Harbor. The new power plant is targeted for completion by the end of 2023 and no later than April 2024, which is beyond the expiration of the Stanley Consultants' contract term.

GPA estimates costs for EPCM to be between \$5,000,000 to \$10,000,000, depending on final negotiated scope of work and will be funded by revenue funds. RFP solicitation will commence after CCU & PUC approval.

Comm. Santos motioned to approve Resolution 2021-14, seconded by Comm. Limtiaco. There was no discussion or objection and the motion passed 4 ayes / 1 absent

#### **4.6 Resolution 2021-15 Yigo Combustion Turbine [CT] Repairs**

The project's objective is to return the Yigo CT to service by replacing the turbine. The existing turbine engine is damaged with broken turbine blades near the Turbine Mid Frame. The project is urgent because the Yigo CT is needed to support the demands of the island wide power system.

The replacement of the engine is estimated at \$6 million and will be funded by reallocated 2014 bond funds and CIP funds per the following breakdown:

Bond	Capital Improvement Project	Balance
2014	Diesel Plant MOMs	\$780,000
2014	Diesel Fuel Oil Tank Repairs	\$311,000
2014	Dededo Substation Capacitor Bank	\$165,000
2014	System Protection Imprvmt & Cap Bank Controllers	\$1,185,030
2014	SGIG (not covered by grant)	\$544,102
2014	Available Interest Earned 2014	\$712,011
2010	Available Interest Earned 2010	\$844,434
<b>Total Bond Funds to be Allocated Available</b>		<b>\$4,541,577</b>
<b>Total CIP funds to be Allocated</b>		<b>\$1,458,423</b>
<b>Total Project Cost</b>		<b>\$6,000,000</b>

All services will be provided through TEMES, Inc. wit completion as soon as possible with a target of 5 weeks.

Comm. Duenas asked if this resolution need to go to the PUC or approval and Legal said yes. He added that he filed a draft petition and resolution and it is on the PUC Agenda for their meeting this Thursday. It was noted that the resolution does have PUC referenced.

Comm. Santos motioned to approve Resolution 2021-15, seconded by Comm. Limtiaco.



There was discussion on how this equipment will be brought into Guam and the response was by airfreight and the typical lifespan is about 30-40,000 hours or 5 years.

On motion the vote was 4 ayes / 1 absent and the resolution passed.

The Chairman called for a 5-minute recess. It was 6:42 p.m. The meeting was called to order again at 6:50 p.m.

4. **GWA**

5.1 **GM Report**

GM Bordallo said he had a couple of items to update from the last GM report given at the work session. The first item page 180 relative to accounts receivable. Asst. GM of Administration said there is an increase in the amount of residential accounts that are in arrears beyond 60days but # of delinquent accounts have decreased. He said compared to pre-covid, we are \$2M in arrears higher than average and about 1400 accounts are delinquent beyond 60days. Commercial accounts look pretty good and getting close to the regular average. The # of accounts have increased. There are 2600 accounts and of these 150 are delinquent beyond 60days, 100 more than average. The General Manager said that the other update is relative GWA's outreach for the Fat Oil & Grease [FOG] program. GWA initiated a pilot program through the mayor's council where GWA will collect FOG at the Dededo Mayor's Office and GWA's Tumon Office; to date about 200 gallons of FOG has been collected and it is hopeful that this will continue to alleviate FOG in the collection system. Comm. Duenas asked how management plans to dispose of the FOG and the GM explained that this time GWA will absorb the cost but in the future with new technology being installed at the Northern Treatment Plant the sludge digestion equipment operates at temperatures that can handle break down of this. Management is looking into purchasing additional equipment through grant funding to handle chemicals and feed into digesters to enable to handle cleaning in-house. The GM Report in its entirety is available upon request. The GM also updated that diffuser installation via OEA program is ongoing and he shared photos of the actual work in progress from deck of the working vessel to undersea worksite a thousand feet off shore and 140 feet deep. The photos showed the existing outfall [old] and where pipes are aligned with the open ended pipe [new]. There are 4 /100 ft. sections of diffusers being installed. The GM said a video will be taken to confirm / verify the work before payment will be made. There was photos of the articulated concrete block mat that will be used on top of the pipe to keep them anchored. It was mentioned that this was one of the ideas that the contractor recommended to keep cost down so it has been used and proven effective elsewhere. The work is in progress and hope to complete work by the end of the week.

5.2 **Financials**

The matter was not discussed.

5.3 **Resolution 21-FY2021 Construction Contract Northern Guam Lens [NGLA] Monitoring System Expansion Project**

The objective of this project is to expand the ability to monitor and protect the NGLA through constructing seven (7) new monitoring wells in sub-basins of the aquifer for which there is very limited groundwater data available, and rehabilitate two (2) existing wells for the purposes of monitoring the water level and other groundwater characteristics of the NGLA. This project is necessary to build a more complete model of the NGLA and monitor the effects of increased water supply demand resulting from GWA's production and the relocation of U.S. Marines and their dependents to Guam to ensure a sustainable NGLA. General project activities include the construction of new concrete structures, well development, casing material

upgrades, providing new wellhead enclosures and improvements. Additionally, since this project is funded by a U.S Department of Defense, Office of Local Defense Community Cooperation (formerly the Office of Economic Adjustment) Grant, the project needs to be completed before the Grant deadline.

The seven (7) new wells and two (2) existing wells for rehabilitation are located at various sites in Northern Guam on Department of Defense Property, including Anderson Air Force Base, Naval Computer and Telecommunications Site (NCTS), and Naval Communication Station Barrigada.

The cost of this construction contract is \$3,250,686.56 with a 10% contingency of \$325,068.66 for a total amount of \$3,575,755.22. The Construction Contract is anticipated to be complete no later than October 1, 2022.

The funding source will be from the Office of Local Defense Community Cooperation General Assistance Grant [OEA Grants]. The GM said this project was previously bidded out but the contractor withdrew and management had to do a rebid. There were 9 interested parties, but only one bid was received for the project from A&R Pacific-Garney Federal Joint Venture which was \$200k lower than before previous bid.

Comm. Santos motioned to approve Resolution 21-FY2021, seconded by Comm. Martinez. There were no other questions or discussion and the motion passed unanimously. The vote was 4 ayes, 1 absent.

#### **5.4 Resolution 22-FY2021 Amendment for Indefinite Delivery/Quantity Professional Project/Construction Management Services Contract**

GWA currently has an Indefinite Delivery Indefinite Quantity [IDIQ] contract with Brown and Caldwell. This Task Order would be added to the IDIQ Contract to provide technical input needed to complete an interim update to the 2018 Water Resources Master plan. The technical expertise is primarily required as part of GWA's continuing commitment to improve GWA operations, effectively manage CIP and improve customer service covering GWA systems island wide. There are no construction activities associated with this Task Order.

This Task Order will also include a complete update to the GWA Water System hydraulic model. The GWA Water System model was last updated more than 5 years ago and an update is required to more accurately utilize the model to monitor system conditions and evaluate the impact of the demand from new customers. The work conducted under this task order will also provide for optional updates which might be necessary in support of potential consent decree requirements.

The cost for this task Order No. 8 is \$328,946.00 with a 10% contingency of \$32,895.00 for a total amount of \$361,841.00.

The current authorized IDIQ contract amount is \$1,934,954.00. Task Orders issued to date include:

- Task Order 1 for the Consulting Engineers Report – Series 2020A bonds
- Task Order 2 for Project Management of the Route 4 Sewer Rehabilitation Project
- Task Order 3 for Project Management of the Route 1 Asan-Adelup Sewer Rehabilitation Project
- Task Order 4 for Project Management of the Southern SSES Sewer Project
- Task Order 5 for the Cost-of-Service Study for PUC Docket 19-08 Comprehensive Review & Update
- Task Order 6 for Water Meter Technical Assistance
- Task Order 7 for Consent Decree and Sewer Hydraulic Modeling Assistance

An additional \$361,841.00 will be added to the IDIQ Contract to cover the Task Order 8 scope including a 10% contingency that will increase the IDIQ Contract amount to \$2,296,795.00. The funding source will be from GWA bonds or revenues [internally funded CIP or IFCIP]. The anticipated completion date is December 31, 2021.

Comm. Limtiaco motioned to approve Resolution 22-FY2021 seconded by Comm. Martinez. There was no further discussion or objection and the motion carried.

**5.5      Resolution 23-FY2021 Contract Amendment JMI Edison for Vacuum Regulators / Parts for Water Production Chlorination System**

If approved this resolution will authorize the purchase of chlorination equipment, parts, materials and maintenance kits to improve the reliability and safety of chlorination systems employed throughout GWA's island-wide deep well production and chlorination / treatment facilities, allow for critical spares inventory, and decrease the downtime of deep well chlorination system due to corrective maintenance required. The existing chlorination systems are showing signs of wear, with some components reaching the end of useful service life. If not properly repaired or replaced, these parts can fail, leading to an increased potential of chlorine gas leak or system malfunction. Such occurrences pose a safety hazard to employees and to the public if proper chlorination of our drinking water is not achieved.

The proposed purchase is necessary and urgent to establish a good working inventory of replacement parts to keep systems operational, and maintenance kits to extend the useful life of our existing systems. Maintenance kits can potentially double the useful life of essential chlorination system parts.

The resolution seeks ratification of Twenty Thousand Six Hundred Thirty-Two Dollars and Forty-Two Cents (\$20,632.42) which was over what the CCU approval via Resolution 42-FY2018 as well as an increased authorization of Two Hundred Fifty-Six Thousand Four Hundred Seventy-Seven Dollars and Seventy-Eight Cents (\$256,477.78) for the remainder of FY2021 and Four Hundred Ninety-Two Thousand Eight Hundred Sixty-Eight Dollars and Fifty-Six Cents (\$492,868.56) for FY2022 operations.

The original contract amount plus the ratification and funding increase request will bring the total authorized contract amount to One Million Five Hundred Eighty-Seven Thousand Four Hundred Two Dollars and Eighty Cents (\$1,587,402.08) and will come from GWA revenue and internally funded CIP's where applicable.

Comm. Santos motioned to approve Resolution 23-FY2021, seconded by Comm. Martinez. There was no further discussion or objection and the motion passed 4 ayes and 1 absent.

**5. OTHER DISCUSSION**

**6.1      CCU Rules Update**

This matter was not discussed.

**6. ANNOUNCEMENTS**

**7.1      Next CCU Meetings**

The Chairman announced that there will be a CCU Special Meeting on June 7<sup>th</sup> at 10 a.m. to interview prospect applicants for the GWA Staff Attorney position.

7. **EXECUTIVE SESSION**

8.1 **Litigation Matter**

Executive Session was canceled.

8. **ADJOURNMENT**

There being no other business to bring before the Commission the meeting adjourned at 7:12 p.m.

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Bls

Attested

\_\_\_\_\_  
JOSEPH T. DUENAS, Chairman

\_\_\_\_\_  
MICHAEL T. LIMTIACO, Secretary



# Management Report

## GPWA CCU Board Meeting, July 27, 2021



### GWA Workforce availability as of July 14, 2021

Healthy	351	97.2%
Sick, not COVID-19 related	3	0.8%
COVID-19 Quarantined	1	0.3%
Military Leave	5	1.4%
LTD	1	0.3%
<b>Total</b>	<b>361</b>	<b>100%</b>

	<b>Total</b>	
Healthy/Reporting for duty at worksite	344	95.3%
Healthy/Reporting for duty - Part Teleworking and Part Reporting for duty at worksite	1	0.3%
Healthy/Reporting for duty - Teleworking	6	1.7%
Employee sick - symptoms unrelated to COVID-19	3	0.8%
Military Leave	5	1.4%
LTD/Workers Comp	1	0.3%
Employee or household member is at medical risk (i.e. COVID-19 vulnerable)	1	0.3%
<b>Total</b>	<b>361</b>	<b>100%</b>

### GWA Workforce Vaccine Status as of July 14, 2021

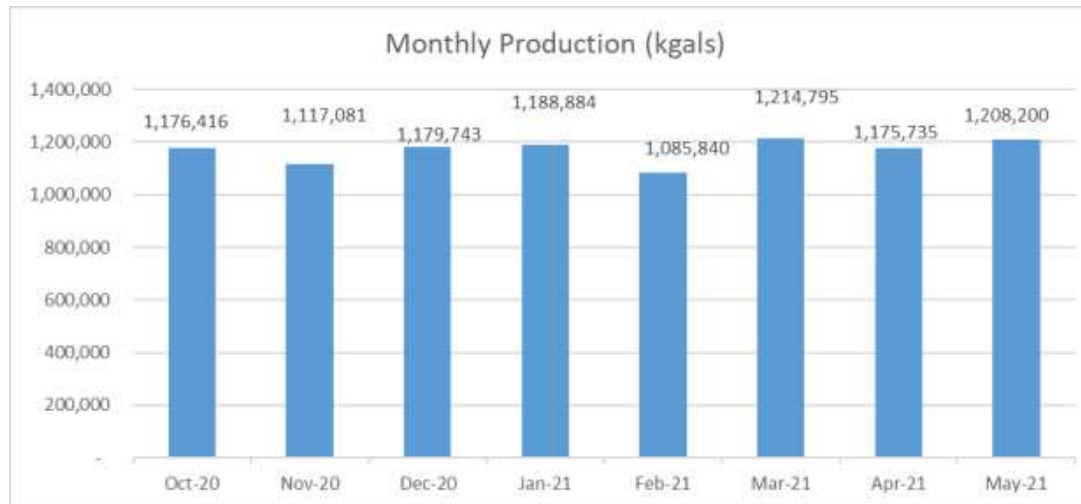
One Shot Remaining	15	4.16%
Fully Vaccinated	268	74.24%
Did Not Receive Shot	78	21.61%
<b>Total</b>	<b>361</b>	<b>100.00%</b>

## Operations Update

Production (May 2021)

Monthly Production Summary - May 2021			
Deep Wells		35.8 MGD	
Active wells =	93 of 120		
Avg days in operation =	31 days		
Total Production =	1,111,125 Kgals		
Springs		0.20 MGD	
Avg days in operation =	31 days		
Total Production =	6080 Kgals		
Ugum Surface Water Plant		2.0 MGD	
Avg days in operation =	31 days		
Total Production =	62,052 Kgals		
Tumon Maui Well		0.93 MGD	
Avg days in operation =	31 days		
Total Production =	28,943 Kgals		
		1,208,200 Kgals	39.0 MGD

DW Status as of 5/31/2021		
Active	93	
Grounded motor or Pump Failure	14	A26-D01-D03-D06-F02-F06-F08-F10-F13-F15-M12-M17A-Y16-Y20
Out of commission	8	A02-A07-A28-D05-D13-M14-MJ01-MJ05
Temporarily Secured	2	A23-A25
Standby	3	A29-M08-M09
TOTAL	120	



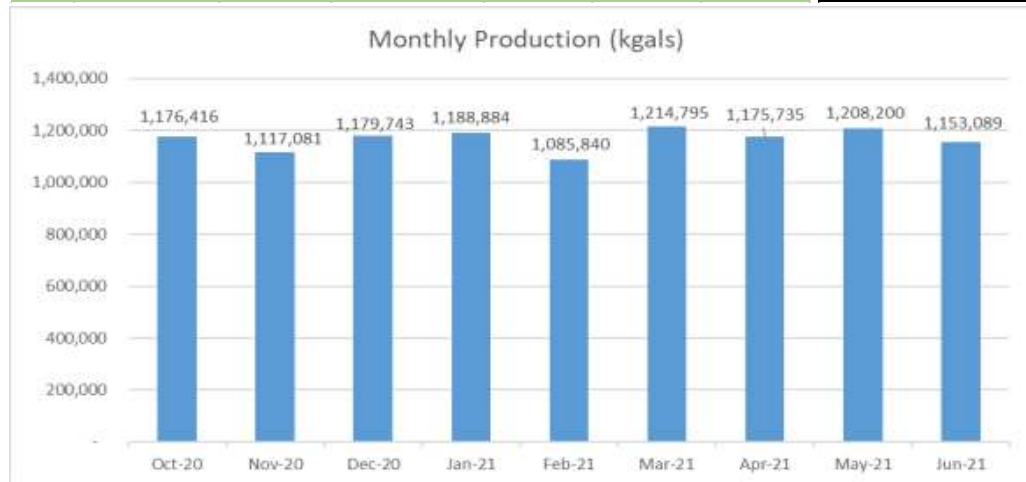


## Operations Update

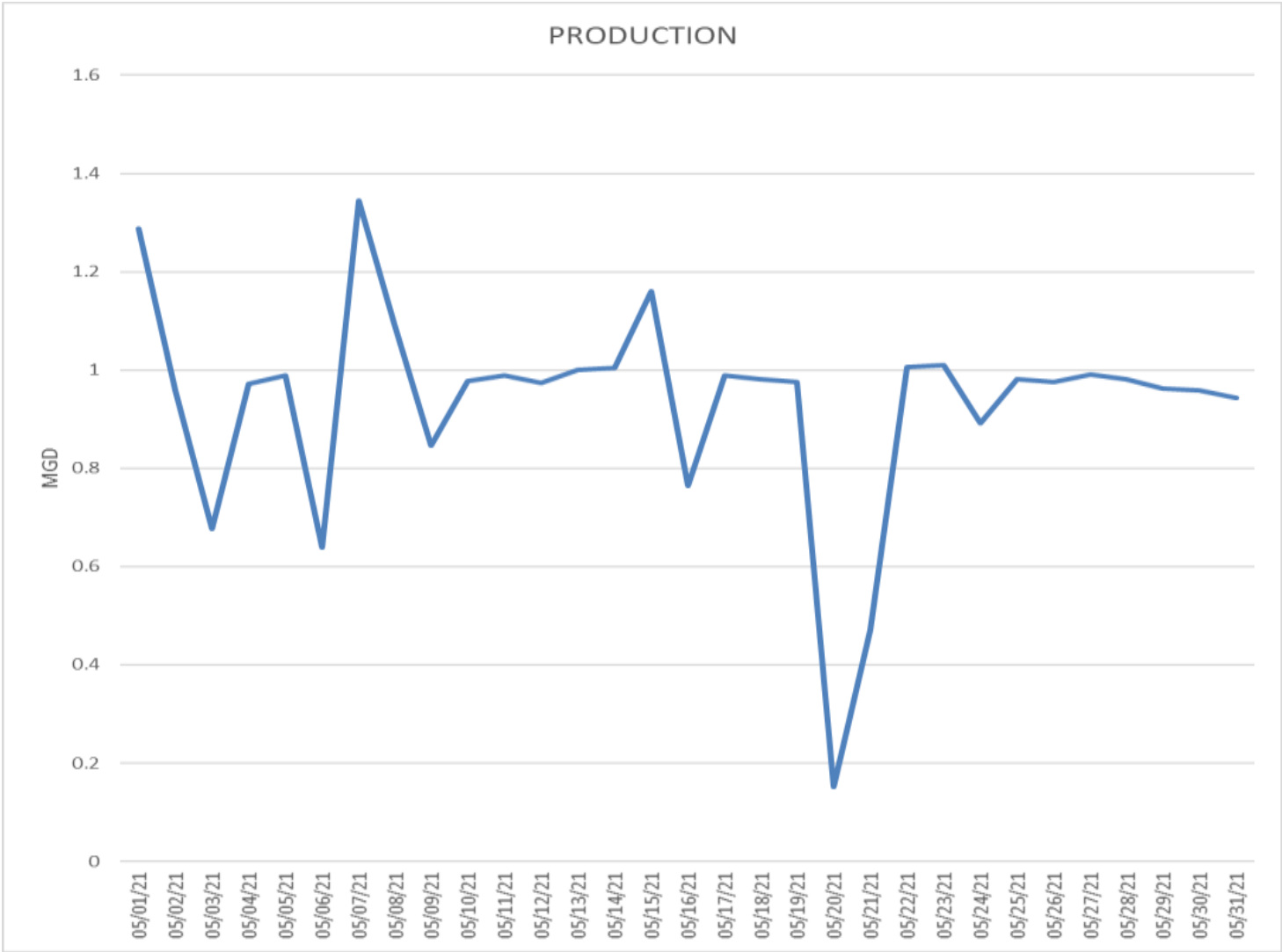
Production (June 2021)

Monthly Production Summary - June 2021				
Deep Wells			35.2 MGD	
Active wells =	95	of 120		
Avg days in operation =	30	days		
Total Production =	1,054,950	Kgals		
Springs			0.19 MGD	
Avg days in operation =	30	days		
Total Production =	5,775	Kgals		
Ugum Surface Water Plant			2.1 MGD	
Avg days in operation =	30	days		
Total Production =	62,904	Kgals		
Tumon Maui Well			0.98 MGD	
Avg days in operation =	30	days		
Total Production =	29,460	Kgals		
			1,153,089	38.4 MGD

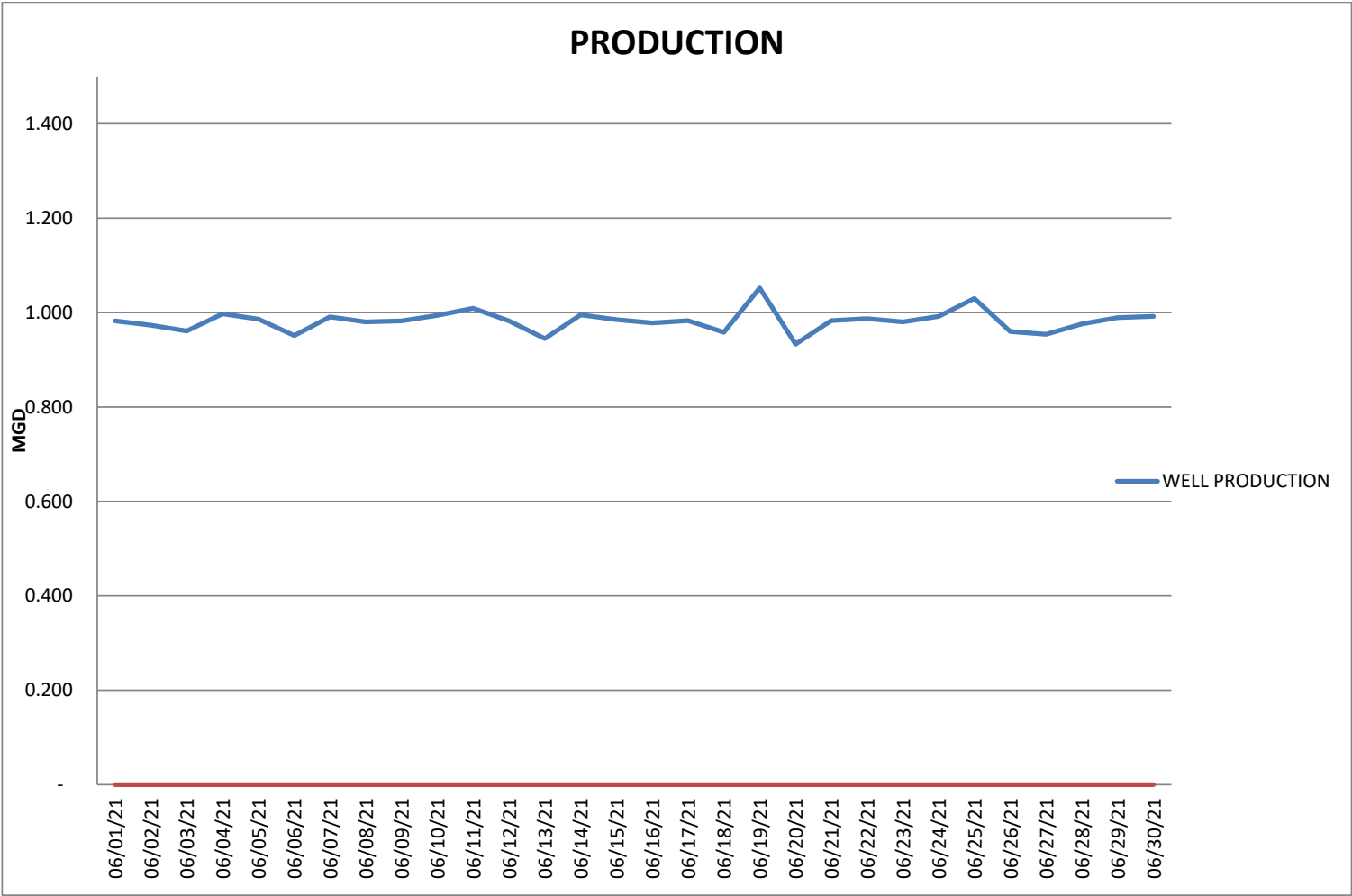
DW Status as of 6/30/2021		
Active	95	
Grounded motor or Pump Failure	14	A26-D01-D03-D18-D24-F06-F10-F13-F15-F19-M17A-Y04-Y16-Y20
Out of commission	8	A02-A07-A28-D05-D13-M14-MJ01-MJ05
Temporarily Secured	2	A23-A25
Standby	1	A29
TOTAL		



Tumon Maui Well Production (May 2021)

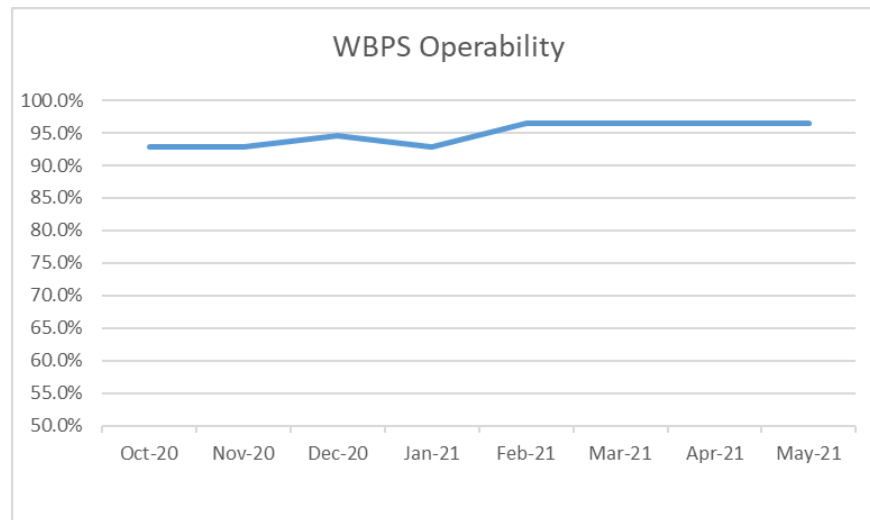


Tumon Maui Well Production (June 2021)



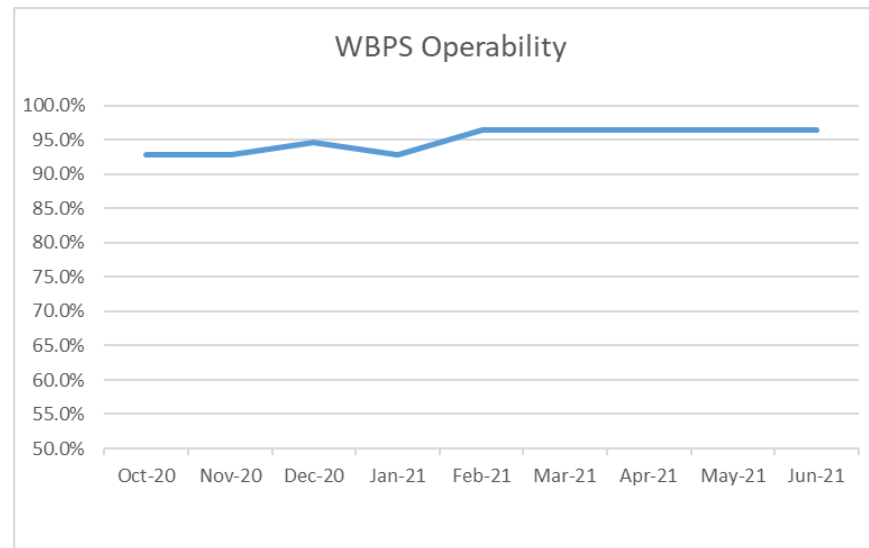
## Distribution (May 2021)

Monthly Distribution Summary - May 2021					
Water Booster Pump Stations					
	District	No. of Stations	Total Pumps	Pumps Operating	% Operational
	Northern	13	26	25	96.2%
	Central	7	14	13	92.9%
	Southern	7	16	16	100.0%
		27	56	54	96.4%

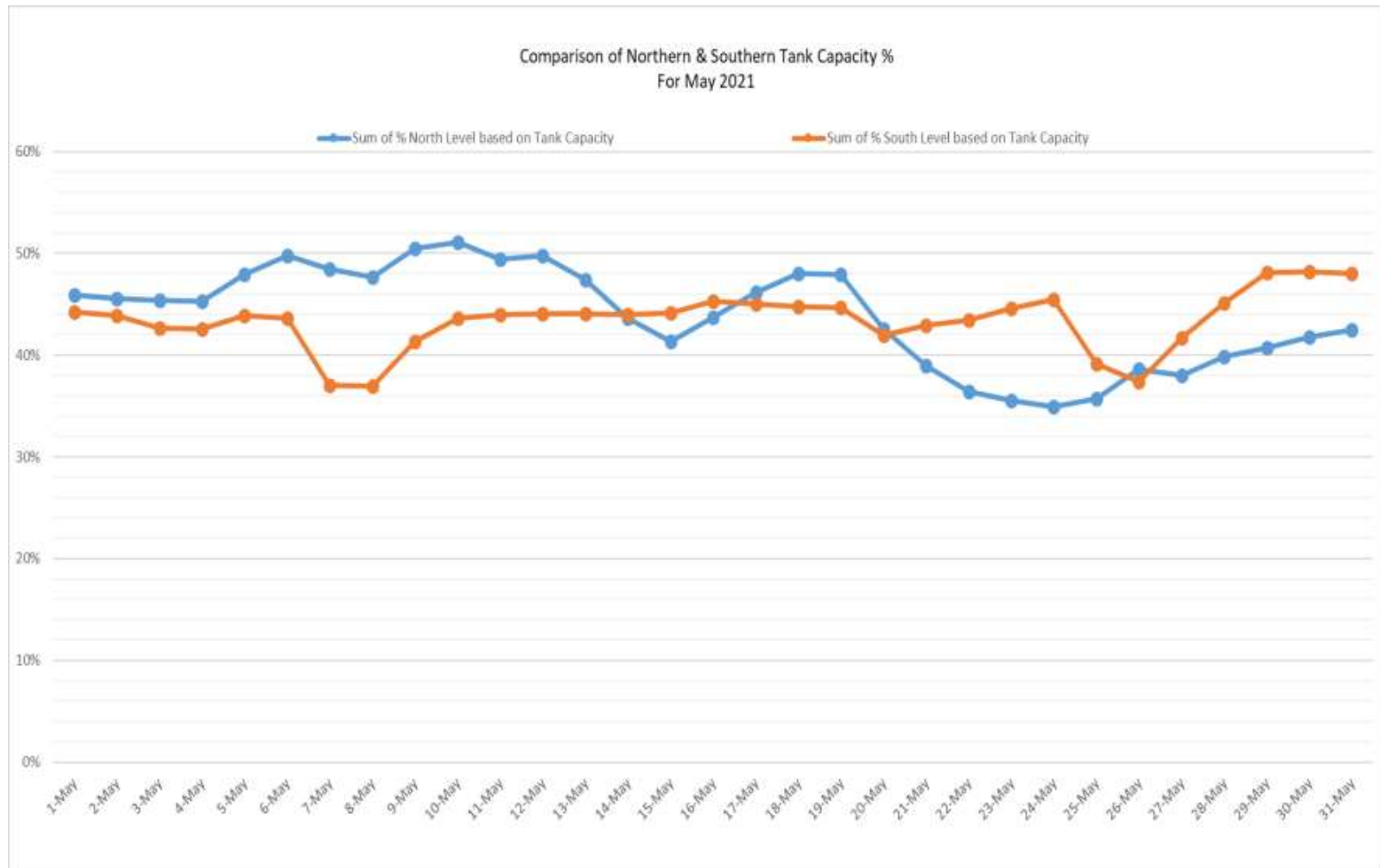


## Distribution (June 2021)

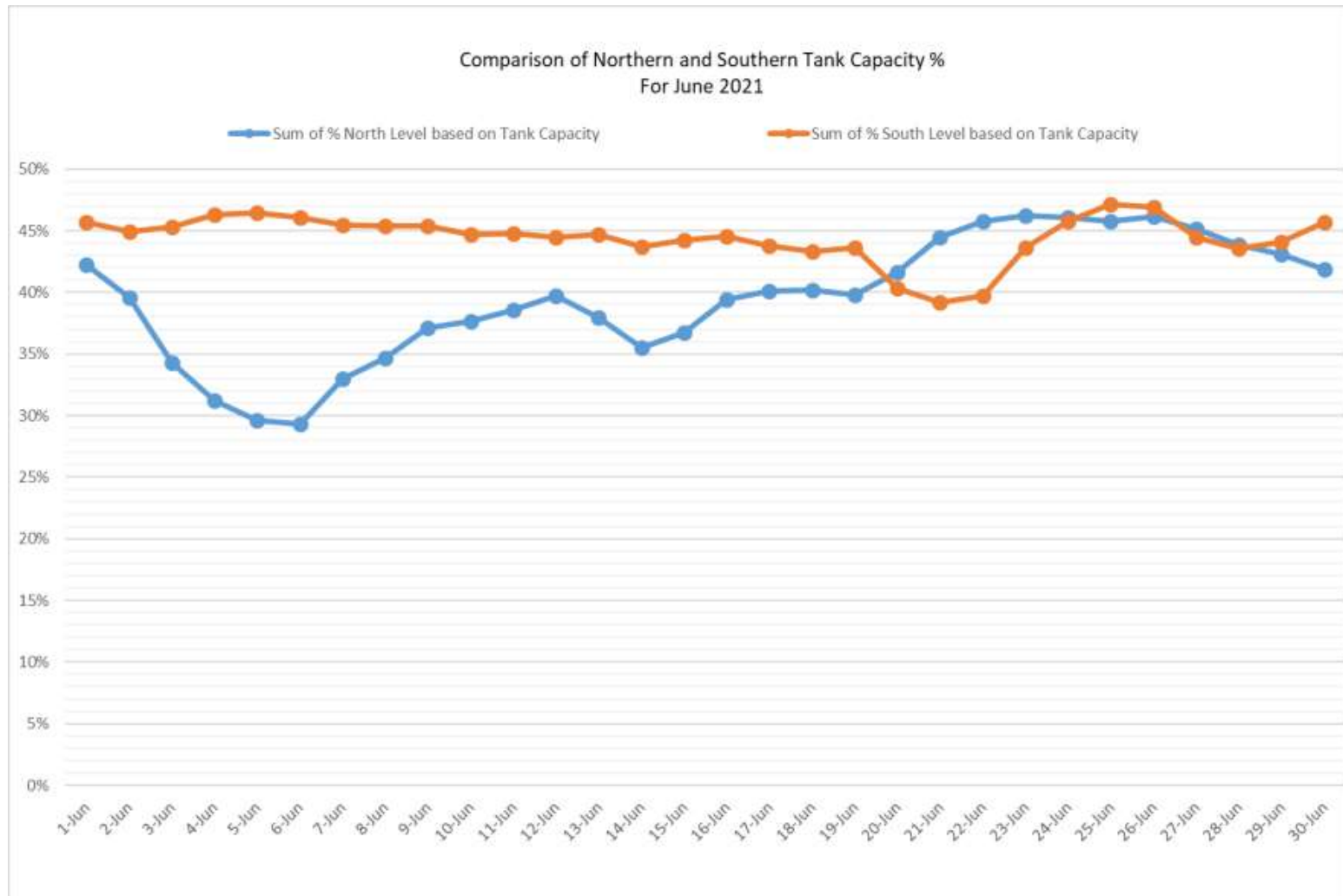
Monthly Distribution Summary - June 2021					
Water Booster Pump Stations					
	District	No. of Stations	Total Pumps	Pumps Operating	% Operational
	Northern	13	26	25	96.2%
	Central	7	14	13	92.9%
	Southern	7	16	16	100.0%
		27	56	54	96.4%



Distribution – Tank Levels (May 2021)



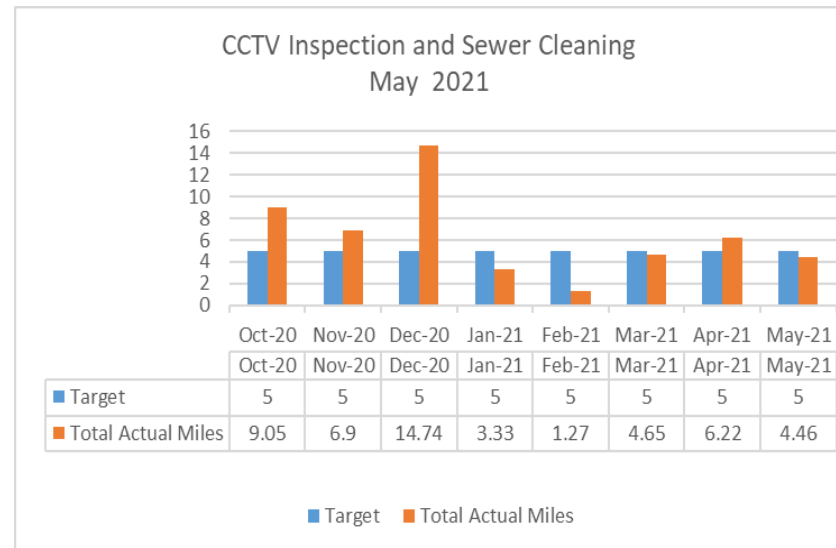
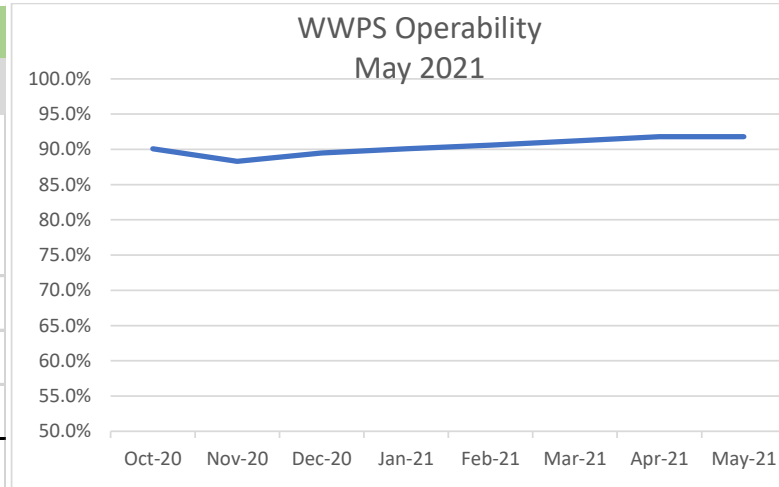
Distribution – Tank Levels (June 2021)



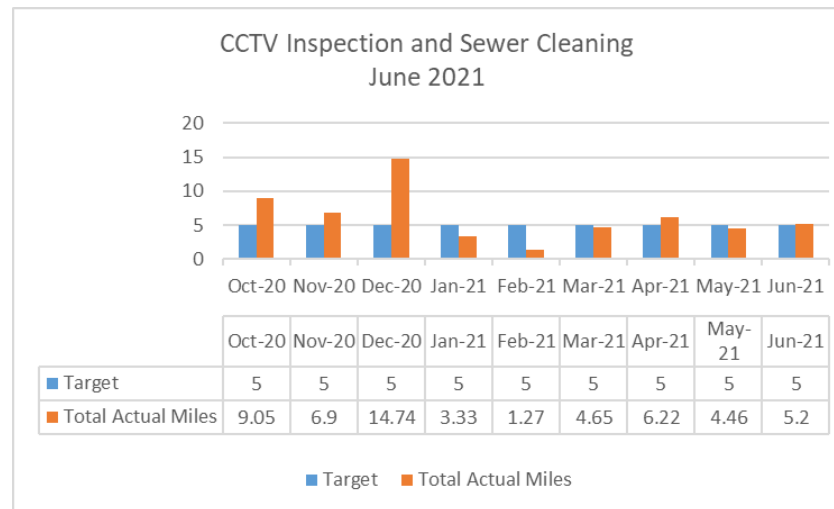
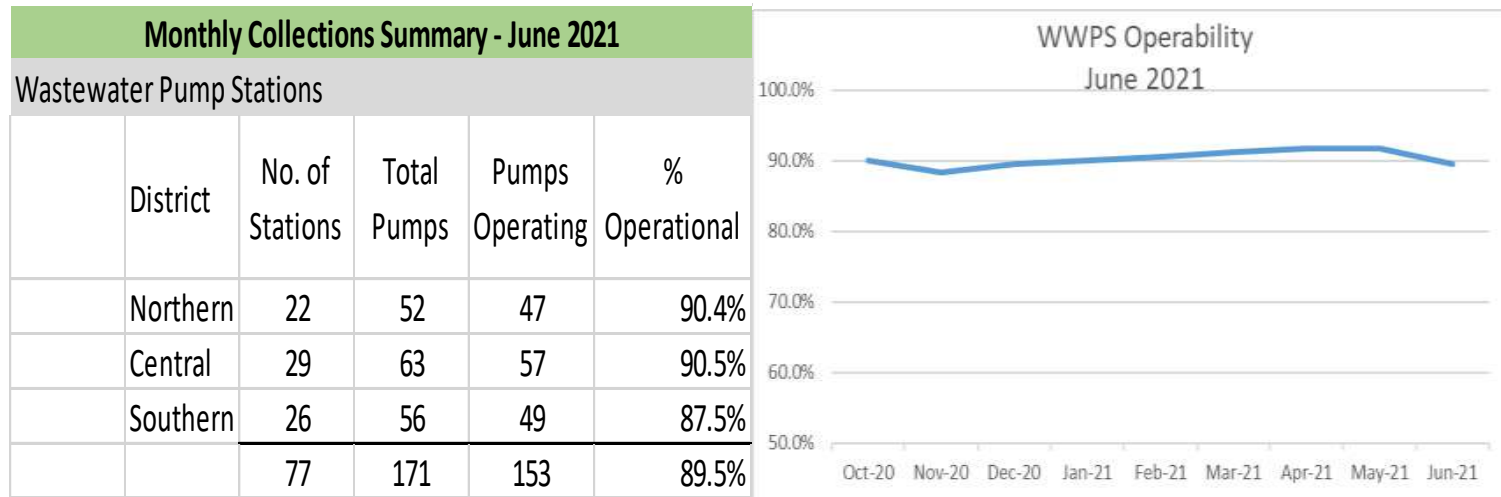


## Wastewater Collections (May 2021)

Monthly Collections Summary - May 2021					
Wastewater Pump Stations					
	District	No. of Stations	Total Pumps	Pumps Operating	% Operational
	Northern	22	52	47	90.4%
	Central	29	63	60	95.2%
	Southern	26	56	50	89.3%
		77	171	157	91.8%

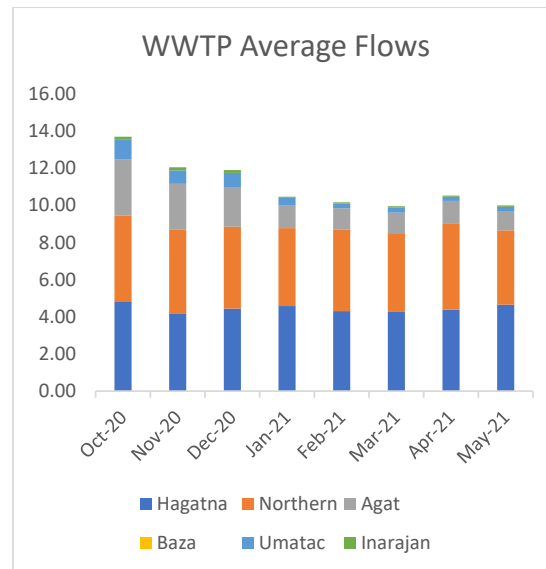


## Wastewater Collections (June 2021)



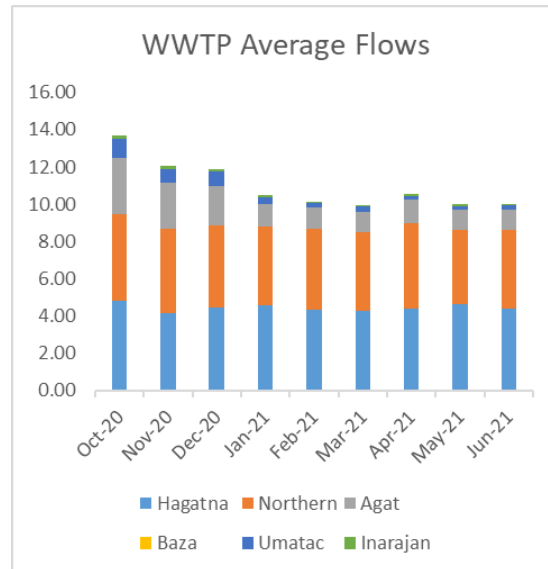
## Wastewater Treatment (May 2021)

Monthly Wastewater Treatment Summary - May 2021				
WW Treatment Plants - Flows				
	Facility	Avg. Daily Flows	Sludge (lbs)	Sludge Disp. (\$)
	Hagatna	4.65	479,649	\$ 43,168
	Northern	4	726,000	\$ 65,340
	Agat	1.05	56,780	\$ 5,110
	Baza	0		
	Umatac	0.22		
	Inarajan	0.07		
		9.99	1,262,429	\$ 113,618



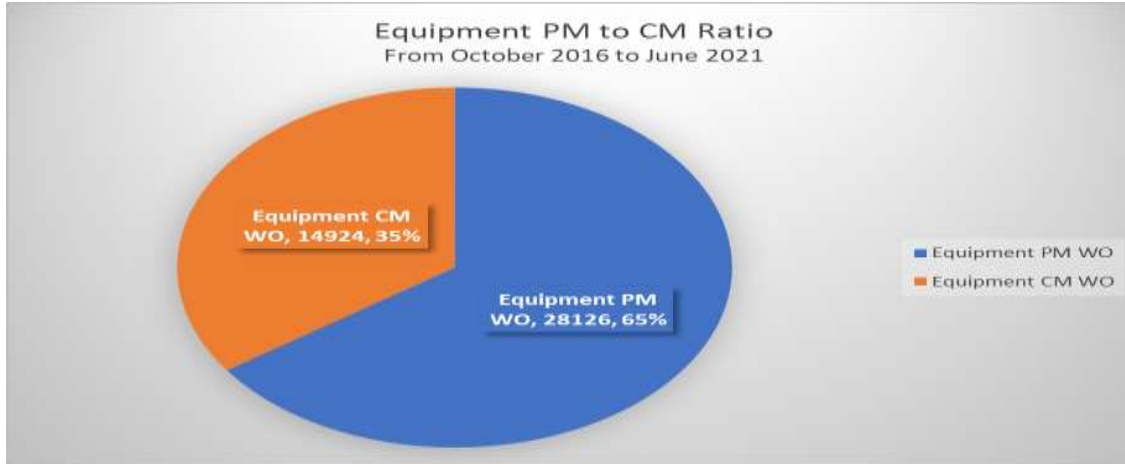
## Wastewater Treatment (June 2021)

Monthly Wastewater Treatment Summary - June 2021				
WW Treatment Plants - Flows				
	Facility	Avg. Daily Flows	Sludge (lbs)	Sludge Disp. (\$)
	Hagatna	4.40	381,340	\$ 34,366
	Northern	4.2	568,380	\$ 51,154
	Agat	1.12	21,520	\$ 1,937
	Baza	0		
	Umatac	0.21		
	Inarajan	0.07		
		10.00	971,240	\$ 87,457

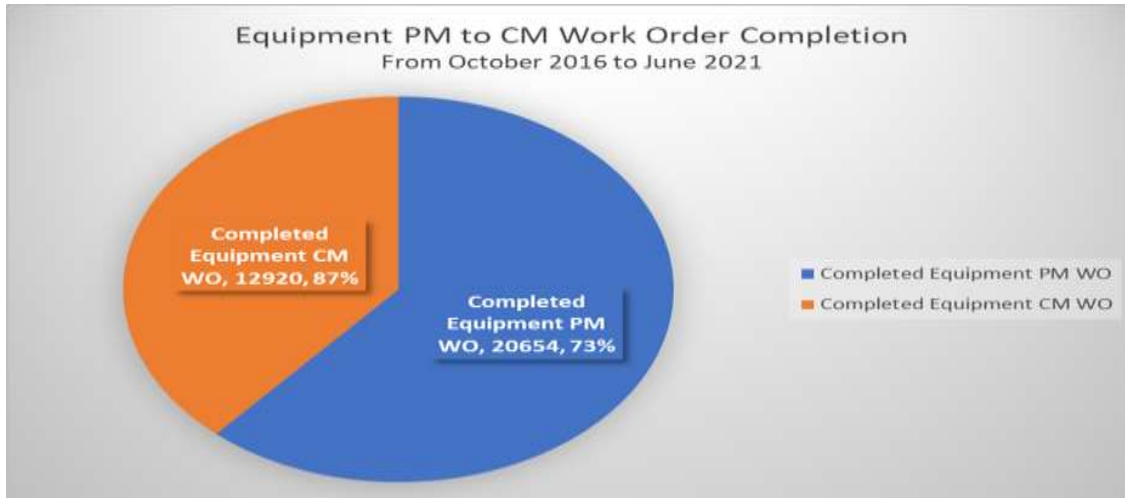


Asset Management (through June 2021)

I. Equipment Preventive Maintenance to Corrective Maintenance *Ratio*

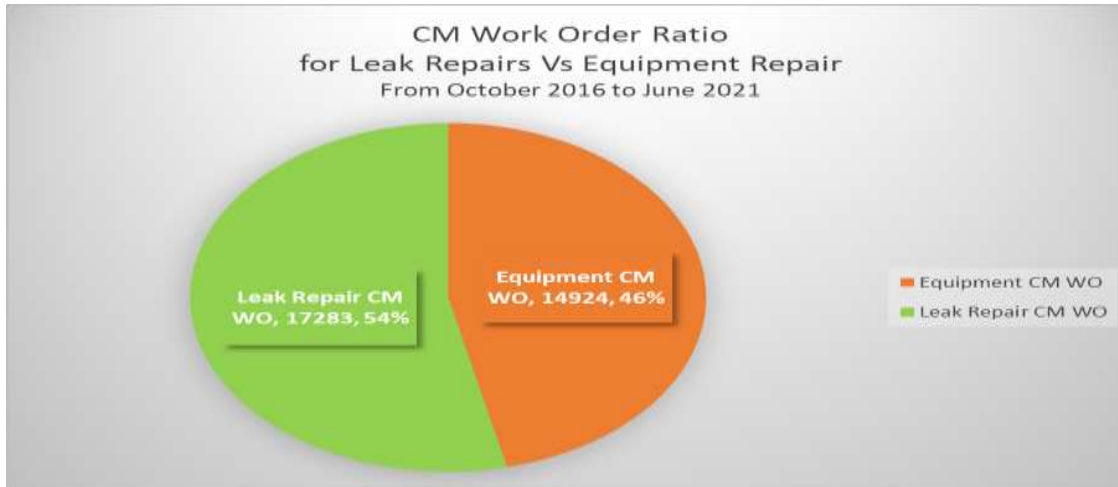


II. Equipment Preventive Maintenance to Corrective Maintenance *Work Order Completion*

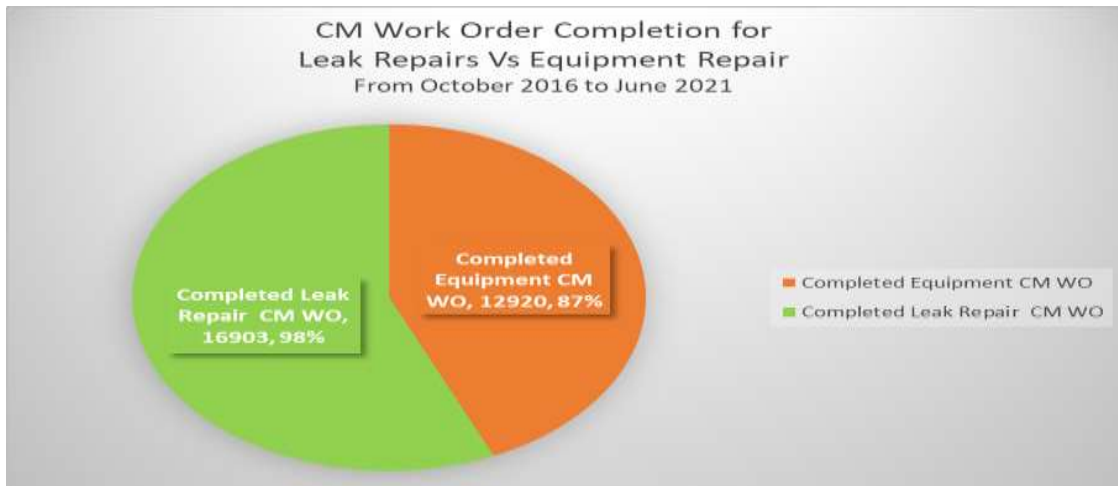


Asset Management (through June 2021)

III. Corrective Maintenance Work Order **Ratio** for Leak Repairs vs. Equipment Repair



IV. Corrective Maintenance Work Order **Completion** for Leak Repairs vs. Equipment Repair



## One Guam Update (through July 2021)

### **Tumon Maui Well**

- Quarterly Inspection was completed in June 23, 2021; No major issues, minor corrections will be addressed. GWA is requesting the complete inspection report.
- License renewal was approved. GWA is waiting for the formal documents.
- GWA requested increase in allowable pumping rate; AAFB is considering request; DoD will move forward with the license without the approval of the increase in the pumping rates. If the request for increase with the pumping rates is approved, then DOD will amend the license to reflect the change.

### **AG-1 Intertie with Andersen**

- AG-1 License for the well was approved; GWA requested for an increase in pumping rates and still waiting on the approval.
- DOD will be issuing a Grant of Easement for the water line as part of an intertie with Andersen. GWA Engineering is determining if there is a need to relocate the easement.
- GWA is working on modeling the water system to provide water to Andersen

### **OEA Projects**

- Observation Wells/NGLA
  - Notice to Proceed was issued for the construction of the wells. The Temporary Construction Easement was signed by GWA and approved by DOD.
  - Presentation to DOD leadership and CCU on prospective monitoring of expanded MW system is scheduled for July.

### **BPM-1**

- The license for the BPM- 1 was issued for the use of the property. GWA signed the license and submitted back to DOD. The long-term goal is to transfer the property to GWA.

### **Water for Camp Blaz**

- Estimated timeline for water to Camp Blaz will be late September 2021
- Camp Blaz contractor will follow the regular application process for water service. The water connection will be at Potts Junction



## One Guam Update (through July 2021)

### **Strategy/Framework Discussion**

- Route 16 Intertie
- Map of Route 16 meter and vault location was submitted to GWA.
- An MOU will be developed similar to the Santa Rosa MOU covering the responsibilities for each party including who can access and open the vault

### **Property Transfers**

- Transfer of Navy Laterals at Murray Road to GWA - No new update
- Transfer of ACEORP Tunnel -Governor of Guam has not signed off on it - GEPA agree with the transfer but would like the trash removed

### **Other**

- Easement for Marbo Property for sewer line – GWA Engineering provided a draft justification for the use of the easement for GWA's sewerline at the Marbo area. Once finalized, the letter will be submitted for DOD's consideration.

## Court Order Summary (May and June 2021 – no changes)



	Court Order Items	%	Performance (on-time or completed)
Completed/Continuous - on time	78	84%	98.9%
Completed - late	14	15%	
In Progress - on time	0	0%	
In Progress - late	1	1%	
<b>Totals</b>	<b>93</b>	<b>100%</b>	

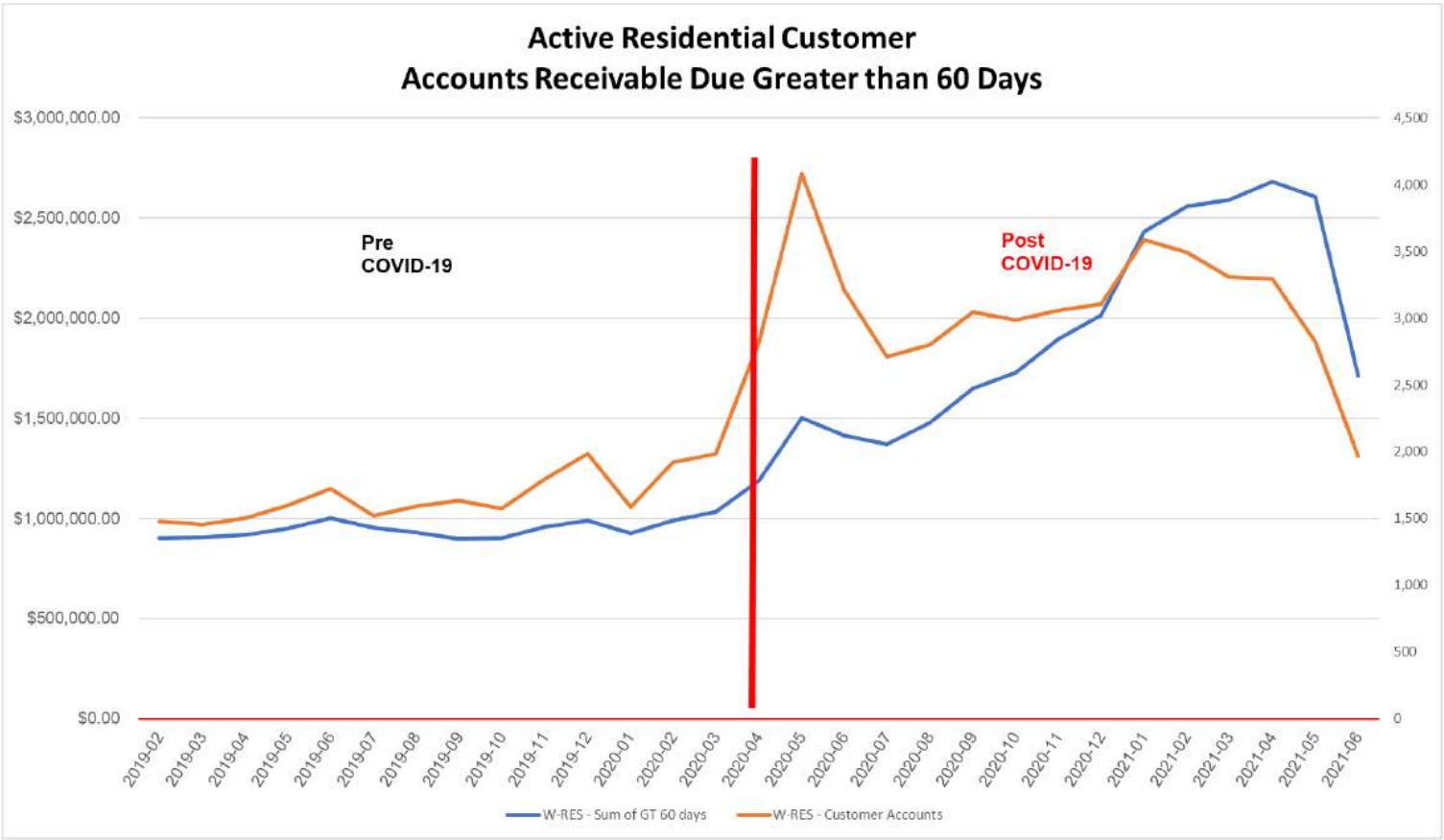
## Court Order – Status Information (May and June 2021)

- No CO delays due to approval of CO extension.
  - Final Date to complete CO 29(b) is June 30, 2023.
- Overflow or Bypass events reported to USEPA (for May, June and up to July 11, 2021):
  - SSO#425 - May 8, 2021: Malate Street, Mongmong-Toto-Maite – FOG
  - SSO#427 - May 19, 2021: Aga Street, Santa Rita – FOG
  - No SSOs in June
  - SSO#438 – July 11, 2021: Chalan Kanton Tasi, Merizo, SSO - PS Control failure

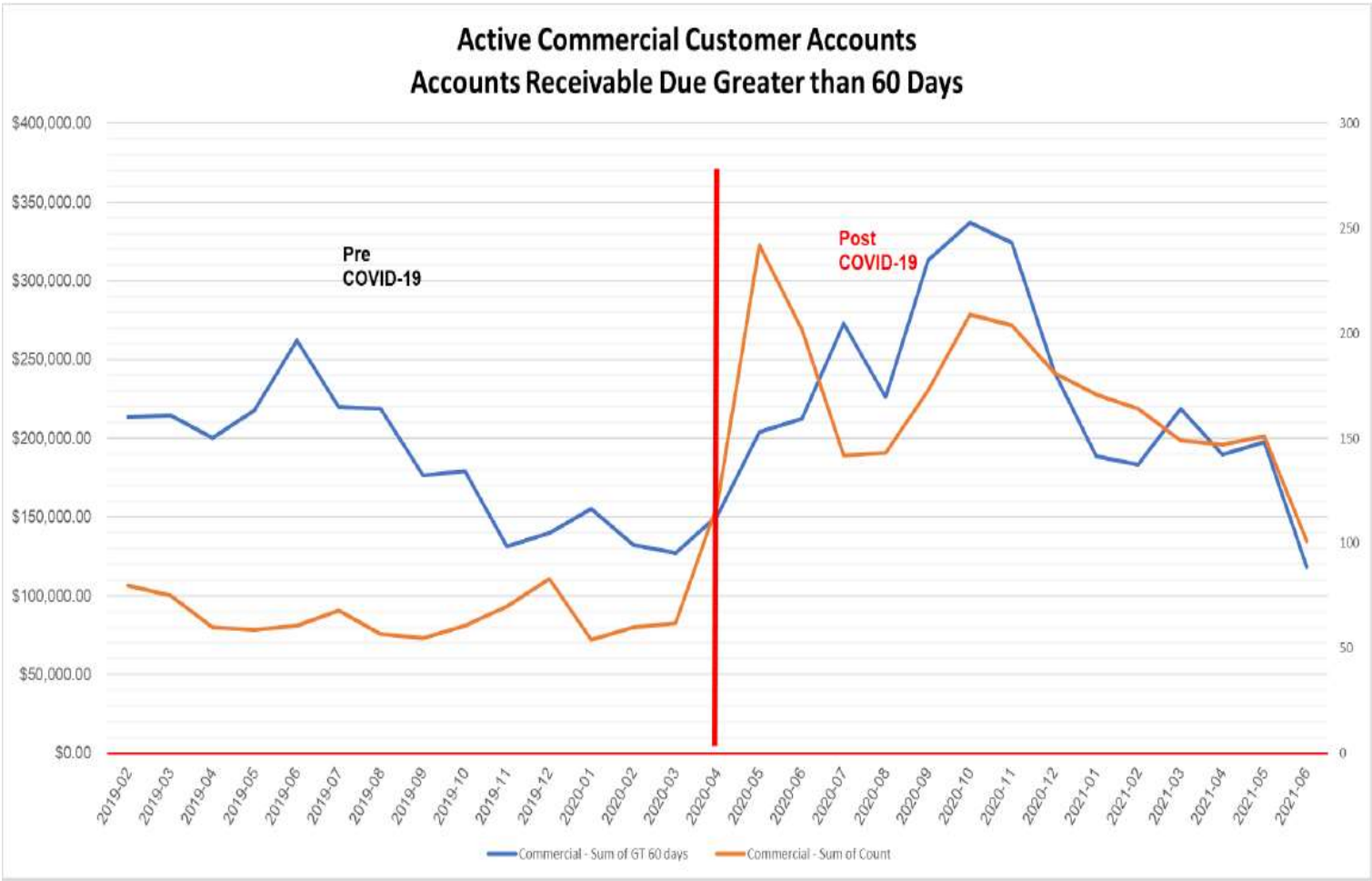
## Land Acquisition Summary (for May and June 2021)

GWA Facility	Location	Gov. or Private Property	Land Acquisition Status
Tanks	Astumbo	Gov't. - CLTC	Petition of Land Registration package forwarded to Attorney General by DLM 11/04/19. 3 <sup>rd</sup> follow up update status request emailed to DLM 12/14/2020. Land Registration process is still pending from AG office per DLM 04/09/2021. <b>Email follow up sent to DLM 06/15/2021.</b>
	Piti	Private	Received final comments from DoAg. Waiting on the archaeological report before we can submit 299 form. Waiting for permission from NPS to access the lot and perform the Archeological survey.
	Airport	Private	<b>Order appointing Judge Pro Tempore 06/02/2021. Request to Grant Petition to Sale Estate Property filed with Superior Court of Guam 06/21/2021</b>
Deep Wells	AG-12	Dept. of Agriculture/Manhita Farms	Right of Entry Agreement sent to Dept of AG for signature 05/24/18. 2 <sup>nd</sup> follow up sent on 09/12/18. 3 <sup>rd</sup> follow up sent on 04/10/19. Retracement Survey Property Map filed and recorded at DLM 7/10/19. DCA to proceed with survey work for parceling of AG-12 property 01/25/2021.
Booster Pump Station	Agfayan	Private	TGE working on structural design for pump station area for L28, B19, T3734, Inarajan 11/07/19. <b>Letter of Decision received by CLTC 06/09/2021</b>
Asan Springs	Asan	Federal	In order for NPS to issue a land ROW agreement with GWA, NPS has to complete NEPA first. GWA has HDR under contract to perform this work and an Environmental Assessment (EA) will be developed. The permit for the biological survey was submitted on 6/12/2020 and was signed by NPS on 1/22/2021. Further coordination between NPS and SHPO is pending to determine necessary approach for an archaeological survey. <u>Biological Survey:</u> Fieldwork completed, 2/10/2021. Based on a preliminary finding by HDR's biologist they have found snails close to the site, and within NPS proposed ROW, and outside the proposed ROW. <ul style="list-style-type: none"> <li><b>Draft report submitted to NPS, 4/1/2021.</b></li> <li><b>Comments received from NPS, 6/4/2021.</b></li> <li><b>Final Report submitted to NPS, 6/12/2021.</b></li> </ul> Pending archaeological survey requirements from SHPO. <b>SHPO Letter sent to NPS for review- 5/29/2021.</b>

Accounts Receivables Due Greater than 60 Days (through June 2021)



Accounts Receivables Due Greater than 60 Days (through June 2021)





# GWA Financial Overview

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JUNE 2021





## Key Financial Indicators

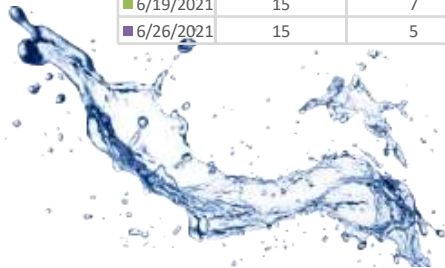
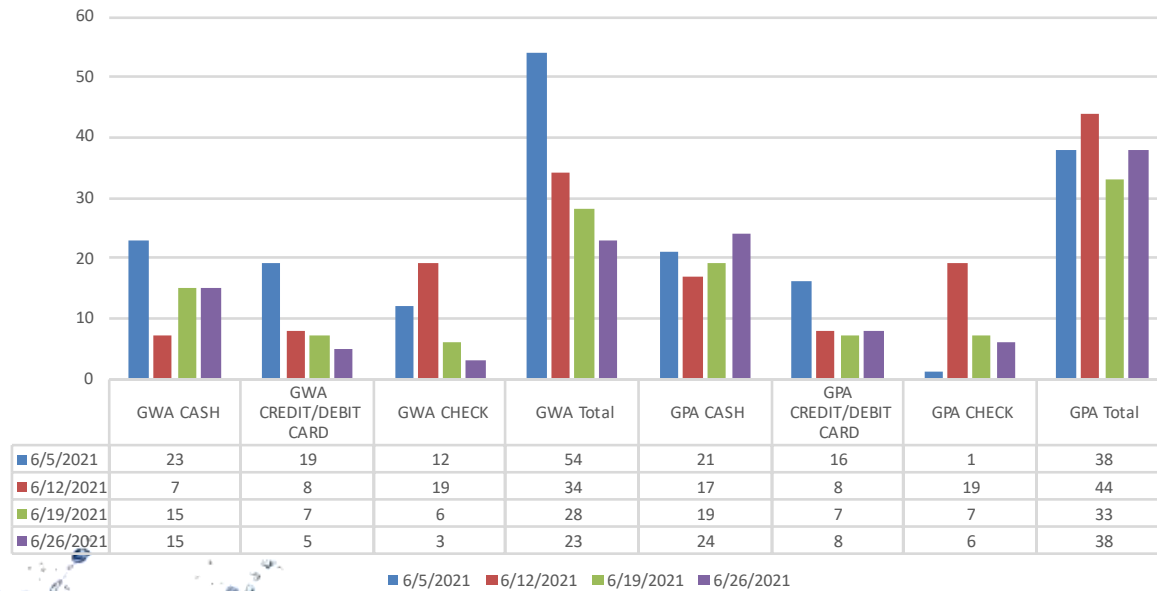
Indicator	Target	May-21	Jun-21
DSC YTD			
• Per Section 6.12 of Indenture	1.25	1.35	1.34
• Per PUC / CCU	1.40	1.35	1.34
Days - Cash on Hand	120 days	274 days	306 days
Collection Ratio			
• Month to Date	99%	92%	108%
• Year to Date	99%	97%	98%
Days Billed	30 days	31 days	30 days
Account Receivable Days	30 days	46 days	44 days
Account Payable Days	45 days	30 days	30 days
Employee Count	400 FTE	362 FTE	361 FTE
Water Demand			
• Month to Date	478,754	470,639	455,272
• Year to Date	4,308,788	3,550,873	4,006,145
Wastewater Flow			
• Month to Date	356,472	335,234	315,154
• Year to Date	3,208,251	2,514,213	2,829,368
Water Customers	42,839	43,304	43,157
Wastewater Customers	29,805	29,995	29,998





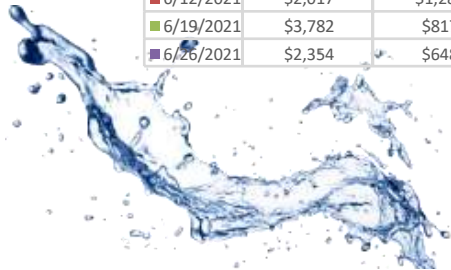
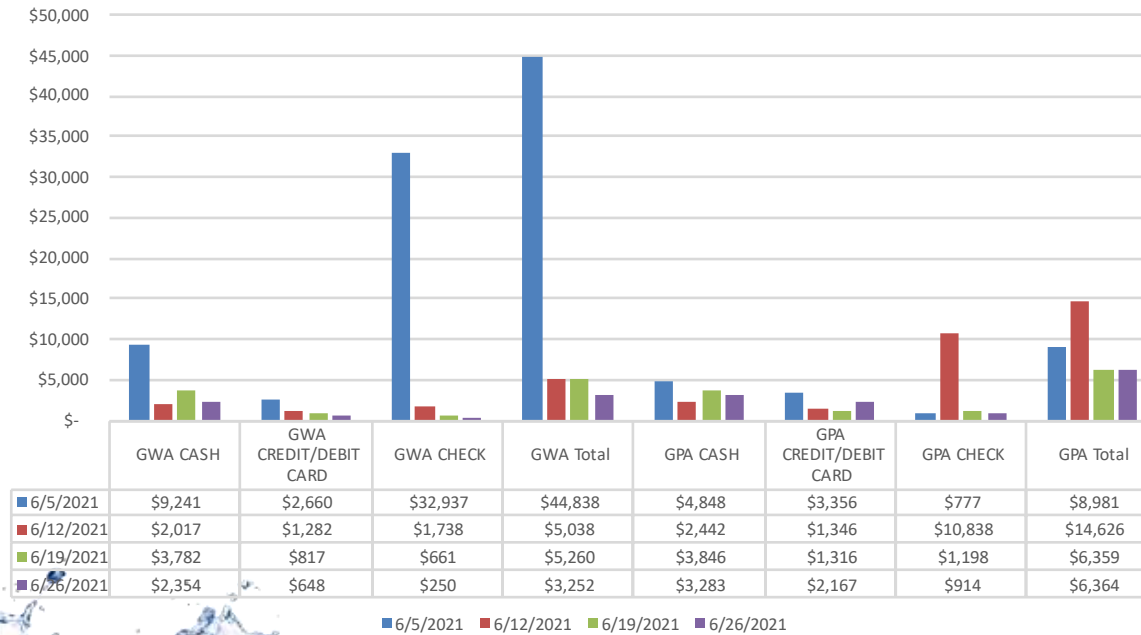


## Saturday Collection - Count



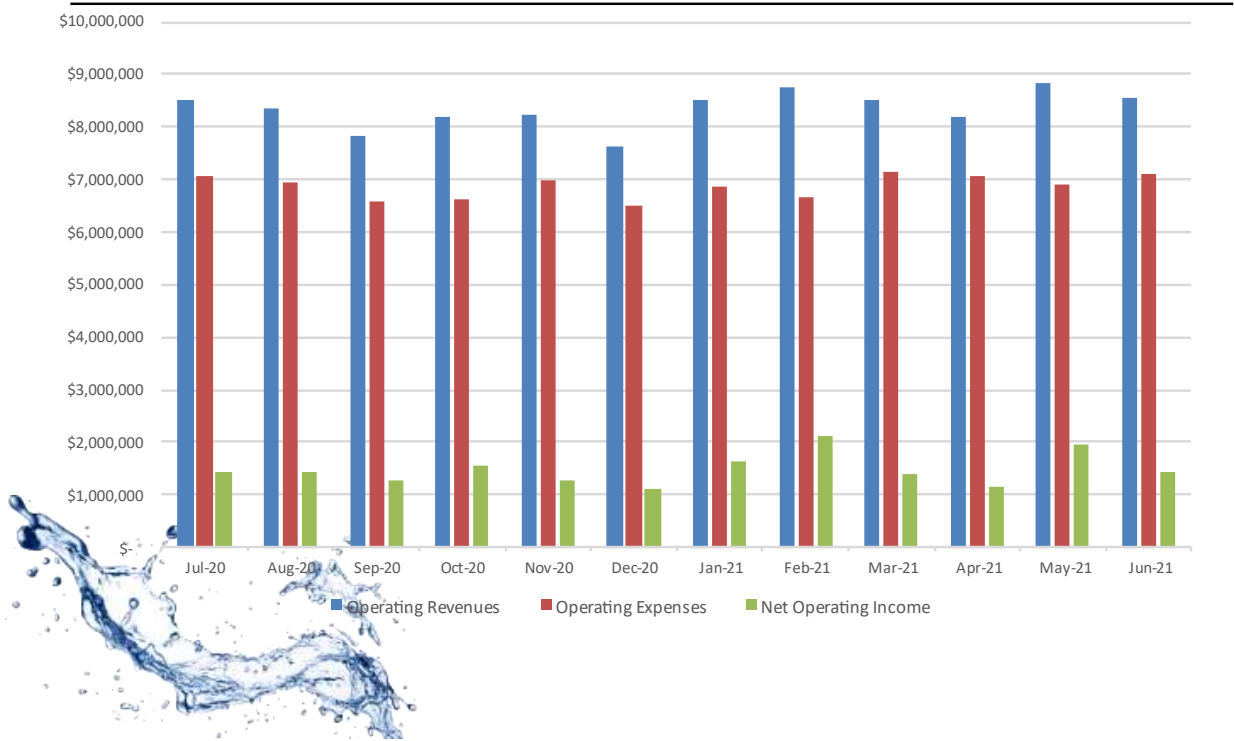


## Saturday Collection - Amount



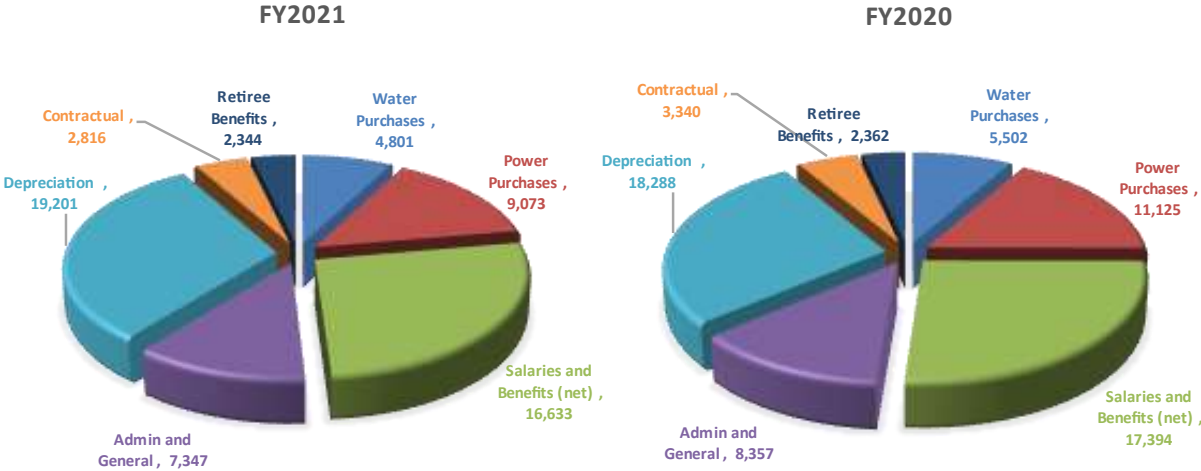


Income Statement





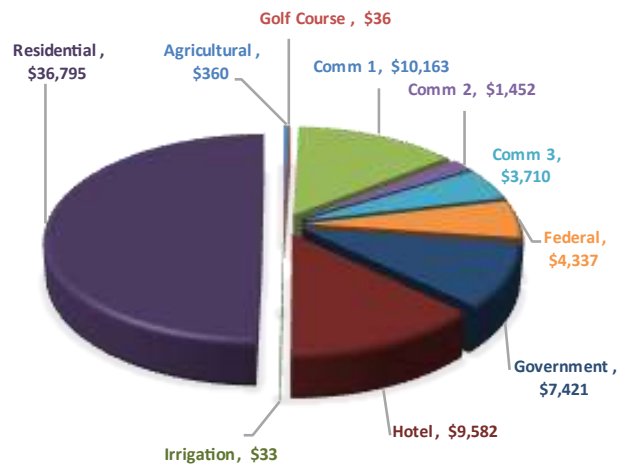
# JUNE 2021 YTD Expenses by Categories



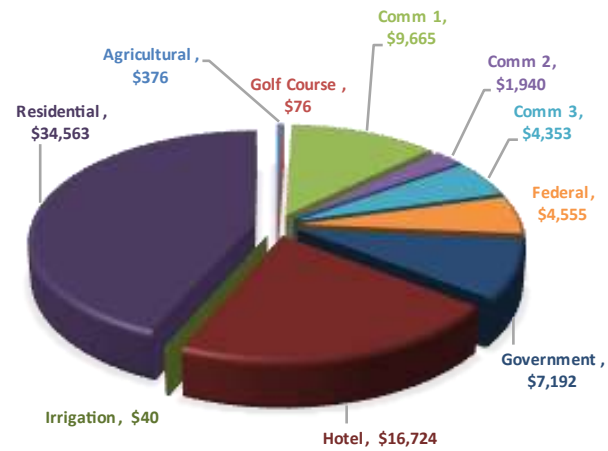


## JUNE 2021 YTD Revenues by Rate Class

FISCAL YEAR 2021 (in '000)



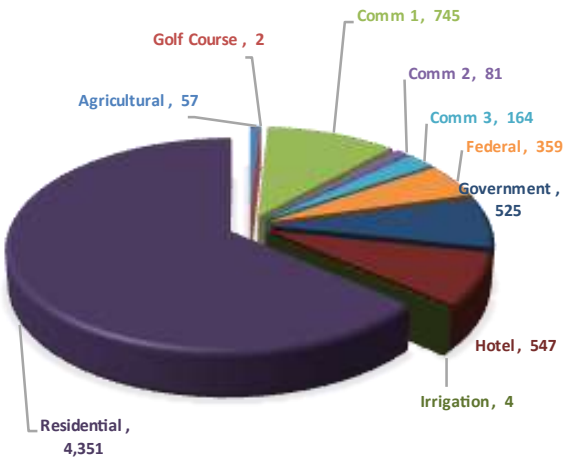
FISCAL YEAR 2020 (in '000)



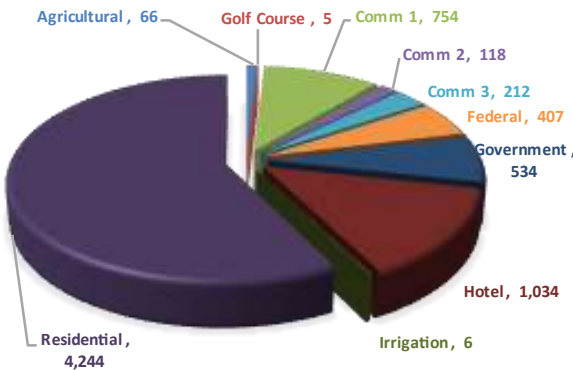


# JUNE 2021 YTD Demand & Flow

FISCAL YEAR 2021 (in mGals)

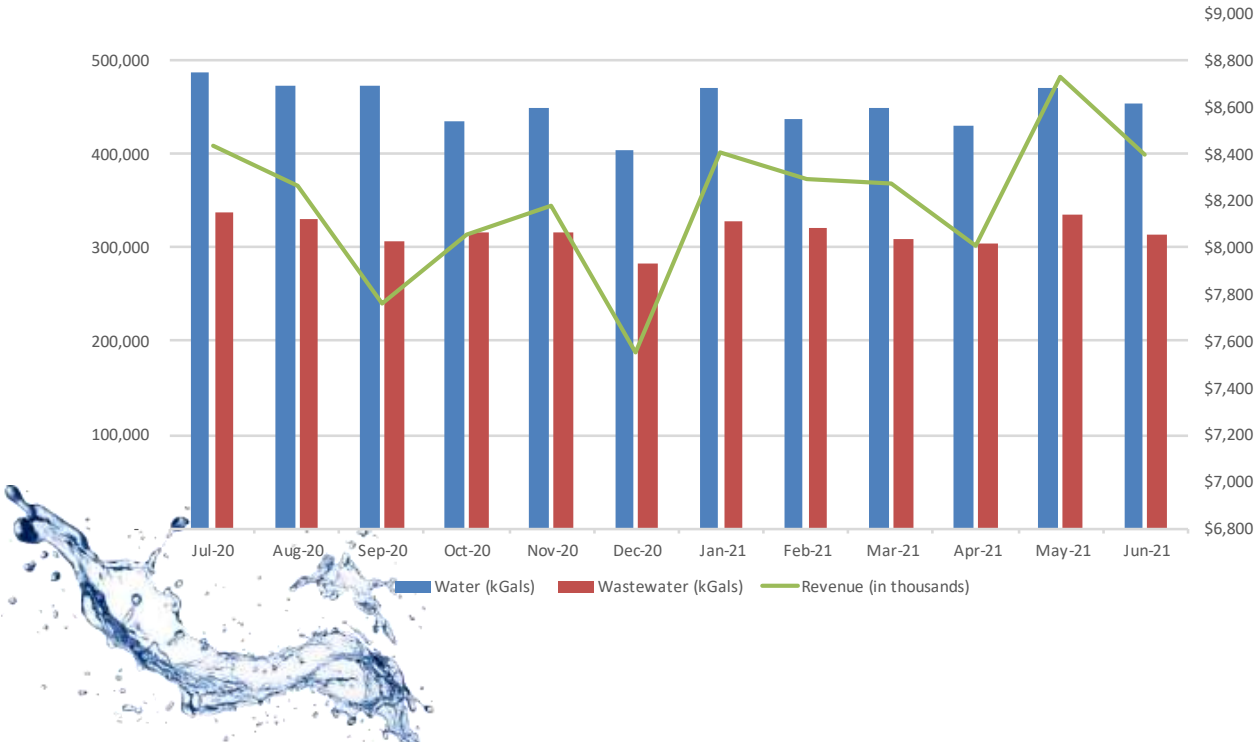


FISCAL YEAR 2020 (in mGals)



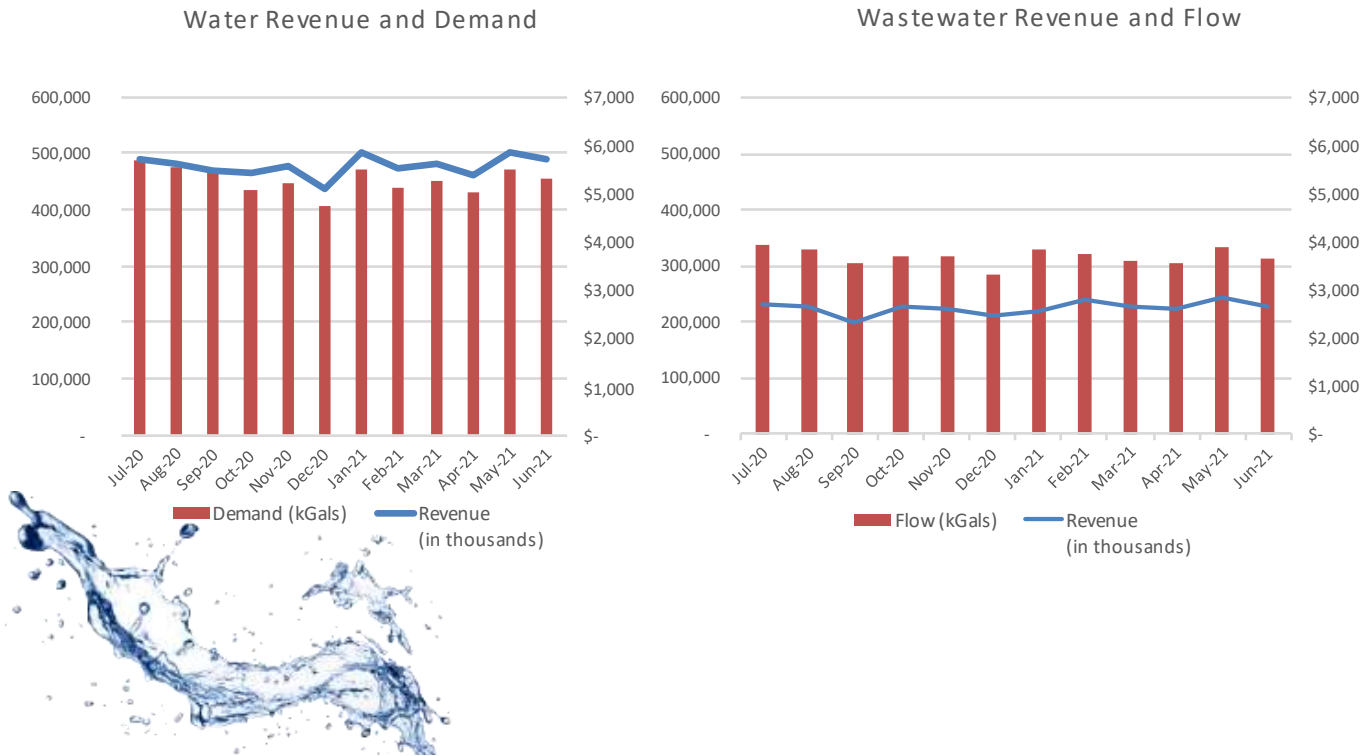


# Overall Revenues and Demand





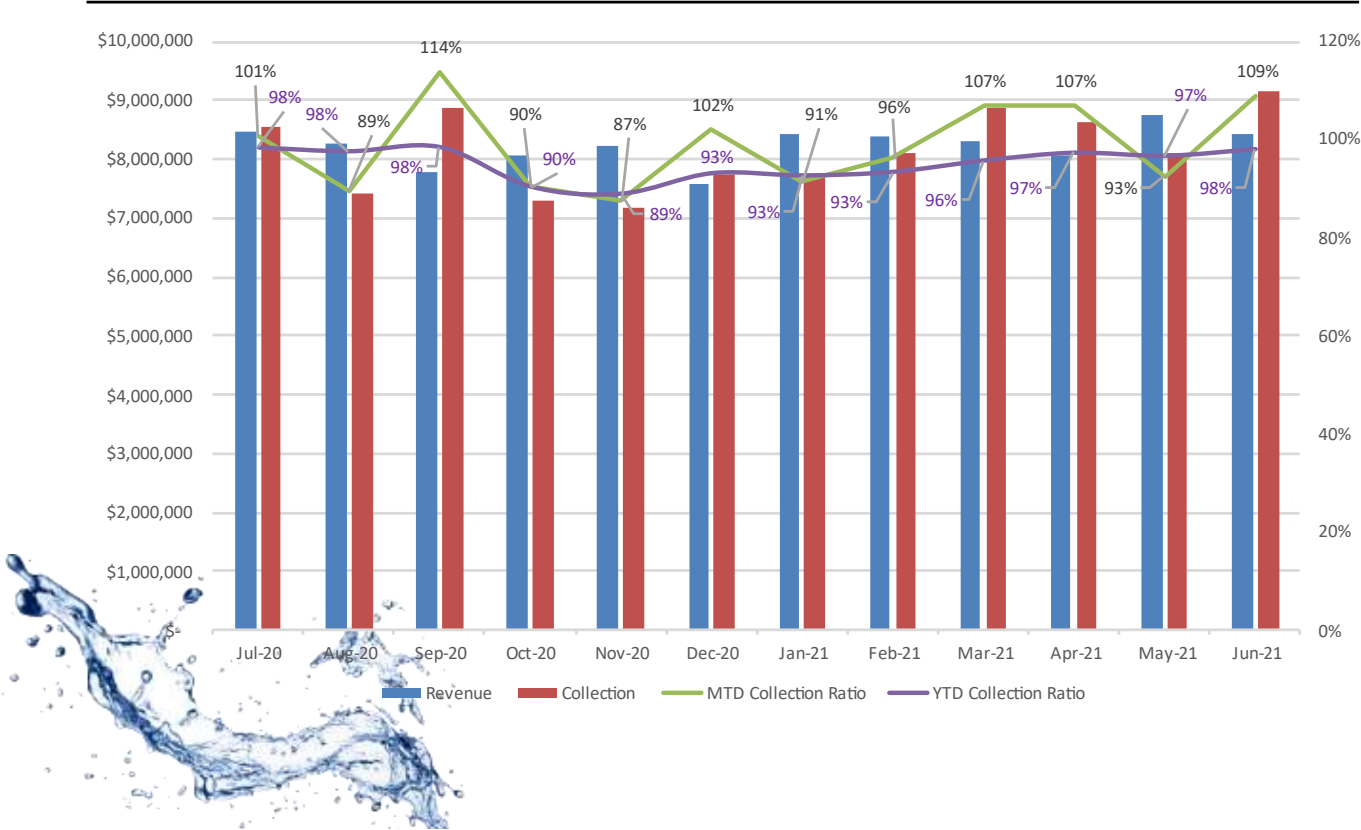
# Revenues and Demand





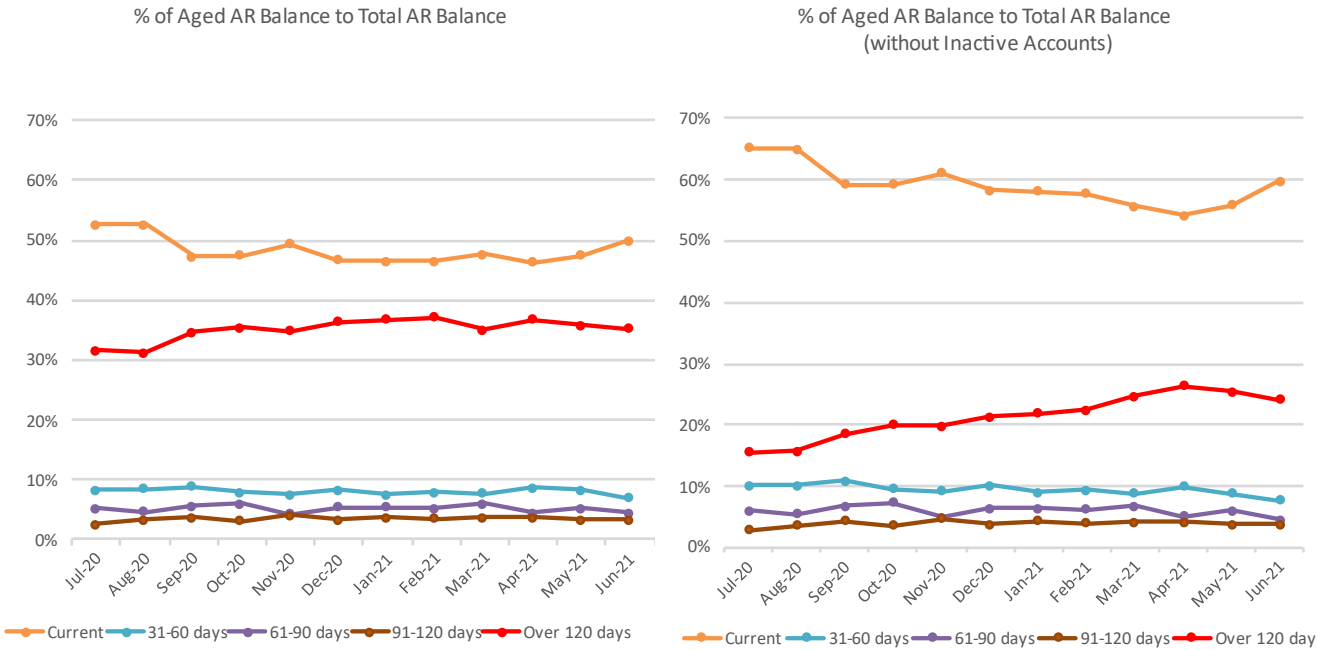


# Overall Revenues and Collections





# Overall – AR Aging





## Financial Statement Overview June 2021

There were 201 COVID-19 positive tests and 1 COVID-related fatality reported during the month of June. Executive Order 2021-15 extended the public health emergency to July 31, 2021. The Island remains in PCOR 3.

On June 30, 2021, the island's CAR score was at .8 and mass testing was available to the public at no charge at various locations throughout the island.

By the end of June, Guam had received 233,450 vaccines, 174,321 or 74.67% were administered, and 95,701 persons fully immunized. The Guam Army National Guard (National Guard) has been administering vaccines at the UOG fieldhouse. Vaccines were also provided at various locations throughout the island, including village locations, the Micronesian Mall and through certain clinics and pharmacies. The National Guard also scheduled vaccination clinics for GPWA employees in June and July at locations convenient to employees.

Despite the pandemic, about a third of payments continue to be made in person. Using social media, GWA continues to encourage customers to conduct business online or via the phone. Additionally, an automated customer service online support portal is available on the GWA website for permitting, submissions related to backflow testing, payment plans, and other customer related requests.

On April 28, 2020, CCU Resolution 24-FY2020 granted the lifting of credit card limits on payments for non-residential accounts. To date, approximately 44% of payments made in FY21 were made with credit cards. Below is a summary of payments made and related fees exceeding the limit.

Month	Customer Count	Amount Paid	Fees	% of Fees to Payments
<b>May – September 2020</b>	140	\$241,335	\$4,952	2.05%
<b>October – December 2020</b>	100	\$194,764	\$3,916	2.01%
<b>January – March 2021</b>	122	\$272,887	\$5,487	2.01%
<b>April 2021</b>	55	\$133,520	\$2,685	2.01%
<b>May 2021</b>	47	\$100,473	\$2,020	2.01%
<b>June 2021</b>	48	\$99,375	\$1,998	2.01%

Compared to last year, water consumption is down 3% and wastewater flows are down 7% month of June. Water consumption fell in most classes for the month except for Commercial 1-3 classes and GovGuam. Wastewater flows for most classes increased except for Commercial 1, Federal and residential accounts.

Both Year to Date (YTD) water and wastewater demand were 7% lower than last year. Although residential water demand is up by 2% and Federal Government water demand is up by 51% and residential waste water flows are up 4%, it was not enough to offset reductions in the other customer classes. Note that the number of YTD billing days for 2021 is 4 days less than 2020.

YTD average daily water consumption for the period is down 6% from 15,897 to 14,948 kgals. YTD average daily water consumption for the residential class increased by 3%, from 9,885 to 10,210 kgals. The largest



drop in YTD average daily water consumption was in the hotel class, a 84% drop going from 2,263 to 1,229 kgals. While the average daily consumption drop for Golf Courses was 163%, this drop was 11 kgals, from 17 to 7 kgals.

Guam Department of Education is offering summer school at various school sites; the last school day for the 2020-2021 school year for public schools was May 24. The first day of school of the 2021-2022 school year is schedule to be August 12, 2021, with GDOE anticipating a return by a majority of students to the classroom with the CDC recommending a return to face-to-face classes. As likely, GCC and UOG will begin in person classes. See Schedule K for Water Demand for FY2015 to FY2021.

For the month of June, Finance posted \$47,658.79 in utility payments from the Department of Administration (DOA) for eligible renters as part of the Emergency Rental Assistance Program funded through the second federal relief act. Customer Service is working with DOA to ensure that residents who qualify for the program are not disconnected while payments are in process. Once funding becomes available, DOA will also administer the homeowner assistance program which also includes assistance for utilities.

GWA was recently advised that it could not directly administer the Low-Income Household Water Assistance Program funded by US Department of Health and Human Services. The Governor will need to redesignate a lead agency.

The National Guard is assisting the Governor meet her goal for Guam to reach herd immunity by July 21, 2021, through Operation Liberate Guam. Beginning May 15, all fully vaccinated (FDA emergency use COVID vaccines) incoming travelers will not be subject to quarantine at a government facility; travelers must self-monitor for COVID symptoms. It is anticipated that the Governor will move Guam to PCOR 4 on Liberation Day should the vaccine trends continue.

The Guam International Airport will be discounting fees to airlines as an incentive to get them to fly into Guam. Additionally, the airport plans to offer COVID-19 testing at the terminal for passengers who need to be tested before leaving the island. Vaccine related tourism for US citizens living in Asia and the Pacific will also be rolled out.

As the recovery of Guam's economy is slower than expected, revenues are coming in below projections. A cost containment plan is in place to respond to the revenue reductions. While sufficient cash reserves are in place, management will continue to assess the situation and make any course corrections required to ensure continuity of services to our customers while keeping the safety of our staff the highest priority.

The system upgrade, moving from JD Edwards World to JD Edwards Enterprise 1, occurred on May 10. Staff training was scheduled through most of April for all GWA staff as timekeeping will be decentralized and employees will have to key in their time; payroll has been processed in the month of May without incident. The mobility application which will allow operations staff to enter time from the field on a real time basis has been delayed for 2-3 weeks.

Migration of data to the new system began in late April. As several paper-based processes will be automated, we hope to see efficiencies with the implementation of the new system. The June Financial Report is the second report generated from the new system.

The GWA updated financial plan and Rate Application Model (RAM) were delivered as required on May 1, 2021, to the PUC. Additionally, other study related excel models were also provided. A scheduling order was issued by the Administrative Law Judge (ALJ) on May 3, 2021. Virtual sessions were scheduled subsequent to the May filing on the RAM and the various stipulated studies submitted on March 31, 2021. The Navy



petitioned the PUC to intervene and become a party before PUC Docket 19-08 on May 18. GWA responded to the first set of Requests for Information from the Navy and the PUC Consultant in May and June, respectively. The PUC Consultant in June and the Navy in July filed a second set of Requests for Information. The ALJ proposes to issue a Report and Proposed Order by September 17, 2021.

#### ***Balance Sheet***

- Total Assets & Deferred Outflows of Resources of \$1.152B in September 2020 increased by \$36M or 3% in June 2021 to \$1.188B. Current Assets decreased by \$2.8M primarily due to reductions in receivables and prepaid expenses. Property, Plant and Equipment increased by \$41.1M. Other Noncurrent Assets decreased by \$1.9M due to reductions in restricted cash offset by increases in investments. Cash on hand was calculated at 306 days. Schedule G contains a schedule of restricted and unrestricted cash and investments.
- Liabilities & Deferred Inflow of Resources of \$889.1M in September 2020 increased by \$1.98M or less than 1% to \$891M in June 2021 primarily due to reductions in contractors payable and unamortized bond premium offset by an increase in interest payable.
- Accounts Receivable days were 44 days in June, down by two days compared to May 2021. Accounts Payable days were 30 days in June and May 2021.

#### ***Statement of Operations and Retained Earnings***

- Total Operating Revenues for June 2021 of \$8.6M were 10% or \$903K less than budget of \$9.5M and 1% or \$89K more than June 2020's \$8.5M as businesses begin to open due to the relaxation of public health emergency restrictions as well as the 5% rate increase effective in October 2020.
- Year to Date Operating Revenues as of June 2021 of \$75.5M were 12% or \$9.8M below budget of \$85.3M and \$5.1M or 6% below Year-to-Date Operating Revenues in June 2020 of \$80.6M.
- Below are the percentages of operating revenues (water and wastewater) contributed by GWA's customer classes for FY2021 and FY2020 Year to Date as of June as well as the revenue totals:

Customer Class	FY2021		FY2020	
o Residential	\$36,794,767	49.80%	\$34,562,511	43.48%
o Commercial	\$15,325,782	20.74%	\$15,957,401	20.08%
o Hotel	\$9,581,528	12.97%	\$16,723,727	21.04%
o Government of Guam	\$7,420,577	10.04%	\$7,192,059	9.05%
o Federal Government	\$4,336,544	5.87%	\$4,554,909	5.73%
o Agriculture, Golf Course, Irrigation	\$429,051	.58%	\$491,780	.62%

- Total Operating Expenses for June 2021 of \$7.1M were \$344K or 5% lower than budget of \$7.5M. Total Operating Expenses for June 2021 were 5% or \$341K more than June 2020's \$6.8M.
- Year to Date Operating Expenses in June 2021 of \$62.2M were \$5.0M or 7% lower than budget of \$67.2M. Year to Date Operating Expenses in June 2021 were \$4.2M or 6% less than last year's \$66.4M.



- Earnings from Operations for June 2021 of \$1.4M were 28% or \$559K less than the budget of \$2M and 15% or \$251K less than June 2020's \$1.7M. Change in Net Assets for June 2021 of \$8.9M was 218% or \$6.1M more than the \$2.8M budget and \$2.0M or 30% more than June 2020's \$6.8M.
- Year to Date Earnings from Operations as of June 2021 of \$13.3M were 27% or \$4.8M less than budget of \$18M and 7% or \$953K less than YTD Earnings of \$14.2M as of June 2020. Year to Date Change in Net Assets as of June 2021 of \$34.0M were \$8.9M or 35% more than budget of \$25.1M. Year to Date Change in Net Assets as of June 2021 were \$3.2M or 8% less than YTD as of June 2020 of \$37.2M mainly due to decreases in Federal Grant Contributions.

#### ***Key Financial Indicators***

<b>Indicator</b>	<b>Target</b>	<b>May 2021</b>	<b>June 2021</b>
DSC YTD			
• Per Section 6.12 of Indenture	1.25	1.35	1.34
• Per PUC / CCU	1.40	1.35	1.34
Days – Cash on Hand	120 days	274 days	306 days
Collection Ratio			
• Month to Date	99%	92%	108%
• Year to Date	99%	97%	98%
Days Billed	30 days	31 days	30 days
Account Receivable Days	30 days	46 days	44 days
Account Payable Days	45 days	30 days	30 days
Employee Count	400 FTE	362 FTE	361 FTE
Water Demand			
• Month to Date	478,754	470,639	455,272
• Year to Date	4,308,788	3,550,873	4,006,145
Wastewater Flow			
• Month to Date	356,472	335,234	315,154
• Year to Date	3,208,251	2,514,213	2,829,368
Water Customers	42,839	43,304	43,157
Wastewater Customers	29,805	29,995	29,998

**GUAM WATERWORKS AUTHORITY**  
**June 30, 2021**  
**FINANCIAL AND RELATED REPORTS**  
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**GUAM WATERWORKS AUTHORITY**  
**Balance Sheet**  
**June 30, 2021**

**SCHEDULE A**

<b>ASSETS AND DEFERRED OUTFLOWS of RESOURCES</b>	<b>Unaudited June 30, 2021</b>	<b>Audited September 30, 2020</b>	<b>Increase (Decrease)</b>
<b>Current Assets</b>			
Cash			
Unrestricted (Schedule G)	44,820,102	42,479,412	2,340,691
Restricted Funds (Schedule G)	31,585,214	30,072,502	1,512,712
Accounts Receivable Trade, Net of Allowance for Doubtful Recei of \$7,983,400 at June 30, 2021 and \$8,027,857 at Sep 30, 2020	11,372,430	12,562,296	(1,189,866)
Federal Receivable	4,704,984	8,168,373	(3,463,389)
Other Receivable	584,703	902,423	(317,720)
Prepaid Expenses	1,023,672	2,615,782	(1,592,109)
Materials & Supplies Inventory, Net of Allowance for Obsolescen of \$64,131 at June 30, 2021 and \$64,131 at Sep 30, 2020	4,705,730	4,804,466	(98,735)
<b>Total Current Assets</b>	<b>98,796,835</b>	<b>101,605,252</b>	<b>(2,808,417)</b>
<b>Property, Plant and Equipment</b>			
Utility plant in service			
Water system	403,662,194	378,498,710	25,163,485
Wastewater system	493,222,843	481,549,640	11,673,203
Non-utility property	26,312,973	25,752,939	560,033
<b>Total property</b>	<b>923,198,010</b>	<b>885,801,289</b>	<b>37,396,721</b>
Less: Accumulated Depreciation	(362,284,658)	(343,128,759)	(19,155,899)
Land	5,240,187	5,240,187	-
Construction Work in Progress	173,230,420	150,323,347	22,907,073
<b>Property, Plant and Equipment, net</b>	<b>739,383,960</b>	<b>698,236,064</b>	<b>41,147,896</b>
<b>Noncurrent assets</b>			
Restricted cash (Schedule G)	200,205,792	219,203,039	(18,997,247)
Investments (Schedule G)	83,746,084	66,616,997	17,129,088
<b>Total other noncurrent assets and deferred charges</b>	<b>283,951,876</b>	<b>285,820,035</b>	<b>(1,868,159)</b>
<b>Total Assets</b>	<b>1,122,132,672</b>	<b>1,085,661,352</b>	<b>36,471,319</b>
<b>Deferred outflows of resources</b>			
Regulatory Assets	1,533,529	430,962	1,102,567
Debt defeasance due to bond refunding	31,802,928	33,351,801	(1,548,873)
Deferred outflows from pension	12,393,137	12,393,137	-
Deferred outflows from OPEB	20,526,945	20,526,945	-
<b>Total Assets and Deferred Outflows of Resources</b>	<b>1,188,389,211</b>	<b>1,152,364,198</b>	<b>36,025,013</b>
<b>LIABILITIES, DEFERRED INFLOWS of RESOURCES AND NET ASSETS</b>			
<b>Current Liabilities</b>			
Current maturities of long-term debt			
Series 2013 Revenue Bond	2,840,000	2,840,000	-
Series 2014 Refunding Bond	530,000	530,000	-
Series 2016 Revenue Bond	3,860,000	3,860,000	-
Series 2017 Refunding Bond	2,040,000	2,040,000	-
Accounts Payable -Trade	2,511,340	2,701,944	(190,604)
Accrued and Other Liabilities	1,570,852	1,238,863	331,989
Interest Payable	14,883,501	6,304,598	8,578,904
Accrued Payroll and Employee Benefits	779,611	354,780	424,831
Current portion of employee annual leave	572,761	572,761	-
Contractors' Payable	17,607,895	23,311,295	(5,703,400)
Customer and Other Deposits	1,945,688	2,199,462	(253,774)
<b>Total Current Liabilities</b>	<b>49,141,649</b>	<b>45,953,702</b>	<b>3,187,946</b>
<b>Long Term Debt, less current maturities</b>			
Series 2013 Revenue Bond	24,500,000	24,500,000	-
Series 2014 Refunding Bond	64,610,000	64,610,000	-
Series 2016 Revenue Bond	139,030,000	139,030,000	-
Series 2017 Refunding Bond	105,325,000	105,325,000	-
Series 2020A Revenue Bond	134,000,000	134,000,000	-
Series 2020B Refunding Bond	166,075,000	166,075,000	-
Unamortized Bond Premium/Discount	41,123,382	42,515,523	(1,392,141)
Net pension liability	54,387,676	54,387,676	-
Net OPEB obligation	84,163,331	84,163,331	-
Employee Annual Leave, Less Current Portion	1,222,548	1,222,548	-
Employee Sick Leave	1,226,702	1,226,702	-
<b>Total Liabilities</b>	<b>864,805,287</b>	<b>863,009,482</b>	<b>1,795,805</b>
<b>Deferred inflows of resources:</b>			
Contribution in Aid of Construction	247,230	67,608	179,622
Deferred inflows from pension	1,010,540	1,010,540	-
Deferred inflows from OPEB	25,015,789	25,015,789	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>891,078,846</b>	<b>889,103,419</b>	<b>1,975,427</b>
<b>Net Assets</b>	<b>297,310,365</b>	<b>263,260,778</b>	<b>34,049,587</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Assets</b>	<b>1,188,389,211</b>	<b>1,152,364,198</b>	<b>36,025,013</b>



**GUAM WATERWORKS AUTHORITY**  
**Statement of Operations and Retained Earnings**  
**Comparative Budget vs. Actual for the period ending June 30, 2021**

SCHEDULE B

	Month to Date		Variance
	Actual (Unaudited)	Budget*	Favorable /
	June-21	June-21	(Unfavorable)
<b>OPERATING REVENUES</b>			
Water Revenues	5,534,847	5,863,373	(328,526)
Wastewater Revenues	2,610,363	3,226,426	(616,063)
Legislative Surcharge	249,117	274,214	(25,097)
Other Revenues	38,351	35,895	2,457
System Development Charge	141,855	77,442	64,413
<b>Total Operating Revenues</b>	<b>8,574,534</b>	<b>9,477,350</b>	<b>(902,816)</b>
<b>OPERATING AND MAINTENANCE EXPENSES</b>			
Water Purchases	524,717	718,609	193,892
Power Purchases	1,062,114	1,082,131	20,018
Total Utility Costs	1,586,830	1,800,740	213,910
Salaries and Wages	1,570,878	1,769,221	198,343
Pension and Benefits	603,381	606,991	3,610
Total Salaries and Benefits	2,174,259	2,376,212	201,953
Capitalized Labor and Benefits	(302,527)	(308,333)	(5,806)
Net Salaries and Benefits	1,871,732	2,067,879	196,147
<b>Administrative and General Expenses</b>			
Sludge removal	89,595	94,907	5,312
Chemicals	98,151	99,696	1,544
Materials & Supplies	179,171	182,935	3,765
Transportation	6,691	10,198	3,507
Communications	14,407	14,528	122
Claims	-	5,181	5,181
Insurance	83,134	83,685	551
Training & Travel	15,690	16,321	631
Advertising	19,653	19,846	193
Miscellaneous	90,451	107,496	17,045
Regulatory Expense	164,419	164,655	236
Bad Debts Provision	167,887	168,113	227
Total Administrative and General Expense	929,248	967,561	38,313
<b>Depreciation Expense</b>	<b>2,142,179</b>	<b>1,855,919</b>	<b>(286,260)</b>
<b>Contractual Expense</b>			
Audit & Computer Maintenance	63,863	92,804	28,941
Building rental	41,373	41,452	79
Equipment rental	2,600	58,524	55,924
Legal	-	563	563
Laboratory	71,707	72,382	675
Other	156,078	230,774	74,696
Total Contractual Expense	335,621	496,500	160,878
Retiree Supp. Annuities and health care costs	210,492	233,386	22,893
Contribution to Government of Guam	50,333	48,546	(1,787)
Total Retiree Benefits	260,826	281,932	21,106
<b>Total Operating Expenses</b>	<b>7,126,436</b>	<b>7,470,530</b>	<b>344,094</b>
<b>Earnings (Loss) from Operations</b>	<b>1,448,098</b>	<b>2,006,820</b>	<b>(558,722)</b>
Interest Income - 2010/13/14/16/17/20 Series Bond	2,533	128,299	(125,766)
Interest Income - Other Funds	1,096	29,550	(28,455)
Interest Income - SDC	361	2,488	(2,126)
Interest Expense - 2010/13/14/16/17/20 Series Bond	(2,480,584)	(2,638,329)	157,746
AFUDC	509,058	-	509,058
Amortization of Discount, Premium and Issuance Costs	156,349	(23,078)	179,427
Defeasance due to bond refunding	(172,097)	(22,439)	(149,658)
Total non-operating revenues (expenses)	(1,654,701)	(2,523,508)	868,807
<b>Net Income (Loss) before capital contributions</b>	<b>(206,603)</b>	<b>(516,688)</b>	<b>310,085</b>
<b>Capital Contributions</b>			
Grants from US Government	9,079,207	3,311,071	5,768,135
Grants from GovGuam & Others	-	-	-
Total Capital Contributions	9,079,207	3,311,071	5,768,135
<b>Change in Net Assets</b>	<b>8,872,604</b>	<b>2,794,383</b>	<b>6,078,221</b>
<b>Debt Service Calculation</b>			
Earnings From Operations	1,448,098	2,006,820	
System Development Charge	(141,855)	(77,442)	
Retiree COLA	50,333	48,546	
Interest/Investment Income	1,096	29,550	
Depreciation	2,142,179	1,855,919	
<b>Balance Available for Debt Service per Section 6.12</b>	<b>3,499,851</b>	<b>3,863,393</b>	
<b>Debt Service</b>			
Principal	772,500	772,500	
Interest	1,847,251	1,996,663	
<b>Total</b>	<b>2,619,751</b>	<b>2,769,163</b>	
<b>Debt Service Coverage (1.25X) - per Section 6.12 (Indenture)</b>	<b>1.34</b>	<b>1.40</b>	
<b>Debt Service Coverage (1.40X) inclusive of reserves (PUC)</b>	<b>1.34</b>	<b>1.40</b>	

\*Adjusted budget

**GUAM WATERWORKS AUTHORITY**  
**Statement of Operations and Retained Earnings**  
**Comparative for the period ending June 30, 2021 and 2020**

**SCHEDULE C**

	Month to Date		Variance
	Actual (Unaudited)	Actual (Unaudited)	Increase /
	June-21	June-20	(Decrease)
<b>OPERATING REVENUES</b>			
Water Revenues	5,534,847	5,376,765	158,083
Wastewater Revenues	2,610,363	2,669,324	(58,961)
Legislative Surcharge	249,117	245,940	3,177
Other Revenues	38,351	41,787	(3,435)
System Development Charge	141,855	151,335	(9,480)
<b>Total Operating Revenues</b>	<b>8,574,534</b>	<b>8,485,150</b>	<b>89,383</b>
<b>OPERATING AND MAINTENANCE EXPENSES</b>			
Water Purchases	524,717	578,822	(54,106)
Power Purchases	1,062,114	998,251	63,862
Total Utility Costs	1,586,830	1,577,073	9,757
Salaries and Wages	1,570,878	1,596,390	(25,513)
Pension and Benefits	603,381	545,768	57,613
Total Salaries and Benefits	2,174,259	2,142,159	32,100
Capitalized Labor and Benefits	(302,527)	(368,952)	66,425
Net Salaries and Benefits	1,871,732	1,773,206	98,525
<b>Administrative and General Expenses</b>			
Sludge removal	89,595	136,441	(46,846)
Chemicals	98,151	145,066	(46,914)
Materials & Supplies	179,171	134,924	44,247
Transportation	6,691	23,434	(16,743)
Communications	14,407	20,233	(5,826)
Insurance	83,134	79,910	3,224
Training & Travel	15,690	-	15,690
Advertising	19,653	5,157	14,496
Miscellaneous	90,451	92,267	(1,816)
Regulatory Expense	164,419	15,139	149,280
Bad Debts Provision	167,887	166,207	1,679
Total Administrative and General Expense	929,248	818,778	110,470
<b>Depreciation Expense</b>	<b>2,142,179</b>	<b>2,037,338</b>	<b>104,841</b>
<b>Contractual Expense</b>			
Audit & Computer Maintenance	63,863	70,204	(6,341)
Building rental	41,373	37,588	3,785
Equipment rental	2,600	41,714	(39,114)
Laboratory	71,707	48,535	23,172
Other	156,078	120,719	35,359
Total Contractual Expense	335,621	318,760	16,862
Retiree Supp. Annuities and health care costs	210,492	210,238	254
Contribution to Government of Guam	50,333	50,333	0
Total Retiree Benefits	260,826	260,571	255
<b>Total Operating Expenses</b>	<b>7,126,436</b>	<b>6,785,726</b>	<b>340,710</b>
<b>Earnings (Loss) from Operations</b>	<b>1,448,098</b>	<b>1,699,424</b>	<b>(251,326)</b>
Interest Income - 2010/13/14/16/17/20 Series Bond	2,533	952	1,582
Interest Income - Other Funds	1,096	818	278
Interest Income - SDC	361	6,868	(6,507)
Interest Expense - 2010/13/14/16/17/20 Series Bond	(2,480,584)	(2,619,599)	139,015
AFUDC	509,058	-	509,058
Amortization of Discount, Premium and Issuance Costs	156,349	(425,083)	581,432
Defeasance due to bond refunding	(172,097)	(68,976)	(103,121)
Prior Year Adjustment	328,583	-	328,583
Total non-operating revenues (expenses)	(1,654,701)	(3,105,020)	1,450,320
<b>Net Income (Loss) before capital contributions</b>	<b>(206,603)</b>	<b>(1,405,596)</b>	<b>1,198,993</b>
<b>Capital Contributions</b>			
Grants from US Government	9,079,207	8,241,649	837,558
Total Capital Contributions	9,079,207	8,241,649	837,558
<b>Change in Net Assets</b>	<b>8,872,604</b>	<b>6,836,053</b>	<b>2,036,551</b>
<b>Debt Service Calculation</b>			
Earnings From Operations	1,448,098	1,699,424	
System Development Charge	(141,855)	(151,335)	
Retiree COLA	50,333	50,333	
Interest/Investment Income	1,096	818	
Depreciation	2,142,179	2,037,338	
<b>Balance Available for Debt Service per Section 6.12</b>	<b>3,499,851</b>	<b>3,636,577</b>	
<b>Debt Service</b>			
Principal	772,500	730,833	
Interest	1,847,251	2,117,099	
<b>Total</b>	<b>2,619,751</b>	<b>2,847,932</b>	
<b>Debt Service Coverage (1.25X) - per Section 6.12 (Indenture)</b>	<b>1.34</b>	<b>1.28</b>	
<b>Debt Service Coverage (1.40X) (PUC)</b>	<b>1.34</b>	<b>1.28</b>	

**GUAM WATERWORKS AUTHORITY**  
**Statement of Operations and Retained Earnings**  
**Comparative Budget vs. Actual for the period ending June 30, 2021**

SCHEDULE D

	Year to Date Actual (Unaudited) June-21	Budget* June-21	Variance Favorable / (Unfavorable)
<b>OPERATING REVENUES</b>			
Water Revenues	48,441,382	52,770,359	(4,328,977)
Wastewater Revenues	23,269,146	29,037,831	(5,768,685)
Legislative Surcharge	2,177,732	2,467,928	(290,195)
Other Revenues	371,599	323,053	48,546
System Development Charge	1,209,059	696,978	512,081
<b>Total Operating Revenues</b>	<b>75,468,918</b>	<b>85,296,148</b>	<b>(9,827,230)</b>
<b>OPERATING AND MAINTENANCE EXPENSES</b>			
Water Purchases	4,800,984	6,467,480	1,666,496
Power Purchases	9,073,187	9,739,183	665,995
Total Utility Costs	<b>13,874,171</b>	<b>16,206,662</b>	<b>2,332,491</b>
Salaries and Wages	14,030,317	15,922,986	1,892,670
Pension and Benefits	5,354,090	5,462,922	108,831
Total Salaries and Benefits	19,384,407	21,385,908	2,001,501
Capitalized Labor and Benefits	(2,751,315)	(2,775,000)	(23,685)
Net Salaries and Benefits	<b>16,633,092</b>	<b>18,610,908</b>	<b>1,977,816</b>
<b>Administrative and General Expenses</b>			
Sludge removal	1,165,869	1,187,164	21,295
Chemicals	1,116,670	1,520,060	403,390
Materials & Supplies	1,127,534	1,498,318	370,784
Transportation	337,472	350,779	13,307
Communications	115,709	130,755	15,046
Claims	55,590	55,726	136
Insurance	709,777	710,168	391
Training & Travel	27,181	243,888	216,707
Advertising	60,790	102,114	41,324
Miscellaneous	867,673	885,065	17,392
Regulatory Expense	284,541	284,993	452
Bad Debts Provision	1,477,764	1,478,019	254
Total Administrative and General Expense	<b>7,346,571</b>	<b>8,447,048</b>	<b>1,100,477</b>
<b>Depreciation Expense</b>	<b>19,201,347</b>	<b>16,703,274</b>	<b>(2,498,073)</b>
<b>Contractual Expense</b>			
Audit & Computer Maintenance	877,943	878,136	193
Building rental	372,356	372,417	61
Equipment rental	183,775	745,468	561,693
Legal	-	5,064	5,064
Laboratory	226,335	318,441	92,105
Other	1,155,340	2,409,970	1,254,630
Total Contractual Expense	<b>2,815,750</b>	<b>4,729,496</b>	<b>1,913,746</b>
Retiree Supp. Annuities and health care costs	1,891,199	2,100,471	209,272
Contribution to Government of Guam	453,000	436,914	(16,086)
Total Retiree Benefits	<b>2,344,199</b>	<b>2,537,385</b>	<b>193,186</b>
<b>Total Operating Expenses</b>	<b>62,215,130</b>	<b>67,234,773</b>	<b>5,019,642</b>
<b>Earnings (Loss) from Operations</b>	<b>13,253,788</b>	<b>18,061,376</b>	<b>(4,807,588)</b>
Interest Income - 2010/13/14/16/17/20 Series Bond	21,846	1,154,695	(1,132,849)
Interest Income - Other Funds	9,042	265,954	(256,911)
Interest Income - SDC	11,626	22,388	(10,762)
Interest Expense - 2010/13/14/16/17/20 Series Bond	(22,562,419)	(23,744,963)	1,182,543
Contributions from Federal Government	188,768	-	188,768
Federal Expenditures	(130,939)	-	(130,939)
Loss on Asset Disposal	28,991	-	28,991
AFUDC	4,577,040	-	4,577,040
Amortization of Discount, Premium and Issuance Costs	1,405,391	(207,698)	1,613,089
Defeasance due to bond refunding	(1,548,873)	(201,947)	(1,346,926)
Prior Year Adjustment	240,178	-	240,178
Total non-operating revenues (expenses)	<b>(17,759,350)</b>	<b>(22,711,571)</b>	<b>4,952,222</b>
<b>Net Income (Loss) before capital contributions</b>	<b>(4,505,562)</b>	<b>(4,650,196)</b>	<b>144,634</b>
<b>Capital Contributions</b>			
Grants from US Government	38,548,043	29,799,643	8,748,400
Grants from GovGuam & Others	7,106	-	7,106
Total Capital Contributions	<b>38,555,148</b>	<b>29,799,643</b>	<b>8,755,506</b>
<b>Change in Net Assets</b>	<b>34,049,587</b>	<b>25,149,447</b>	<b>8,900,140</b>
<b>Debt Service Calculation</b>			
Earnings From Operations	13,253,788	18,061,376	
System Development Charge	(1,209,059)	(696,978)	
Retiree COLA	453,000	436,914	
Interest/Investment Income	9,042	265,954	
Depreciation	19,201,347	16,703,274	
<b>Balance Available for Debt Service per Section 6.12</b>	<b>31,708,118</b>	<b>34,770,539</b>	
<b>Debt Service</b>			
Principal	6,952,500	6,952,500	
Interest	16,625,263	17,969,963	
<b>Total</b>	<b>23,577,763</b>	<b>24,922,463</b>	
<b>Debt Service Coverage (1.25X) - per Section 6.12 (Indenture)</b>	<b>1.34</b>	<b>1.40</b>	
<b>Debt Service Coverage (1.40X) inclusive of reserves (PUC)</b>	<b>1.34</b>	<b>1.40</b>	

\*Adjusted budget

**GUAM WATERWORKS AUTHORITY**  
**Statement of Operations and Retained Earnings**  
**Comparative for the period ending June 30, 2021 and 2020**

**SCHEDULE E**

	Year to Date Actual (Unaudited) June-21	Actual (Unaudited) June-20	Variance Increase / (Decrease)
<b>OPERATING REVENUES</b>			
Water Revenues	48,441,382	49,888,396	(1,447,015)
Wastewater Revenues	23,269,146	27,152,533	(3,883,387)
Legislative Surcharge	2,177,732	2,441,458	(263,726)
Other Revenues	371,599	533,550	(161,951)
System Development Charge	1,209,059	559,143	649,916
<b>Total Operating Revenues</b>	<b>75,468,918</b>	<b>80,575,080</b>	<b>(5,106,162)</b>
<b>OPERATING AND MAINTENANCE EXPENSES</b>			
Water Purchases	4,800,984	5,501,551	(700,567)
Power Purchases	9,073,187	11,124,966	(2,051,779)
Total Utility Costs	13,874,171	16,626,517	(2,752,346)
Salaries and Wages	14,030,317	15,332,666	(1,302,349)
Pension and Benefits	5,354,090	4,762,376	591,714
Total Salaries and Benefits	19,384,407	20,095,042	(710,635)
Capitalized Labor and Benefits	(2,751,315)	(2,701,012)	(50,303)
Net Salaries and Benefits	16,633,092	17,394,031	(760,939)
<b>Administrative and General Expenses</b>			
Sludge removal	1,165,869	1,143,124	22,745
Chemicals	1,116,670	1,596,897	(480,227)
Materials & Supplies	1,127,534	1,450,683	(323,149)
Transportation	337,472	409,583	(72,111)
Communications	115,709	114,999	710
Claims	55,590	105,354	(49,764)
Insurance	709,777	702,161	7,617
Training & Travel	27,181	142,539	(115,359)
Advertising	60,790	29,339	31,451
Miscellaneous	867,673	812,944	54,729
Regulatory Expense	284,541	259,655	24,886
Bad Debts Provision	1,477,764	1,590,167	(112,403)
Total Administrative and General Expense	7,346,571	8,357,445	(1,010,874)
<b>Depreciation Expense</b>	<b>19,201,347</b>	<b>18,288,400</b>	<b>912,947</b>
<b>Contractual Expense</b>			
Audit & Computer Maintenance	877,943	507,810	370,133
Building rental	372,356	329,534	42,823
Equipment rental	183,775	674,140	(490,365)
Legal	-	28,477	(28,477)
Laboratory	226,335	159,089	67,247
Other	1,155,340	1,640,937	(485,597)
Total Contractual Expense	2,815,750	3,339,986	(524,236)
Retiree Supp. Annuities and health care costs	1,891,199	1,909,224	(18,025)
Contribution to Government of Guam	453,000	453,001	(1)
Total Retiree Benefits	2,344,199	2,362,225	(18,026)
<b>Total Operating Expenses</b>	<b>62,215,130</b>	<b>66,368,605</b>	<b>(4,153,474)</b>
<b>Earnings (Loss) from Operations</b>	<b>13,253,788</b>	<b>14,206,476</b>	<b>(952,688)</b>
Interest Income - 2010/13/14/16/17/20 Series Bond	21,846	963,286	(941,440)
Interest Income - Other Funds	9,042	271,192	(262,150)
Interest Income - SDC	11,626	84,485	(72,860)
Interest Expense - 2010/13/14/16/17/20 Series Bond	(22,562,419)	(19,556,391)	(3,006,029)
Interest Expense - ST BOG	-	(38,188)	38,188
Contributions from Federal Government	188,768	-	188,768
Federal Expenditures	(130,939)	-	(130,939)
Loss on Asset Disposal	28,991	(254,364)	283,355
AFUDC	4,577,040	-	4,577,040
Amortization of Discount, Premium and Issuance Costs	1,405,391	534,675	870,716
Defeasance due to bond refunding	(1,548,873)	(620,780)	(928,093)
Prior Year Adjustment	240,178	(69,901)	310,078
Total non-operating revenues (expenses)	(17,759,350)	(18,685,984)	926,635
<b>Net Income (Loss) before capital contributions</b>	<b>(4,505,562)</b>	<b>(4,479,509)</b>	<b>(26,053)</b>
<b>Capital Contributions</b>			
Grants from US Government	38,548,043	41,666,579	(3,118,536)
Grants from GovGuam & Others	7,106	14,250	(7,145)
Total Capital Contributions	38,555,148	41,680,829	(3,125,680)
<b>Change in Net Assets</b>	<b>34,049,587</b>	<b>37,201,320</b>	<b>(3,151,734)</b>
<b>Debt Service Calculation</b>			
Earnings From Operations	13,253,788	14,206,476	
System Development Charge	(1,209,059)	(559,143)	
Retiree COLA	453,000	453,001	
Interest/Investment Income	9,042	271,192	
Depreciation	19,201,347	18,288,400	
<b>Balance Available for Debt Service per Section 6.12</b>	<b>31,708,118</b>	<b>32,659,926</b>	
<b>Debt Service</b>			
Principal	6,952,500	6,577,500	
Interest	16,625,263	19,053,891	
<b>Total</b>	<b>23,577,763</b>	<b>25,631,391</b>	
<b>Debt Service Coverage (1.25X) - per Section 6.12 (Indenture)</b>	<b>1.34</b>	<b>1.27</b>	
<b>Debt Service Coverage (1.40X) (PUC)</b>	<b>1.34</b>	<b>1.27</b>	

**Guam Waterworks Authority**  
**System Development Charges Project Status**  
**As of June 30, 2021**

**SCHEDULE F**

**Funding Summary**

Total available project funds	\$ 14,401,581
Total project expenditures and encumbrances	10,390,541
Total unobligated project funds	<b>\$ 4,011,040</b>

**Projects Funded**

<b>Project Description</b>	<b>Expenditures</b>	<b>Outstanding Encumbrances</b>	<b>Expenditures and Encumbrances</b>
Agat-Santa Rita Wastewater Treatment Plant Replacement	1,202,006	-	1,202,006
Baza Gardens Wastewater Cross Island Pumping & Conveyance	1,150,881	3,090	1,153,971
Central Guam Reservoirs	274,240	5,800	280,040
Line Replacement Phase IV	256,937	-	256,937
Northern DWWTP	361,021	5,061,578	5,422,599
Northern DWWTP (Land Purchase)	1,000,000	-	1,000,000
Route 4 Relief Sewerline Rehab & Replacement	519,227	74,641	593,869
South Paulino Heights Waterline Upgrade	84,056	4,714	88,770
Talofofo Sewer Improvement	-	241,142	241,142
Groundwater Well Production Meter Rep.	-	151,207	151,207
	<b>\$ 4,848,369</b>	<b>\$ 5,542,172</b>	<b>\$ 10,390,541</b>

**Future planned projects**

	<b>FY2021</b>
Water Wells	1,000,000
Water Dist Sys Pipe Replacement & Upgrades	1,500,000
	<b>\$ 2,500,000</b>

**GUAM WATERWORKS AUTHORITY**  
**Restricted and Unrestricted Cash Summary**  
**FY2021**

**SCHEDULE G**

Description	Unaudited June 30, 2021	Unaudited September 30, 2020	Increase (Decrease)
<b>UNRESTRICTED</b>			
Change Fund	2,000	2,000	-
Petty Cash	4,430	4,450	(20)
BOG Deposit Accounts	10,123,066	5,561,165	4,561,902
BOG O & M Reserve	25,261,641	25,689,390	(427,750)
BOG CapEx Fund	9,428,966	11,222,407	(1,793,441)
<b>Sub-total Unrestricted</b>	<b>44,820,102</b>	<b>42,479,412</b>	<b>2,340,691</b>
<b>RESTRICTED</b>			
ANZ Bank	1,084	-	1,084
Bank Pacific	11,596	29,243	(17,647)
Bank of Hawaii	215,056	191,250	23,806
Community First FCU	2,934	1,976	959
First Hawaiian Bank	30,055	43,451	(13,395)
Bank Pacific Surcharge	1,489,683	420,680	1,069,003
Bank Pacific Escrow Deposit	921,655	842,331	79,324
BOG Customer Refunds	2,108,894	2,063,361	45,533
BOG Emergency Reserve Fund	6,245	6,243	-
BOG Sewer Hookup Revolving Fund	60,222	67,809	(7,587)
BOG Operation and Maintenance Fund	7,674,021	3,083,482	4,590,540
BOG Revenue Trust	787,314	254,619	532,694
BOG Revenue Trust Fund	2,695,117	7,929,291	(5,234,174)
BOG Capital Improvement Revenue Fund	5,759,145	5,361,363	397,782
	<b>21,763,022</b>	<b>20,295,100</b>	<b>1,467,921</b>
BOG - SDC Deposit	5,322,191	3,527,401	1,794,790
BOG - SDC CDs	4,500,000	6,250,000	(1,750,000)
<b>Total SDC</b>	<b>9,822,191</b>	<b>9,777,401</b>	<b>44,790</b>
<b>Total Restricted</b>	<b>31,585,214</b>	<b>30,072,502</b>	<b>1,512,711</b>
<b>Reserve Funds</b>			
BOG Series 2013 Construction Fund	5,249,522	8,647,934	(3,398,412)
BOG Series 2014 Refunding Construction Fund	219,127	219,099	28
BOG Series 2016 Construction Fund	61,038,169	68,518,206	(7,480,037)
BOG Series 2017 Refunding Construction Fund	5,393,972	6,206,732	(812,759)
BOG Series 2020A Construction Fund	122,720,590	-	122,720,590
BOG Series 2020A Capitalized Interest Fund	5,584,413	123,277,054	(117,692,641)
BOG Series 2020A Cost of Issuance Fund	-	12,283,633	(12,283,633)
B20B- BOG COI Fund 184000	-	50,382	(50,382)
<b>Total Restricted - Held by Trustee</b>	<b>200,205,792</b>	<b>219,203,039</b>	<b>(18,997,247)</b>
BOG OMRRRF Fund	17,423,213	17,423,213	-
USB Series 2013 Debt Service Fund	3,878,022	1,810,544	2,067,478
USB Series 2013 Debt Service Reserve Fund	12,031,688	12,031,688	-
USB Series 2014 Refunding Debt Service Fund	2,260,186	1,048,374	1,211,812
USB Series 2014 Refunding Debt Service Reserve Fund	7,736,215	7,735,395	820
USB Series 2016 Debt Service Fund	7,497,186	2,815,863	4,681,324
USB Series 2016 Debt Service Reserve Fund	7,591,999	7,591,999	-
USB Series 2010 Debt Service Fund	31,557	31,556	-
USB Series 2017 Refunding Debt Service Reserve Fund	7,566,460	7,566,460	-
USB Series 2017 Debt Service Fund	4,774,395	1,902,205	2,872,190
USB Series 2020A Debt Service Fund	3,350,000	-	3,350,000
USB Series 2020A Debt Service Reserve Fund	6,659,700	6,659,700	-
USB Series 2020B Debt Service Reserve Fund	2,945,462	-	2,945,462
<b>Total Investments</b>	<b>83,746,084</b>	<b>66,616,997</b>	<b>17,129,086</b>
<b>Total Restricted and Unrestricted Cash</b>	<b>360,357,193</b>	<b>358,371,949</b>	<b>1,985,241</b>

Guam Waterworks Authority  
Accounts Receivable - Government (Active)  
June 30, 2021

SCHEDULE H

A G I N G							
Customer Name	No. of Accounts	Current	31 - 60 days	61 - 90 days	91 - 120 days	Over 120 days	Total
<b>Autonomous Agencies (Active)</b>							
Guam Int'l Airport Authority	7	\$ 15,130	\$ 17,293	\$ 20,769	\$ 7,227	\$ 236,826	\$ 297,245
Guam Power Authority	25	192,515	5,873	-	-	-	198,388
Guam Memorial Hospital Authority	3	38,968	44,450	150	150	13,555	97,274
Guam Housing & Urban Renewal Authority	9	9,840	389	611	1,573	-	12,414
Port Authority of Guam	5	1,450	-	-	-	-	1,450
Guam Visitors Bureau	1	281	-	-	-	-	281
Guam Housing Corporation	1	42	-	-	-	-	42
<b>Total Autonomous Agencies</b>	<b>51</b>	<b>\$ 258,226</b>	<b>\$ 68,005</b>	<b>\$ 21,530</b>	<b>\$ 8,950</b>	<b>\$ 250,381</b>	<b>\$ 607,093</b>
		<b>42.53%</b>	<b>11.20%</b>	<b>3.55%</b>	<b>1.47%</b>	<b>41.24%</b>	<b>100.00%</b>
<b>Line Agencies</b>							
Department of Education	52	\$ 270,925	\$ 339,001	\$ 76,742	\$ -	\$ -	\$ 686,668
Mayors Council of Guam	61	9,370	5,124	2,925	1,428	95,365	114,212
Department of Parks & Recreation	14	38,114	35,255	19,496	3,585	3,446	99,896
Department of Corrections	8	66,427	29,397	-	-	-	95,824
Department of Public Works	12	24,441	2,036	90	142	6,977	33,686
Guam Police Department	8	2,359	5,698	4,997	1,338	1,898	16,290
University of Guam	46	14,201	-	-	-	-	14,201
Department of Chamorro Affairs	7	-	12,235	-	-	-	12,235
Guam Fire Department	11	7,406	-	-	-	-	7,406
Guam Veterans Affairs Office	2	1,350	2,190	1,817	243	253	5,853
Department of Public Health & Social Services	8	2,559	1,700	673	58	848	5,838
Department of Agriculture	6	5,068	0	-	-	-	5,068
Guam Solid Waste Authority	2	3,526	-	-	-	-	3,526
Office of Technology	1	-	117	3,146	-	-	3,263
Department of Military Affairs/GUARNG	1	2,644	-	-	-	-	2,644
Sanctuary Inc	1	2,055	-	-	-	-	2,055
New Guam Mental Health	1	1,546	-	-	-	-	1,546
Department of Youth Affairs	3	1,134	-	-	-	-	1,134
Division of Senior Citizens, DPH&SS	2	407	265	229	26	-	927
Office of Civil Defense	2	-	614	-	-	-	614
Department of Mental Health	2	398	-	-	-	-	398
Department of Customs & Quarantine	1	-	389	-	-	-	389
Guam Police Department	2	-	216	48	-	-	264
Guam Energy Office	1	217	-	-	-	-	217
Guam Public Library	6	176	-	-	-	-	176
Department of Administration	3	176	-	-	-	-	176
The Office of the Dededo Mayor	1	129	-	-	-	-	129
Merizo Mayor	1	48	39	-	-	-	88
Agat Mayor's Office	1	53	-	-	-	-	53
Vietnam Veterans of America	1	34	-	-	-	-	34
							-
<b>Total Line Agencies</b>	<b>266</b>	<b>\$ 454,729</b>	<b>\$ 434,275</b>	<b>\$ 110,164</b>	<b>\$ 6,819</b>	<b>\$ 108,787</b>	<b>\$ 1,114,809</b>
		<b>40.79%</b>	<b>38.96%</b>	<b>9.88%</b>	<b>0.61%</b>	<b>9.76%</b>	<b>100.00%</b>
<b>Total as of June 30, 2021 (Active)</b>	<b>317</b>	<b>\$ 712,955</b>	<b>\$ 502,280</b>	<b>\$ 131,694</b>	<b>\$ 15,770</b>	<b>\$ 359,169</b>	<b>\$ 1,721,902</b>
		<b>41.41%</b>	<b>29.17%</b>	<b>7.65%</b>	<b>0.92%</b>	<b>20.86%</b>	<b>100.00%</b>

**GUAM WATERWORKS AUTHORITY**  
**Accounts Receivable Aging Summary by Rate Class**  
**As of June 30, 2021**

SCHEDULE I

**ACTIVE AND INACTIVE**

<b>A G I N G</b>									
<b>Rate Class</b>	<b>No. of Accounts</b>	<b>Current</b>	<b>31 - 60 days</b>	<b>61 - 90 days</b>	<b>91 - 120 days</b>	<b>Over 120 days</b>	<b>Total</b>		
Government	431	\$ 2,274,660	\$ 430,075	\$ 49,255	\$ 18,315	\$ 441,561	\$ 3,213,866	17%	
Agriculture	402	39,428	11,377	5,097	3,458	30,604	89,964	0%	
Commercial I	2,608	1,372,609	76,886	102,207	50,133	380,455	1,982,290	10%	
Commercial II	33	120,546	615	-	-	-	121,161	1%	
Commercial III	298	505,094	(78,666)	22,766	16,320	320,228	785,742	4%	
Golf Course	16	5,200	-	-	-	-	5,200	0%	
Hotel	58	1,276,819	139,306	155,576	143,965	681,608	2,397,274	12%	
Irrigation	33	2,951	372	326	348	1,651	5,648	0%	
Residential	47,705	4,063,497	767,696	517,648	417,794	4,988,051	10,754,685	56%	
	<b>51,584</b>	<b>9,660,804</b>	<b>1,347,662</b>	<b>852,875</b>	<b>650,334</b>	<b>6,844,158</b>	<b>19,355,830</b>	<b>100%</b>	
		50%	7%	4%	3%	35%			
Less Allowance for Doubtful Accounts:							(7,983,400)		
Net Accounts Receivable:							<b>11,372,430</b>		
Days Receivables Outstanding							44		

As of May 31, 2021

<b>A G I N G</b>									
<b>Rate Class</b>	<b>No. of Accounts</b>	<b>Current</b>	<b>31 - 60 days</b>	<b>61 - 90 days</b>	<b>91 - 120 days</b>	<b>Over 120 days</b>	<b>Total</b>		
Government	431	\$ 1,928,093	\$ 425,785	\$ 194,110	\$ 16,660	\$ 439,380	\$ 3,004,028	15%	
Agriculture	400	42,750	9,310	4,511	2,973	32,274	91,818	0%	
Commercial I	2,608	1,442,467	188,784	64,142	39,789	394,499	2,129,681	11%	
Commercial II	33	119,361	-	-	-	-	119,361	1%	
Commercial III	296	465,359	76,273	72,454	58,422	289,455	961,963	5%	
Golf Course	16	2,880	187	-	-	-	3,067	0%	
Hotel	58	1,223,450	159,921	156,333	126,140	789,844	2,455,688	12%	
Irrigation	33	3,665	404	438	319	1,682	6,507	0%	
Residential	47,507	4,366,614	800,825	572,943	423,841	5,272,712	11,436,933	57%	
	<b>51,382</b>	<b>9,594,637</b>	<b>1,661,488</b>	<b>1,064,931</b>	<b>668,144</b>	<b>7,219,846</b>	<b>20,209,045</b>	<b>100%</b>	
		47%	8%	5%	3%	36%			
Less Allowance for Doubtful Accounts:							(7,815,513)		
Net Accounts Receivable:							<b>12,393,532</b>		
Days Receivables Outstanding							46		

**ACTIVE ONLY**

<b>A G I N G</b>									
<b>Rate Class</b>	<b>No. of Accounts</b>	<b>Current</b>	<b>31 - 60 days</b>	<b>61 - 90 days</b>	<b>91 - 120 days</b>	<b>Over 120 days</b>	<b>Total</b>		
Government	431	\$ 2,274,660	\$ 430,075	\$ 49,255	\$ 18,315	\$ 441,561	\$ 3,213,866	20%	
Agriculture	389	39,428	11,377	4,674	3,458	8,519	67,457	0%	
Commercial I	2,458	1,360,481	76,809	56,384	49,763	263,898	1,807,336	11%	
Commercial II	32	119,454	615	-	-	-	120,069	1%	
Commercial III	285	505,068	(78,694)	19,040	16,294	268,509	730,217	5%	
Golf Course	16	5,200	-	-	-	-	5,200	0%	
Hotel	56	1,276,819	139,306	155,576	143,965	557,298	2,272,964	14%	
Irrigation	32	2,951	372	326	348	356	4,353	0%	
Residential	40,034	3,951,064	660,132	428,279	363,588	2,303,775	7,706,838	48%	
	<b>43,733</b>	<b>9,535,126</b>	<b>1,239,992</b>	<b>713,534</b>	<b>595,732</b>	<b>3,843,916</b>	<b>15,928,300</b>	<b>100%</b>	
		60%	8%	4%	4%	24%			
Less Allowance for Doubtful Accounts:							(7,983,400)		
Net Accounts Receivable:							<b>7,944,900</b>		

As of May 31, 2021

<b>A G I N G</b>									
<b>Rate Class</b>	<b>No. of Accounts</b>	<b>Current</b>	<b>31 - 60 days</b>	<b>61 - 90 days</b>	<b>91 - 120 days</b>	<b>Over 120 days</b>	<b>Total</b>		
Government	431	\$ 1,928,093	\$ 425,785	\$ 194,110	\$ 16,660	\$ 439,380	\$ 3,004,028	18%	
Agriculture	387	42,750	8,888	4,511	2,973	9,889	69,011	0%	
Commercial I	2,462	1,441,490	114,866	62,721	39,431	277,012	1,935,520	11%	
Commercial II	33	119,361	-	-	-	-	119,361	1%	
Commercial III	284	465,359	72,572	72,454	58,422	244,117	912,924	5%	
Golf Course	16	2,880	187	-	-	-	3,067	0%	
Hotel	56	1,223,450	159,921	156,333	126,140	665,534	2,331,377	14%	
Irrigation	32	3,665	404	438	319	387	5,212	0%	
Residential	40,059	4,247,771	714,474	526,869	396,493	2,698,041	8,583,648	51%	
	<b>43,760</b>	<b>9,474,818</b>	<b>1,497,097</b>	<b>1,017,435</b>	<b>640,438</b>	<b>4,334,360</b>	<b>16,964,147</b>	<b>100%</b>	
		56%	9%	6%	4%	26%			
Less Allowance for Doubtful Accounts:							(7,815,513)		
Net Accounts Receivable:							<b>9,148,634</b>		



**GUAM WATERWORKS AUTHORITY**  
**Accounts Payable Aging**

**SCHEDULE J**

<u>As of</u>	<u>AGING</u>								<u>Days Payable Outstanding</u>
	Current	31 - 60 Days	61 - 90 Days	91 - 120 Days	> 120 Days	Total			
<b>June 30, 2021</b>	\$ 1,834,416 73%	\$ 287,079 11%	\$ 59,596 2%	\$ 56,773 2%	\$ 273,477 11%	\$ <b>2,511,340</b> <b>100%</b>			30
<b>May 31, 2021</b>	\$ 1,678,365 65%	\$ 361,067 14%	\$ 250,039 10%	\$ 40,791 2%	\$ 261,513 10%	\$ <b>2,591,775</b> <b>100%</b>			30
<b>April 30, 2021</b>	\$ 2,207,340 64%	\$ 84,617 2%	\$ 845,365 24%	\$ 14,114 0%	\$ 317,867 9%	\$ <b>3,469,304</b> <b>100%</b>			35

**GUAM WATERWORKS AUTHORITY  
WATER DEMAND BY RATE CLASS  
FY2015 - FY2021**

**SCHEDULE K**

CLASS	AUDITED								UNAUDITED	
	FY2015 TOTAL CONSUMPTION (kGal)	FY2016 TOTAL CONSUMPTION (kGal)	FY2017 TOTAL CONSUMPTION (kGal)	FY2018 TOTAL CONSUMPTION (kGal)	FY2019 TOTAL CONSUMPTION (kGal)	% Inc / (Dec.)	FY2020 TOTAL CONSUMPTION (kGal)	% Inc / (Dec.)	FY2021 TOTAL CONSUMPTION (kGal)	% Inc / (Dec.)
R Residential	3,415,662	3,429,689	3,206,811	3,313,613	3,359,905	1%	3,712,723	11%	3,648,630	-2%
C Commercial	1,020,089	1,022,890	964,639	910,905	906,192	-1%	822,029	-9%	768,100	-7%
F Federal	1,168	1,180	2,508	1,813	1,602	-12%	1,338	-16%	1,956	46%
G Government	515,974	475,366	448,430	450,165	405,980	-10%	408,502	1%	399,778	-2%
H Hotel	999,116	1,008,087	1,004,525	989,723	1,079,919	9%	714,161	-34%	439,142	-39%
G Golf	6,850	6,770	5,252	2,741	2,793	2%	5,835	109%	2,336	-60%
A Agriculture	67,376	78,628	69,482	81,127	90,803	12%	84,492	-7%	75,881	-10%
I Irrigation	<u>10,385</u>	<u>11,351</u>	<u>10,143</u>	<u>8,504</u>	<u>7,896</u>	-7%	<u>8,654</u>	10%	<u>5,703</u>	-34%
GRAND TOTAL	<u>6,036,620</u>	<u>6,033,960</u>	<u>5,711,790</u>	<u>5,758,590</u>	<u>5,855,091</u>	2%	<u>5,757,733</u>	-2%	<u>5,341,526</u>	-7%



## Financial Statement Overview May 2021

There were 192 COVID-19 positive tests and 3 COVID-related fatalities reported during the month of May. Executive Order 2021-12 extended the public health emergency from May 31, 2021, to July 1, 2021. The Island remains in PCOR 3.

On May 28, 2021, the island's CAR score was at .2 and mass testing was available to the public at no charge at various locations throughout the island.

By the end of May, Guam had received 214,210 vaccines, 151,085 or 70.53% were administered, and 80,359 persons fully immunized. The National Guard has been administering vaccines at the UOG fieldhouse. Vaccines were also provided at various locations throughout the island, including village locations, the Micronesian Mall and through certain clinics and pharmacies.

Despite the pandemic, about a third of payments continue to be made in person. Using social media, GWA continues to encourage customers to conduct business online or via the phone. Additionally, an automated customer service online support portal is available on the GWA website for permitting, submissions related to backflow testing, payment plans and other customer related requests.

On April 28, 2020, CCU Resolution 24-FY2020 granted the lifting of credit card limits on payments for non-residential accounts. To date, approximately 44% of payments made in FY21 were made with credit cards. Below is a summary of payments made and related fees exceeding the limit.

Month	Customer Count	Amount Paid	Fees	% of Fees to Payments
May – September 2020	140	\$241,335	\$4,952	2.05%
October – December 2020	100	\$194,764	\$3,916	2.01%
January – March 2021	122	\$272,887	\$5,487	2.01%
April 2021	55	\$133,520	\$2,685	2.01%
May 2021	47	\$100,473	\$2,020	2.01%

Compared to last year, water consumption is up by 1% and wastewater flows are about the same for the month of May. Water consumption and wastewater flows for all classes for the month fell except for Commercial 1-3 classes and GovGuam.

Both Year to Date (YTD) water and wastewater demand were 8% lower than last year. Although residential water demand is up by 3% and Federal Government water demand is up by 59% and residential wastewater flows are up 5%, it was not enough to offset reductions in the other customer classes. Note that the number of YTD billing days for 2021 is 3 days less than 2020.

YTD average daily water consumption for the period is down 7% from 15,994 to 14,920 Kgals. YTD average daily water consumption for the residential class increased by 4%, from 9,817 to 10,211 Kgals. The largest drop in YTD average daily water consumption was in the hotel class, a 95% drop going from 2,388 to 1,222 Kgals. While the average daily consumption drop for Golf Courses was 195%, this drop was 11 kGals, from 17 to 6 kGals.



Guam Department of Education is offering summer school at various school sites; the last school day for the 2020-2021 school year for public schools was May 24. The first day of school of the 2021-2022 school year is scheduled to be August 12, 2021, with GDOE anticipating a return by a majority of students to the classroom with the CDC recommending a return to face-to-face classes. As likely, GCC and UOG will begin in person classes. See Schedule K for Water Demand for FY2015 to FY2021.

For the month of May, Finance posted \$28,149.50 in utility payments from the Department of Administration (DOA) for eligible renters as part of the Emergency Rental Assistance Program funded through the second federal relief act. Customer Service is working with DOA to ensure that residents who qualify for the program are not disconnected while payments are in process. Once funding becomes available, DOA will also administer the homeowner assistance program which also includes assistance for utilities.

GWA was recently advised that it could not directly administer the Low-Income Household Water Assistance Program funded by US Department of Health and Human Services. The Governor will need to redesignate a lead agency.

The Guam Army National Guard is assisting the Governor to meet her goal for Guam to reach herd immunity by July 21, 2021, through Operation Liberate Guam. Beginning May 15, all fully vaccinated (FDA emergency use COVID-19 vaccines) incoming travelers will not be subject to quarantine at a government facility; travelers must self-monitor for COVID-19 symptoms.

The Guam International Airport will be discounting fees to airlines as an incentive to get them to fly into Guam. Additionally, the airport plans to offer COVID-19 testing at the terminal for passengers who need to be tested before leaving the island. Vaccine related tourism for US citizens living in Asia and the Pacific will also be rolled out.

As the recovery of Guam's economy is slower than expected, revenues are coming in below projections. A cost containment plan is in place to respond to the revenue reductions. While sufficient cash reserves are in place, management will continue to assess the situation and make any course corrections required to ensure continuity of services to our customers while keeping the safety of our staff the highest priority.

The system upgrade, moving from JD Edwards World to JD Edwards Enterprise 1, occurred on May 10. Staff training was scheduled through most of April for all GWA staff as timekeeping will be decentralized and employees will have to key in their time; payroll has been processed in the month of May without incident. The mobility application which will allow operations staff to enter time from the field on a real time basis has been delayed for 2-3 weeks.

Migration of data to the new system began in late April. As several paper-based processes will be automated, we hope to see efficiencies with the implementation of the new system. The May Financial Report is the first report generated from the new system.

The GWA updated financial plan and Rate Application Model (RAM) were delivered as required on May 1, 2021 to the PUC. Additionally, other study related excel models were also provided. A scheduling order was issued by the Administrative Law Judge (ALJ) on May 3, 2021. Virtual sessions were scheduled in May on the RAM and the various stipulated studies submitted on March 31, 2021. The ALJ proposes to issue a Report and Proposed Order by September 17, 2021.



### ***Balance Sheet***

- Total Assets & Deferred Outflows of Resources of \$1.152B in September 2020 increased by \$23M or 2% in May 2021 to \$1.175B. Current Assets decreased by \$3.5M primarily due to reductions in unrestricted cash and prepaid expenses offset by increases in Federal receivables. Property, Plant and Equipment increased by \$30.6M due to increases in wastewater plant and construction in progress. Other Noncurrent Assets decreased by \$3.7M due to reductions in restricted cash offset by increases in investments. Cash on hand was calculated at 274 days. Schedule G contains a schedule of restricted and unrestricted cash and investments.
- Liabilities & Deferred Inflow of Resources of \$889.1M in September 2020 decreased by \$2.2M or less than 1% to \$887M in May 2021 primarily due to reductions in contractors payable and unamortized bond premium offset by an increase in interest payable.
- Accounts Receivable days were 46 days in May and April 2021. Accounts Payable days were 30 days in May, down five days from 35 days in April 2021.

### ***Statement of Operations and Retained Earnings***

- Total Operating Revenues for May 2021 of \$8.8M were 7% or \$632K less than budget of \$9.5M and 7% or \$541K more than May 2020's \$8.3M as businesses begin to open due to the relaxation of public health emergency restrictions as well as the 5% rate increase effective in October 2020.
- Year to Date Operating Revenues as of May 2021 of \$66.9M were 12% or \$8.9M below budget of \$75.8M and \$5.2M or 7% below Year-to-Date Operating Revenues in May 2020 of \$72.1M.
- Below are the percentages of operating revenues (water and wastewater) contributed by GWA's customer classes for FY2021 and FY2020 Year to Date as of May as well as the revenue totals:

Customer Class	FY2021		FY2020	
○ Residential	\$32,669,793	49.88%	\$30,436,515	42.75%
○ Commercial	\$13,515,747	20.64%	\$14,392,946	20.22%
○ Hotel	\$8,436,026	12.88%	\$15,628,208	21.95%
○ Government of Guam	\$6,540,833	9.99%	\$6,386,261	8.97%
○ Federal Government	\$3,954,242	6.04%	\$3,920,041	5.51%
○ Agriculture, Golf Course, Irrigation	\$377,279	.58%	\$426,386	.60%

- Total Operating Expenses for May 2021 of \$6.9M were \$580K or 8% lower than budget of \$7.5M. Total Operating Expenses for May 2021 were 2% or \$151K more than May 2020's \$6.7M.
- Year to Date Operating Expenses in May 2021 of \$55.1M were \$4.7M or 8% lower than budget of \$59.8M. Year to Date Operating Expenses in May 2021 were \$4.4M or 7% less than last year's \$59.4M.
- Earnings from Operations for May 2021 of \$2M were 3% or \$53K less than the budget of \$2M and 25% or \$390K more than May 2020's \$1.6M. Change in Net Assets for May 2021 of \$4.2M was 49% or \$1.4M more than the \$2.8M budget and \$354K or 9% more than May 2020's \$3.8M.



- Year to Date Earnings from Operations as of May 2021 of \$11.8M were 26% or \$4.2M less than budget of \$16M and 7% or \$850K less than YTD Earnings of \$12.7M as of May 2020. Year to Date Change in Net Assets as of May 2021 of \$25.2M were \$2.8M or 13% more than budget of \$22.4M. Year to Date Change in Net Assets as of May 2021 were \$5.4M or 18% less than YTD as of May 2020 of \$30.6M due to increases in Non-Operating Expenses and decreases in Federal Grant Contributions.

### ***Key Financial Indicators***

Indicator	Target	April 2021	May 2021
DSC YTD			
• Per Section 6.12 of Indenture	1.25	1.31	1.35
• Per PUC / CCU	1.40	1.31	1.35
Days – Cash on Hand	120 days	285 days	274 days
Collection Ratio			
• Month to Date	99%	108%	92%
• Year to Date	99%	98%	97%
Days Billed	30 days	28 days	31 days
Account Receivable Days	30 days	46 days	46 days
Account Payable Days	45 days	35 days	30 days
Employee Count	400 FTE	366 FTE	362 FTE
Water Demand			
• Month to Date	478,754	429,795	470,639
• Year to Date	3,830,033	3,080,234	3,550,872
Wastewater Flow			
• Month to Date	356,472	303,770	335,234
• Year to Date	2,851,779	2,178,979	2,514,213
Water Customers	42,839	43,280	43,304
Wastewater Customers	29,805	29,833	29,995

**GUAM WATERWORKS AUTHORITY**  
**May 31, 2021**  
**FINANCIAL AND RELATED REPORTS**  
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**GUAM WATERWORKS AUTHORITY**  
**Balance Sheet**  
**May 31, 2021**

**SCHEDULE A**

<b>ASSETS AND DEFERRED OUTFLOWS of RESOURCES</b>	<b>Unaudited May 31, 2021</b>	<b>Audited September 30, 2020</b>	<b>Increase (Decrease)</b>
<b><u>Current Assets</u></b>			
Cash			
Unrestricted (Schedule G)	40,437,825	42,479,412	(2,041,586)
Restricted Funds (Schedule G)	30,387,158	30,072,502	314,657
Accounts Receivable Trade, Net of Allowance for Doubtful Rec of \$7,815,513 at May 31, 2021 and \$8,027,857 at Sep 30, 2020	12,393,532	12,562,296	(168,764)
Federal Receivable	9,248,913	8,168,373	1,080,540
Other Receivable	436,913	902,423	(465,511)
Prepaid Expenses	491,995	2,615,782	(2,123,787)
Materials & Supplies Inventory, Net of Allowance for Obsolesce of \$64,131 at May 31, 2021 and \$64,131 at Sep 30, 2020	4,754,004	4,804,466	(50,461)
<b>Total Current Assets</b>	<b>98,150,340</b>	<b>101,605,252</b>	<b>(3,454,913)</b>
<b><u>Property, Plant and Equipment</u></b>			
Utility plant in service			
Water system	379,434,203	378,498,710	935,493
Wastewater system	493,222,843	481,549,640	11,673,203
Non-utility property	25,760,087	25,752,939	7,147
<b>Total property</b>	<b>898,417,133</b>	<b>885,801,289</b>	<b>12,615,844</b>
Less: Accumulated Depreciation	(360,142,479)	(343,128,759)	(17,013,720)
Land	5,240,187	5,240,187	-
Construction Work in Progress	185,279,783	150,323,347	34,956,436
<b>Property, Plant and Equipment, net</b>	<b>728,794,625</b>	<b>698,236,064</b>	<b>30,558,560</b>
<b><u>Noncurrent assets</u></b>			
Restricted cash (Schedule G)	204,403,225	219,203,039	(14,799,814)
Investments (Schedule G)	77,701,031	66,616,997	11,084,034
<b>Total other noncurrent assets and deferred charges</b>	<b>282,104,256</b>	<b>285,820,035</b>	<b>(3,715,780)</b>
<b>Total Assets</b>	<b>1,109,049,220</b>	<b>1,085,661,352</b>	<b>23,387,868</b>
<b><u>Deferred outflows of resources</u></b>			
Regulatory Assets	1,420,104	430,962	989,142
Debt defeasance due to bond refunding	31,975,025	33,351,801	(1,376,776)
Deferred outflows from pension	12,393,137	12,393,137	-
Deferred outflows from OPEB	20,526,945	20,526,945	-
<b>Total Assets and Deferred Outflows of Resources</b>	<b>1,175,364,431</b>	<b>1,152,364,198</b>	<b>23,000,234</b>
<b><u>LIABILITIES, DEFERRED INFLOWS of RESOURCES AND NET ASSETS</u></b>			
<b><u>Current Liabilities</u></b>			
Current maturities of long-term debt			
Series 2013 Revenue Bond	2,840,000	2,840,000	-
Series 2014 Refunding Bond	530,000	530,000	-
Series 2016 Revenue Bond	3,860,000	3,860,000	-
Series 2017 Refunding Bond	2,040,000	2,040,000	-
Accounts Payable -Trade	2,591,775	2,701,944	(110,169)
Accrued and Other Liabilities	1,229,201	1,238,863	(9,662)
Interest Payable	12,402,918	6,304,598	6,098,320
Accrued Payroll and Employee Benefits	594,813	354,780	240,034
Current portion of employee annual leave	572,761	572,761	-
Contractors' Payable	16,228,311	23,311,295	(7,082,984)
Customer and Other Deposits	1,943,345	2,199,462	(256,118)
<b>Total Current Liabilities</b>	<b>44,833,124</b>	<b>45,953,702</b>	<b>(1,120,579)</b>
<b><u>Long Term Debt, less current maturities</u></b>			
Series 2013 Revenue Bond	24,500,000	24,500,000	-
Series 2014 Refunding Bond	64,610,000	64,610,000	-
Series 2016 Revenue Bond	139,030,000	139,030,000	-
Series 2017 Refunding Bond	105,325,000	105,325,000	-
Series 2020A Revenue Bond	134,000,000	134,000,000	-
Series 2020B Refunding Bond	166,075,000	166,075,000	-
Unamortized Bond Premium/Discount	41,279,731	42,515,523	(1,235,792)
Net pension liability	54,387,676	54,387,676	-
Net OPEB obligation	84,163,331	84,163,331	-
Employee Annual Leave, Less Current Portion	1,222,548	1,222,548	-
Employee Sick Leave	1,226,702	1,226,702	-
<b>Total Liabilities</b>	<b>860,653,111</b>	<b>863,009,482</b>	<b>(2,356,371)</b>
<b><u>Deferred inflows of resources:</u></b>			
Contribution in Aid of Construction	247,230	67,608	179,622
Deferred inflows from pension	1,010,540	1,010,540	-
Deferred inflows from OPEB	25,015,789	25,015,789	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>886,926,670</b>	<b>889,103,419</b>	<b>(2,176,749)</b>
<b>Net Assets</b>	<b>288,437,761</b>	<b>263,260,778</b>	<b>25,176,983</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Assets</b>	<b>1,175,364,431</b>	<b>1,152,364,198</b>	<b>23,000,234</b>



**GUAM WATERWORKS AUTHORITY**  
**Statement of Operations and Retained Earnings**  
**Comparative Budget vs. Actual for the period ending May 31, 2021**

**SCHEDULE B**

	Month to Date		Variance
	Actual (Unaudited)	Budget*	Favorable /
	May-21	May-21	(Unfavorable)
<b>OPERATING REVENUES</b>			
Water Revenues	5,675,590	5,863,373	(187,783)
Wastewater Revenues	2,791,201	3,226,426	(435,224)
Legislative Surcharge	260,554	274,214	(13,660)
Other Revenues	40,290	35,895	4,395
System Development Charge	77,451	77,442	9
<b>Total Operating Revenues</b>	<b>8,845,087</b>	<b>9,477,350</b>	<b>(632,263)</b>
<b>OPERATING AND MAINTENANCE EXPENSES</b>			
Water Purchases	685,835	718,609	32,774
Power Purchases	1,036,141	1,082,131	45,990
Total Utility Costs	1,721,976	1,800,740	78,764
Salaries and Wages	1,479,838	1,769,221	289,383
Pension and Benefits	527,757	606,991	79,234
Total Salaries and Benefits	2,007,595	2,376,212	368,617
Capitalized Labor and Benefits	(325,547)	(308,333)	17,214
Net Salaries and Benefits	1,682,048	2,067,879	385,831
<b>Administrative and General Expenses</b>			
Sludge removal	131,857	131,907	50
Chemicals	116,167	147,496	31,329
Materials & Supplies	85,254	145,435	60,181
Transportation	45,858	45,898	39
Communications	10,142	10,228	86
Claims	30,025	30,181	156
Insurance	78,330	78,385	55
Training & Travel	1,255	29,321	28,066
Advertising	6,609	10,146	3,537
Miscellaneous	108,528	108,596	68
Regulatory Expense	25,269	25,355	86
Bad Debts Provision	174,546	175,613	1,068
Total Administrative and General Expense	813,840	938,561	124,720
<b>Depreciation Expense</b>	<b>2,147,948</b>	<b>1,855,919</b>	<b>(292,029)</b>
<b>Contractual Expense</b>			
Audit & Computer Maintenance	107,398	107,504	106
Building rental	41,373	41,382	9
Equipment rental	19,438	87,524	68,086
Legal	-	533	533
Laboratory	12,637	35,382	22,745
Other	89,419	253,174	163,755
Total Contractual Expense	270,265	525,500	255,235
Retiree Supp. Annuities and health care costs	204,479	233,386	28,907
Contribution to Government of Guam	50,333	48,546	(1,787)
Total Retiree Benefits	254,812	281,932	27,119
<b>Total Operating Expenses</b>	<b>6,890,889</b>	<b>7,470,530</b>	<b>579,641</b>
<b>Earnings (Loss) from Operations</b>	<b>1,954,197</b>	<b>2,006,820</b>	<b>(52,622)</b>
Interest Income - 2010/13/14/16/17/20 Series Bond	2,869	128,299	(125,430)
Interest Income - Other Funds	2,081	29,550	(27,469)
Interest Income - SDC	664	2,488	(1,824)
Interest Expense - 2010/13/14/16/17/20 Series Bond	(2,480,584)	(2,638,329)	157,746
AFUDC	509,029	-	509,029
Amortization of Discount, Premium and Issuance Costs	156,349	(23,078)	179,427
Defeasance due to bond refunding	(172,097)	(22,439)	(149,658)
Total non-operating revenues (expenses)	(1,981,688)	(2,523,508)	541,819
<b>Net Income (Loss) before capital contributions</b>	<b>(27,491)</b>	<b>(516,688)</b>	<b>489,197</b>
<b>Capital Contributions</b>			
Grants from US Government	4,178,864	3,311,071	867,793
Grants from GovGuam & Others	-	-	-
Total Capital Contributions	4,178,864	3,311,071	867,793
<b>Change in Net Assets</b>	<b>4,151,373</b>	<b>2,794,383</b>	<b>1,356,990</b>
<b>Debt Service Calculation</b>			
Earnings From Operations	1,954,197	2,006,820	
System Development Charge	(77,451)	(77,442)	
Retiree COLA	50,333	48,546	
Interest/Investment Income	2,081	29,550	
Depreciation	2,147,948	1,855,919	
<b>Balance Available for Debt Service per Section 6.12</b>	<b>4,077,109</b>	<b>3,863,393</b>	
<b>Debt Service</b>			
Principal	772,500	772,500	
Interest	1,847,251	1,996,663	
<b>Total</b>	<b>2,619,751</b>	<b>2,769,163</b>	
<b>Debt Service Coverage (1.25X) - per Section 6.12 (Indenture)</b>	<b>1.56</b>	<b>1.40</b>	
<b>Debt Service Coverage (1.40X) inclusive of reserves (PUC)</b>	<b>1.56</b>	<b>1.40</b>	

\*Adjusted budget

**GUAM WATERWORKS AUTHORITY**  
**Statement of Operations and Retained Earnings**  
**Comparative for the period ending May 31, 2021 and 2020**

**SCHEDULE C**

	<b>Month to Date</b>		<b>Variance</b>
	<b>Actual (Unaudited)</b>	<b>Actual (Unaudited)</b>	<b>Increase /</b>
	<b>May-21</b>	<b>May-20</b>	<b>(Decrease)</b>
<b>OPERATING REVENUES</b>			
Water Revenues	5,675,590	5,352,163	323,427
Wastewater Revenues	2,791,201	2,645,203	145,998
Legislative Surcharge	260,554	244,067	16,487
Other Revenues	40,290	34,245	6,045
System Development Charge	77,451	28,547	48,904
<b>Total Operating Revenues</b>	<b>8,845,087</b>	<b>8,304,225</b>	<b>540,862</b>
<b>OPERATING AND MAINTENANCE EXPENSES</b>			
Water Purchases	685,835	604,840	80,995
Power Purchases	1,036,141	1,100,544	(64,402)
Total Utility Costs	1,721,976	1,705,384	16,592
Salaries and Wages	1,479,838	1,539,291	(59,453)
Pension and Benefits	527,757	525,720	2,037
Total Salaries and Benefits	2,007,595	2,065,011	(57,416)
Capitalized Labor and Benefits	(325,547)	(598,264)	272,717
Net Salaries and Benefits	1,682,048	1,466,747	215,301
<b>Administrative and General Expenses</b>			
Sludge removal	131,857	141,279	(9,422)
Chemicals	116,167	222,980	(106,814)
Materials & Supplies	85,254	130,850	(45,596)
Transportation	45,858	52,725	(6,867)
Communications	10,142	19,869	(9,727)
Claims	30,025	13,000	17,025
Insurance	78,330	6,756	71,574
Training & Travel	1,255	2,494	(1,239)
Advertising	6,609	7,078	(469)
Miscellaneous	108,528	99,063	9,466
Regulatory Expense	25,269	8,319	16,950
Bad Debts Provision	174,546	164,829	9,717
Total Administrative and General Expense	813,840	869,242	(55,401)
<b>Depreciation Expense</b>	<b>2,147,948</b>	<b>2,088,022</b>	<b>59,926</b>
<b>Contractual Expense</b>			
Audit & Computer Maintenance	107,398	66,237	41,161
Building rental	41,373	36,675	4,698
Equipment rental	19,438	58,107	(38,669)
Laboratory	12,637	3,426	9,211
Other	89,419	179,728	(90,308)
Total Contractual Expense	270,265	344,172	(73,908)
Retiree Supp. Annuities and health care costs	204,479	216,292	(11,813)
Contribution to Government of Guam	50,333	50,333	0
Total Retiree Benefits	254,812	266,625	(11,813)
<b>Total Operating Expenses</b>	<b>6,890,889</b>	<b>6,740,192</b>	<b>150,697</b>
<b>Earnings (Loss) from Operations</b>	<b>1,954,197</b>	<b>1,564,033</b>	<b>390,165</b>
Interest Income - 2010/13/14/16/17/20 Series Bond	2,869	3,042	(173)
Interest Income - Other Funds	2,081	2,725	(644)
Interest Income - SDC	664	1,589	(926)
Interest Expense - 2010/13/14/16/17/20 Series Bond	(2,480,584)	(2,117,099)	(363,485)
Amortization of Discount, Premium and Issuance Costs	156,349	119,970	36,379
Defeasance due to bond refunding	(172,097)	(68,976)	(103,121)
Total non-operating revenues (expenses)	(1,981,688)	(2,058,748)	77,060
<b>Net Income (Loss) before capital contributions</b>	<b>(27,491)</b>	<b>(494,716)</b>	<b>467,225</b>
<b>Capital Contributions</b>			
Grants from US Government	4,178,864	4,283,705	(104,841)
Grants from GovGuam & Others	-	8,000	(8,000)
Total Capital Contributions	4,178,864	4,291,705	(112,841)
<b>Change in Net Assets</b>	<b>4,151,373</b>	<b>3,796,989</b>	<b>354,384</b>
<b>Debt Service Calculation</b>			
Earnings From Operations	1,954,197	1,564,033	
System Development Charge	(77,451)	(28,547)	
Retiree COLA	50,333	50,333	
Interest/Investment Income	2,081	2,725	
Depreciation	2,147,948	2,088,022	
<b>Balance Available for Debt Service per Section 6.12</b>	<b>4,077,109</b>	<b>3,676,566</b>	
<b>Debt Service</b>			
Principal	772,500	730,833	
Interest	1,847,251	2,117,099	
<b>Total</b>	<b>2,619,751</b>	<b>2,847,932</b>	
<b>Debt Service Coverage (1.25X) - per Section 6.12 (Indenture)</b>	<b>1.56</b>	<b>1.29</b>	
<b>Debt Service Coverage (1.40X) (PUC)</b>	<b>1.56</b>	<b>1.29</b>	

**GUAM WATERWORKS AUTHORITY**  
**Statement of Operations and Retained Earnings**  
**Comparative Budget vs. Actual for the period ending May 31, 2021**

SCHEDULE D

	Year to Date Actual (Unaudited) May-21	Budget* May-21	Variance Favorable / (Unfavorable)
<b>OPERATING REVENUES</b>			
Water Revenues	42,906,534	46,906,986	(4,000,451)
Wastewater Revenues	20,658,783	25,811,405	(5,152,622)
Legislative Surcharge	1,928,616	2,193,713	(265,098)
Other Revenues	333,247	287,158	46,089
System Development Charge	1,067,204	619,536	447,668
<b>Total Operating Revenues</b>	<b>66,894,385</b>	<b>75,818,798</b>	<b>(8,924,414)</b>
<b>OPERATING AND MAINTENANCE EXPENSES</b>			
Water Purchases	4,276,267	5,748,871	1,472,603
Power Purchases	8,011,074	8,657,051	645,978
Total Utility Costs	12,287,341	14,405,922	2,118,581
Salaries and Wages	12,459,439	14,153,766	1,694,327
Pension and Benefits	4,750,709	4,855,931	105,221
Total Salaries and Benefits	17,210,148	19,009,696	1,799,548
Capitalized Labor and Benefits	(2,448,788)	(2,466,667)	(17,879)
Net Salaries and Benefits	14,761,360	16,543,030	1,781,669
<b>Administrative and General Expenses</b>			
Sludge removal	1,076,274	1,076,757	483
Chemicals	1,018,519	1,355,064	336,545
Materials & Supplies	948,364	1,368,983	420,619
Transportation	330,781	330,882	100
Communications	101,302	116,227	14,925
Claims	55,590	55,945	355
Insurance	626,643	626,983	340
Training & Travel	11,491	206,567	195,076
Advertising	41,137	90,568	49,431
Miscellaneous	777,222	777,369	147
Regulatory Expense	120,122	193,238	73,115
Bad Debts Provision	1,309,878	1,309,906	28
Total Administrative and General Expense	6,417,323	7,508,487	1,091,164
<b>Depreciation Expense</b>	<b>17,059,168</b>	<b>14,847,354</b>	<b>(2,211,814)</b>
<b>Contractual Expense</b>			
Audit & Computer Maintenance	814,080	814,732	652
Building rental	330,984	331,315	332
Equipment rental	181,175	631,194	450,019
Legal	-	4,501	4,501
Laboratory	154,628	280,058	125,430
Other	999,262	2,142,195	1,142,934
Total Contractual Expense	2,480,129	4,203,996	1,723,868
Retiree Supp. Annuities and health care costs	1,680,706	1,867,085	186,379
Contribution to Government of Guam	402,667	388,368	(14,299)
Total Retiree Benefits	2,083,373	2,255,453	172,080
<b>Total Operating Expenses</b>	<b>55,088,694</b>	<b>59,764,242</b>	<b>4,675,548</b>
<b>Earnings (Loss) from Operations</b>	<b>11,805,690</b>	<b>16,054,556</b>	<b>(4,248,866)</b>
Interest Income - 2010/13/14/16/17/20 Series Bond	19,312	1,026,395	(1,007,083)
Interest Income - Other Funds	7,947	236,403	(228,457)
Interest Income - SDC	11,265	19,900	(8,635)
Interest Expense - 2010/13/14/16/17/20 Series Bond	(20,081,836)	(21,106,633)	1,024,798
Contributions from Federal Government	188,768	-	188,768
Federal Expenditures	(130,939)	-	(130,939)
Loss on Asset Disposal	28,991	-	28,991
AFUDC	4,067,983	-	4,067,983
Amortization of Discount, Premium and Issuance Costs	1,249,042	(184,620)	1,433,662
Defeasance due to bond refunding	(1,376,776)	(179,509)	(1,197,268)
Prior Year Adjustment	(88,406)	-	(88,406)
Total non-operating revenues (expenses)	(16,104,649)	(20,188,063)	4,083,414
<b>Net Income (Loss) before capital contributions</b>	<b>(4,298,959)</b>	<b>(4,133,507)</b>	<b>(165,452)</b>
<b>Capital Contributions</b>			
Grants from US Government	29,468,836	26,488,571	2,980,265
Grants from GovGuam & Others	7,106	-	7,106
Total Capital Contributions	29,475,942	26,488,571	2,987,370
<b>Change in Net Assets</b>	<b>25,176,983</b>	<b>22,355,064</b>	<b>2,821,919</b>
<b>Debt Service Calculation</b>			
Earnings From Operations	11,805,690	16,054,556	
System Development Charge	(1,067,204)	(619,536)	
Retiree COLA	402,667	388,368	
Interest/Investment Income	7,947	236,403	
Depreciation	17,059,168	14,847,354	
<b>Balance Available for Debt Service per Section 6.12</b>	<b>28,208,268</b>	<b>30,907,146</b>	
<b>Debt Service</b>			
Principal	6,180,000	6,180,000	
Interest	14,778,011	15,973,300	
<b>Total</b>	<b>20,958,011</b>	<b>22,153,300</b>	
<b>Debt Service Coverage (1.25X) - per Section 6.12 (Indenture)</b>	<b>1.35</b>	<b>1.40</b>	
<b>Debt Service Coverage (1.40X) inclusive of reserves (PUC)</b>	<b>1.35</b>	<b>1.40</b>	

\*Adjusted budget

**GUAM WATERWORKS AUTHORITY**  
**Statement of Operations and Retained Earnings**  
**Comparative for the period ending May 31, 2021 and 2020**

**SCHEDULE E**

	<b>Year to Date</b>		<b>Variance</b>
	<b>Actual (Unaudited)</b>	<b>Actual (Unaudited)</b>	<b>Increase /</b>
	<b>May-21</b>	<b>May-20</b>	<b>(Decrease)</b>
<b>OPERATING REVENUES</b>			
Water Revenues	42,906,534	44,520,478	(1,613,944)
Wastewater Revenues	20,658,783	24,483,652	(3,824,869)
Legislative Surcharge	1,928,616	2,195,867	(267,252)
Other Revenues	333,247	491,763	(158,516)
System Development Charge	1,067,204	407,807	659,397
<b>Total Operating Revenues</b>	<b>66,894,385</b>	<b>72,099,568</b>	<b>(5,205,184)</b>
<b>OPERATING AND MAINTENANCE EXPENSES</b>			
Water Purchases	4,276,267	4,922,728	(646,461)
Power Purchases	8,011,074	10,114,389	(2,103,315)
Total Utility Costs	12,287,341	15,037,117	(2,749,776)
Salaries and Wages	12,459,439	13,736,276	(1,276,837)
Pension and Benefits	4,750,709	4,216,608	534,101
Total Salaries and Benefits	17,210,148	17,952,883	(742,736)
Capitalized Labor and Benefits	(2,448,788)	(2,332,059)	(116,728)
Net Salaries and Benefits	14,761,360	15,620,824	(859,464)
<b>Administrative and General Expenses</b>			
Sludge removal	1,076,274	1,006,683	69,591
Chemicals	1,018,519	1,451,832	(433,313)
Materials & Supplies	948,364	1,378,388	(430,025)
Transportation	330,781	399,960	(69,179)
Communications	101,302	94,766	6,536
Claims	55,590	105,354	(49,764)
Insurance	626,643	552,003	74,640
Training & Travel	11,491	118,289	(106,799)
Advertising	41,137	29,952	11,185
Miscellaneous	777,222	720,678	56,545
Regulatory Expense	120,122	272,993	(152,870)
Bad Debts Provision	1,309,878	1,423,960	(114,082)
Total Administrative and General Expense	6,417,323	7,554,857	(1,137,534)
<b>Depreciation Expense</b>	<b>17,059,168</b>	<b>16,251,062</b>	<b>808,106</b>
<b>Contractual Expense</b>			
Audit & Computer Maintenance	814,080	377,105	436,975
Building rental	330,984	291,945	39,038
Equipment rental	181,175	612,426	(431,251)
Laboratory	154,628	110,554	44,075
Other	999,262	1,486,725	(487,463)
Total Contractual Expense	2,480,129	2,878,755	(398,627)
Retiree Supp. Annuities and health care costs	1,680,706	1,698,986	(18,279)
Contribution to Government of Guam	402,667	402,668	(1)
Total Retiree Benefits	2,083,373	2,101,654	(18,281)
<b>Total Operating Expenses</b>	<b>55,088,694</b>	<b>59,444,270</b>	<b>(4,355,576)</b>
<b>Earnings (Loss) from Operations</b>	<b>11,805,690</b>	<b>12,655,298</b>	<b>(849,608)</b>
Interest Income - 2010/13/14/16/17/20 Series Bond	19,312	979,585	(960,273)
Interest Income - Other Funds	7,947	270,375	(262,428)
Interest Income - SDC	11,265	77,617	(66,353)
Interest Expense - 2010/13/14/16/17/20 Series Bond	(20,081,836)	(16,936,792)	(3,145,044)
Interest Expense - ST BOG	-	(38,188)	38,188
Contributions from Federal Government	188,768	-	188,768
Federal Expenditures	(130,939)	-	(130,939)
Loss on Asset Disposal	28,991	(254,364)	283,355
AFUDC	4,067,983	-	4,067,983
Amortization of Discount, Premium and Issuance Costs	1,249,042	959,758	289,284
Defeasance due to bond refunding	(1,376,776)	(551,804)	(824,972)
Prior Year Adjustment	(88,406)	(29,803)	(58,603)
Total non-operating revenues (expenses)	(16,104,649)	(15,523,615)	(581,034)
<b>Net Income (Loss) before capital contributions</b>	<b>(4,298,959)</b>	<b>(2,868,318)</b>	<b>(1,430,641)</b>
<b>Capital Contributions</b>			
Grants from US Government	29,468,836	33,424,930	(3,956,094)
Grants from GovGuam & Others	7,106	14,250	(7,145)
Total Capital Contributions	29,475,942	33,439,180	(3,963,238)
<b>Change in Net Assets</b>	<b>25,176,983</b>	<b>30,570,862</b>	<b>(5,393,879)</b>
<b>Debt Service Calculation</b>			
Earnings From Operations	11,805,690	12,655,298	
System Development Charge	(1,067,204)	(407,807)	
Retiree COLA	402,667	402,668	
Interest/Investment Income	7,947	270,375	
Depreciation	17,059,168	16,251,062	
<b>Balance Available for Debt Service per Section 6.12</b>	<b>28,208,268</b>	<b>29,171,596</b>	
<b>Debt Service</b>			
Principal	6,180,000	5,846,667	
Interest	14,778,011	16,936,792	
<b>Total</b>	<b>20,958,011</b>	<b>22,783,458</b>	
<b>Debt Service Coverage (1.25X) - per Section 6.12 (Indenture)</b>	<b>1.35</b>	<b>1.28</b>	
<b>Debt Service Coverage (1.40X) (PUC)</b>	<b>1.35</b>	<b>1.28</b>	

**Guam Waterworks Authority**  
**System Development Charges Project Status**  
**As of May 31, 2021**

**SCHEDULE F**

**Funding Summary**

Total available project funds	\$ 14,243,997
Total project expenditures and encumbrances	10,390,541
Total unobligated project funds	<b>\$ 3,853,456</b>

**Projects Funded**

<b>Project Description</b>	<b>Expenditures</b>	<b>Outstanding Encumbrances</b>	<b>Expenditures and Encumbrances</b>
Agat-Santa Rita Wastewater Treatment Plant Replacement	1,202,006	-	1,202,006
Baza Gardens Wastewater Cross Island Pumping & Conveyance	1,150,881	3,090	1,153,971
Central Guam Reservoirs	274,240	5,800	280,040
Line Replacement Phase IV	256,937	-	256,937
Northern DWWTP	361,021	5,061,578	5,422,599
Northern DWWTP (Land Purchase)	1,000,000	-	1,000,000
Route 4 Relief Sewerline Rehab & Replacement	519,227	74,641	593,869
South Paulino Heights Waterline Upgrade	84,056	4,714	88,770
Talofofo Sewer Improvement	-	241,142	241,142
Groundwater Well Production Meter Rep.	-	151,207	151,207
	<b>\$ 4,848,369</b>	<b>\$ 5,542,172</b>	<b>\$ 10,390,541</b>

**Future planned projects**

	<b>FY2021</b>
Water Wells	1,000,000
Water Dist Sys Pipe Replacement & Upgrades	1,500,000
	<b>\$ 2,500,000</b>

**GUAM WATERWORKS AUTHORITY**  
**Restricted and Unrestricted Cash Summary**  
**FY2021**

**SCHEDULE G**

Description	Unaudited May 31, 2021	Unaudited September 30, 2020	Increase (Decrease)
<b>UNRESTRICTED</b>			
Change Fund	2,000	2,000	-
Petty Cash	4,430	4,450	(20)
BOG Deposit Accounts	5,655,131	5,561,165	93,966
BOG O & M Reserve	25,261,081	25,689,390	(428,310)
BOG CapEx Fund	9,515,184	11,222,407	(1,707,223)
<b>Sub-total Unrestricted</b>	<b>40,437,825</b>	<b>42,479,412</b>	<b>(2,041,586)</b>
<b>RESTRICTED</b>			
ANZ Bank	1,599	-	1,599
Bank Pacific	17,705	29,243	(11,539)
Bank of Hawaii	324,799	191,250	133,549
Community First FCU	4,320	1,976	2,344
First Hawaiian Bank	32,888	43,451	(10,563)
Bank Pacific Surcharge	1,207,717	420,680	787,036
Bank Pacific Escrow Deposit	823,878	842,331	(18,453)
BOG Customer Refunds	2,092,801	2,063,361	29,440
BOG Emergency Reserve Fund	6,244	6,243	-
BOG Sewer Hookup Revolving Fund	59,871	67,809	(7,938)
BOG Operation and Maintenance Fund	3,083,482	3,083,482	-
BOG Revenue Trust	993,577	254,619	738,958
BOG Revenue Trust Fund	6,129,606	7,929,291	(1,799,685)
BOG Capital Improvement Revenue Fund	5,638,204	5,361,363	276,841
	<b>20,416,691</b>	<b>20,295,100</b>	<b>121,590</b>
BOG - SDC Deposit	5,469,968	3,527,401	1,942,566
BOG - SDC CDs	4,500,500	6,250,000	(1,749,500)
<b>Total SDC</b>	<b>9,970,468</b>	<b>9,777,401</b>	<b>193,066</b>
<b>Total Restricted</b>	<b>30,387,158</b>	<b>30,072,502</b>	<b>314,656</b>
<b>Reserve Funds</b>			
BOG Series 2013 Construction Fund	5,249,475	8,647,934	(3,398,459)
BOG Series 2014 Refunding Construction Fund	219,122	219,099	23
BOG Series 2016 Construction Fund	61,886,895	68,518,206	(6,631,310)
BOG Series 2017 Refunding Construction Fund	5,393,853	6,206,732	(812,879)
BOG Series 2020A Construction Fund	122,719,546	-	122,719,546
BOG Series 2020A Capitalized Interest Fund	8,934,334	123,277,054	(114,342,719)
BOG Series 2020A Cost of Issuance Fund	-	12,283,633	(12,283,633)
B20B- BOG COI Fund 184000	-	50,382	(50,382)
<b>Total Restricted - Held by Trustee</b>	<b>204,403,225</b>	<b>219,203,039</b>	<b>(14,799,814)</b>
BOG OMRRRF Fund	17,423,213	17,423,213	-
USB Series 2013 Debt Service Fund	3,524,135	1,810,544	1,713,591
USB Series 2013 Debt Service Reserve Fund	12,031,688	12,031,688	-
USB Series 2014 Refunding Debt Service Fund	1,944,593	1,048,374	896,219
USB Series 2014 Refunding Debt Service Reserve Fund	7,736,003	7,735,395	608
USB Series 2016 Debt Service Fund	6,580,112	2,815,863	3,764,249
USB Series 2016 Debt Service Reserve Fund	7,591,999	7,591,999	-
USB Series 2010 Debt Service Fund	31,557	31,556	-
USB Series 2017 Refunding Debt Service Reserve Fund	7,566,460	7,566,460	-
USB Series 2017 Debt Service Fund	4,157,020	1,902,205	2,254,815
USB Series 2020A Debt Service Fund	2	-	2
USB Series 2020A Debt Service Reserve Fund	6,659,700	6,659,700	-
USB Series 2020B Debt Service Reserve Fund	2,454,549	-	2,454,549
<b>Total Investments</b>	<b>77,701,031</b>	<b>66,616,997</b>	<b>11,084,033</b>
<b>Total Restricted and Unrestricted Cash</b>	<b>352,929,239</b>	<b>358,371,949</b>	<b>(5,442,712)</b>

Guam Waterworks Authority  
Accounts Receivable - Government (Active)  
May 31, 2021

## SCHEDULE H

A G I N G								
Customer Name	No. of Accounts	Current	31 - 60 days	61 - 90 days	91 - 120 days	Over 120 days	Total	
<b>Autonomous Agencies (Active)</b>								
Guam Int'l Airport Authority	7	\$ 17,293	\$ 14,318	\$ 17,953	\$ 10,855	\$ 236,826	\$	297,245
Guam Power Authority	25	216,440	3,786	-	-	-		220,227
Guam Memorial Hospital Authority	3	44,450	41,616	150	150	13,555		99,922
Guam Housing & Urban Renewal Authority	9	11,138	281	1,573	-	-		12,992
Port Authority of Guam	5	1,566	-	-	-	-		1,566
Guam Visitors Bureau	1	260	-	-	-	-		260
Guam Housing Corporation	1	44	-	-	-	-		44
<b>Total Autonomous Agencies</b>	<b>51</b>	<b>\$ 291,191</b>	<b>\$ 60,001</b>	<b>\$ 19,677</b>	<b>\$ 11,005</b>	<b>\$ 250,381</b>	<b>\$</b>	<b>632,256</b>
		<b>46.06%</b>	<b>9.49%</b>	<b>3.11%</b>	<b>1.74%</b>	<b>39.60%</b>		<b>100.00%</b>
<b>Line Agencies</b>								
Department of Education	52	\$ 350,198	\$ 319,792	\$ 160,632	\$ 579	\$ -	\$	831,201
Mayors Council of Guam	61	8,549	3,422	4,958	2,902	90,144		109,975
Department of Corrections	8	69,031	22,049	-	-	-		91,080
Department of Parks & Recreation	14	55,736	2,747	3,913	820	2,905		66,121
Department of Public Works	12	25,850	957	142	125	6,946		34,020
Guam Police Department	8	8,950	4,888	5,355	1,828	2,011		23,034
University of Guam	46	8,540	-	-	-	-		8,540
Guam Solid Waste Authority	2	7,384	-	-	-	-		7,384
Guam Fire Department	11	5,717	296	-	-	-		6,013
Department of Public Health & Social Services	8	2,709	1,406	663	58	790		5,626
Guam Veterans Affairs Office	2	2,190	1,817	243	145	108		4,503
Department of Military Affairs/GUARNG	1	3,387	-	-	-	-		3,387
Office of Technology	1	2,296	850	-	-	-		3,146
Department of Youth Affairs	3	1,162	951	183	-	-		2,296
New Guam Mental Health	1	1,546	-	-	-	-		1,546
Department of Agriculture	6	1,393	-	-	-	-		1,393
Department of Chamorro Affairs	7	478	520	-	-	-		999
Division of Senior Citizens, Dph&Ss	2	336	229	204	87	-		856
Sanctuary Inc.	1	827	-	-	-	-		827
Department of Administration	3	199	263	277	-	-		739
Guam Public Library	6	495	44	-	-	-		538
Guam Police Department	2	239	203	61	-	-		503
Guam Legislature	4	433	-	-	-	-		433
Department of Customs & Quarantine	1	389	-	-	-	-		389
Department of Mental Health	2	318	-	-	-	-		318
Guam Energy Office	1	215	-	-	-	-		215
Agat Mayor's Office	1	41	-	-	-	-		41
Merizo Mayor	1	39	-	-	-	-		39
								-
								-
								-
<b>Total Line Agencies</b>	<b>267</b>	<b>\$ 558,648</b>	<b>\$ 360,433</b>	<b>\$ 176,632</b>	<b>\$ 6,544</b>	<b>\$ 102,904</b>	<b>\$</b>	<b>1,205,161</b>
		<b>46.35%</b>	<b>29.91%</b>	<b>14.66%</b>	<b>0.54%</b>	<b>8.54%</b>		<b>100.00%</b>
<b>Total as of May 31, 2021 (Active)</b>	<b>318</b>	<b>\$ 849,839</b>	<b>\$ 420,434</b>	<b>\$ 196,308</b>	<b>\$ 17,549</b>	<b>\$ 353,286</b>	<b>\$</b>	<b>1,837,417</b>
		<b>46.25%</b>	<b>22.88%</b>	<b>10.68%</b>	<b>0.96%</b>	<b>19.23%</b>		<b>100.00%</b>

GUAM WATERWORKS AUTHORITY  
Accounts Receivable Aging Summary by Rate Class  
As of May 31, 2021

SCHEDULE I

## ACTIVE AND INACTIVE

A G I N G								
Rate Class	No. of Accounts	Current	31 - 60 days	61 - 90 days	91 - 120 days	Over 120 days	Total	
GOVERNMENT	431	\$ 1,928,093	\$ 425,785	\$ 194,110	\$ 16,660	\$ 439,380	\$ 3,004,028	15%
AGRICULTURE	400	42,750	9,310	4,511	2,973	32,274	91,818	0%
COMMERCIAL I	2,608	1,442,467	188,784	64,142	39,789	394,499	2,129,681	11%
COMMERCIAL II	33	119,361	-	-	-	-	119,361	1%
COMMERCIAL III	296	465,359	76,273	72,454	58,422	289,455	961,963	5%
GOLF COURSE	16	2,880	187	-	-	-	3,067	0%
HOTEL	58	1,223,450	159,921	156,333	126,140	789,844	2,455,688	12%
IRRIGATION	33	3,665	404	438	319	1,682	6,507	0%
RESIDENTIAL	47,507	4,366,614	800,825	572,943	423,841	5,272,712	11,436,933	57%
	<b>51,382</b>	<b>9,594,637</b>	<b>1,661,488</b>	<b>1,064,931</b>	<b>668,144</b>	<b>7,219,846</b>	<b>20,209,045</b>	<b>100%</b>
		47%	8%	5%	3%	36%		

Less Allowance for Doubtful Accounts: (7,815,513)  
Net Accounts Receivable: **12,393,532**

Days Receivables Outstanding 46

As of April 30, 2021

A G I N G								
Rate Class	No. of Accounts	Current	31 - 60 days	61 - 90 days	91 - 120 days	Over 120 days	Total	
Government	435	\$ 1,836,091	\$ 393,748	\$ 152,150	\$ 33,367	\$ 438,561	\$ 2,853,918	15%
Agriculture	399	40,042	7,043	4,165	3,232	32,654	87,136	0%
Commercial I	2,602	1,265,141	141,311	46,469	36,423	382,619	1,871,963	10%
Commercial II	32	122,884	91	73	60	179	123,287	1%
Commercial III	295	528,067	82,245	(39,650)	19,119	284,117	873,898	4%
Golf Course	16	2,278	545	-	-	-	2,822	0%
Hotel	58	1,283,493	190,319	142,990	109,974	757,101	2,483,876	13%
Irrigation	33	2,820	485	319	222	1,703	5,549	0%
Residential	47,352	3,964,196	866,046	554,318	529,392	5,297,292	11,211,243	57%
	<b>51,222</b>	<b>9,045,012</b>	<b>1,681,832</b>	<b>860,834</b>	<b>731,789</b>	<b>7,194,227</b>	<b>19,513,693</b>	<b>100%</b>
		46%	9%	4%	4%	37%		

Less Allowance for Doubtful Accounts: (7,640,963)  
Net Accounts Receivable: **11,872,730**

Days Receivables Outstanding 46

## ACTIVE ONLY

A G I N G								
Rate Class	No. of Accounts	Current	31 - 60 days	61 - 90 days	91 - 120 days	Over 120 days	Total	
Government	431	\$ 1,928,093	\$ 425,785	\$ 194,110	\$ 16,660	\$ 439,380	\$ 3,004,028	18%
Agriculture	387	42,750	8,888	4,511	2,973	9,889	69,011	0%
Commercial I	2,462	1,441,490	114,866	62,721	39,431	277,012	1,935,520	11%
Commercial II	33	119,361	-	-	-	-	119,361	1%
Commercial III	284	465,359	72,572	72,454	58,422	244,117	912,924	5%
Golf Course	16	2,880	187	-	-	-	3,067	0%
Hotel	56	1,223,450	159,921	156,333	126,140	665,534	2,331,377	14%
Irrigation	32	3,665	404	438	319	387	5,212	0%
Residential	40,059	4,247,771	714,474	526,869	396,493	2,698,041	8,583,648	51%
	<b>43,760</b>	<b>9,474,818</b>	<b>1,497,097</b>	<b>1,017,435</b>	<b>640,438</b>	<b>4,334,360</b>	<b>16,964,147</b>	<b>100%</b>
		56%	9%	6%	4%	26%		

Less Allowance for Doubtful Accounts: (7,815,513)  
Net Accounts Receivable: **9,148,634**

As of April 30, 2021

A G I N G								
Rate Class	No. of Accounts	Current	31 - 60 days	61 - 90 days	91 - 120 days	Over 120 days	Total	
Government	435	\$ 1,836,091	\$ 393,748	\$ 152,150	\$ 33,367	\$ 438,561	\$ 2,853,918	17%
Agriculture	385	39,543	7,043	4,165	3,232	10,020	64,003	0%
Commercial I	2,454	1,191,945	140,757	46,260	35,054	271,976	1,685,993	10%
Commercial II	32	122,884	91	73	60	179	123,287	1%
Commercial III	283	523,754	82,245	(39,650)	17,687	240,211	824,246	5%
Golf Course	16	2,278	545	-	-	-	2,822	0%
Hotel	56	1,283,493	190,319	142,990	109,974	632,790	2,359,566	14%
Irrigation	32	2,820	485	319	222	408	4,254	0%
Residential	40,069	3,883,772	820,188	526,055	497,488	2,741,178	8,468,681	52%
	<b>43,762</b>	<b>8,886,579</b>	<b>1,635,421</b>	<b>832,362</b>	<b>697,085</b>	<b>4,335,324</b>	<b>16,386,770</b>	<b>100%</b>
		54%	10%	5%	4%	26%		

Less Allowance for Doubtful Accounts: (7,640,963)  
Net Accounts Receivable: **8,745,807**



**GUAM WATERWORKS AUTHORITY**  
**Accounts Payable Aging**

**SCHEDULE J**

<b>As of</b>	<b>AGING</b>						<b>Total</b>	<b>Days Payable Outstanding</b>
	Current	31 - 60 Days	61 - 90 Days	91 - 120 Days	> 120 Days			
<b>May 31, 2021</b>	\$ 1,678,365 65%	\$ 361,067 14%	\$ 250,039 10%	\$ 40,791 2%	\$ 261,513 10%	\$	<b>2,591,775</b> <b>100%</b>	30
<b>April 30, 2021</b>	\$ 2,207,340 64%	\$ 84,617 2%	\$ 845,365 24%	\$ 14,114 0%	\$ 317,867 9%	\$	<b>3,469,304</b> <b>100%</b>	35
<b>March 31, 2021</b>	\$ 1,754,438 56%	\$ 875,769 28%	\$ 61,425 2%	\$ 29,634 1%	\$ 387,174 12%	\$	<b>3,108,439</b> <b>100%</b>	34

**GUAM WATERWORKS AUTHORITY  
WATER DEMAND BY RATE CLASS  
FY2015 - FY2021**

**SCHEDULE K**

CLASS	AUDITED								UNAUDITED	
	FY2015 TOTAL CONSUMPTION (kGal)	FY2016 TOTAL CONSUMPTION (kGal)	FY2017 TOTAL CONSUMPTION (kGal)	FY2018 TOTAL CONSUMPTION (kGal)	FY2019 TOTAL CONSUMPTION (kGal)	% Inc / (Dec.)	FY2020 TOTAL CONSUMPTION (kGal)	% Inc / (Dec.)	FY2021 TOTAL CONSUMPTION (kGal)	% Inc / (Dec.)
R Residential	3,415,662	3,429,689	3,206,811	3,313,613	3,359,905	1%	3,712,723	11%	3,645,603	-2%
C Commercial	1,020,089	1,022,890	964,639	910,905	906,192	-1%	822,029	-9%	762,319	-7%
F Federal	1,168	1,180	2,508	1,813	1,602	-12%	1,338	-16%	2,080	55%
G Government	515,974	475,366	448,430	450,165	405,980	-10%	408,502	1%	396,864	-3%
H Hotel	999,116	1,008,087	1,004,525	989,723	1,079,919	9%	714,161	-34%	436,161	-39%
G Golf	6,850	6,770	5,252	2,741	2,793	2%	5,835	109%	2,047	-65%
A Agriculture	67,376	78,628	69,482	81,127	90,803	12%	84,492	-7%	75,401	-11%
I Irrigation	<u>10,385</u>	<u>11,351</u>	<u>10,143</u>	<u>8,504</u>	<u>7,896</u>	-7%	<u>8,654</u>	10%	<u>5,835</u>	-33%
GRAND TOTAL	<u>6,036,620</u>	<u>6,033,960</u>	<u>5,711,790</u>	<u>5,758,590</u>	<u>5,855,091</u>	2%	<u>5,757,733</u>	-2%	<u>5,326,310</u>	-7%



Gloria B. Nelson Public Service Building | 688 Route 15 | Mangilao, Guam 96913  
Tel: (671) 300-6846

## Issues for Decision

### **Resolution No. 24-FY2021**

Relative to Approval of Amendment for the Indefinite Delivery/Indefinite Quantity (IDIQ) Professional Utility Management and Financial Consulting Services Contract

#### **What is the project's objective and is it necessary and urgent?**

GWA Docket 19-08 FY20 Rate Decision required seven analytical studies to inform a Comprehensive Review and Update (CR&U) of GWA's Five-Year Financial Plan prior to FY2022. GWA awarded the Galardi-Rothstein Group an indefinite delivery, indefinite quantity utility management and financial consulting services contract in response to RFP 2020-01. Services include the preparation of the Demand Forecasting, Capital Financing, and Affordability / Rate Design studies, the preparation of the Rate Application Model, and related financial consulting program management services.

In view of the Guam Public Utilities Commission (PUC) consultant's response to the submission of the studies, rate application model, and the updated financial plan, it has become apparent that significant additional hours will be necessary to respond to the PUC consultant's analysis and ensure that the PUC issues a decision and order prior to the start of FY2022. The additional work required to ensure GWA is appropriately responsive to the PUC's consultants in the adjudication of the CR&U will bring the total cost of the work above the General Manager's procurement authority. The objective is to authorize the additional work necessary to complete the adjudication of the docket prior to October 1, 2021.

It is urgent and necessary for the PUC to act timely in this matter to ensure GWA is able to obtain the needed rate relief to continue operations, maintain our debt service coverage, and move forward with planned system improvements as we recover from the effects of the Pandemic.

Additionally, support related to the initiation of the alternative capital financing and affordability program options identified in the analytical studies will be needed if approved by the PUC. This will likely include the establishment of a tax-exempt commercial paper program as well as customer assistance programs; most of the work should occur by the first quarter of CY2021.

#### **Where is the location?**

The contract is associated with CR&U of the Five-Year Financial Plan, recommended alternative capital financing and affordability program options as proposed in the analytical studies, and resultant PUC rate order that will impact GWA operations as a whole.

**How much will it cost?**

The current contract amount is \$979,689, which includes:

Task	Amount
Program Management	\$100,000
Series 2020B Support	\$19,195
Rate Application Model	\$167,874
Demand Forecasting	\$176,411
Capital Financing Alternatives	\$177,567
Affordability / Rate Design	\$128,142
Coordination of CRU Package and responses to PUC	\$210,500

It is the intent that this resolution would approve increasing the total contract amount to no more than \$1,479,689 to address the tasks in the scheduling order issued by the PUC Administrative Law Judge. Additional work will be performed on a time and material basis, not to exceed the proposed additional amount of \$500,000.

**When will it be completed?**

It is anticipated that work on the rate case will be substantially complete upon issuance of the PUC decision and order. This should occur on or before September 30, 2021. Additional work related to the commercial paper program as well as the customer assistance programs, both part of initiatives recommended in the Five-Year Plan Comprehensive Update and Review, will likely continue thru the first quarter of CY2022.

**What is the funding source?**

The contract is partially funded by Bond Funds, by revenues and by the Working Capital Fund.

PUC Accounting Order, Docket 19-08, signed February 27, 2020, orders that GWA set up a regulatory asset which will contain the cost of the analytical studies and associated regulatory costs. The Working Capital Fund will be used to pay for these costs. These costs will be amortized over a period determined by the PUC in 2021. This amortization expense can then be included in GWA rates established at that time.



**CONSOLIDATED COMMISSION ON UTILITIES**  
Guam Power Authority | Guam Waterworks Authority  
P.O. Box 2977 Hagatna, Guam 96932 | (671)649-3002 | guamccu.org

**GWA RESOLUTION NO. 24-FY2021**

**RELATIVE TO APPROVAL OF AMENDMENT FOR THE INDEFINITE  
DELIVERY/INDEFINITE QUANTITY PROFESSIONAL UTILITY MANAGEMENT  
AND FINANCIAL CONSULTING SERVICES CONTRACT**

**WHEREAS**, under 12 G.C.A. § 14105, the Consolidated Commission on Utilities (“CCU”) has plenary authority over financial, contractual and policy matters relative to the Guam Waterworks Authority (“GWA”); and

**WHEREAS**, the Guam Waterworks Authority is a Guam Public Corporation established and existing under the laws of Guam; and

**WHEREAS**, in GWA Docket 19-08 FY20 Rate Decision, the Guam Public Utility Commission (PUC) ordered GWA to undertake various analytical studies, including Demand Forecasting, Water Loss Reduction, Cost of Service / Rate Design, Affordability, Financing & Alternatives to Bond Issuance, Capitalized Labor and Cesspool / Septic Tank Elimination, to support an FY2022 Comprehensive Review and Update to GWA’s Five-Year Financial Plan; and

**WHEREAS**, PUC Accounting Order, Docket 19-08, signed February 27, 2020, orders that GWA set up a regulatory asset to contain the cost of the analytical studies and associated regulatory costs and use the Working Capital Fund to pay for these costs. These costs will be amortized over a period determined by the PUC in 2021 and the amortization expense included in GWA rates established at the time of PUC action; and.

**WHEREAS**, the delay in the PUC rate order for Docket 19-08 and the prevailing market conditions affected the timing of refunding of the Series 2013 bonds (Series 2020B bonds), and as a result GWA was required to update the financial projections contained in the Official Statement; and

**WHEREAS**, the analytical studies were due to the PUC on March 31, 2021, and the Rate Application Model and Comprehensive Review and Update package were due on May 1, 2021; and

**WHEREAS**, in anticipation of the needed utility management and financial consulting work to accomplish the PUC-ordered and related financial tasks, GWA issued RFP 2020-01 Indefinite Delivery – Indefinite Quantity (ID-IQ) Utility Management and Financial Consulting Services, and subsequently awarded the Galardi Rothstein Group (GRG) a contract and issued task orders under the General Manager’s procurement authority in the amount of Nine Hundred Seventy-Nine Thousand Six Hundred Eighty-Nine Dollars (\$979,689); and

**WHEREAS**, among the tasks contracted to GRG were.

Program Management	\$100,000
Series 2020B Support	\$19,195
Rate Application Model	\$167,874
Demand Forecasting	\$176,411
Capital Financing Alternatives	\$177,567
Affordability / Rate Design	\$128,142
Coordination of CR&U package and responses to PUC	\$210,500

**WHEREAS**, the scheduling order issued on May 3, 2021, by the PUC Administrative Law Judge required

- Telephonic or web-conferences in May 2021
- RFI responses on June 5 and July 3, 2021
- Settlement conferences in July 2021
- GWA Requests for Information in August in response to the PUC consultant’s report and testimony
- Evidentiary hearings, if necessary, in September 2021
- PUC public hearings in September 2021
- Response to the ALJ report no later than September 22, 2021

**WHEREAS**, additional support will be needed to initiate alternative capital financing and affordability program options identified in the analytical studies, such as the tax-exempt commercial paper program as well as the customer assistance programs, if approved by the PUC as requested in the Comprehensive Review & Update; and

**WHEREAS**, it is anticipated that, due to the schedule ordered by the PUC ALJ as well as the rollout of the tax-exempt commercial paper and customer assistance programs, additional services of no more than \$500,000 will be needed to support the filing of the Comprehensive Review and Update to GWA's Five-Year Financial Plan; and

**WHEREAS**, this IDIQ contract will be paid with either bond funding (affordability study), Working Capital Fund, or revenues; and

**NOW BE IT THEREFORE RESOLVED** that the Consolidated Commission on Utilities does hereby approve the following:

1. The recitals set forth above hereby constitute the findings of the CCU.
2. The CCU finds that proposed additional work under the Utility Management and Financial Consulting Services Contract is required to support the GWA FY2022 Comprehensive Review and Update to GWA's Five-Year Financial Plan filing with the Public Utilities Commission as well as the Tax-Exempt Commercial Paper Program and Customer Assistance Program initiatives.
3. The CCU hereby approves the funding increase in an amount not to exceed \$500,000.
4. The CCU hereby further approves the total funding authorization for the IDIQ contract with Galardi Rothstein Group of no more than \$1,479,689.
5. The CCU hereby further approves the funding for the Utility Management and Financial Consulting Services Contract CER from GWA Bond funds applicable to the project and from Revenues and other funding sources as they become available.
6. The CCU hereby further authorizes management to provide any required notification to the PUC under the Contract Review Protocol.

//

1       **RESOLVED**, that the Chairman certified, and the Board Secretary attests to the adoption  
2 of this Resolution.

3       **DULY AND REGULARLY ADOPTED**, this 27<sup>th</sup> day of July 2021.

4  
5       Certified by:

Attested by:

6  
7       \_\_\_\_\_  
8       **JOSEPH T. DUENAS**  
9       Chairperson

\_\_\_\_\_  
**MICHAEL T. LIMTIACO**  
Secretary

10                               **SECRETARY'S CERTIFICATE**

11  
12       I, Michael T. Limtiaco, Board Secretary of the Consolidated Commission on Utilities as  
13 evidenced by my signature above do hereby certify as follows:

14  
15       The foregoing is a full, true, and accurate copy of the resolution duly adopted at a regular  
16 meeting by the members of the Guam Consolidated Commission on Utilities, duly and  
17 legally held at a place properly noticed and advertised at which meeting a quorum was  
18 present and the members who were present voted as follows:

19       AYES:                               \_\_\_\_\_

20       NAYS:                               \_\_\_\_\_

21       ABSENT:                            \_\_\_\_\_

22       ABSTAIN:                           \_\_\_\_\_

23  
24  
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31  
32       ///



# GM REPORT

## JULY 2021



# Generation Status

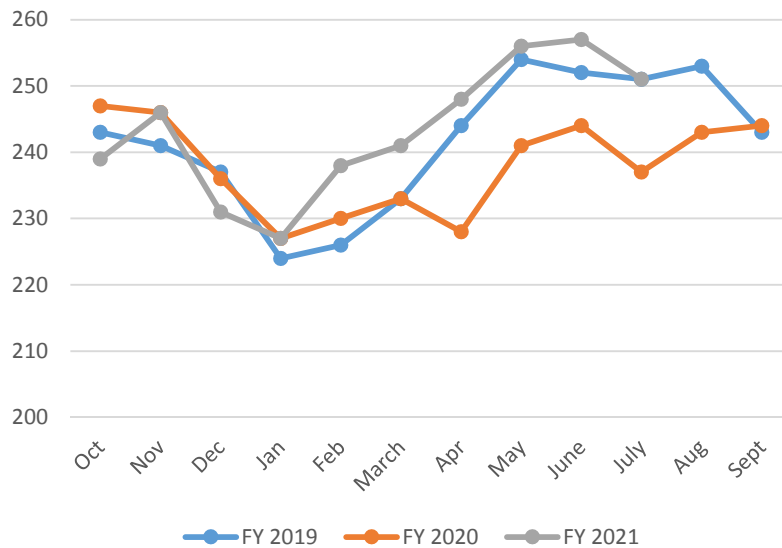
2

## 1. Reserve Margin Forecast for JULY 2021:

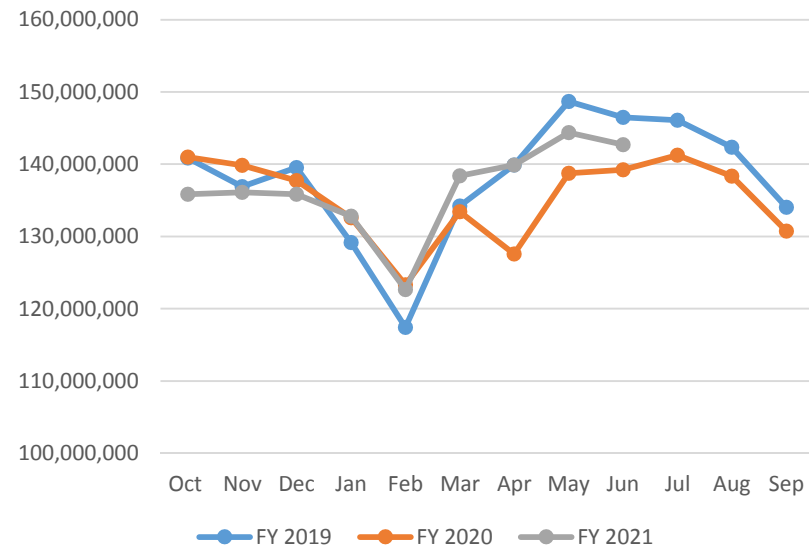
- Projected Available Capacity: 338 MW  
 Projected Demand: 255 MW  
 Anticipated Reserve Margin: 83 MW
- Cabras 1 (55 MW) Returned to service on June 27<sup>th</sup>
  - Yigo CT (20 MW) Scheduled to return to service August 5<sup>th</sup>

## 2. FY 2021 Production Characteristics :

PEAK MW DEMAND  
thru July 14, 2021



Net Generation Kwh  
thru June 2021

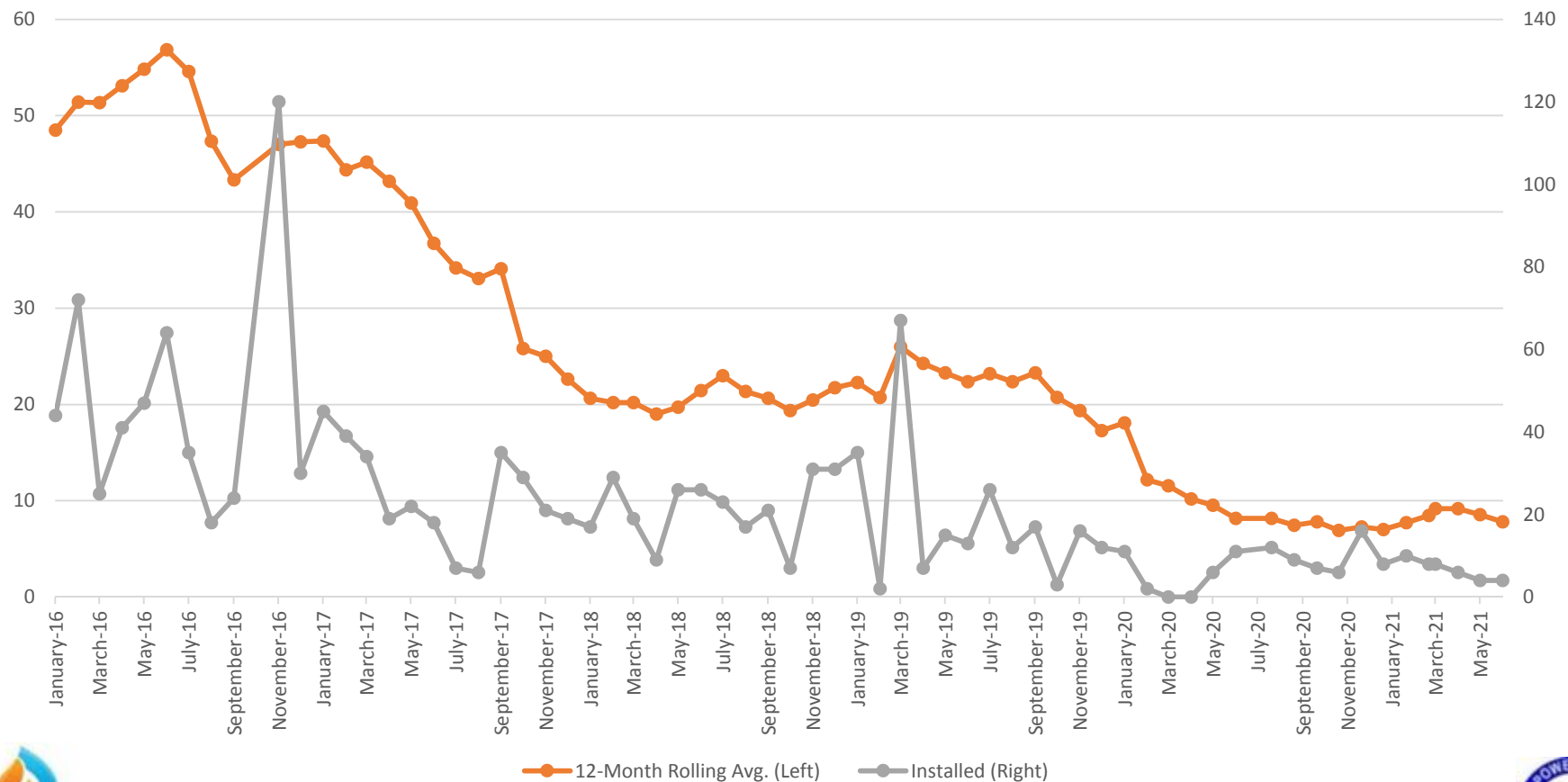


# Net Metering

3

## 3. Net Metering (NEM) Growth Thru June 2021:

Monthly NEM Growth  
June 2021: 2,196 Customers (4 New) ; 26,758 KW



# Renewable Energy Projects

4

## 4. Updates on Renewable Energy Projects and Integrated Resource Plan (IRP):

- GPA has contracted for 120 MW of additional solar PV by 2023 with additional 40 MW pending.
  - **Phase II - KEPCO 60 MW Solar PV Project:** Project Commercial Operational Date (COD) is early 2022.
  - **Phase II - HANWHA 60 MW Solar PV Project:** Project Commercial Operational Date is December 2023. Project includes 115kv line upgrade from Dandan to Piti.
  - **Phase III - ENGIE 40 MW Solar PV Project:** This is 40 MW of solar PV on Navy Land equipped with full load shifting energy storage batteries. GlidePath filed an appeal in the Superior Court of the OPA's decision which favored a GPA award to Engie. A status conference will be held on Aug 11, 2021, after briefs have been filed, with a hearing on the briefs scheduled for August 23, 2021.
- **Integrated Resource Plan (IRP) & NEM Studies**
  - The IRP & NEM Studies are coming along and expected to be completed in the next couple of months if not sooner. The following slide outlines the main scope of work and the status of each items listed.



# Renewable Energy - *Phase II (A) online Early 2022*

5



## Project Profile

### CAPACITY

- 60 MW Solar PV (KEPCO)

### SYSTEM

- 32 MW/32 MWh Integrated ESS
- Ramp Rate Control
- Smooth out the solar plant fluctuation output

### LOCATION

- Mangilao

### CONTRACT TYPE

- 25 Year PPA

### STATUS

- Construction ongoing
- 148,960 (of 219,352) Solar Panels Installed as of June 25, 2021

### COMMISSIONING DATE

- Early 2022

### ENERGY PURCHASE PRICE

- Energy purchase price \$0.085/kWh



# Renewable Energy - *Phase II (B)* online December 2023

# Project Profile

## CAPACITY

- 60 MW Solar PV (Hanwha)

## SYSTEM

- 32 MW/32 MWh Integrated ESS
- Ramp Rate Control
- Smooth out the solar plant fluctuation output

## LOCATION

- Dandan

## CONTRACT TYPE

- 25 Year PPA

## STATUS

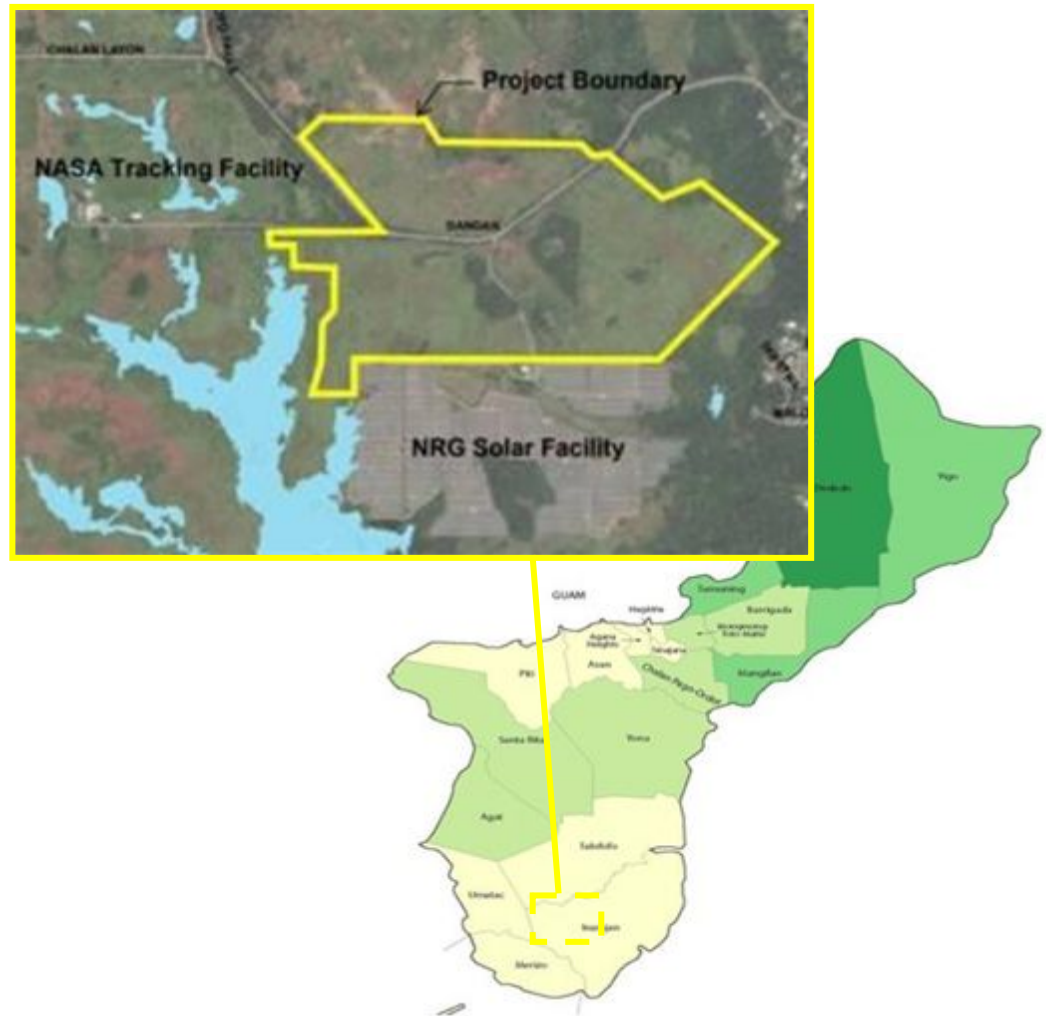
- Contract Signed
- Design On-going
- Includes upgrade of transmission lines to 115kV

COMMISSIONING DATE

- December 2023

## ENERGY PURCHASE PRICE

- Energy purchase price \$0.085/kWh





# Renewable Energy - *Phase III*

7

## Project Profile

### CAPACITY

- 40 MW Solar PV (Engie)

### SYSTEM

- 60 MW / 300 MWh Integrated ESS
- Full Load Shifting ESS

### LOCATION

- 164 acres of LEASED Navy Properties on Naval Base Guam & Camp Blaz

### CONTRACT TYPE

- 25 Year PPA

### STATUS

- Protest Appeal - in Guam Superior Court
  - OPA previously ruled in favor of GPA

### ENERGY PURCHASE PRICE

- Energy purchase price \$0.11/kWh



# Renewable Energy - *Integrated Resource Plan (IRP) & NEM Studies*

## INTERIM UPDATE

### DSM Update:

- ✓ Commercial Roll-out Rebates - Established
- Existing Program Rebate Level Reset - July 28, 2021
- EV Plan - July 30, 2021

### Generation System Reliability & Adequacy:

- ✓ Power Plant and System Capacity State Models - Done
- ✓ Analysis without ESS - Draft Completed
- Analysis with ESS - Ongoing
- RPS to 50% by 2029 Plan - In Write-up, July 23, 2021

### Strategic Plan: 90% Completed

- Environmental Strategic Plan Update - Modification being made, July 23, 2021
- ✓ IT Strategic Plan - Completed
- ✓ IT Consolidation Plan - Completed
- Stakeholder Review - To be scheduled, Aug 3, 2021

### Capacity Plan:

- ✓ Candidate Resources - Completed
- ✓ Peak Load and Energy Forecast - Completed
- ✓ Generation Hourly Load Forecast - Completed
- Capacity Expansion Runs - Ongoing, Aug 31, 2021
- Final Draft Report - Ongoing, Sept 30, 2021

### Frontier Project:

- ✓ Project Summary - Completed

### Distribution Plan:

- Distribution Models Verification
- Transformer Overloads, Capacity Contribution, Voltage Imbalance and System Voltage Analysis
- Automated Switching & Fault Circuit Indicator Comm Study- Submitted by L+G, GPA Internal Review completed, L+G to resubmit, July 30, 2021
- - Ongoing; L+G to advise
  - *Load Flow Studies*
  - *NEM Growth Impacts*
  - *Conservation Voltage Reduction*
  - *Demand Response*
  - *GWA Facilities Voltage Imbalance Analysis*
  - *Solar Irradiance Sensor Network Plan*
  - *Pre-Final Draft Report*

### Long Range Transmission Plan Study:

- Summaries of Renewal Integration Study & System Impact Studies - Ongoing
- Grid Controller - Incorporated into Generation Reliability & Adequacy Volume- July 30, 2021

### UFS NEM Rate Study:

- Net Metering Rate - Ongoing - Awaiting L+G NEM Penetration & CVR Analysis, July 30, 2021

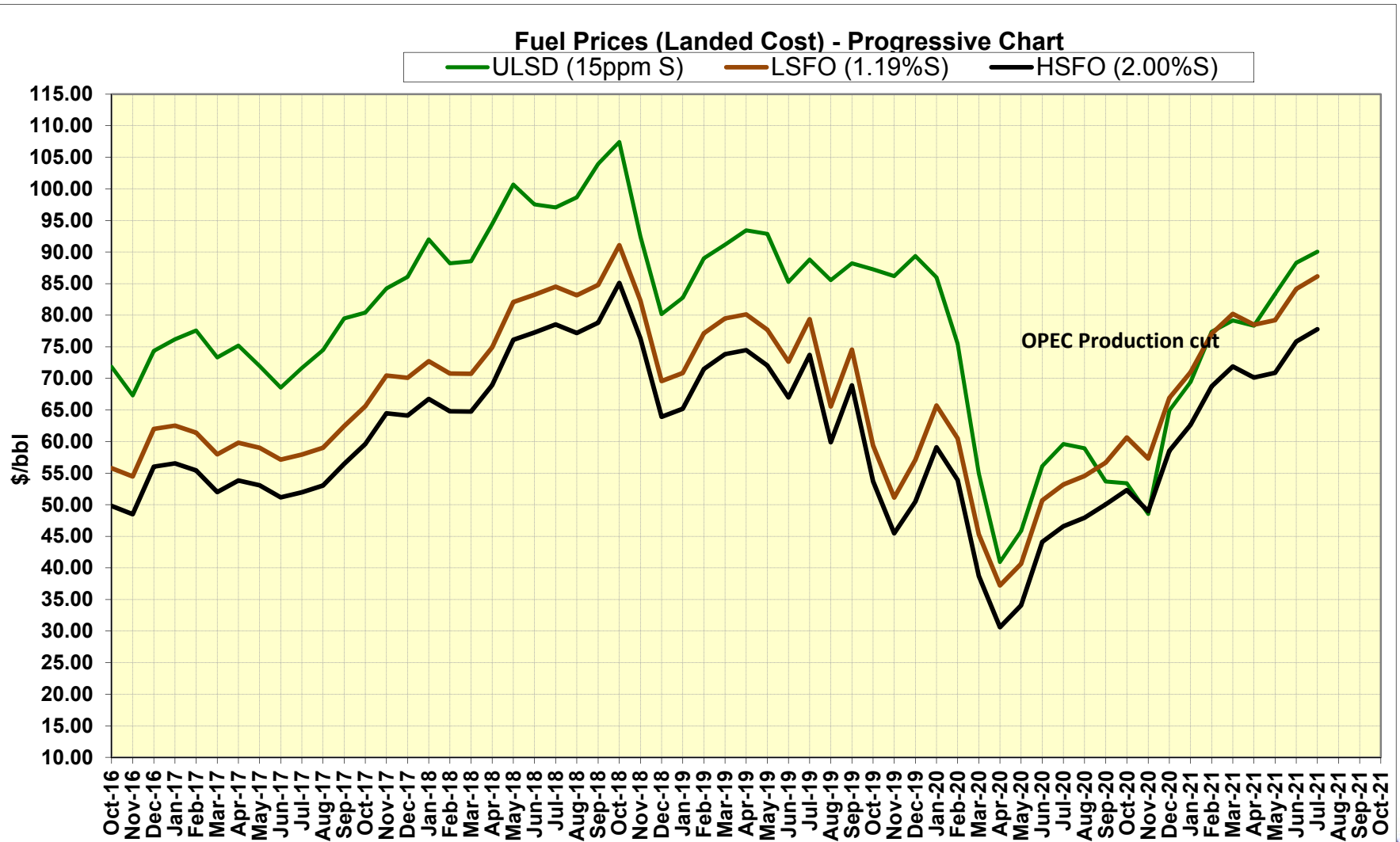




# GPA Fuel Landed Cost (Per Barrel) July 13, 2021

9

5. HSRFO \$77.98; LSRFO \$86.13; ULSD \$90.04



# Demand Side Management (DSM)

10

## 6. DSM Funding as of June 30, 2021:

Description	FY16	FY17	FY18	FY19	FY20	FY21	Total to Date
						Posting Thru 6/30/21	
Regular/OT Pay	\$11,348.80	\$22,256.00	\$26,121.83	\$50,715.19	\$47,402.18	\$114,960.49	\$272,804.49
Other Contractual	\$28,278.50	\$85,550.05	\$116,977.50	\$3,025.00	-		\$233,831.05
Ads & Radio Announcements	-	-	-	\$9,000.00	-		\$9,000.00
Paid Rebates-Split AC	\$154,700.00	\$557,275.00	\$1,349,825.00	\$1,374,650.00	\$1,468,001.00	\$1,009,175.00	\$5,913,626.00
Paid Rebates-Central AC	\$3,400.00	\$8,200.00	\$4,400.00	\$6,500.00	\$2,400.00	\$1,300.00	\$26,200.00
Paid Rebates-Washer/Dryer	\$2,800.00	\$7,425.00	\$57,200.00	\$110,800.00	\$91,003.00	\$60,197.00	\$329,425.00
<b>Total Expenses</b>	<b>\$200,527.30</b>	<b>\$680,706.05</b>	<b>\$1,554,524.33</b>	<b>\$1,554,690.19</b>	<b>\$1,608,806.18</b>	<b>\$1,185,632.49</b>	<b>\$6,784,886.54</b>
Bank Interest (+)	\$1,676.42	\$1,722.74	\$1,222.29	\$730.05	\$439.12	\$231.99	\$6,022.61
Bank Fees	\$155.00	\$1,032.06	\$1,085.08	\$1,247.54	\$1,702.64	\$375.00	\$5,597.32

DSM Ending Balance – LEAC Funds: \$1,019,222



# Active DSM Application Processing Report

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## 6. DSM Rebate Application Report 2019 to 2021:

ACTIVE DSM APPLICATION REPORT*				
Status	2019	2020	2021	Total
Total Received	882	5,856	3,949	10,687
Total Processed**	879	5,819	3,942	10,640
Total Pending***	3	37	7	47

*Notes:*

\* Data is from 1/1/2019 through 7/19/2021 and uses the Customer Services Received Dates.

\*\* All rebates that are paid, denied, or assigned an ESRP batch number.

\*\*\* Total pending includes all rebates that are not assigned a paid, batched, or denied status.



# General Manager's Report (cont'd)

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## 7. Energy Storage System (ESS) Update:

- Commercial Operation of both the Hagåtña (24 MW) and the Talofofo (16 MW) Energy Storage System Batteries began on **March 1, 2021**. The ESS has been providing substantial benefits including an improved and stable system and reduced under-frequency outages.
- The ESS ribbon cutting ceremony at the GPA Hagåtña Substation was held on **Friday, May 14<sup>th</sup> at 10:00am**. This allowed the Governor, Lt. Governor, Senator Ridgell, CCU, PUC and others in attendance to view the Hagåtña Energy Storage Facility, GPA's first battery storage system.
- A video explaining the ESS is available on Facebook (@guampowerauthority) & Guam CCU YouTube channel.



# General Manager's Report (cont'd)

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## 8. New Power Plant Update: GPA Activities

### Completed:

- ECA Amendment: Signed on March 17, 2021.
- Archaeological & Cultural Requirements:
  - ✓ Revised Research Design for pipeline and transmission line routes submitted to GHPO (Approved 7/1/21)
  - ✓ Revised Archaeological Inventory Survey
- Water & Wastewater Requirements:
  - ✓ Water Supply and Discharge Agreement Review
- Environmental Requirements:
  - ✓ Baseline noise study for Piti 41 MW diesel generator plant site.

### Ongoing / Pending:

- Archaeological & Cultural Requirements:
  - ✓ Section 106 process for cultural survey on Navy properties (bull cart trails along pipeline route and Harmon Substation)
  - ✓ Cultural Survey for boring scope for all project areas outside the plant site boundary
  - ✓ Cultural Survey for construction area. Pending Section 106 process resolution
  - ✓ Cultural survey and boring for proposed site in Piti for reserve diesel generator relocation
- Water & Wastewater Requirements:
  - ✓ Coordinate with GWA on Change of Law issues due to update NPDES permit affecting discharge of wastewater from cooling system
  - ✓ Review of KEPCO-EWP/Doosan on phosphate treatment proposal to address change in law issue.

### Critical Path & Risk Items

#### Cultural Survey

(SHPO Approvals Required)

- Approx. 17 miles of pipeline requires approval for boring and construction excavation.
- Pipeline construction research design development and GHPO approval
- Section 106 process required for Navy properties
  - 3 of 5 bull cart trail properties are in developed (paved) areas

#### Delays on permit approvals

- Construction Permits
- Air Permits
- NPDES Permit

#### Construction Mitigation

For any wetland, biological, cultural or other findings during construction (unknowns)



# General Manager's Report (cont'd)

14

## 9. COVID-19 Vaccination:

As of July 15, 2021, 80% of GPA employees have received COVID-19 vaccination.

- In collaboration with GUNG, a Virtual Town Hall was offered on June 16<sup>th</sup> to address GPWA employee & family questions and concerns about the COVID-19 vaccines.
- GPWA worksite vaccination clinics were held on June 23<sup>rd</sup> & July 3<sup>rd</sup> at GPA T&D and GBN Fadian respectively. Approximately, 52 GPWA employees, family, and contractors were vaccinated at these clinics. 2<sup>nd</sup> doses will be issued at community-based clinics.
- Dangkulu si Yu'os Ma'åse' to the medical community, GUNG, GPWA committee, and all employees for participating in these events!



## 10. Customer Outreach:

- Disconnection Policy for Non-Payment resumed June 2021.
  - Village outreach sessions were conducted in Barrigada, Piti, Dededo, and Yona in May 2021.
  - From June 1<sup>st</sup> - July 15<sup>th</sup>, service was disrupted for approximately 1,020 (2%) customers due to non-payment. Over 90% have been reconnected after receiving payment due and/or making payment arrangements.
- Residential customer qualitative surveys (focus groups) were completed on July 3<sup>rd</sup>. Business customer qualitative surveys will occur in late-July through mid-August. A summary of findings will be presented to the CCU.



# General Manager's Report (cont'd)

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## 11. PUC Update:

- GPA Docket 21-10, Petition to Approve the Procurement for Supply Diesel Fuel Oil Approved
- GPA Docket 21-12 , Petition to Approve the Request for Yigo Combustion Turbine (CT) Repairs, Approved
- GPA Docket 21-11, Petition to approve printing contract extension, on July 29th agenda
- GPA Docket 21-13, Petition to Approve Request for Proposal (RFP) for Engineering, Procurement Construction Mgmt. (EPCM) for New Power Plant, on July 29th agenda
- GPA Docket 21-14, Petition to Approve the LEAC Adjustment, on July 29th agenda
- GPA Docket 21-15, Petition to approve bond issuance, on July 29th agenda

## 12. FY'2022 Budget Schedule

- GPA's Proposed FY'2022 Budget Timeline Schedule is outlined through September 2021 and provided herein.

## 13. Generation KPIs:

- The following graphs are updated through June 2021:



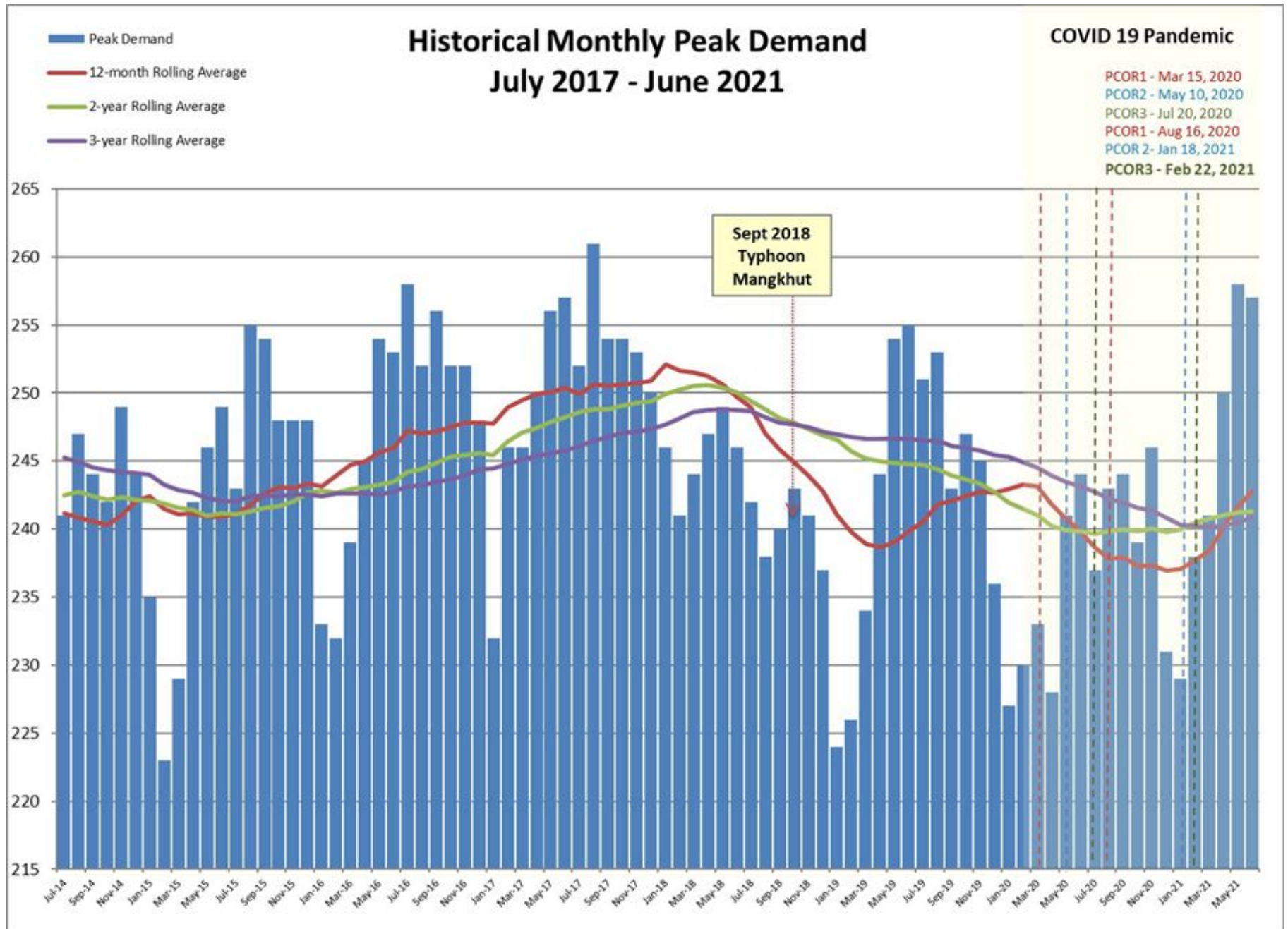


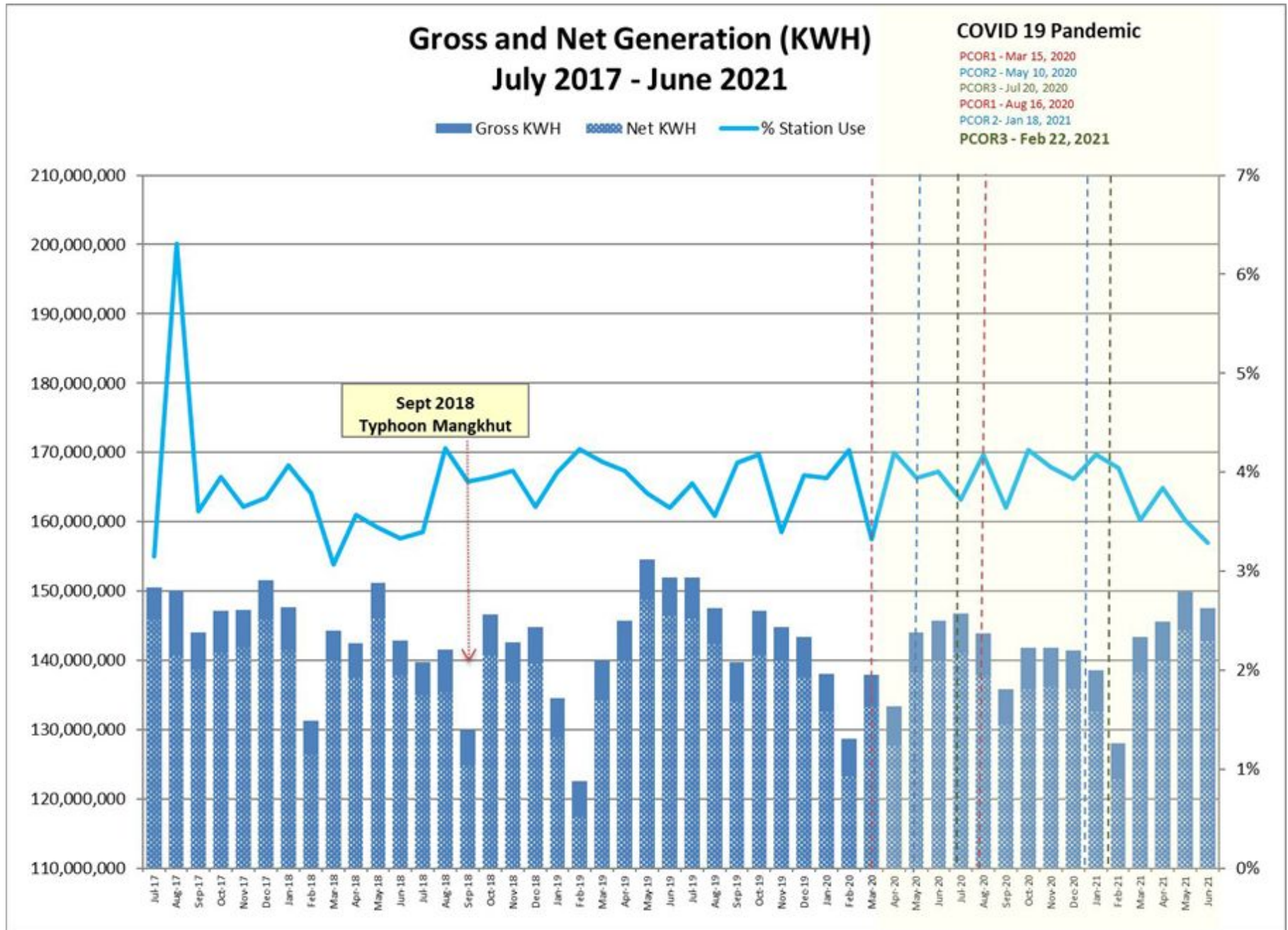
**Guam Power Authority PROPOSED  
FY2022 Budget Call Timeline**

Revised 7/16/2021

Dates:	Description:	April	May	June	July	August	Sept	Oct
4/26/21 - 4/30/21	Budget Call Issuance to Cost Centers							
5/3/21 - 5/7/21	Cost Center Budget Training for Budget Completion							
5/10/21 - 5/21/21	Cost Center Budget Updates							
5/21/21	FY2022 BUDGET SUBMISSION DUE							
5/24/21 - 7/9/21	Budget Office Compilation and Review							
7/12/21 - 7/16/21	Budget Review with CFO							
7/19/21 - 7/23/21	Budget Review with GM							
7/26/21 - 7/30/21	Budget Compilation for CCU Review (Comm Santos)							
8/2/21 - 8/6/21	Budget Review with Comm Santos							
8/9/21 - 8/18/21	Budget Finalization for CCU Meeting							
8/19/21	CCU Working Session							
8/24/21	CCU FY2022 BUDGET APPROVAL (CCU Meeting)							
8/30/21 - 9/3/21	E1 Budget Loading							
9/6/21 - 9/10/21	FY2022 Budget Package PUC, Banks, Bondholders etc. (Deadline 30 Sept each year)							
9/15/21	PUC CIP Ceiling Cap Due							
9/20/21 - 9/30/21	FY2022 Budget Package for Cost Centers							
10/1/21	Start of FY2022 BUDGET!							







## Historical KWH Sales July 2017 - June 2021

### COVID 19 Pandemic

PCOR1 - Mar 15, 2020

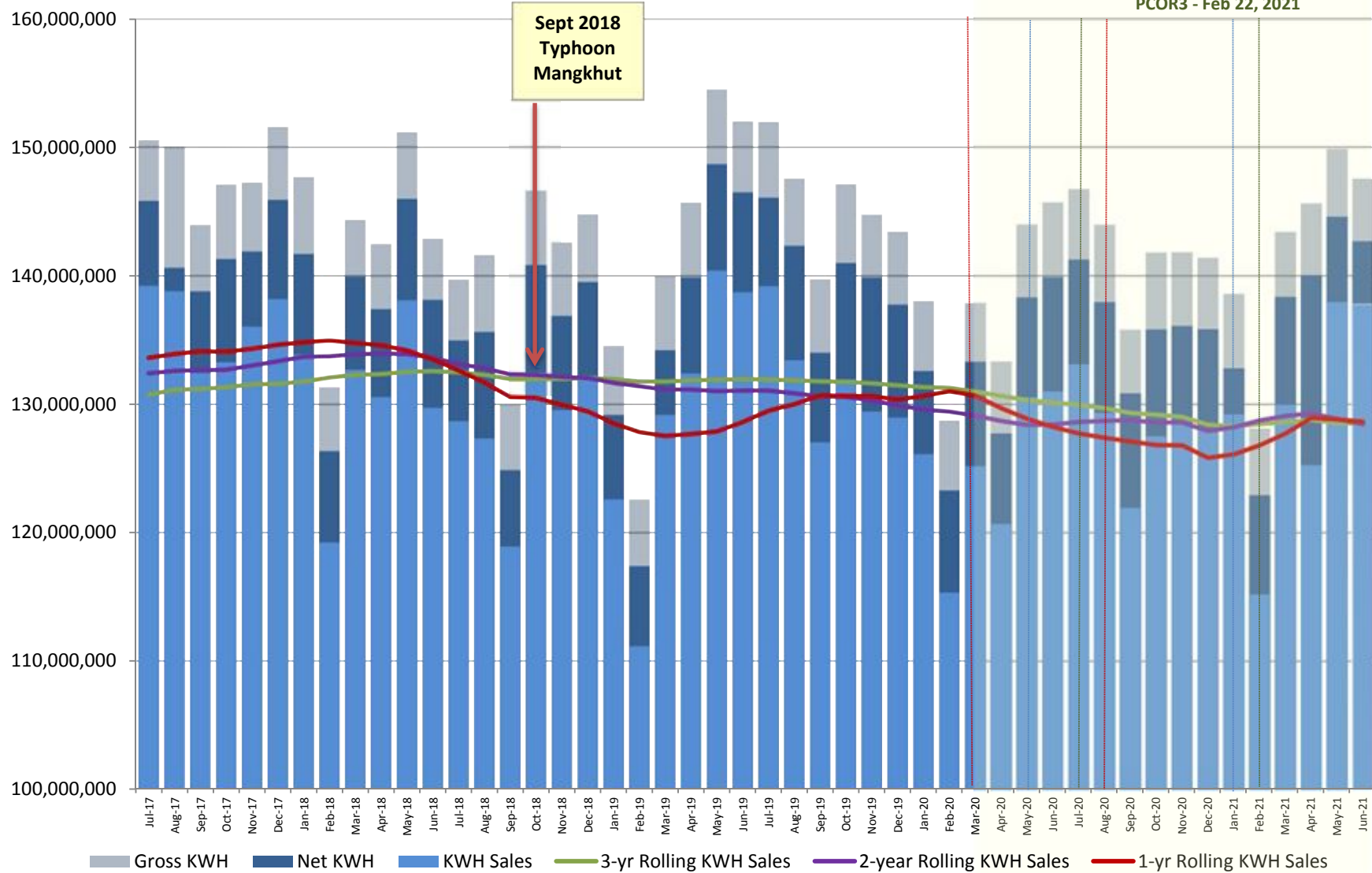
PCOR2 - May 10, 2020

PCOR3 - Jul 20, 2020

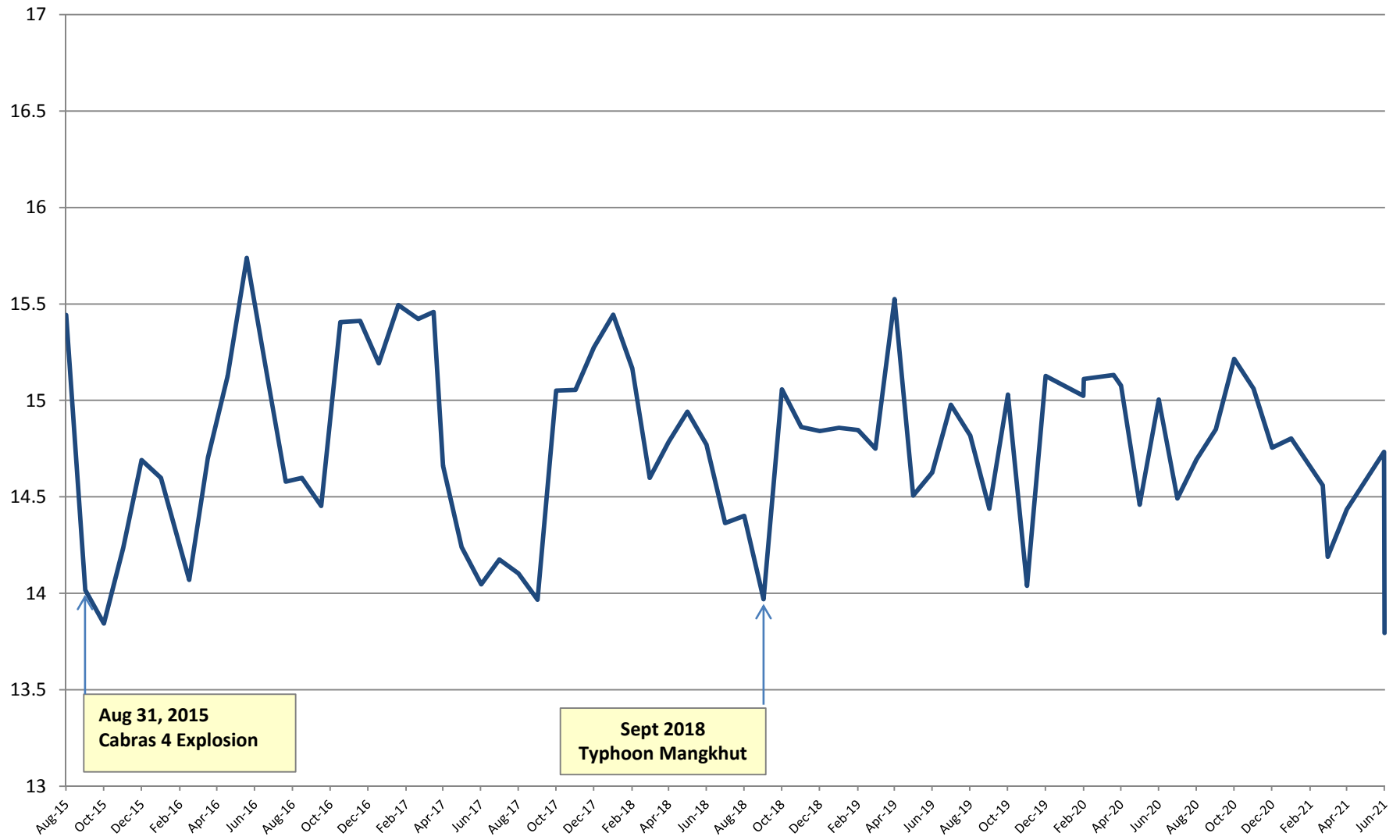
PCOR1 - Aug 16, 2020

PCOR 2- Jan 18, 2021

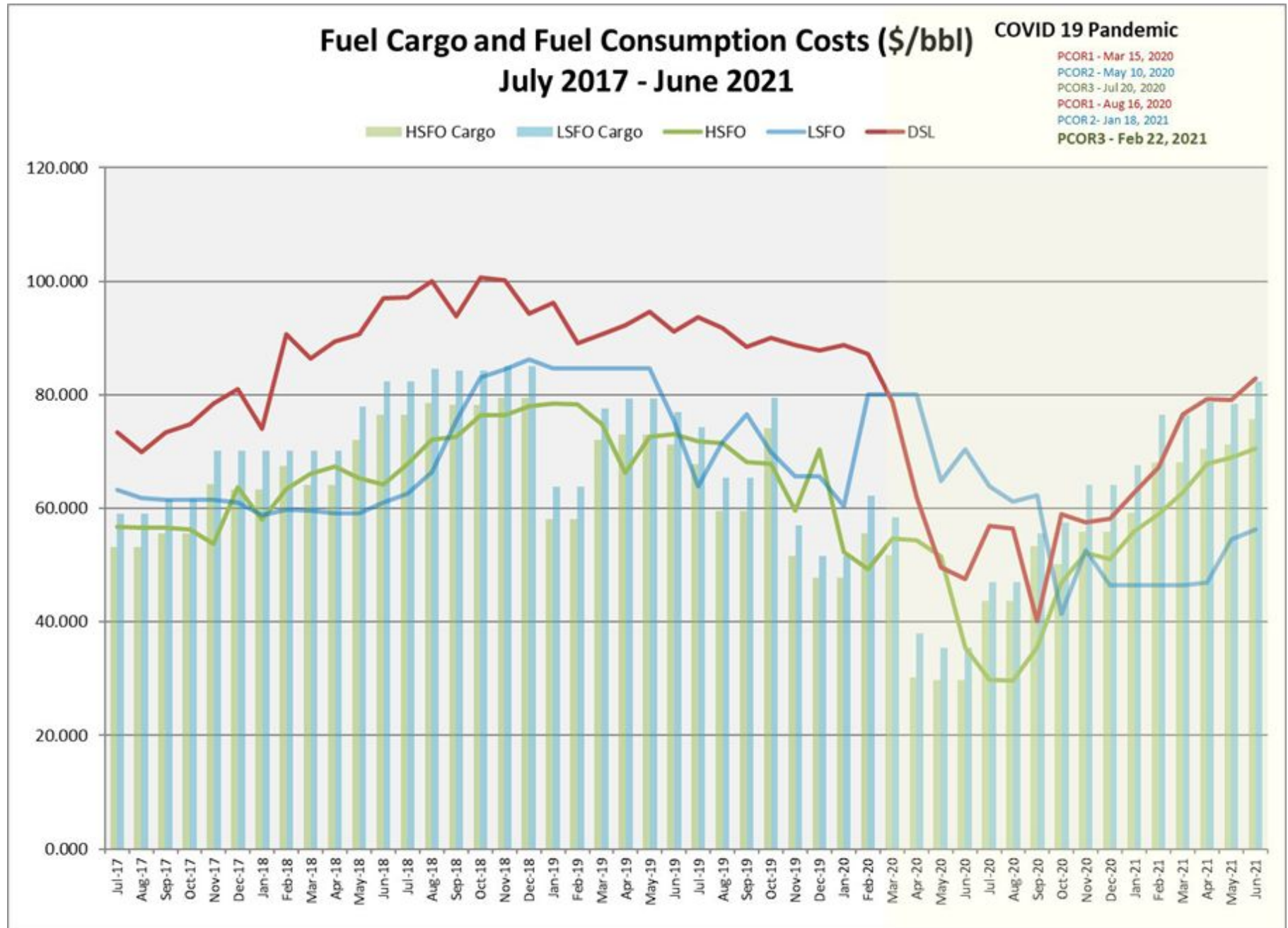
PCOR3 - Feb 22, 2021



# SYSTEM GROSS HEAT RATE (KWH/Gal) Aug 2015 - July 2021







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# **CFO**

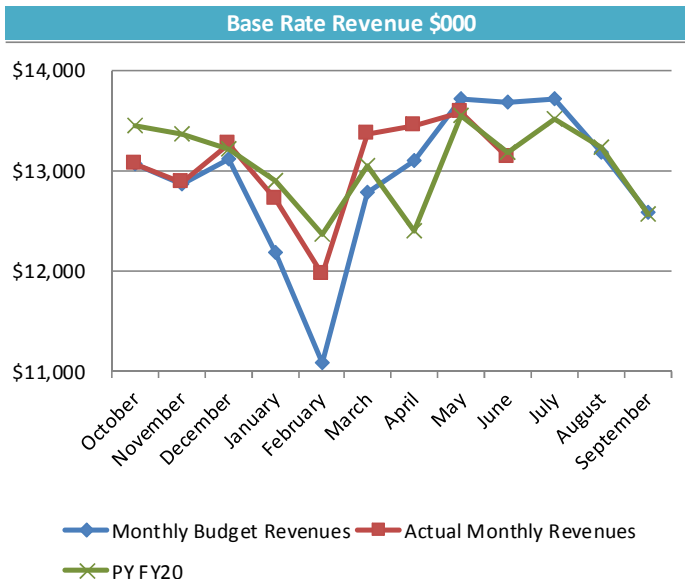
# **FINANCIAL HIGHLIGHTS**

## **June 2021**



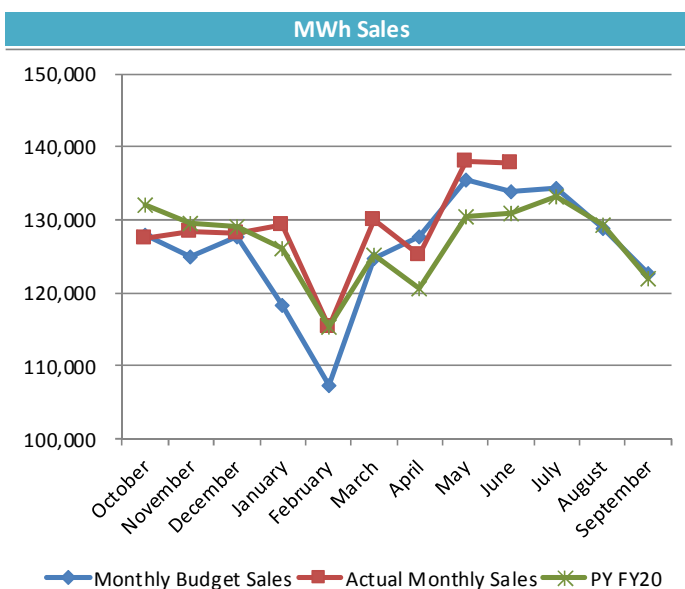
# June 2021 Monthly Financial Highlights

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**Through June 30, 2021**

	Monthly Budget Revenues \$000	Actual Monthly Revenues	Variance		PY FY20	CY vs PY Variance	
October	\$ 13,064	13,053	\$ (11)	↓	\$ 13,440	\$ (386)	↓
November	12,857	12,869	\$ 12	↑	13,358	\$ (489)	↓
December	13,106	13,254	\$ 148	↑	13,216	\$ 38	↑
January	12,174	12,712	\$ 538	↑	12,888	\$ (176)	↓
February	11,078	11,954	\$ 876	↑	12,357	\$ (403)	↓
March	12,780	13,357	\$ 577	↑	13,039	\$ 318	↑
April	13,085	13,444	\$ 359	↑	12,385	\$ 1,059	↑
May	13,712	13,574	\$ (139)	↓	13,550	\$ 24	↑
June	13,682	13,121	\$ (561)	↓	13,176	\$ (55)	↓
July	13,708				13,514		
August	13,180				13,220		
September	12,574				12,567		
<b>Total</b>	<b>\$ 155,000</b>	<b>\$ 117,338</b>	<b>\$ 1,800</b>		<b>\$ 156,709</b>	<b>\$ (70)</b>	



**Through June 30, 2021**

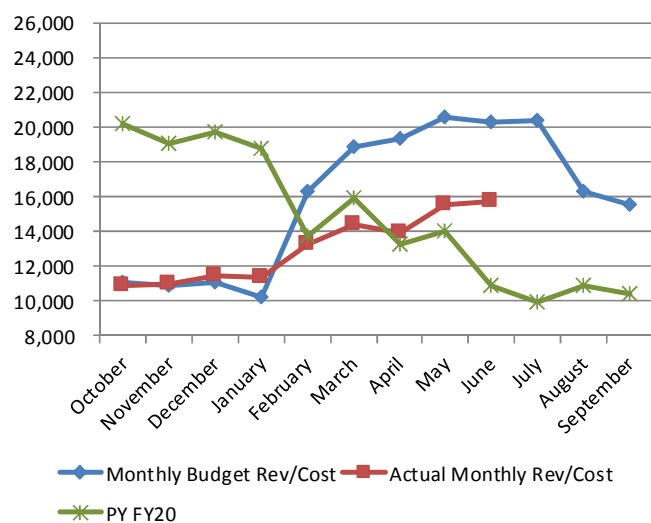
	Monthly Budget Sales mwh	Actual Monthly Sales	Variance		PY FY20	CY vs PY Variance	
October	127,852	127,515	(337)	↓	131,953	(4,438)	↓
November	125,004	128,440	3,437	↑	129,421	(981)	↓
December	127,563	128,053	489	↑	128,958	(905)	↓
January	118,299	129,208	10,909	↑	126,130	3,078	↑
February	107,268	115,199	7,930	↑	115,346	(147)	↓
March	124,649	129,958	5,309	↑	125,185	4,773	↑
April	127,762	125,268	(2,494)	↓	120,688	4,580	↑
May	135,527	137,960	2,433	↑	130,531	7,430	↑
June	133,849	137,774	3,925	↑	130,987	6,787	↑
July	134,332				133,116		
August	128,752				129,337		
September	122,569				121,927		
<b>Total</b>	<b>1,513,426</b>	<b>1,159,375</b>	<b>31,602</b>		<b>1,523,579</b>	<b>20,177</b>	



# June 2021 Monthly Financial Highlights (Continued)

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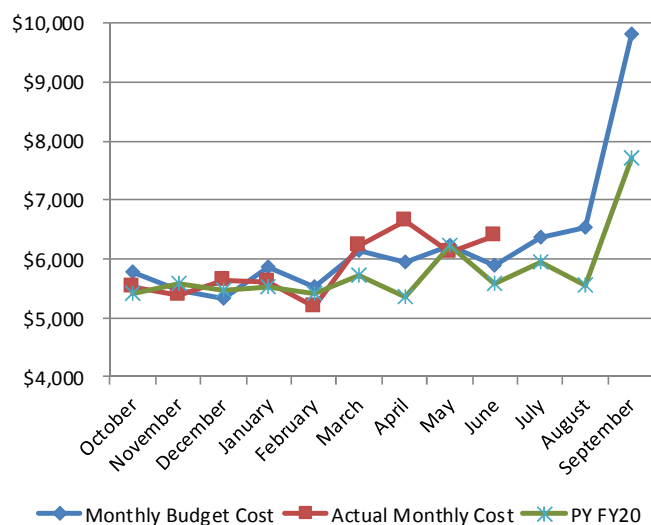
Fuel Revenue/ Cost \$000



Through June 30, 2021

	Monthly Budget \$000	Actual Monthly Rev/Cost	Variance		PY FY20	CY vs PY Variance	
October	11,098	10,910	\$ (187)	↓	\$ 20,165	\$ (9,255)	↓
November	10,850	10,984	\$ 134	↑	19,088	\$ (8,104)	↓
December	11,072	11,435	\$ 362	↑	19,697	\$ (8,262)	↓
January	10,268	11,335	\$ 1,067	↑	18,820	\$ (7,485)	↓
February	16,274	13,241	(3,033)	↓	13,701	(460)	↓
March	18,911	14,442	(4,469)	↓	15,968	(1,526)	↓
April	19,383	13,932	(5,451)	↓	13,254	678	↑
May	20,561	15,547	(5,014)	↓	14,001	1,546	↑
June	20,307	15,770	(4,537)	↓	10,867	4,902	↑
July	20,380				9,935		
August	16,352				10,925		
September	15,566				10,438		
<b>Total</b>	<b>\$ 191,023</b>	<b>\$ 117,596</b>	<b>\$ (21,129)</b>		<b>\$ 176,860</b>	<b>\$ (27,966)</b>	

O&amp;M Cost \$000



Through June 30, 2021

	Monthly Budget \$000	Actual Monthly Cost	Variance		PY FY20	CY vs PY Variance	
October	\$ 5,790	5,515	275	↑	5,421	(94)	↓
November	5,469	5,389	80	↑	5,572	184	↑
December	5,334	5,645	(311)	↓	5,460	(185)	↓
January	5,857	5,620	237	↑	5,521	(99)	↓
February	5,530	5,193	337	↑	5,417	224	↑
March	6,143	6,231	(88)	↓	5,723	(508)	↓
April	5,956	6,634	(679)	↓	5,357	(1,277)	↓
May	6,211	6,106	104	↑	6,215	109	↑
June	5,889	6,390	(501)	↓	5,578	(812)	↓
July	6,363				5,957		
August	6,543				5,539		
September	9,806				7,700		
<b>Total</b>	<b>\$ 74,892</b>	<b>\$ 52,724</b>	<b>\$ (544)</b>		<b>\$ 69,461</b>	<b>\$ (2,458)</b>	





# June 2021 Monthly Financial Highlights (Continued)

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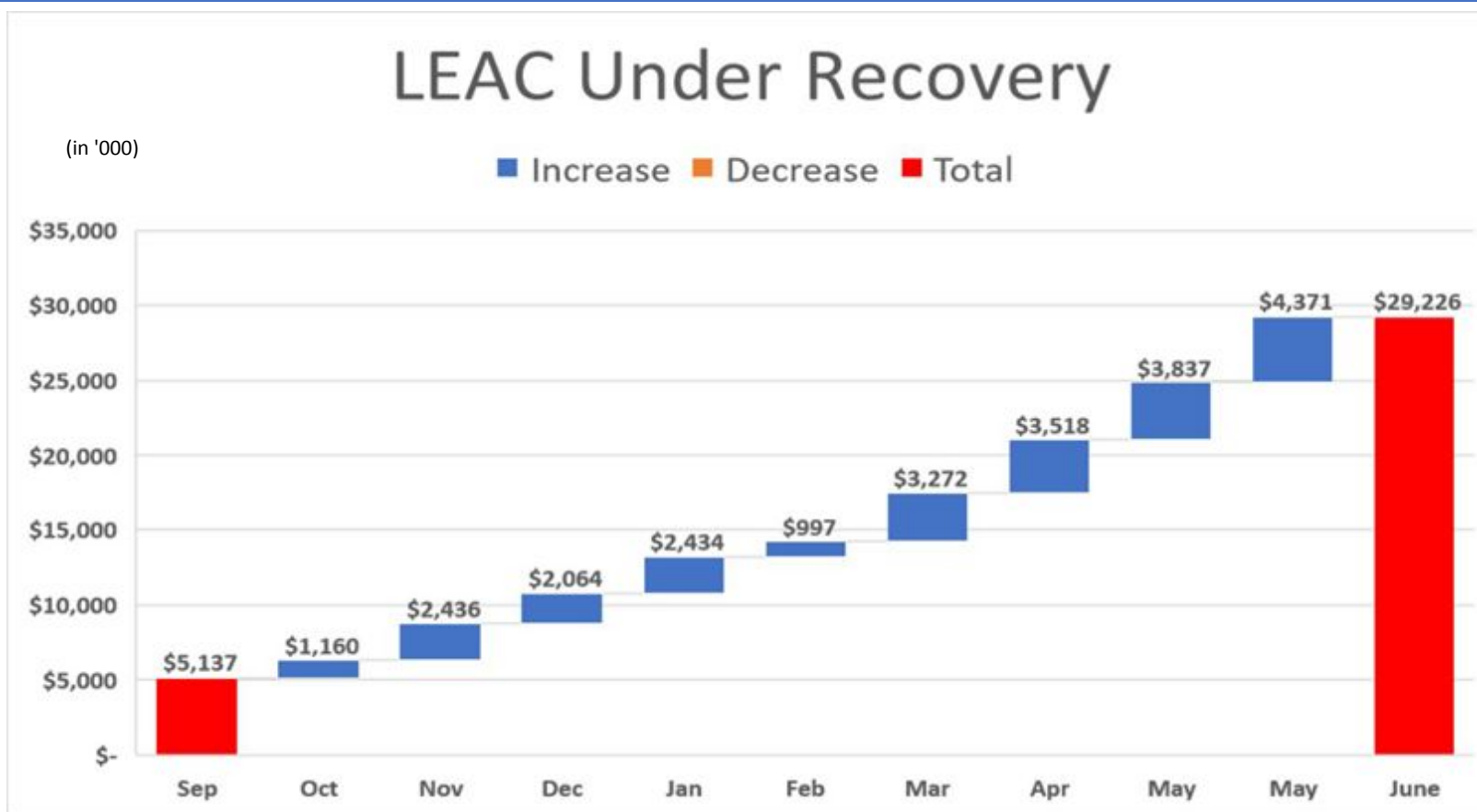
Through June 30, 2021											
	1Q2019	2Q2019	3Q2019	4Q2019	1Q2020	2Q2020	3Q2020	4Q2020	1Q2021	2Q2021	3Q2021
Residential	43,920	44,144	44,329	44,479	44,203	44,509	45,069	44,191	44,503	44,575	45,247
Commercial	5,273	5,291	5,303	5,289	5,154	5,352	5,309	5,366	5,301	5,307	5,330
Government	1,090	1,074	1,075	1,070	1,072	1,059	1,061	1,081	1,063	1,060	1,049
Streetlights	1,151	1,152	1,138	1,138	1,135	1,128	1,139	1,132	1,133	1,132	1,132
Navy	1	1	1	1	1	1	1	1	1	1	1
Total	51,435	51,662	51,846	51,977	51,565	52,049	52,579	51,771	52,001	52,075	52,759

Debt service coverage (DSC) calculation-indenture	2015	2016	2017	2018	2019	2020	2021
Senior lien coverage	3.62	3.28	2.65	2.53	1.97	1.67	1.67
Aggregate debt service coverage	2.62	3.28	2.65	2.53	1.97	1.67	1.67
Debt service coverage (DSC) calculation-IPP as O&M							
Senior lien coverage	2.56	2.45	1.79	1.65	1.64	1.48	1.61
Aggregate debt service coverage	1.85	2.45	1.79	1.65	1.64	1.48	1.61



# June 2021 Monthly Financial Highlights (Continued)

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	2020			2021					
(in '000)	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Opening Recovery Balance	\$ 5,137	\$ 6,297	\$ 8,733	\$ 10,797	\$ 13,231	\$ 14,228	\$ 17,500	\$ 21,018	\$ 24,855
Under/(Over)	1,160	2,436	2,064	2,434	997	3,272	3,518	3,837	4,371
Closing Recovery Balance	\$ 6,297	\$ 8,733	\$ 10,797	\$ 13,231	\$ 14,228	\$ 17,500	\$ 21,018	\$ 24,855	\$ 29,226



# June 2021 Monthly Financial Highlights (Continued)

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Date	# Prepaid Customers	Balance in arrear	Payment Plan	Total
July 31, 2020	951	\$ 579,651	\$ 98,276	\$ 677,927
Aug .31, 2020	955	\$ 133,710	\$ 565,383	\$ 699,093
Sept. 30, 2020	996	\$ 360,861	\$ 546,949	\$ 907,810
Oct. 31, 2020	1000	\$ 534,346	\$ 544,028	\$ 1,078,374
Nov. 30, 2020	988	\$ 688,253	\$ 527,062	\$ 1,215,315
Dec. 31, 2020	1002	\$ 802,879	\$ 514,058	\$ 1,316,937
Feb. 1, 2021	976	\$ 820,310	\$ 483,191	\$ 1,303,501
Mar. 31, 2021	970	\$ 328,729	\$ 1,057,390	\$ 1,386,119
Apr. 30, 2021	980	\$ 496,710	\$ 963,759	\$ 1,460,469
May 28, 2021	997	\$ 599,988	\$ 884,797	\$ 1,484,785
Jun. 30, 2021	333	\$ 30,435	\$ 493,086	\$ 523,521



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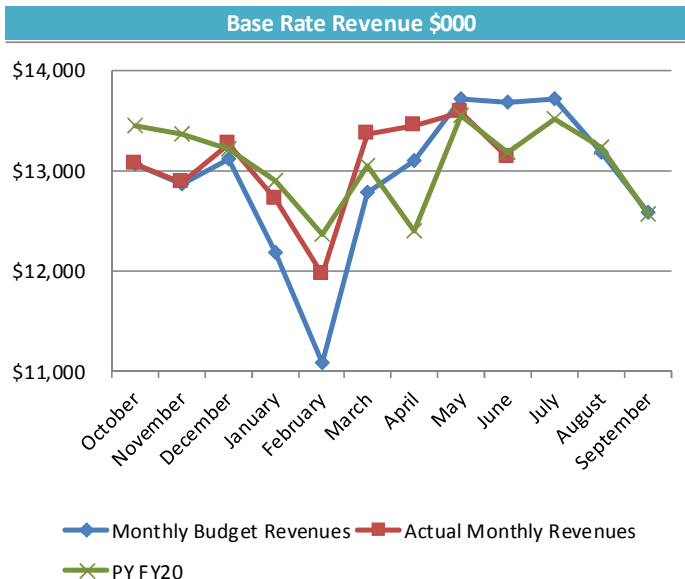
# **CFO**

# **FINANCIAL HIGHLIGHTS**

## **June 2021**

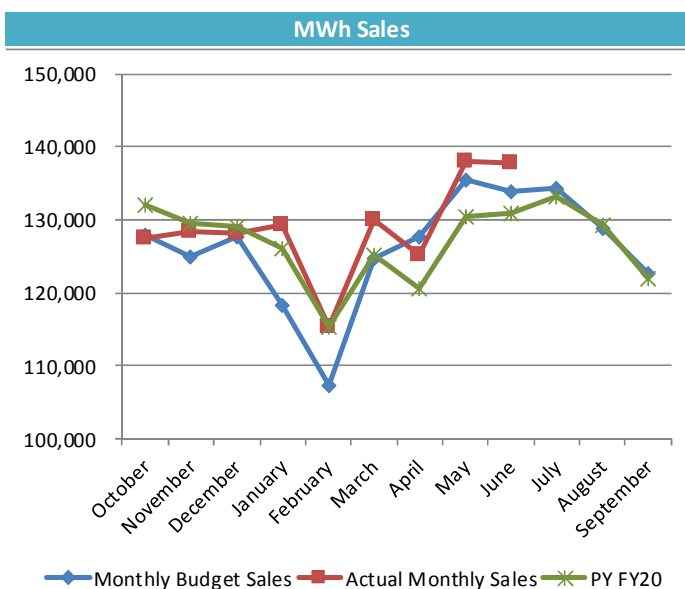


# June 2021 Monthly Financial Highlights



**Through June 30, 2021**

	Monthly Budget Revenues \$000	Actual Monthly Revenues	Variance		PY FY20	CY vs PY Variance	
October	\$ 13,064	13,053	\$ (11)	↓	\$ 13,440	\$ (386)	↓
November	12,857	12,869	\$ 12	↑	13,358	\$ (489)	↓
December	13,106	13,254	\$ 148	↑	13,216	\$ 38	↑
January	12,174	12,712	\$ 538	↑	12,888	\$ (176)	↓
February	11,078	11,954	\$ 876	↑	12,357	\$ (403)	↓
March	12,780	13,357	\$ 577	↑	13,039	\$ 318	↑
April	13,085	13,444	\$ 359	↑	12,385	\$ 1,059	↑
May	13,712	13,574	\$ (139)	↓	13,550	\$ 24	↑
June	13,682	13,121	\$ (561)	↓	13,176	\$ (55)	↓
July	13,708				13,514		
August	13,180				13,220		
September	12,574				12,567		
<b>Total</b>	<b>\$ 155,000</b>	<b>\$ 117,338</b>	<b>\$ 1,800</b>		<b>\$ 156,709</b>	<b>\$ (70)</b>	



**Through June 30, 2021**

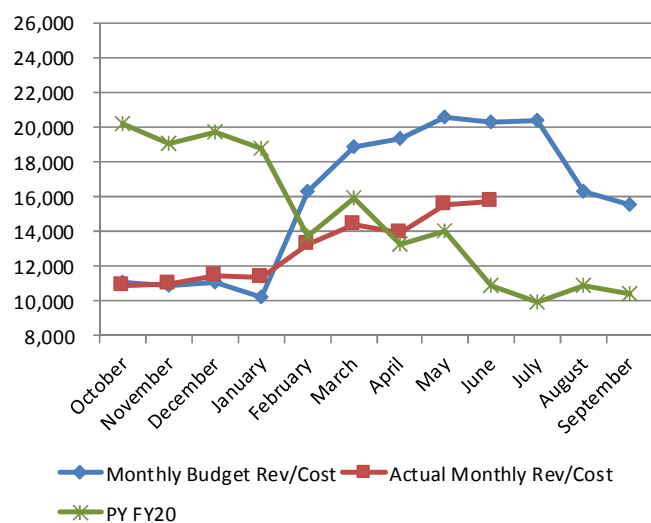
	Monthly Budget Sales mwh	Actual Monthly Sales	Variance		PY FY20	CY vs PY Variance	
October	127,852	127,515	(337)	↓	131,953	(4,438)	↓
November	125,004	128,440	3,437	↑	129,421	(981)	↓
December	127,563	128,053	489	↑	128,958	(905)	↓
January	118,299	129,208	10,909	↑	126,130	3,078	↑
February	107,268	115,199	7,930	↑	115,346	(147)	↓
March	124,649	129,958	5,309	↑	125,185	4,773	↑
April	127,762	125,268	(2,494)	↓	120,688	4,580	↑
May	135,527	137,960	2,433	↑	130,531	7,430	↑
June	133,849	137,774	3,925	↑	130,987	6,787	↑
July	134,332				133,116		
August	128,752				129,337		
September	122,569				121,927		
<b>Total</b>	<b>1,513,426</b>	<b>1,159,375</b>	<b>31,602</b>		<b>1,523,579</b>	<b>20,177</b>	



# June 2021 Monthly Financial Highlights (Continued)

3

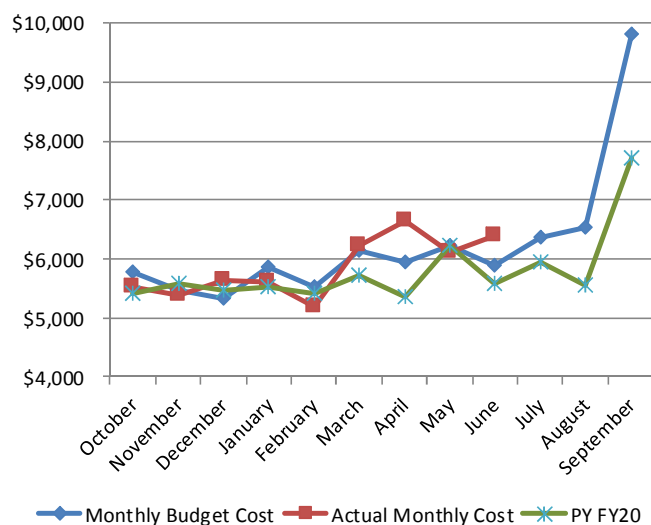
Fuel Revenue/ Cost \$000



Through June 30, 2021

	Monthly Budget \$000	Actual Monthly Rev/Cost	Variance		PY FY20	CY vs PY Variance	
October	11,098	10,910	\$ (187)	↓	\$ 20,165	\$ (9,255)	↓
November	10,850	10,984	\$ 134	↑	19,088	\$ (8,104)	↓
December	11,072	11,435	\$ 362	↑	19,697	\$ (8,262)	↓
January	10,268	11,335	\$ 1,067	↑	18,820	\$ (7,485)	↓
February	16,274	13,241	(3,033)	↓	13,701	(460)	↓
March	18,911	14,442	(4,469)	↓	15,968	(1,526)	↓
April	19,383	13,932	(5,451)	↓	13,254	678	↑
May	20,561	15,547	(5,014)	↓	14,001	1,546	↑
June	20,307	15,770	(4,537)	↓	10,867	4,902	↑
July	20,380				9,935		
August	16,352				10,925		
September	15,566				10,438		
<b>Total</b>	<b>\$ 191,023</b>	<b>\$ 117,596</b>	<b>\$ (21,129)</b>		<b>\$ 176,860</b>	<b>\$ (27,966)</b>	

O&amp;M Cost \$000



Through June 30, 2021

	Monthly Budget \$000	Actual Monthly Cost	Variance		PY FY20	CY vs PY Variance	
October	\$ 5,790	5,515	275	↑	5,421	(94)	↓
November	5,469	5,389	80	↑	5,572	184	↑
December	5,334	5,645	(311)	↓	5,460	(185)	↓
January	5,857	5,620	237	↑	5,521	(99)	↓
February	5,530	5,193	337	↑	5,417	224	↑
March	6,143	6,231	(88)	↓	5,723	(508)	↓
April	5,956	6,634	(679)	↓	5,357	(1,277)	↓
May	6,211	6,106	104	↑	6,215	109	↑
June	5,889	6,390	(501)	↓	5,578	(812)	↓
July	6,363				5,957		
August	6,543				5,539		
September	9,806				7,700		
<b>Total</b>	<b>\$ 74,892</b>	<b>\$ 52,724</b>	<b>\$ (544)</b>		<b>\$ 69,461</b>	<b>\$ (2,458)</b>	



# June 2021 Monthly Financial Highlights (Continued)

4

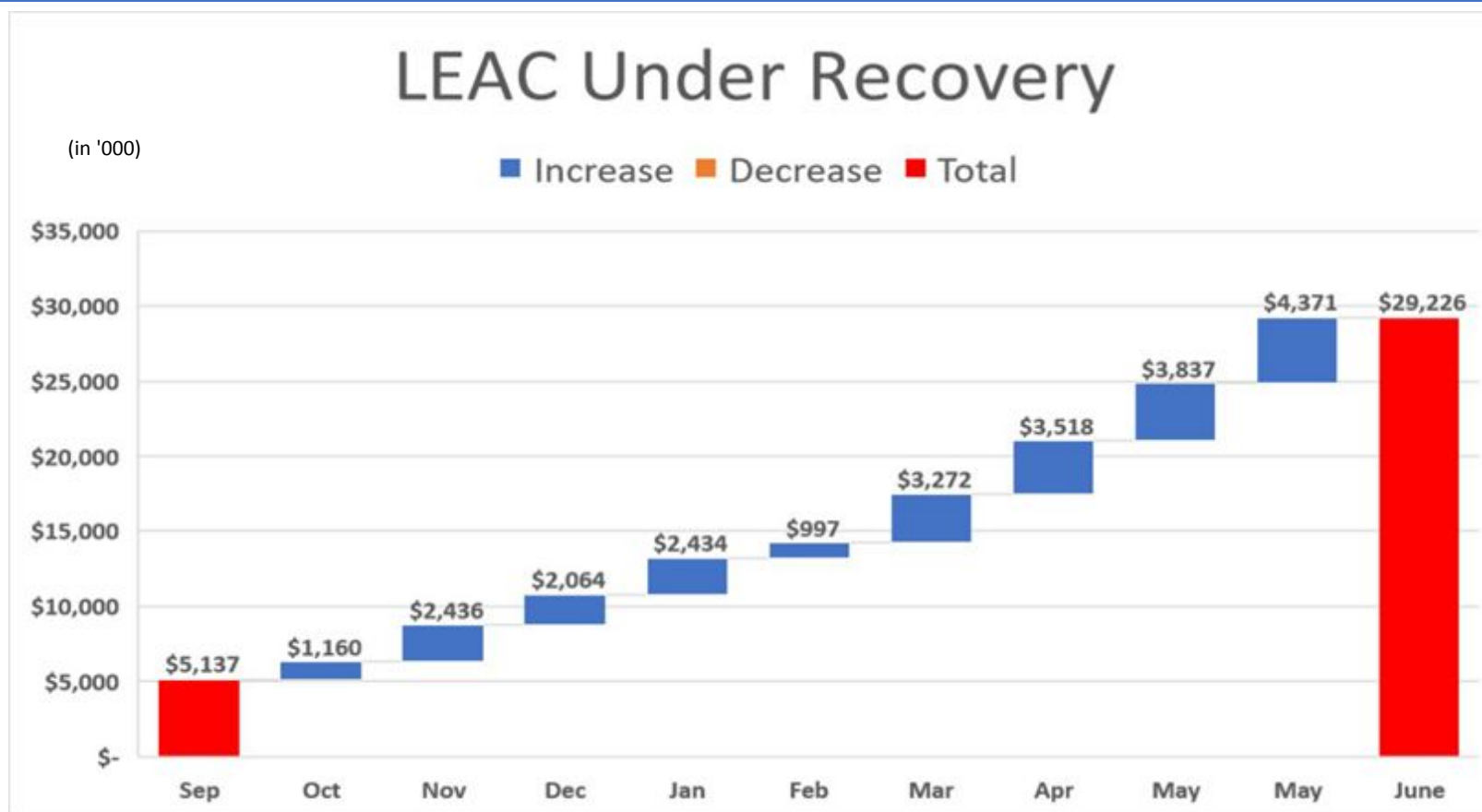
Through June 30, 2021											
	1Q2019	2Q2019	3Q2019	4Q2019	1Q2020	2Q2020	3Q2020	4Q2020	1Q2021	2Q2021	3Q2021
Residential	43,920	44,144	44,329	44,479	44,203	44,509	45,069	44,191	44,503	44,575	45,247
Commercial	5,273	5,291	5,303	5,289	5,154	5,352	5,309	5,366	5,301	5,307	5,330
Government	1,090	1,074	1,075	1,070	1,072	1,059	1,061	1,081	1,063	1,060	1,049
Streetlights	1,151	1,152	1,138	1,138	1,135	1,128	1,139	1,132	1,133	1,132	1,132
Navy	1	1	1	1	1	1	1	1	1	1	1
Total	51,435	51,662	51,846	51,977	51,565	52,049	52,579	51,771	52,001	52,075	52,759

Debt service coverage (DSC) calculation-indenture	2015	2016	2017	2018	2019	2020	2021
Senior lien coverage	3.62	3.28	2.65	2.53	1.97	1.67	1.67
Aggregate debt service coverage	2.62	3.28	2.65	2.53	1.97	1.67	1.67
Debt service coverage (DSC) calculation-IPP as O&M							
Senior lien coverage	2.56	2.45	1.79	1.65	1.64	1.48	1.61
Aggregate debt service coverage	1.85	2.45	1.79	1.65	1.64	1.48	1.61



# June 2021 Monthly Financial Highlights (Continued)

5



	2020			2021					
(in '000)	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Opening Recovery Balance	\$ 5,137	\$ 6,297	\$ 8,733	\$ 10,797	\$ 13,231	\$ 14,228	\$ 17,500	\$ 21,018	\$ 24,855
Under/(Over)	1,160	2,436	2,064	2,434	997	3,272	3,518	3,837	4,371
Closing Recovery Balance	\$ 6,297	\$ 8,733	\$ 10,797	\$ 13,231	\$ 14,228	\$ 17,500	\$ 21,018	\$ 24,855	\$ 29,226





# June 2021 Monthly Financial Highlights (Continued)

6

Date	# Prepaid Customers	Balance in arrear	Payment Plan	Total
July 31, 2020	951	\$ 579,651	\$ 98,276	\$ 677,927
Aug .31, 2020	955	\$ 133,710	\$ 565,383	\$ 699,093
Sept. 30, 2020	996	\$ 360,861	\$ 546,949	\$ 907,810
Oct. 31, 2020	1000	\$ 534,346	\$ 544,028	\$ 1,078,374
Nov. 30, 2020	988	\$ 688,253	\$ 527,062	\$ 1,215,315
Dec. 31, 2020	1002	\$ 802,879	\$ 514,058	\$ 1,316,937
Feb. 1, 2021	976	\$ 820,310	\$ 483,191	\$ 1,303,501
Mar. 31, 2021	970	\$ 328,729	\$ 1,057,390	\$ 1,386,119
Apr. 30, 2021	980	\$ 496,710	\$ 963,759	\$ 1,460,469
May 28, 2021	997	\$ 599,988	\$ 884,797	\$ 1,484,785
Jun. 30, 2021	333	\$ 30,435	\$ 493,086	\$ 523,521





**GUAM POWER AUTHORITY**  
**ATURIDAT ILEKTRESEDAT GUAHAN**  
**P O BOX 2977, AGANA, GUAM 96932-2977**  
**Telephone: (671) 648-3066 Fax: (671) 648-3168**

**GUAM POWER AUTHORITY**  
**FINANCIAL STATEMENT OVERVIEW**  
 June 2021

Attached are the financial statements and supporting schedules for the month and fiscal year ended June 30, 2021.

**Summary**

The increase in net assets for the month ended was \$0.6 million as compared to the anticipated net increase of \$1.2 million projected at the beginning of the year. The total kWh sales for the month were 2.93% more than projected and non-fuel revenues were \$0.6 million less than the estimated amounts. O & M expenses for the month were \$6.4 million which was \$500 thousand over 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 \$0.3 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	2.92	2.62	2
Days in Receivables	51	53	52
Days in Payables	22	35	30
<b>LEAC (Over)/Under Recovery Balance -YTD</b>	\$24,855,002	\$29,225,678	\$25,737,529
T&D Losses	5.78%	5.53%	<7.00%
Debt Service Coverage	1.61	1.61	1.75
Long-term equity ratio	2.62%	2.75%	30 – 40%
Days in Cash	185	199	60

The Quick Ratio has been a challenge for GPA historically. However, the influx of cash from insurance proceeds continues to improve this ratio. GPA has current obligations of approximately \$67 million and approximately \$175 million in cash and current receivables. The LEAC under-recovery for the month was \$4.4 million. Debt Service Coverage ratio is calculated using the methodology in use before the Fiscal Year 2002 change in accounting practice.

**Financial Statements**  
**June 2021**

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**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:

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Lenora M. Sanz  
Controller

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John J.E. Kim  
Chief Financial Officer

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John M. Benavente, P.E.  
General Manager

GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statements of Net Position June 30, 2021 and September 30, 2020			
	Unaudited June 2021	Audited September 2020	Change from Sept 30 2020
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
Current assets:			
Cash and cash equivalents:			
Held by trustee for restricted purposes:			
Interest and principal funds	\$ 27,085,712	\$ 38,059,527	\$(10,973,815)
Bond indenture funds	12,215,255	22,590,787	(10,375,532)
Held by Guam Power Authority:			
Bond indenture funds	130,573,794	175,309,549	(44,735,755)
Self insurance fund-restricted	19,477,091	19,469,799	7,292
Energy sense fund	861,002	261,171	599,831
Total cash and cash equivalents	<u>190,212,854</u>	<u>255,690,833</u>	<u>(65,477,979)</u>
Accounts receivable, net	<u>42,858,150</u>	<u>35,411,897</u>	<u>7,446,253</u>
Total current receivables	<u>42,858,150</u>	<u>35,411,897</u>	<u>7,446,253</u>
Materials and supplies inventory	13,173,905	14,501,590	(1,327,685)
Fuel inventory	35,413,251	32,346,582	3,066,669
Prepaid expenses	<u>7,536,177</u>	<u>1,876,268</u>	<u>5,659,909</u>
Total current assets	<u>289,194,337</u>	<u>339,827,170</u>	<u>(50,632,833)</u>
Utility plant, at cost:			
Electric plant in service	1,145,143,956	1,097,908,313	47,235,643
Construction work in progress	29,531,251	49,045,858	(19,514,607)
Total	<u>1,174,675,207</u>	<u>1,146,954,171</u>	<u>27,721,036</u>
Less: Accumulated depreciation	<u>(696,638,240)</u>	<u>(668,810,885)</u>	<u>(27,827,355)</u>
Total utility plant	<u>478,036,967</u>	<u>478,143,286</u>	<u>(106,319)</u>
Other non-current assets:			
Investment - bond reserve funds held by trustee	48,497,798	48,532,630	(34,832)
Unamortized debt issuance costs	<u>1,751,558</u>	<u>1,952,816</u>	<u>(201,258)</u>
Total other non-current assets	<u>50,249,356</u>	<u>50,485,446</u>	<u>(236,090)</u>
Total assets	<u>817,480,660</u>	<u>868,455,902</u>	<u>(50,975,242)</u>
Deferred outflow of resources:			
Deferred fuel revenue	29,225,678	5,137,018	24,088,660
Unamortized loss on debt refunding	20,742,474	22,452,744	(1,710,270)
Pension	17,005,307	17,005,307	0
Other post employment benefits	44,664,204	44,664,204	0
Unamortized forward delivery contract costs	<u>39,758</u>	<u>159,278</u>	<u>(119,520)</u>
Total deferred outflows of resources	<u>111,677,421</u>	<u>89,418,551</u>	<u>22,258,870</u>
	<u>\$ 929,158,081</u>	<u>\$ 957,874,453</u>	<u>\$(28,716,372)</u>

<b>GUAM POWER AUTHORITY</b> <b>(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)</b> <b>Statement of Net Position, Continued</b> <b>June 30, 2021 and September 30, 2020</b>			
	Unaudited June 2021	Audited September 2020	Change from Sept 30 2020
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>			
Current liabilities:			
Current maturities of long-term debt	\$ 21,540,000	\$ 20,515,000	\$ 1,025,000
Current obligations under capital leases	(1)	2,226,222	(2,226,223)
Accounts payable			
Operations	22,456,587	28,907,900	(6,451,313)
Others	2,317,981	940,852	1,377,129
Accrued payroll and employees' benefits	1,137,061	2,464,369	(1,327,308)
Current portion of employees' annual leave	3,128,238	2,558,877	569,361
Interest payable	7,432,744	14,417,948	(6,985,204)
Customer deposits	8,964,464	8,729,186	235,278
Total current liabilities	66,977,074	80,760,354	(13,783,280)
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	536,225,090	560,599,190	(24,374,100)
Obligations under capital leases, net of current portion	0	0	0
Net Pension liability	86,633,376	89,220,086	(2,586,710)
Other post employment benefits liability	161,936,073	161,936,073	0
DCRS sick leave liability	1,502,154	1,502,154	0
Employees' annual leave net of current portion	1,204,085	1,204,085	0
Customer advances for construction	466,590	425,814	40,776
Total liabilities	874,289,733	914,993,047	(40,703,314)
Deferred inflows of resources:			
Unearned forward delivery contract revenue	292,009	584,018	(292,009)
Pension	1,663,500	1,663,500	0
Other post employment benefits	39,067,668	39,067,667	1
Total deferred inflows of resources	41,023,177	41,315,185	(292,008)
Commitments and contingencies			
Net Position:			
Net investment in capital assets	(19,481,660)	(34,499,523)	15,017,863
Restricted	49,212,755	57,080,028	(7,867,274)
Unrestricted	(15,885,925)	(21,014,285)	5,128,360
Total net position	13,845,170	1,566,221	12,278,951
	\$ 929,158,081	\$ 957,874,453	\$(28,716,372)

GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statement of Revenues, Expenses and Changes in Net Assets						
	June 30		% of change Inc (dec)	Nine Months Ended June 30		% of change Inc (dec)
	Unaudited 2021	Audited 2020		Unaudited 2021	Audited 2020	
Revenues						
Sales of electricity	\$ 28,890,955	\$ 24,043,491	20	\$ 234,934,187	\$ 262,969,582	(11)
DSM-Rebates	351,705	326,179	0	2,867,339	326,179	0
Miscellaneous	96,088	176,752	(46)	1,432,236	1,475,544	(3)
Total	29,338,748	24,546,422	20	239,233,762	264,771,305	(10)
Bad debt expense	(87,083)	(90,917)	(4)	(783,747)	(818,253)	(4)
Total revenues	29,251,665	24,455,505	20	238,450,015	263,953,052	(10)
Operating and maintenance expenses						
Production fuel	15,769,575	10,867,399	45	117,595,837	145,562,258	(19)
Other production	1,828,465	1,222,999	50	13,339,311	13,049,946	2
	17,598,040	12,090,398	46	130,935,148	158,612,204	(17)
Depreciation	3,500,388	3,140,679	11	29,304,177	28,198,624	4
Energy conversion cost	856,324	1,070,021	(20)	8,780,530	9,634,812	(9)
Transmission & distribution	1,113,938	1,090,456	2	10,323,476	9,510,567	9
Customer accounting	640,313	586,845	9	4,598,212	3,909,771	18
Administrative & general	2,807,274	2,586,836	9	24,462,728	22,976,936	6
Total operating and maintenance expenses	26,516,277	20,565,235	29	208,404,271	232,842,914	(10)
Operating income	2,735,388	3,890,270	(30)	30,045,744	31,110,138	(3)
Other income (expenses)						
Interest income	5,001	67,694	(93)	756,686	2,342,347	(68)
Interest expense and amortization	(2,248,476)	(2,298,057)	(2)	(19,757,895)	(20,798,431)	(5)
Bond issuance costs	89,228	89,228	0	803,052	803,052	0
Allowance for funds used during constructio	59,518	0	0	747,878	0	0
Pandemic-COVID19	(27,100)	(290,805)	0	(219,689)	(1,096,207)	0
Losses due to typhoon	(6,823)	(80,066)	0	(58,198)	(248,167)	0
Bid bond forfeiture	0	0	0	0	0	0
Other expense	(4,291)	(4,291)	0	(38,630)	(38,619)	0
Total other income (expenses)	(2,132,943)	(2,516,297)	(15)	(17,766,796)	(19,036,025)	(7)
Income (loss) before capital contributions	602,445	1,373,973	(56)	12,278,948	12,074,113	2
Capital contributions	0	80,066	0	0	80,066	0
Increase (decrease) in net assets	602,445	1,454,039	(59)	12,278,948	12,154,179	1
Total net assets at beginning of period	13,242,724	13,841,735	(4)	1,566,221	3,141,595	(50)
Total net assets at end of period	\$ 13,845,169	\$ 15,295,774	(9)	\$ 13,845,169	\$ 15,295,774	(9)

<b>GUAM POWER AUTHORITY</b> <b>(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)</b> <b>Statements of Cash Flows</b> <b>Period Ended June 30, 2021</b>		
	Month Ended 6/30/2021	YTD Ended 6/30/2021
<b>Increase(decrease) in cash and cash equivalents</b>		
Cash flows from operating activities:		
Cash received from customers	\$28,443,598	\$ 230,998,098
Cash payments to suppliers and employees for goods and services	<u>7,656,409</u>	<u>217,099,027</u>
Net cash provided by operating activities	\$20,787,188	13,899,071
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	<u>5,001</u>	<u>756,686</u>
Net cash provided by investing activities	5,001	756,686
Cash flows from non-capital financing activities		
Interest paid on short term debt	678,304	11,105
Provision for self insurance funds	<u>(3,083)</u>	<u>(7,292)</u>
Net cash provided by noncapital financing activities	675,221	3,813
Cash flows from capital and related financing activities		
Acquisition of utility plant	(5,370,544)	(29,197,856)
Principal paid on bonds and other long-term debt	-	(20,515,000)
Interest paid on bonds(net of capitalized interest)	59,518	(25,960,747)
Interest paid on capital lease obligations	-	(45,578)
Interest & principal funds held by trustee	(3,977,992)	10,973,815
Reserve funds held by trustee	(560)	34,832
Bond funds held by trustee	(145)	10,375,532
Principal payment on capital lease obligations	-	(2,226,223)
Debt issuance costs/loss on defeasance	(314,900)	(2,834,100)
Net cash provided by (used in) capital and related financing activities	<u>(9,604,623)</u>	<u>(59,395,325)</u>
Net (decrease) increase in cash and cash equivalents	11,862,788	(44,735,755)
Cash and cash equivalents, beginning	<u>118,711,007</u>	<u>175,309,549</u>
<b>Cash and cash equivalents-Funds held by GPA, June 30, 2021</b>	<b>\$ 130,573,794</b>	<b>\$ 130,573,794</b>

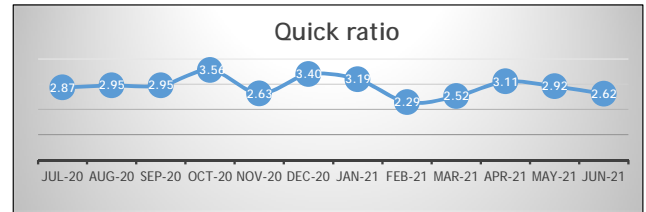
<b>GUAM POWER AUTHORITY</b> <b>(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)</b> <b>Statements of Cash Flows, continued</b> <b>Period Ended June 30, 2021</b>		
	<b>Month Ended 6/30/2021</b>	<b>YTD Ended 6/30/2021</b>
<b>Reconciliation of operating earnings to net cash provided by operating activities:</b>		
Operating earnings net of depreciation expense and excluding interest income	\$2,735,388	\$30,045,744
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	3,500,388	29,304,177
Other expense	(637,346)	486,535
(Increase) decrease in assets:		
Accounts receivable	(817,263)	(7,446,253)
Materials and inventory	139,320	1,327,685
Fuel inventory	10,799,053	(3,066,669)
Prepaid expenses	(336,781)	(5,659,909)
Unamortized debt issuance cost	22,362	201,258
Deferred fuel revenue	(4,370,676)	(24,088,660)
Unamortized loss on debt refunding	190,030	1,710,270
Unamortized forward delivery contract costs	13,280	119,520
Increase (decrease) in liabilities:		
Accounts payable-operations	11,696,908	(6,451,313)
Accounts payable-others	(2,021,022)	777,298
Accrued payroll and employees' benefits	132,576	(1,327,308)
Net pension liability	(189,808)	(2,586,710)
Employees' annual leave	(76,985)	569,361
Customers deposits	7,764	235,278
Customer advances for construction	-	40,776
Unearned forward delivery contract revenue	-	(292,009)
<b>Net cash provided by operating activities</b>	<b>\$20,787,188</b>	<b>\$ 13,899,071</b>



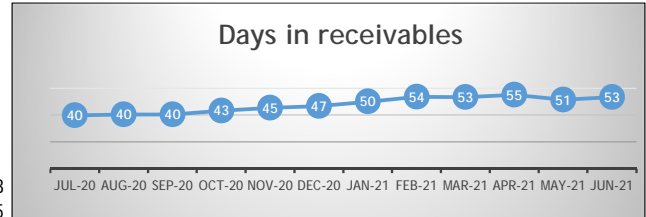
**Guam Power Authority  
Financial Analysis  
06/30/21**

**Quick Ratio**

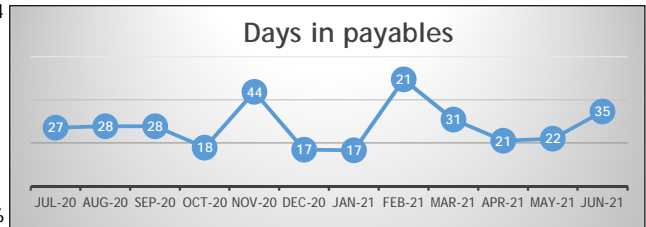
Reserve Funds Held by GPA	130,573,794
Current Accounts Receivable	44,763,720
Total Cash and A/R (A+B)	175,337,514
Total Current Liabilities	66,977,074
Quick Ratio (F/G)	2.62

**Days in Receivables**

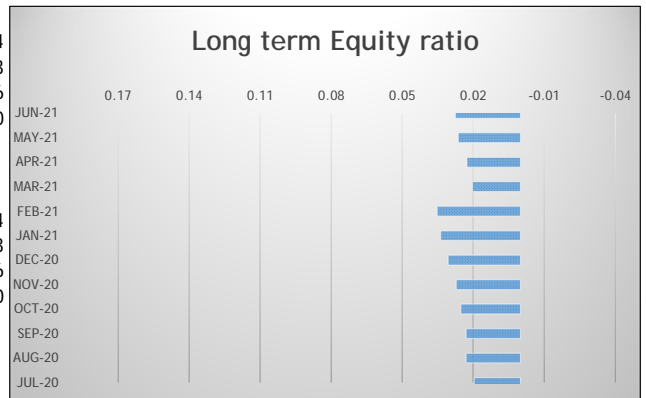
FY 21 Moving 12 Mos.-Actual	305,531,729
No. of Days	365
Average Revenues per day (A/B)	837,073
Current Accounts Receivable	44,763,720
Days in Receivables (D/C)	53

**Days in Payables**

FY 21 Moving 12 Months-Actual	268,225,558
No. of Days	365
Average Payables per day (A/B)	734,865
Current Accounts Payables	25,440,494
Days in Payables (D/C)	35

**Long term equity ratio**

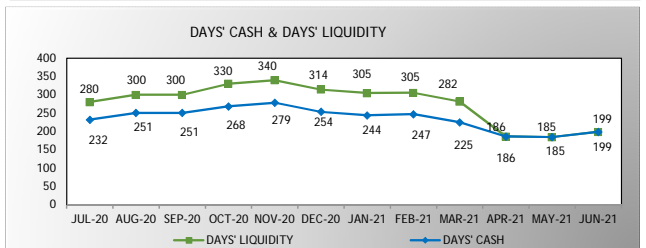
Equity	\$ 13,845,170.02
Total Long term Liability	\$ 489,614,323.00
Total Equity and liability	\$ 503,459,493.02
Long term equity ratio (A/C)	2.75%

**Days cash on hand**

Unrestricted cash & cash equivalents	130,574
No. of Days -YTD	273
A x B	35,646,646
Total Operating expenses excluding depreciation	179,100
Days cash on hand	199

**Days' Liquidity**

Unrestricted cash , cash equivalents & revolving Credit	130,574
No. of Days -YTD	273
A x B	35,646,646
Total Operating expenses excluding depreciation	179,100
Days liquidity	199



**GUAM POWER AUTHORITY  
ACCRUED REVENUE  
JUNE 2021**

		<b>FOR THE MONTH ENDED JUNE</b>		<b>NINE MONTHS ENDED JUNE</b>	
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>KWH SALES:</b>					
Residential		54,956,782	49,198,510	437,196,003	387,446,028
Residential - Apt & Condo		677,455	-	1,233,674	-
Small Gen. Non Demand		6,924,843	5,162,411	54,700,319	45,483,423
Small Gen. Demand		16,243,376	14,741,087	140,841,341	136,797,604
Large General		17,898,901	19,721,335	163,930,730	201,201,728
Independent Power Producer		28,733	27,636	328,318	290,130
Private St. Lights		33,557	34,682	294,758	296,526
Sub-total		96,763,645	88,885,660	798,525,144	771,515,439
<b>Government Service:</b>					
Small Non Demand		933,456	688,682	7,753,311	6,245,830
Small Demand		8,996,648	7,975,765	75,379,593	74,557,491
Large		4,202,613	4,947,321	41,440,755	49,732,409
Street Lighting		557,701	578,122	5,250,151	5,291,218
Sub-total		14,690,418	14,189,891	129,823,809	135,826,949
Total		111,454,063	103,075,551	928,348,953	907,342,387
U. S. Navy		26,320,152	27,911,363	231,026,634	231,856,755
GRAND TOTAL		137,774,215	130,986,913	1,159,375,586	1,139,199,142
<b>REVENUE:</b>					
Residential		10,297,031	8,214,601	84,362,116	86,144,765
Residential - Apt & Condo		131,054	-	238,486	-
Small Gen. Non Demand		1,689,985	1,104,294	13,098,857	12,479,419
Small Gen. Demand		3,515,812	2,846,493	30,009,553	34,572,223
Large General		3,763,127	3,759,470	33,339,310	48,556,531
Independent Power Producer		8,011	5,546	65,904	73,113
Private St. Lights		24,047	24,011	213,755	224,313
Sub-total		19,429,067	15,954,415	161,327,980	182,050,364
<b>Government Service:</b>					
Small Non Demand		246,769	169,968	1,998,364	1,862,805
Small Demand		2,120,080	1,732,843	17,312,305	19,922,586
Large		929,084	1,056,309	9,017,223	12,980,220
Street Lighting		400,655	391,487	3,587,388	3,784,753
Sub-total		3,696,589	3,350,607	31,915,280	38,550,364
Total		23,125,656	19,305,022	193,243,261	220,600,728
U. S. Navy		5,765,299	4,738,469	41,690,927	42,368,854
GRAND TOTAL		28,890,955	24,043,491	234,934,188	262,969,582
<b>NUMBER OF CUSTOMERS:</b>					
Residential		45,241	44,166	44,583	44,358
Residential - Apt & Condo		6	-	6	-
Small Gen. Non Demand		4,502	4,246	4,410	4,154
Small Gen. Demand		741	942	805	1,032
Large General		85	119	93	120
Independent Power Producer		2	2	2	2
Private St. Lights		514	522	516	514
Sub-total		51,091	49,997	50,415	50,180
<b>Government Service:</b>					
Small Non Demand		686	633	683	640
Small Demand		343	384	353	384
Large		20	44	31	44
Street Lighting		618	617	618	617
Sub-total		1,667	1,678	1,685	1,685
Total		52,758	51,675	52,100	51,865
US Navy		1	1	1	1
		52,759	51,676	52,101	51,866

GPA403		GUAM POWER AUTHORITY ACCRUED REVENUE											
	TWELVE MONTHS ENDING	JUNE 2021	MAY 2021	APRIL 2021	MARCH 2021	FEBRUARY 2021	JANUARY 2021	DECEMBER 2020	NOVEMBER 2020	OCTOBER 2020	SEPTEMBER 2020	AUGUST 2020	JULY 2020
<b>KWH SALES:</b>													
Residential	581,988,556	54,956,782	52,850,154	46,568,762	48,771,669	42,297,847	49,701,539	47,107,600	47,924,589	47,017,061	46,940,702	48,488,288	49,363,562
Residential - Apt & Condo	1,233,674	677,455	556,219	0	0	0	0	0	0	0	0	0	0
Small General Non Demand	70,485,122	6,924,843	7,276,536	6,491,718	6,181,821	5,320,594	5,647,220	5,645,321	5,490,013	5,722,253	5,245,960	5,102,926	5,435,917
Small General Demand	185,058,808	16,243,376	16,369,442	16,491,201	15,846,106	14,414,603	14,940,853	15,604,863	15,180,559	15,750,339	14,377,515	14,642,313	15,197,638
Large General	222,235,313	17,898,901	18,958,969	17,748,417	18,590,234	16,494,154	17,811,468	19,116,309	18,776,244	18,536,035	17,253,957	20,245,005	20,805,621
Private Outdoor Lighting	395,111	33,557	31,625	34,507	30,651	31,009	34,202	31,775	33,159	34,273	34,037	33,040	33,276
Independent Power Producer	423,060	28,733	21,893	34,625	31,495	33,249	35,152	35,155	74,692	33,326	32,898	31,941	29,903
Sub-Total	1,061,819,645	96,763,645	96,064,839	87,369,230	89,451,976	78,591,456	88,170,433	87,541,022	87,479,256	87,093,287	83,885,069	88,543,514	90,865,918
<b>Government Service:</b>													
Small Non Demand	9,880,628	933,456	1,021,708	968,685	887,301	735,075	798,105	796,758	785,007	827,215	696,811	712,443	718,063
Small Demand	99,401,077	8,996,648	9,426,469	9,008,025	8,477,141	7,585,311	8,032,905	8,233,899	7,754,428	7,864,767	7,685,747	8,089,781	8,245,957
Large	56,949,352	4,202,613	4,307,222	4,168,906	4,895,498	4,438,169	4,651,006	4,769,294	4,826,626	5,181,422	5,039,602	5,187,440	5,281,556
Street Lighting (Agencies)	7,001,878	557,701	576,932	634,691	538,470	557,701	557,750	634,577	557,701	634,626	562,996	571,642	617,089
Sub-Total	173,232,936	14,690,418	15,332,331	14,780,307	14,798,411	13,316,257	14,039,765	14,434,528	13,923,762	14,508,029	13,985,156	14,561,306	14,862,665
Total	1,235,052,580	111,454,063	111,397,170	102,149,537	104,250,386	91,907,713	102,210,199	101,975,550	101,403,018	101,601,316	97,870,225	103,104,820	105,728,582
U.S. Navy	308,522,060	26,320,152	26,563,198	23,118,519	25,707,988	23,290,980	26,998,129	26,077,078	27,037,233	25,913,357	23,875,625	26,232,462	27,387,340
Grand Total	1,543,574,640	137,774,215	137,960,369	125,268,057	129,958,374	115,198,693	129,208,328	128,052,627	128,440,251	127,514,673	121,745,850	129,337,281	133,115,922
<b>REVENUE:</b>													
Residential	\$ 110,201,388	\$ 10,297,031	\$ 10,560,583	\$ 10,189,207	\$ 9,990,684	\$ 9,140,772	\$ 8,731,054	\$ 8,451,276	\$ 8,561,989	\$ 8,439,520	\$ 8,393,434	\$ 8,672,639	\$ 8,773,199
Residential - Apt & Condo	\$ 238,486	\$ 131,054	\$ 107,432	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small General Non Demand	\$ 16,699,740	\$ 1,689,985	\$ 1,784,142	\$ 1,588,001	\$ 1,543,103	\$ 1,416,678	\$ 1,246,825	\$ 1,281,222	\$ 1,242,336	\$ 1,306,566	\$ 1,201,673	\$ 1,160,148	\$ 1,239,063
Small General Demand	\$ 38,966,708	\$ 3,515,812	\$ 3,588,205	\$ 3,588,041	\$ 3,562,230	\$ 3,397,314	\$ 3,009,490	\$ 3,144,237	\$ 3,031,479	\$ 3,172,745	\$ 2,879,655	\$ 2,971,923	\$ 3,105,577
Large General	\$ 44,732,475	\$ 3,763,127	\$ 4,008,672	\$ 3,729,564	\$ 3,990,698	\$ 3,657,630	\$ 3,446,715	\$ 3,673,430	\$ 3,471,380	\$ 3,598,095	\$ 3,378,106	\$ 3,949,820	\$ 4,065,239
Private Outdoor Lighting	\$ 284,695	\$ 24,047	\$ 23,633	\$ 25,401	\$ 23,391	\$ 23,165	\$ 23,434	\$ 22,998	\$ 23,400	\$ 24,287	\$ 23,624	\$ 23,615	\$ 23,702
Independent Power Producer	\$ 84,726	\$ 8,011	\$ 5,021	\$ 7,140	\$ 8,082	\$ 7,203	\$ 8,477	\$ 6,783	\$ 8,640	\$ 6,546	\$ 6,321	\$ 6,753	\$ 5,748
Sub-Total	\$ 211,208,218	\$ 19,429,067	\$ 20,077,688	\$ 19,127,353	\$ 19,118,189	\$ 17,642,760	\$ 16,465,995	\$ 16,579,946	\$ 16,339,223	\$ 16,547,758	\$ 15,882,813	\$ 16,784,897	\$ 17,212,527
<b>Government Service:</b>													
Small Non Demand	\$ 2,526,463	\$ 246,769	\$ 268,911	\$ 254,670	\$ 237,132	\$ 200,646	\$ 197,714	\$ 196,477	\$ 192,813	\$ 203,232	\$ 173,827	\$ 176,557	\$ 177,715
Small Demand	\$ 22,553,969	\$ 2,120,080	\$ 2,233,484	\$ 2,123,880	\$ 2,033,824	\$ 1,851,945	\$ 1,761,409	\$ 1,777,805	\$ 1,687,099	\$ 1,722,780	\$ 1,682,505	\$ 1,764,894	\$ 1,794,264
Large	\$ 12,307,196	\$ 929,084	\$ 953,007	\$ 918,136	\$ 1,123,487	\$ 1,035,369	\$ 971,980	\$ 982,731	\$ 1,003,746	\$ 1,099,683	\$ 1,071,629	\$ 1,101,797	\$ 1,116,547
Street Lighting (Agencies)	\$ 4,762,282	\$ 400,655	\$ 403,719	\$ 412,948	\$ 397,593	\$ 400,655	\$ 387,724	\$ 398,184	\$ 387,718	\$ 398,191	\$ 388,439	\$ 389,613	\$ 396,843
Sub-Total	\$ 42,149,910	\$ 3,696,589	\$ 3,859,122	\$ 3,709,634	\$ 3,792,036	\$ 3,488,615	\$ 3,318,827	\$ 3,355,197	\$ 3,271,376	\$ 3,423,885	\$ 3,316,400	\$ 3,432,861	\$ 3,485,369
Total	\$ 253,358,128	\$ 23,125,656	\$ 23,936,810	\$ 22,836,987	\$ 22,910,225	\$ 21,131,376	\$ 19,784,822	\$ 19,935,143	\$ 19,610,598	\$ 19,971,643	\$ 19,199,213	\$ 20,217,758	\$ 20,697,896
U.S. Navy	\$ 52,173,601	\$ 5,765,299	\$ 5,184,093	\$ 4,539,687	\$ 4,888,565	\$ 4,063,178	\$ 4,262,178	\$ 4,753,332	\$ 4,242,586	\$ 3,992,010	\$ 3,805,204	\$ 3,926,923	\$ 2,750,547
Grand Total	\$ 305,531,729	\$ 28,890,955	\$ 29,120,903	\$ 27,376,674	\$ 27,798,789	\$ 25,194,553	\$ 24,047,000	\$ 24,688,476	\$ 23,853,184	\$ 23,963,653	\$ 23,004,417	\$ 24,144,681	\$ 23,448,443
<b>NUMBER OF CUSTOMERS:</b>													
Residential	44,589	45,241	44,555	44,502	44,575	45,051	44,503	44,345	44,271	44,202	44,191	44,854	44,773
Residential - Apt & Condo	6	6	5	0	0	0	0	0	0	0	0	0	0
Small General Non Demand	4,383	4,502	4,491	4,433	4,386	4,367	4,381	4,378	4,380	4,376	4,364	4,289	4,252
Small General Demand	833	741	741	834	824	820	821	821	823	820	880	929	940
Large General	100	85	86	95	95	95	97	97	97	94	120	120	120
Private Outdoor Lighting	517	514	514	517	514	517	515	517	517	517	520	515	521
Independent Power Producer	2	2	2	2	2	2	2	2	2	2	2	2	2
Sub-Total	50,429	51,091	50,394	50,383	50,396	50,852	50,319	50,160	50,090	50,011	50,077	50,709	50,608
<b>Government Service:</b>													
Small Non Demand	673	686	687	692	679	675	682	685	684	678	653	635	635
Small Demand	361	343	344	360	350	350	350	349	355	373	386	386	385
Large	34	20	20	31	31	31	31	34	40	41	42	43	43
Street Lighting (Agencies)	618	618	618	619	618	618	618	618	618	618	618	618	618
Sub-Total	1,686	1,667	1,669	1,702	1,678	1,674	1,681	1,686	1,697	1,710	1,699	1,682	1,681
Total	52,114	52,758	52,063	52,085	52,074	52,526	52,000	51,846	51,787	51,721	51,776	52,391	52,289
U.S. Navy	1	1	1	1	1	1	1	1	1	1	1	1	1
Grand Total	52,115	52,759	52,064	52,086	52,075	52,527	52,001	51,847	51,788	51,722	51,777	52,392	52,290

GPA303

**GUAM POWER AUTHORITY  
ACCRUED REVENUE  
JUNE 2021**

RATE	0.110000
DSM	0.003109
NET	0.106891

RATE		NUMBER OF CUSTOMERS	KWH SALES	TOTAL REVENUE		BASE RATE REVENUE		AVERAGE PER CUSTOMER		NON-FUEL		OIL	
				AMOUNT	C/KWH	C/KWH	AMOUNT	KWH	REVENUE	C/KWH	AMOUNT	C/KWH	AMOUNT
Month													
R Residential		45,241	54,956,782	\$ 10,297,031	\$ 18.7366	\$ 18.73660	\$ 10,297,031	1,215	\$ 227.60	\$ 8.0475	\$ 4,422,646	\$ 10.6891	\$ 5,874,385.37
D Residential - Apt & Condo		6	677,455	\$ 131,054	\$ 19.3450	\$ 19.34501	\$ 131,054	112,909	\$ 21,842.27	\$ 8.6559	\$ 58,640	\$ 10.6891	\$ 72,413.79
G Small Gen. Non Demand		4,502	6,924,843	\$ 1,689,985	\$ 24.4047	\$ 24.40467	\$ 1,689,985	1,538	\$ 375.39	\$ 13.7156	\$ 949,781	\$ 10.6891	\$ 740,203.35
J Small Gen. Demand		741	16,243,376	\$ 3,515,812	\$ 21.6446	\$ 21.64459	\$ 3,515,812	21,921	\$ 4,744.69	\$ 10.9593	\$ 1,780,158	\$ 10.6853	\$ 1,735,653.61
P Large General		85	17,898,901	\$ 3,763,127	\$ 21.0243	\$ 21.02435	\$ 3,763,127	210,575	\$ 44,272.08	\$ 10.4016	\$ 1,861,780	\$ 10.6227	\$ 1,901,346.50
I Independent PowerProducer		2	28,733	\$ 8,011	\$ 27.8823	\$ 27.88230	\$ 8,011	14,366	\$ 4,005.68	\$ 17.4210	\$ 5,006	\$ 10.4613	\$ 3,005.84
H Private St. Lights		514	33,557	\$ 24,047	\$ 71.6606	\$ 71.66060	\$ 24,047	65	\$ 46.78	\$ 60.9715	\$ 20,460	\$ 10.6891	\$ 3,586.97
Sub-Total		51,091	96,763,645	\$ 19,429,067	\$ 20.0789	\$ 20.07889	\$ 19,429,067	1,894	\$ 380.28	\$ 9.4028	\$ 9,098,472	\$ 10.6761	\$ 10,330,595
Government Service:													
S Small Non Demand		686	933,456	\$ 246,769	\$ 26.4361	\$ 26.43606	\$ 246,769	1,361	\$ 359.72	\$ 15.7470	\$ 146,991	\$ 10.6891	\$ 99,778
K Small Demand		343	8,996,648	\$ 2,120,080	\$ 23.5652	\$ 23.56523	\$ 2,120,080	26,229	\$ 6,180.99	\$ 12.8761	\$ 1,158,420	\$ 10.6891	\$ 961,661
L Large		20	4,202,613	\$ 929,084	\$ 22.1073	\$ 22.10729	\$ 929,084	210,131	\$ 46,454.19	\$ 11.5561	\$ 485,659	\$ 10.5512	\$ 443,424
F Street Lighting (Agencies)		618	557,701	\$ 400,655	\$ 71.8405	\$ 71.84051	\$ 400,655	902	\$ 648.31	\$ 61.1514	\$ 341,042	\$ 10.6891	\$ 59,613
Sub-Total		1,667	14,690,418	\$ 3,696,589	\$ 25.1633	\$ 35.70601	\$ 3,696,589	8,812	\$ 2,217.51	\$ 25.0564	\$ 2,132,112	\$ 10.6496	\$ 1,564,476
U.S. Navy		52,758	111,454,063	\$ 23,125,656	\$ 20.7490	\$ 20.74905	\$ 23,125,656	2,113	\$ 438.33	\$ 10.0764	\$ 11,230,584	\$ 10.6726	\$ 11,895,072
		1	26,320,152	\$ 5,765,299	\$ 21.9045	\$ 21.90451	\$ 5,765,299			\$ 7.1838	\$ 1,890,796	\$ 14.7207	\$ 3,874,503
TOTAL		52,759	137,774,215	\$ 28,890,955	\$ 20.9698	\$ 20.9698	\$ 28,890,955	2,611	\$ 547.60	\$ 9.5238	\$ 13,121,380	\$ 11.4460	\$ 15,769,575
Nine Months Ended June 2021													
R Residential		44,583	437,196,003	\$ 84,362,116	\$ 19.2962	\$ 19.2962	\$ 84,362,116	9,806	\$ 1,892.26	\$ 9.5039	\$ 41,550,580	\$ 9.7923	\$ 42,811,536
D Residential - Apt & Condo		6	1,233,674	\$ 238,486	\$ 19.3313	\$ 19.3313	\$ 238,486	205,612	\$ 39,747.62	\$ 8.6422	\$ 106,617	\$ 10.6891	\$ 131,869
G Small Gen. Non Demand		4,410	54,700,319	\$ 13,098,857	\$ 23.9466	\$ 23.9466	\$ 13,098,857	12,402	\$ 2,969.96	\$ 14.0875	\$ 7,705,895	\$ 9.8591	\$ 5,392,962
J Small Gen. Demand		805	140,841,341	\$ 30,009,553	\$ 21.3073	\$ 21.3073	\$ 30,009,553	174,958	\$ 37,278.95	\$ 11.5312	\$ 16,240,655	\$ 9.7762	\$ 13,768,899
P Large General		93	163,930,730	\$ 33,339,310	\$ 20.3374	\$ 20.3374	\$ 33,339,310	1,754,312	\$ 356,782.15	\$ 10.7008	\$ 17,541,935	\$ 9.6366	\$ 15,797,375
I Independent PowerProducer		2	328,318	\$ 65,904	\$ 20.0731	\$ 20.0731	\$ 65,904	164,159	\$ 32,951.78	\$ 10.8496	\$ 35,621	\$ 9.2235	\$ 30,282
H Private St. Lights		516	294,758	\$ 213,755	\$ 72.5189	\$ 72.5189	\$ 213,755	571	\$ 414.43	\$ 62.8799	\$ 185,343	\$ 9.6391	\$ 28,412
Sub-Total		50,415	798,525,144	\$ 161,327,980	\$ 20.2032	\$ 20.2032	\$ 161,327,980	15,839	\$ 3,199.97	\$ 10.4401	\$ 83,366,646	\$ 9.7632	\$ 77,961,334
Government Service:													
S Small Non Demand		683	7,753,311	\$ 1,998,364	\$ 25.7743	\$ 25.7743	\$ 1,998,364	11,350	\$ 2,925.39	\$ 16.0383	\$ 1,243,499	\$ 9.7360	\$ 754,865
K Small Demand		353	75,379,593	\$ 17,312,305	\$ 22.9668	\$ 22.9668	\$ 17,312,305	213,742	\$ 49,089.71	\$ 13.2513	\$ 9,988,770	\$ 9.7155	\$ 7,323,536
L Large		31	41,440,755	\$ 9,017,223	\$ 21.7593	\$ 21.7593	\$ 9,017,223	1,336,799	\$ 290,878.16	\$ 12.2431	\$ 5,073,622	\$ 9.5162	\$ 3,943,601
F Street Lighting (Agencies)		618	5,250,151	\$ 3,587,388	\$ 68.3292	\$ 68.3292	\$ 3,587,388	8,494	\$ 5,803.79	\$ 58.6939	\$ 3,081,518	\$ 9.6353	\$ 505,870
Sub-Total		1,685	129,823,809	\$ 31,915,280	\$ 24.5835	\$ 24.5835	\$ 31,915,280	77,052	\$ 18,942.07	\$ 14.9336	\$ 19,387,409	\$ 9.6499	\$ 12,527,872
U.S. Navy		1	231,026,634	\$ 41,690,927	\$ 18.0459	\$ 18.0459	\$ 41,690,927			\$ 6.3128	\$ 14,584,296	\$ 11.7331	\$ 27,106,631
TOTAL		52,101	1,159,375,586	\$ 234,934,188	\$ 20.2639	\$ 20.2639	\$ 234,934,188	22,252	\$ 4,509.18	\$ 10.1208	\$ 117,338,351	\$ 10.1430	\$ 117,595,837
Twelve Months Ended June 2021													
R Residential		44,589	581,988,556	\$ 110,201,388	\$ 18.9353	\$ 18.9353	\$ 110,201,388	13,052	\$ 2,471.52	\$ 9.4971	\$ 55,272,018	\$ 9.4382	\$ 54,929,370
D Residential - Apt & Condo		6	1,233,674	\$ 238,486	\$ 19.3313	\$ 19.3313	\$ 238,486	224,304	\$ 43,361.04	\$ 8.6422	\$ 106,617	\$ 10.6891	\$ 131,869
G Small Gen. Non Demand		4,383	70,485,122	\$ 16,699,740	\$ 23.6926	\$ 23.6926	\$ 16,699,740	16,081	\$ 3,809.90	\$ 14.1671	\$ 9,985,732	\$ 9.5254	\$ 6,714,008
J Small Gen. Demand		833	185,058,808	\$ 38,966,708	\$ 21.0564	\$ 21.0564	\$ 38,966,708	222,204	\$ 46,788.12	\$ 11.6162	\$ 21,496,838	\$ 9.4402	\$ 17,469,871
P Large General		100	222,235,313	\$ 44,732,475	\$ 20.1284	\$ 20.1284	\$ 44,732,475	2,220,503	\$ 446,952.29	\$ 10.8222	\$ 24,050,705	\$ 9.3062	\$ 20,681,770
I Independent PowerProducer		2	423,060	\$ 84,726	\$ 20.0269	\$ 20.0269	\$ 84,726	211,530	\$ 42,362.96	\$ 10.9928	\$ 46,506	\$ 9.0341	\$ 38,220
H Private St. Lights		517	395,111	\$ 284,695	\$ 72.0545	\$ 72.0545	\$ 284,695	765	\$ 551.20	\$ 62.7380	\$ 247,885	\$ 9.3165	\$ 36,811
Sub-Total		50,429	1,061,819,645	\$ 211,208,218	\$ 19.8912	\$ 19.8912	\$ 211,208,218	21,056	\$ 4,188.25	\$ 10.4732	\$ 111,206,301	\$ 9.4180	\$ 100,001,917
Government Service:													
S Small Non Demand		673	9,880,628	\$ 2,526,463	\$ 25.5699	\$ 25.5699	\$ 2,526,463	14,691	\$ 3,756.36	\$ 16.1281	\$ 1,593,560	\$ 9.4417	\$ 932,902
K Small Demand		361	99,401,077	\$ 22,553,969	\$ 22.6899	\$ 22.6899	\$ 22,553,969	275,413	\$ 62,490.79	\$ 13.2997	\$ 13,220,051	\$ 9.3902	\$ 9,333,918
L Large		34	56,949,352	\$ 12,307,196	\$ 21.6108	\$ 21.6108	\$ 12,307,196	1,679,096	\$ 362,865.73	\$ 12.4040	\$ 7,064,004	\$ 9.2068	\$ 5,243,192
F Street Lighting (Agencies)		618	7,001,878	\$ 4,762,282	\$ 68.0144	\$ 68.0144	\$ 4,762,282	11,328	\$ 7,704.92	\$ 58.6958	\$ 4,109,809	\$ 9.3186	\$ 652,474
Sub-Total		1,686	173,232,936	\$ 42,149,910	\$ 24.3313	\$ 24.3313	\$ 42,149,910	102,778	\$ 25,007.36	\$ 15.0014	\$ 25,987,424	\$ 9.3299	\$ 16,162,486
		52,114	1,235,052,580	\$ 253,358,128	\$ 20.5140	\$ 20.5140	\$ 253,358,128	23,699	\$ 4,861.59	\$ 11.1083	\$ 137,193,725	\$ 9.4056	\$ 116,164,403

## CCU Meeting, July 27, 2020 - GPA

GPA-318

ENERGY ACCOUNT

FOR INTERNAL USE ONLY

318Jun21

FY 2021 Versus FY 2020

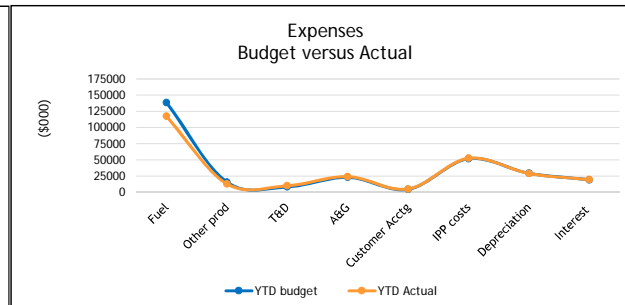
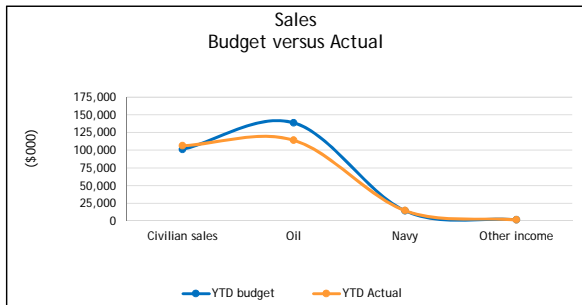
	June 2021		June 2020		Y T D 2021		Y T D 2020		MOVING TWELVE MONTHS	
Gross Generation	30		30		273		273		365	
Number of days in Period			244		249		247		247	
Peak demand			06/22/20		04/16/21		10/23/19		10/23/19	
Date										
	KWH	% change	KWH	% change	KWH	% change	KWH	% change	KWH	% change
Energy Account:										
Kilowatt hours GPA:										
Cabras 1 & 2	41,491,000		67,259,000		492,242,000		520,821,000		672,199,000	
Cabras No. 3	0		0		0		0		0	
Cabras No. 4	0		0		0		0		0	
MEC (ENRON) Piti 8 (IPP)	27,935,700		28,176,400		239,692,400		246,545,400		324,431,600	
MEC (ENRON) Piti 9 (IPP)	29,962,800		29,286,100		249,218,700		236,625,100		321,427,700	
TEMES Piti 7 (IPP)	14,056,984		552,847		44,663,705		25,864,346		49,050,098	
Tanguisson 2	0		0		0		0		0	
Tanguisson 1	0		0		0		0		0	
Diesels/CT's & Others:										
MDI 10MW	2,758		0		237,069		118,137		248,862	
NRG Solar Dandan	4,510,190		4,544,784		38,934,393		38,377,623		50,190,772	
Dededo CT #1	4,521,550		0		12,945,910		1,577,940		13,164,140	
Dededo CT #2	5,116,750		0		16,184,580		3,222,990		16,582,310	
Macheche CT	10,638,605		3,256,425		55,209,413		40,772,842		66,923,717	
Vigo CT (Leased)	0		2,740,519		27,846,474		35,295,583		38,931,127	
Tenjo	4,666,200		1,382,810		21,635,120		29,206,570		28,598,450	
Talofoto 10 MW	3,104,350		0		7,272,990		1,121,170		7,291,530	
Aggreko/Vigo Diesel Units	1,657,213		8,582,870		70,706,635		80,315,106		114,249,264	
Wind Turbine*	0		8,117		0		167,541		3,039	
Orote	0		0		0		0		0	
Marbo	0		0		0		0		0	
	147,664,100		145,789,873		1,276,789,388		1,260,031,348		1,703,291,608	
Ratio to last year		101.29		96.00		101.33		97.77		100.25
Station use	4,878,408		5,837,183		49,026,893		49,139,078		65,374,633	
Ratio to Gross generation		3.30		4.00		3.84		3.90		3.84
Net send out	142,785,693		139,952,690		1,227,762,496		1,210,892,270		1,637,916,975	
Ratio to last year		102.02		95.60		101.39		97.73		100.32
KWH deliveries:										
Sales to Navy (@34.5kv)	26,320,434		27,911,363		231,026,634		231,856,755		308,522,061	
Ratio to last year		94.30		103.06		99.64		99.35		98.80
GPA-metered	116,465,259		112,041,327		996,735,862		979,035,515		1,329,394,914	
Ratio to last year		103.95		93.91		101.81		97.36		100.68
Power factor adj.	0		0		0		0		0	
Adjusted	116,465,259		112,041,327		996,735,862		979,035,515		1,329,394,914	
GPA KWH Accountability:										
Sales to civilian customers- accrual basis	111,454,063		103,075,551		928,348,952		907,342,387		1,235,052,582	
Ratio to last year		108.13		92.34		102.32		97.01		100.69
GPA use-KWH	358,032		346,235		3,007,461		3,006,566		4,053,035	
Unaccounted For	4,653,163		8,619,541		65,379,448		68,686,562		90,289,297	
Ratio to deliveries		4.00		7.69		6.56		7.02		6.79
Ratio to Gross Generation		3.15		5.91		5.12		5.45		5.30
Ratio to Net Send Out		3.27		6.17		5.33		5.67		5.53

GPA-317Jun21

**Guam Power Authority**  
**Fuel Consumption**  
**FY 2021**

Description	June 2021		YEAR-TO-DATE		MOVING 12 MONTHS	
	BARRELS	AMOUNT	BARRELS	AMOUNT	BARREL S	AMOUNT
<b>FUEL FURNISHED:</b>						
<b>NAVY:</b>						
Diesel	0	0	0	0	0	0
Low Sulfur	0	0	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GPA:</b>						
RFO	109,975	\$7,756,979	1,279,492	\$ 74,911,400	1,614,732	\$ 85,343,769
Diesel	102,326	\$8,476,756	569,979	\$ 41,317,999	729,338	\$ 50,873,262
Low Sulfur	41,766	\$2,348,128	228,018	\$ 11,060,524	421,798	\$ 20,862,400
Deferred Fuel Costs	0	-\$4,370,676	0	\$ (24,088,660)	0	\$ (26,879,332)
Fuel Adjustments	0	\$0	0	\$ (16,717)	0	\$ (404,016)
Fuel Handling Costs	0	\$1,558,388	0	\$ 14,411,291	0	\$ 19,097,049
	<b>254,067</b>	<b>\$15,769,575</b>	<b>2,077,489</b>	<b>\$ 117,595,837</b>	<b>2,765,868</b>	<b>\$ 148,893,131</b>
<b>IWPS:</b>						
GPA RFO	109,975	\$7,756,979	1,279,492	\$ 74,911,400	1,614,732	\$ 85,343,769
Diesel	102,326	\$8,476,756	569,979	\$ 41,317,999	729,338	\$ 50,873,262
Low Sulfur	41,766	\$2,348,128	228,018	\$ 11,060,524	421,798	\$ 20,862,400
Deferred Fuel Costs	0	-\$4,370,676	0	\$ (24,088,660)	0	\$ (26,879,332)
Fuel Variance	0	\$0	0	\$ (16,717)	0	\$ (404,016)
Fuel Handling Costs	0	\$1,558,388	0	\$ 14,411,291	0	\$ 19,097,049
	<b>254,067</b>	<b>\$15,769,575</b>	<b>2,077,489</b>	<b>\$ 117,595,837</b>	<b>2,765,868</b>	<b>\$ 148,893,131</b>
<b>AVERAGE COST/Bbl.</b>						
GPA RFO		<b>\$70.53</b>		<b>\$58.55</b>		<b>\$52.85</b>
Diesel		<b>\$82.84</b>		<b>\$72.49</b>		<b>\$69.75</b>
Low Sulfur		<b>\$56.22</b>		<b>\$48.51</b>		<b>\$49.46</b>
<b>AS BURNED</b>						
<b>Cabras 1 &amp; 2</b>						
RFO	53,245	\$ 3,756,443	722,945	\$ 41,991,073	920,999	\$ 48,120,788
Low Sulfur	20,186	\$ 1,136,814	122,635	\$ 5,948,781	240,978	\$ 12,060,183
Diesel	131	\$ 7,914	1,178	\$ 89,450	1,261	\$ 96,986
	73,562	\$ 4,901,171	846,757	\$ 48,029,303	1,163,238	\$ 60,277,958
<b>Cabras 3 &amp; 4</b>						
RFO	0	\$ -	0	\$ -	0	\$ -
Low Sulfur	0	\$ -	0	\$ -	0	\$ -
Diesel	0	\$ -	0	\$ -	0	\$ -
	0	\$ -	0	\$ -	0	\$ -
<b>MEC (Piti Units 8&amp;9)</b>						
RFO	56,731	\$ 4,000,536	556,547	\$ 32,920,327	693,733	\$ 37,222,980
Low Sulfur	21,580	\$ 1,211,314	105,384	\$ 5,111,744	180,820	\$ 8,802,217
Diesel	6	\$ 515	16	\$ 1,439	32	\$ 2,537
	78,316	\$ 5,212,366	661,948	\$ 38,033,510	874,585	\$ 46,027,735
<b>Diesel &amp; CT's - GPA:</b>						
MDI Dsl	4	\$ 478	412	\$ 41,119	431	\$ 42,918
Macheche CT	21,274	\$ 1,754,760	116,512	\$ 8,398,836	142,967	\$ 9,868,976
Yigo CT	0	\$ -	59,454	\$ 4,094,993	83,845	\$ 5,487,021
Talofofo 10 MW	5,213	\$ 439,009	12,204	\$ 991,645	12,235	\$ 994,398
Aggreko	3,088	\$ 250,095	131,787	\$ 8,327,532	213,144	\$ 13,040,433
Tenjo	8,050	\$ 699,465	38,202	\$ 3,380,161	50,384	\$ 4,491,008
TEMES (IPP)	36,248	\$ 2,988,722	121,607	\$ 9,128,619	134,383	\$ 9,806,962
GWA Generators	2	\$ 282	79	\$ 10,695	82	\$ 11,145
	102,189	\$ 8,468,326	568,785	\$ 41,227,110	728,045	\$ 50,773,738
Deferred Fuel Costs	0	\$ (4,370,676)	0	\$ (24,088,660)	0	\$ (26,879,332)
Adjustment	0	\$ -	0	\$ (16,717)	0	\$ (404,016)
Fuel Handling Costs	0	\$ 1,558,388	0	\$ 14,411,291	0	\$ 19,097,049
<b>TOTAL</b>	<b>254,068</b>	<b>\$ 15,769,575</b>	<b>2,077,489</b>	<b>\$ 117,595,837</b>	<b>2,765,868</b>	<b>\$ 148,893,131</b>

Statement of operations Comparison-Budget versus Actual For the month and year to date ended June 30, 2021						
	Budget	Actual June-21	Variance	YTD Budget	YTD Actual	Variance
KwH Sales-Civilian	107,714	111,454	(3,740)	902,564	928,349	(25,785)
Non-fuel yield	\$ 0.111587	\$ 0.100768	\$ 0.010819	\$ 0.112136	\$ 0.114458	\$ (0.002322)
KwH Sales-Navy	26,135	26,320	(185)	225,209	231,027	(5,818)
Non-fuel yield	\$ 0.063624	\$ 0.071847	\$ (0.008223)	\$ 0.063624	\$ 0.063127	\$ 0.000497
Operating revenue						
Civilian sales	\$ 12,019	\$ 11,231	\$ 788	\$ 101,210	\$ 106,257	\$ (5,047)
Oil	20,307	15,770	4,537	138,725	114,095	24,630
Navy	1,663	1,891	(228)	14,329	14,584	(255)
DSM-Rebates	-	352	(352)	-	2,867	(2,867)
Other income	180	96	84	1,620	1,432	188
	34,169	29,340	4,829	255,883	239,236	16,647
Bad debts expense	87	87	0	784	784	0
Total operating revenues	\$ 34,082	\$ 29,253	\$ 4,829	\$ 255,099	\$ 238,452	\$ 16,647
Operating expenses:						
Production fuel	\$ 20,307	\$ 15,770	\$ 4,537	\$ 138,725	\$ 117,596	\$ 21,129
O & M expenses:						
Other production	1,761	1,828	(67)	16,043	13,339	2,704
Transmission distribution	1,104	1,114	(10)	8,605	10,323	(1,718)
Administrative expense	2,481	2,807	(327)	23,465	24,463	(998)
Customer accounting	544	640	(97)	4,066	4,598	(532)
	5,889	6,390	(501)	52,179	52,723	(544)
IPP costs	1,383	856	526	12,443	8,781	3,663
Depreciation	3,291	3,500	(210)	29,618	29,304	313
	30,870	26,516	4,353	232,964	208,404	24,560
Operating income	3,212	2,736	476	22,135	30,048	(7,913)
Other revenue (expenses):						
Investment income	83	5	78	750	757	(7)
Interest expense	(2,185)	(2,248)	63	(19,668)	(19,758)	90
Allowance for funds used during construction	-	60	(60)	-	748	(748)
Pandemic -COVID19	-	(27)	27	-	(220)	220
Losses due to typhoon	-	(7)	7	-	(58)	58
Bond issuance costs/Other expenses	89	85	4	803	764	39
Net income before capital contribution	1,200	603	596	4,020	12,281	(8,261)
Grants from the U.S. Government	-	-	-	-	-	-
Increase (decrease) in net assets	\$ 1,200	\$ 603	\$ 596	\$ 4,020	\$ 12,281	\$ (8,261)

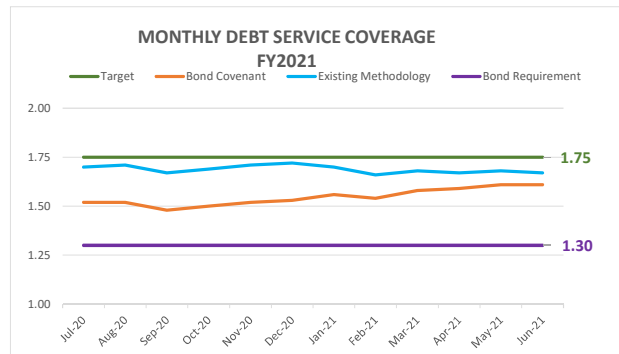


Guam Power Authority  
Debt service coverage  
June 30, 2021

	Restated 2017	Audited 2018	Audited 2019	Audited 2020	YTD Unaudited 2021
<b>Funds Available for Debt Service</b>					
Earnings from Operations	\$ 36,522	\$ 38,164	\$ 39,053	\$ 39,440	\$ 30,046
Interest Income	122	620	2,746	2,377	424
Depreciation Expense	44,292	37,184	36,999	37,958	29,304
Balance Available for Debt Service	\$ 80,936	\$ 75,968	\$ 78,798	\$ 79,776	\$ 59,774
<b>IPP - Capital Costs</b>					
Principal	\$ 20,796	\$ 23,210	\$ 13,470	\$ 8,399	\$ 2,217
Interest	5,609	3,159	1,068	531	28
Total IPP Payments	\$ 26,405	\$ 26,369	\$ 14,538	\$ 8,930	\$ 2,245
<b>Bond Debt Service</b>					
Principal (1993 & 1999 Revenue Bond)	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1993 & 1999 Revenue Bond)	-	-	-	-	-
Principal and Interest (2010 Subordinate Bond)	-	-	-	-	-
Principal and Interest (2010 Senior TE Bond)	7,999	2,000	-	-	-
Principal and Interest (2012 Senior TE Bond)	17,449	17,086	31,467	35,232	26,424
Principal and Interest (2014 Senior TE Bond)	5,084	5,083	5,084	5,087	3,816
Principal and Interest (2017 Senior TE Bond)	-	5,916	7,607	7,418	5,562
Total	\$ 30,532	\$ 30,086	\$ 44,158	\$ 47,737	\$ 35,802
<b>Debt Service Coverage (DSC) Calculation</b>					
Existing DSC Methodology (Senior)	1.79 x	1.65 x	1.46 x	1.48 x	1.61 x
Existing DSC Methodology (Senior+Subordinate)	1.79 x	1.65 x	1.46 x	1.48 x	1.61 x
Bond Covenant DSC	2.65 x	2.53 x	1.78 x	1.67 x	1.67 x
<b>Debt Service Coverage Requirements</b>					
Existing Ratemaking DSC Target	1.75 x	1.75 x	1.75 x	1.75 x	1.75 x
Minimum Bond Covenant Requirement (Senior Bond)	1.30 x	1.30 x	1.30 x	1.30 x	1.30 x
Minimum Bond Covenant Requirement (Subordinate Bond)	1.20 x	1.20 x	1.20 x	1.20 x	1.20 x

## Notes:

- (1) Source: Guam Power Authority, 2017 - 2020 Audited Financial Statements and 2020-2021 Unaudited Financial Statements
- (2) Interest income is net of interest earnings in the Construction Fund and the amortization of deferred credit
- (3) Existing DSC Methodology (Rating Agency Method):  
(Operating Earnings + Depreciation Expense - IPP Principal & Interest Payments)/  
(Senior and Subordinate Bond Principal & Interest Payments)
- (4) Bond Covenant DSC Methodology: (Operating Earnings + Depreciation Expense)/  
(Senior and Subordinate Bond Principal & Interest Payments)

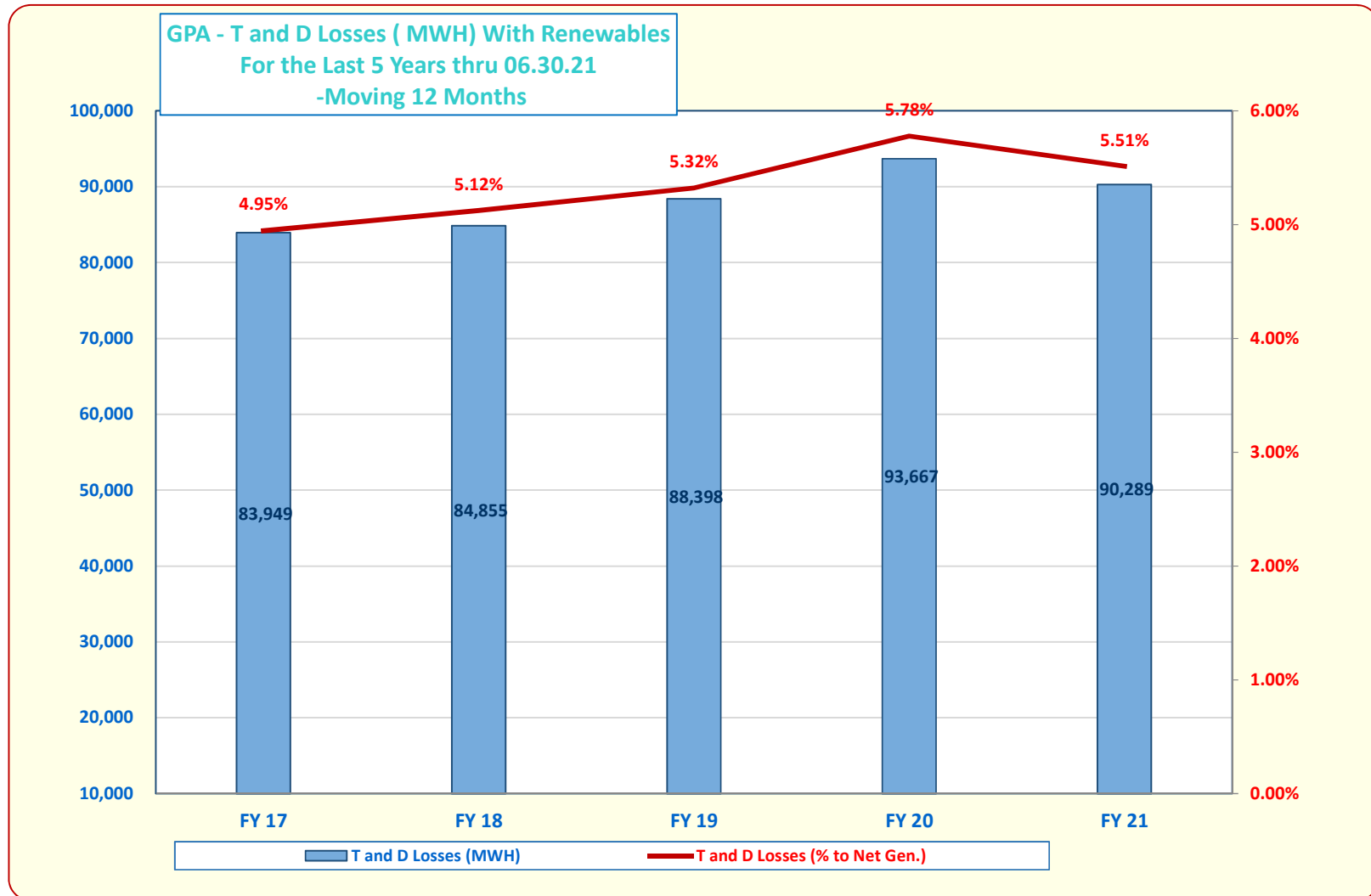


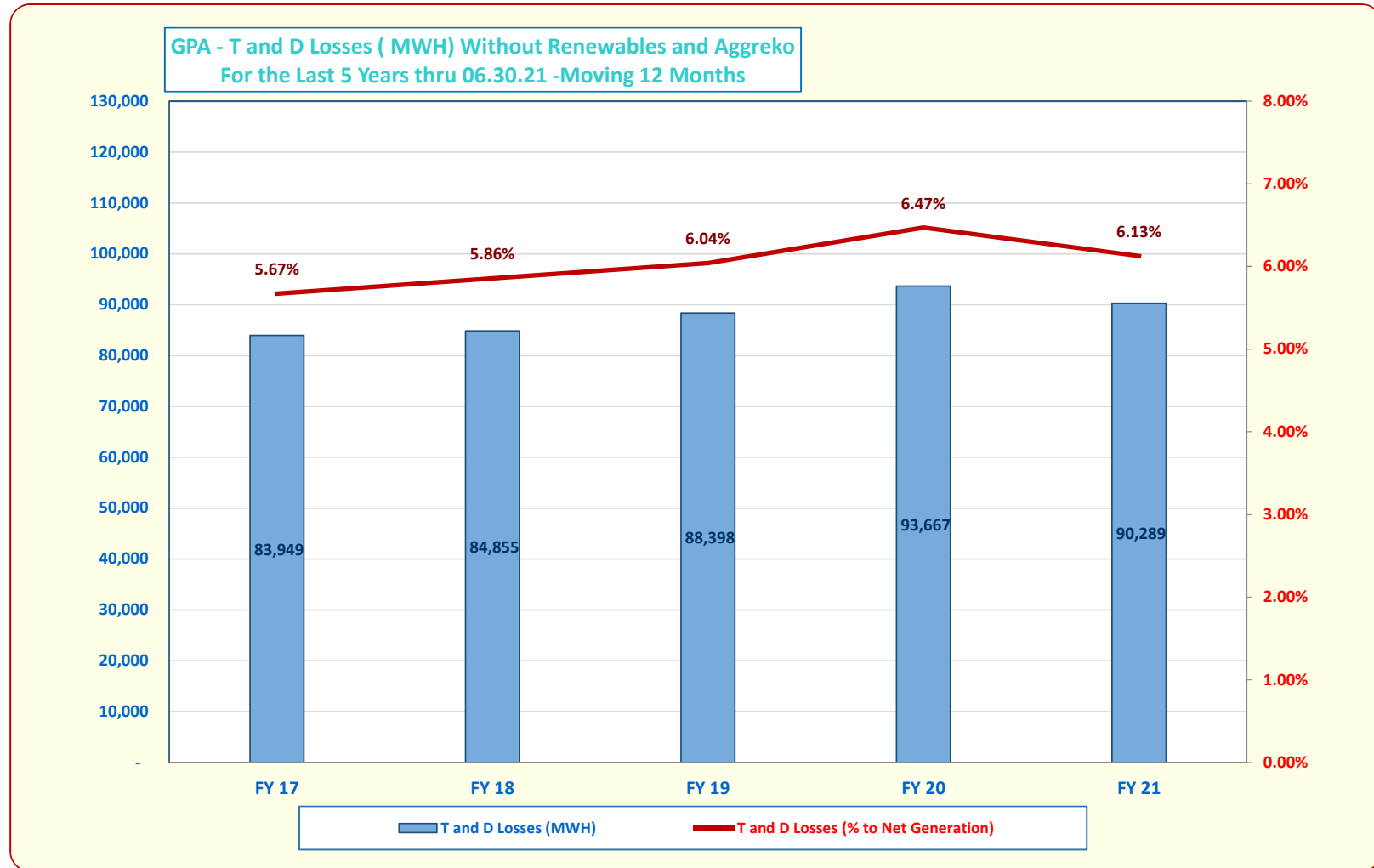


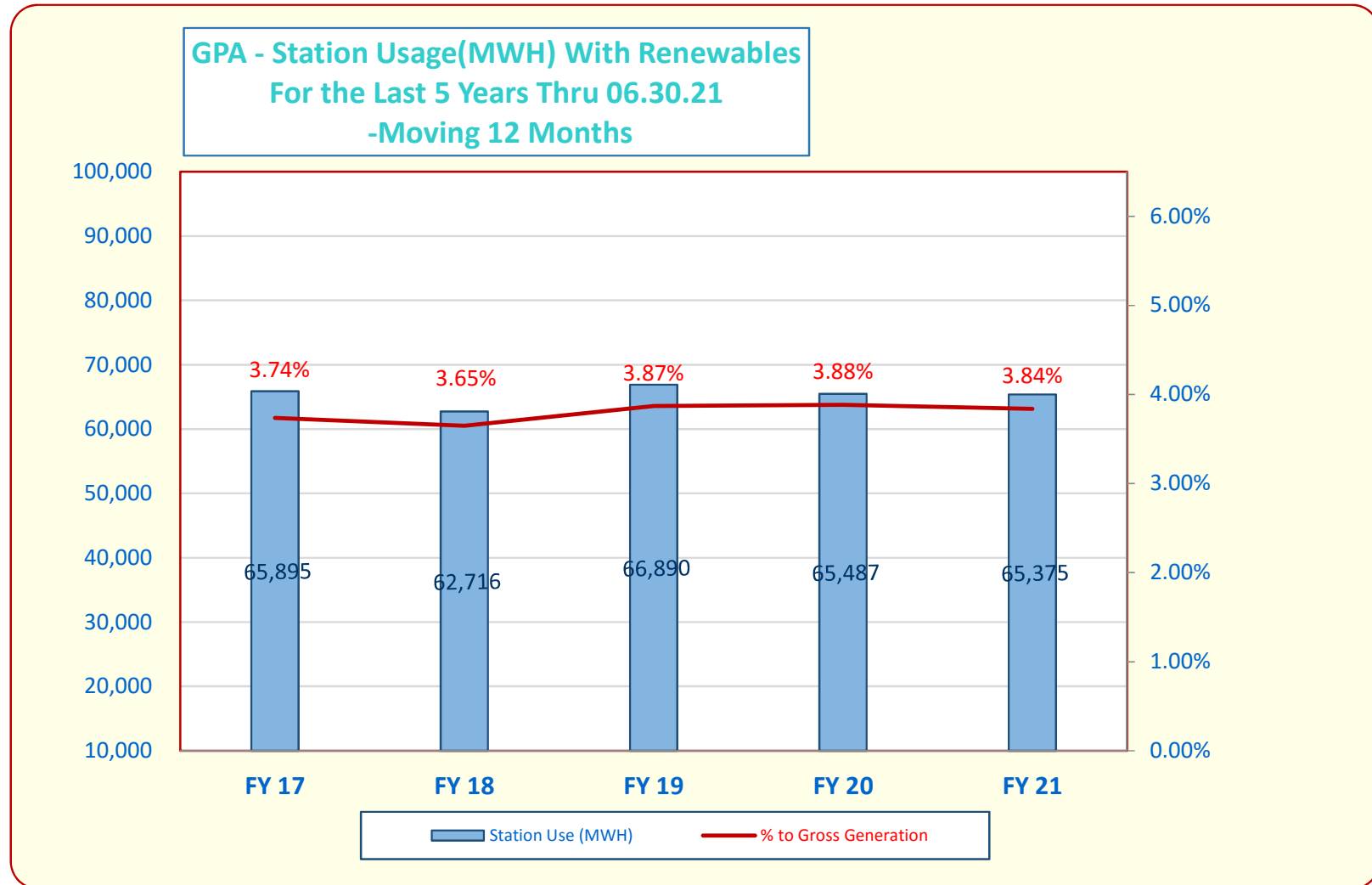
REVENUES-ACTUAL VS PROJECTIONS								
MONTHLY - JUNE 2021					YTD THRU 06/30/21			
	PROJECTIONS	ACTUAL	VARIANCE	% VARIANCE	PROJECTIONS	ACTUAL	VARIANCE	% VARIANCE
<b>KWH</b>								
Residential	44,828,897	54,956,782	10,127,884	22.59%	356,656,741	437,196,003	80,539,263	22.58%
Residential - Apt & Condo	-	677,455	677,455	#DIV/0!	-	1,233,674	1,233,674	
Small General-Non-Demand	6,886,064	6,924,843	38,779	0.56%	57,498,084	54,700,319	(2,797,765)	-4.87%
Small General-Demand	15,630,031	16,243,376	613,345	3.92%	133,099,148	140,841,341	7,742,194	5.82%
Large	24,999,176	17,898,901	(7,100,275)	-28.40%	217,140,907	163,930,730	(53,210,177)	-24.50%
Independent Power Producers	32,466	28,733	(3,734)	-11.50%	274,451	328,318	53,867	19.63%
Private St. Lites	33,562	33,557	(5)	-0.01%	287,129	294,758	7,629	2.66%
<b>Sub-total</b>	<b>92,410,196</b>	<b>96,763,645</b>	<b>4,353,449</b>	<b>4.71%</b>	<b>764,956,460</b>	<b>798,525,144</b>	<b>33,568,684</b>	<b>4.39%</b>
Government								
Small_Non Demand	1,182,158	933,456	(248,702)	-21.04%	10,144,137	7,753,311	(2,390,826)	-23.57%
Small-Demand	7,691,848	8,996,648	1,304,800	16.96%	69,188,356	75,379,593	6,191,236	8.95%
Large	5,743,821	4,202,613	(1,541,208)	-26.83%	51,815,189	41,440,755	(10,374,435)	-20.02%
Public St. Lites	686,074	557,701	(128,373)	-18.71%	6,460,216	5,250,151	(1,210,065)	-18.73%
<b>Sub-total</b>	<b>15,303,901</b>	<b>14,690,418</b>	<b>(613,483)</b>	<b>-4.01%</b>	<b>137,607,898</b>	<b>129,823,809</b>	<b>(7,784,089)</b>	<b>-5.66%</b>
<b>Total-Civilian</b>	<b>107,714,097</b>	<b>111,454,063</b>	<b>3,739,966</b>	<b>3.47%</b>	<b>902,564,358</b>	<b>928,348,953</b>	<b>25,784,595</b>	<b>2.86%</b>
USN	26,134,846	26,320,152	185,306	0.71%	225,208,923	231,026,351	5,817,428	2.58%
<b>Grand Total</b>	<b>133,848,943</b>	<b>137,774,215</b>	<b>3,925,272</b>	<b>2.93%</b>	<b>1,127,773,281</b>	<b>1,159,375,304</b>	<b>31,602,023</b>	<b>2.80%</b>
<b>Non-Oil Yield</b>								
Residential	0.096307	0.080475	(0.015832)	-16.44%	0.095835	0.095039	(0.000796)	-0.83%
Residential - Apt & Condo	-	0.086559	0.086559		-	0.086422	0.086422	
Small General-Non-Demand	0.138862	0.137156	(0.001706)	-1.23%	0.138862	0.140875	0.002013	1.45%
Small General-Demand	0.120116	0.109593	(0.010524)	-8.76%	0.120116	0.115312	(0.004805)	-4.00%
Large	0.103865	0.104016	0.000151	0.15%	0.103865	0.107008	0.003143	3.03%
Independent Power Producers	0.624112	0.174210	(0.449902)	0.00%	0.624112	0.108496	(0.515616)	0.00%
Private St. Lites	0.128477	0.609715	0.481238	374.57%	0.128477	0.628799	0.500321	389.42%
<b>Sub-total</b>	<b>0.105747</b>	<b>0.094028</b>	<b>(0.011719)</b>	<b>-11.08%</b>	<b>0.105775</b>	<b>0.104401</b>	<b>(0.001374)</b>	<b>-1.30%</b>
Government								
Small_Non Demand	0.152623	0.157470	0.004847	3.18%	0.152623	0.160383	0.007760	5.08%
Small-Demand	0.133106	0.128761	(0.004345)	-3.26%	0.133106	0.132513	(0.000593)	-0.45%
Large	0.124944	0.115561	(0.009382)	-7.51%	0.124944	0.122431	(0.002513)	-2.01%
Public St. Lites	0.474388	0.611514	0.137126	28.91%	0.474388	0.586939	0.112551	23.73%
<b>Sub-total</b>	<b>0.146850</b>	<b>0.145136</b>	<b>(0.001714)</b>	<b>-1.17%</b>	<b>0.147493</b>	<b>0.149336</b>	<b>0.001843</b>	<b>1.25%</b>
<b>Total-Civilian</b>	<b>0.111587</b>	<b>0.100764</b>	<b>(0.010823)</b>	<b>-9.70%</b>	<b>0.122959</b>	<b>0.110685</b>	<b>(0.012275)</b>	<b>-9.98%</b>
USN	0.063624	0.071838	0.008215	12.91%	0.063624	0.063128	(0.000495)	-0.78%
<b>Grand Total</b>	<b>0.102222</b>	<b>0.095238</b>	<b>(0.006984)</b>	<b>-6.83%</b>	<b>0.102448</b>	<b>0.101208</b>	<b>(0.001240)</b>	<b>-1.21%</b>
<b>Non-Oil Revenues</b>								
Residential	4,317,358	4,422,646	105,288	2.44%	34,180,177	41,550,580	7,370,403	21.56%
Residential - Apt & Condo	-	58,640	58,640	#DIV/0!	-	106,617	106,617	
Small General-Non-Demand	956,210	949,781	(6,428)	-0.67%	7,984,277	7,705,895	(278,382)	-3.49%
Small General-Demand	1,877,423	1,780,158	(97,265)	-5.18%	15,987,392	16,240,655	253,263	1.58%
Large	2,596,543	1,861,780	(734,762)	-28.30%	22,553,370	17,541,935	(5,011,435)	-22.22%
Independent Power Producers	20,263	5,006	(15,257)	-75.30%	171,288	35,621	(135,667)	-79.20%
Private St. Lites	4,312	20,460	16,148	374.50%	36,890	185,343	148,454	402.43%
<b>Sub-total</b>	<b>9,772,108</b>	<b>9,098,472</b>	<b>(673,637)</b>	<b>-6.89%</b>	<b>80,913,393</b>	<b>83,366,646</b>	<b>2,453,253</b>	<b>3.03%</b>
Government								
Small_Non Demand	180,424	146,991	(33,433)	-18.53%	1,548,224	1,243,499	(304,725)	-19.68%
Small-Demand	1,023,832	1,158,420	134,587	13.15%	9,209,395	9,988,770	779,374	8.46%
Large	717,655	485,659	(231,995)	-32.33%	6,473,985	5,073,622	(1,400,362)	-21.63%
Public St. Lites	325,465	341,042	15,577	4.79%	3,064,648	3,081,518	16,870	0.55%
<b>Sub-total</b>	<b>2,247,376</b>	<b>2,132,112</b>	<b>(115,264)</b>	<b>-5.13%</b>	<b>20,296,252</b>	<b>19,387,409</b>	<b>(908,843)</b>	<b>-4.48%</b>
<b>Total-Civilian</b>	<b>12,019,484</b>	<b>11,230,584</b>	<b>(788,900)</b>	<b>-6.56%</b>	<b>101,209,645</b>	<b>102,754,055</b>	<b>1,544,410</b>	<b>1.53%</b>
USN	1,662,794	1,890,796	228,002	13.71%	14,328,610	14,584,296	255,686	1.78%
<b>Grand Total</b>	<b>13,682,278</b>	<b>13,121,380</b>	<b>(560,898)</b>	<b>-4.10%</b>	<b>115,538,256</b>	<b>117,338,351</b>	<b>1,800,095</b>	<b>1.56%</b>
% of Total Revenues	40.26%	45.42%			45.44%	49.95%		
<b>Oil Revenues</b>								
Residential	6,801,127	5,874,385	(926,741)	-13.63%	44,005,743	42,811,536	(1,194,207)	-2.71%
Residential - Apt & Condo	-	72,414	72,414	#DIV/0!	-	131,869	131,869	
Small General-Non-Demand	1,044,705	740,203	(304,502)	-29.15%	7,055,421	5,392,962	(1,662,459)	-23.56%
Small General-Demand	2,371,279	1,735,654	(635,625)	-26.81%	16,369,342	13,768,899	(2,600,443)	-15.89%
Large	3,792,700	1,901,347	(1,891,353)	-49.87%	26,575,649	15,797,375	(10,778,274)	-40.56%
Independent Power Producers	4,926	3,006	(1,920)	-38.97%	33,432	30,282	(3,149)	-9.42%
Private St. Lites	5,092	3,587	(1,505)	-29.55%	35,180	28,412	(6,768)	-19.24%
<b>Sub-total</b>	<b>14,019,828</b>	<b>10,330,595</b>	<b>(3,689,233)</b>	<b>-26.31%</b>	<b>94,074,766</b>	<b>77,961,334</b>	<b>(16,113,432)</b>	<b>-17.13%</b>
Government								
Small_Non Demand	179,349	99,778	(79,571)	-44.37%	1,249,981	754,865	(495,115)	-39.61%
Small-Demand	1,166,953	961,661	(205,293)	-17.59%	8,510,762	7,323,536	(1,187,226)	-13.95%
Large	871,412	443,424	(427,988)	-49.11%	6,343,485	3,943,601	(2,399,884)	-37.83%
Public St. Lites	104,086	59,613	(44,473)	-42.73%	799,802	505,870	(293,932)	-36.75%
<b>Sub-total</b>	<b>2,321,801</b>	<b>1,564,476</b>	<b>(757,324)</b>	<b>-32.62%</b>	<b>16,904,029</b>	<b>12,527,872</b>	<b>(4,376,158)</b>	<b>-25.89%</b>
<b>Total-Civilian</b>	<b>16,341,629</b>	<b>11,895,072</b>	<b>(4,446,557)</b>	<b>-27.21%</b>	<b>110,978,796</b>	<b>90,489,206</b>	<b>(20,489,590)</b>	<b>-18.46%</b>
USN	3,964,996	3,874,503	(90,493)	-2.28%	27,745,829	27,106,631	(639,198)	-2.30%
<b>Grand Total</b>	<b>20,306,625</b>	<b>15,769,575</b>	<b>(4,537,050)</b>	<b>-22.34%</b>	<b>138,724,625</b>	<b>117,595,837</b>	<b>(21,128,788)</b>	<b>-15.23%</b>
% of Total Revenues	59.74%	54.58%			54.56%	50.05%		
<b>Grand Total</b>								
Residential	11,118,484	10,297,031	(821,453)	-7.39%	78,185,920	84,362,116	6,176,195	7.90%
Residential - Apt & Condo	-	131,054	131,054	#DIV/0!	-	238,486	238,486	
Small General-Non-Demand	2,000,915	1,689,985	(310,930)	-15.54%	15,039,698	13,098,857	(1,940,841)	-12.90%
Small General-Demand	4,248,702	3,515,812	(732,890)	-17.25%	32,356,733	30,009,553	(2,347,180)	-7.25%
Large	6,389,243	3,763,127	(2,626,116)	-41.10%	49,129,019	33,339,310	(15,789,708)	-32.14%
Independent Power Producers	25,188	8,011	(17,177)	-68.19%	204,720	65,904	(138,816)	-67.81%
Private St. Lites	9,404	24,047	14,644	155.72%	72,070	213,755	141,685	196.59%
<b>Sub-total</b>	<b>23,791,936</b>	<b>19,429,067</b>	<b>(4,362,869)</b>	<b>-18.34%</b>	<b>174,988,160</b>	<b>161,327,980</b>	<b>(13,660,179)</b>	<b>-7.81%</b>
Government								
Small_Non Demand	359,773	246,769	(113,004)	-31.41%	2,798,205	1,998,364	(799,841)	-28.58%
Small-Demand	2,190,785	2,120,080	(70,705)	-3.23%	17,720,157	17,312,305	(407,852)	-2.30%
Large	1,589,067	929,084	(659,983)	-41.53%	12,817,470	9,017,223	(3,800,247)	-29.65%
Public St. Lites	429,552	400,655	(28,896)	-6.73%	3,864,450	3,587,388	(277,062)	-7.17%
<b>Sub-total</b>	<b>4,569,177</b>	<b>3,696,589</b>	<b>(872,588)</b>	<b>-19.10%</b>	<b>37,200,281</b>	<b>31,915,280</b>	<b>(5,285,000)</b>	<b>-14.21%</b>
<b>Total-Civilian</b>	<b>28,361,113</b>	<b>23,125,656</b>	<b>(5,235,457)</b>	<b>-18.46%</b>	<b>212,188,441</b>	<b>193,243,261</b>	<b>(18,945,180)</b>	<b>-8.93%</b>
USN	5,627,790	5,765,299	137,509	2.44%	42,074,440	41,690,927	(383,512)	-0.91%
<b>Grand Total</b>	<b>33,988,903</b>	<b>28,890,955</b>	<b>(5,097,948)</b>	<b>-15.00%</b>	<b>254,262,880</b>	<b>234,934,188</b>	<b>(19,328,692)</b>	<b>-7.60%</b>

## CCU Meeting, July 27, 2020 - GPA

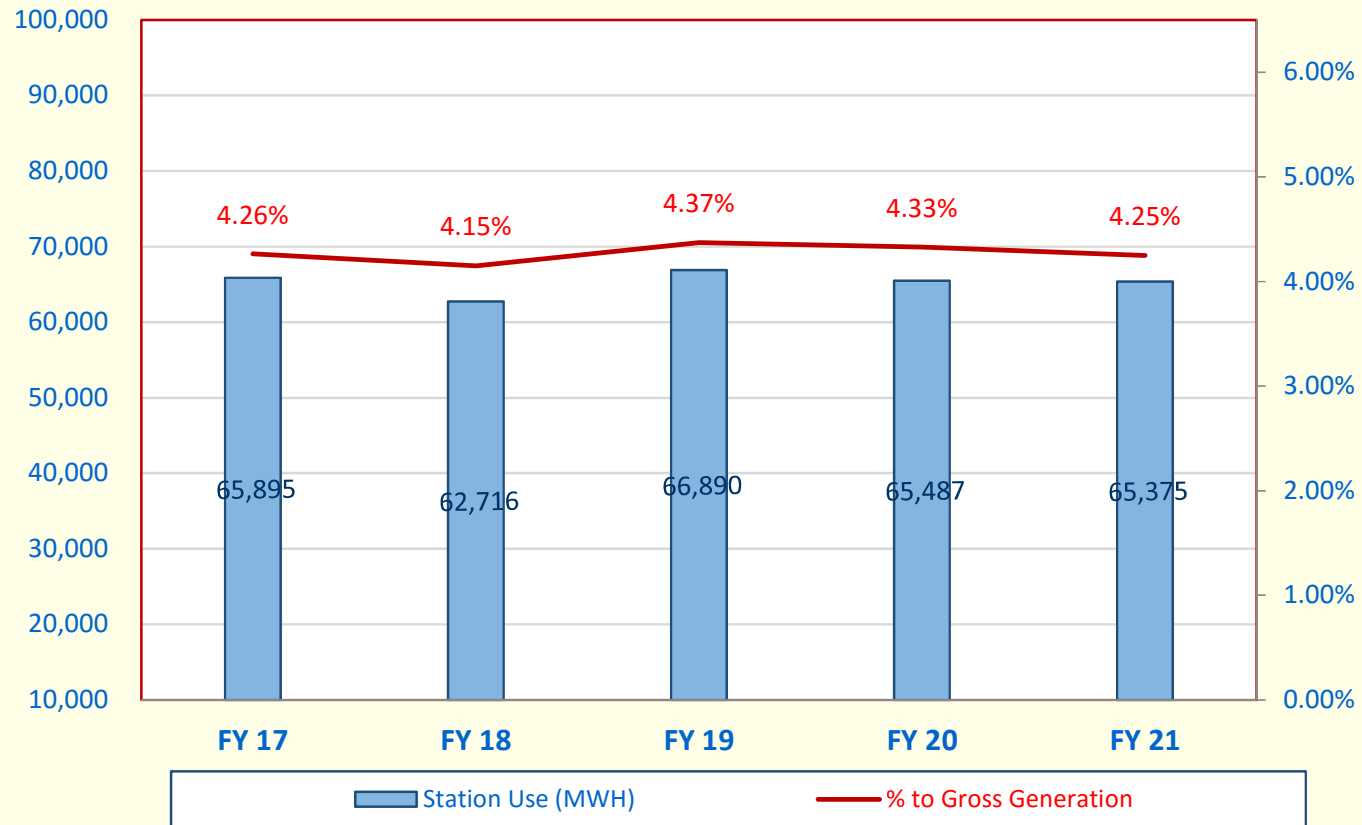
YTD REVENUES - CURRENT YEAR VS PRIOR YEAR					MTD REVENUES - CURRENT YEAR VS PRIOR YEAR			
ACTUALS - 9 MONTHS ENDED JUNE 30					ACTUALS - MONTH ENDED JUNE 30			
	2021	2020	VARIANCE	% VARIANCE	2021	2020	VARIANCE	% VARIANCE
<b>KWH</b>								
Residential	437,196,003	387,446,028	49,749,976	12.84%	54,956,782	49,198,510	5,758,272	11.70%
Residential - Apt & Condo	1,233,674	-	1,233,674		677,455	-	677,455	
Small General-Non-Demand	54,700,319	45,483,423	9,216,896	20.26%	6,924,843	5,162,411	1,762,432	34.14%
Small General-Demand	140,841,341	136,797,604	4,043,737	2.96%	16,243,376	14,741,087	1,502,289	10.19%
Large	163,930,730	201,201,728	(37,270,998)	-18.52%	17,898,901	19,721,335	(1,822,434)	-9.24%
Independent Power Producers	328,318	290,130	38,188	13.16%	28,733	27,636	1,096	3.97%
Private St. Lites	294,758	296,526	(1,768)	-0.60%	33,557	34,682	(1,124)	-3.24%
<b>Sub-total</b>	<b>798,525,144</b>	<b>771,515,439</b>	<b>27,009,705</b>	<b>3.50%</b>	<b>96,763,645</b>	<b>88,885,660</b>	<b>7,877,985</b>	<b>8.86%</b>
Government								
Small_Non Demand	7,753,311	6,245,830	1,507,481	24.14%	933,456	688,682	244,774	35.54%
Small-Demand	75,379,593	74,557,491	822,102	1.10%	8,996,648	7,975,765	1,020,883	12.80%
Large	41,440,755	49,732,409	(8,291,655)	-16.67%	4,202,613	4,947,321	(744,709)	-15.05%
Public St. Lites	5,250,151	5,291,218	(41,068)	-0.78%	557,701	578,122	(20,421)	-3.53%
<b>Sub-total</b>	<b>129,823,809</b>	<b>135,826,949</b>	<b>(6,003,140)</b>	<b>-4.42%</b>	<b>14,690,418</b>	<b>14,189,891</b>	<b>500,527</b>	<b>3.53%</b>
<b>Total-Civilian</b>	<b>928,348,953</b>	<b>907,342,387</b>	<b>21,006,566</b>	<b>2.32%</b>	<b>111,454,063</b>	<b>103,075,551</b>	<b>8,378,512</b>	<b>8.13%</b>
USN	231,026,351	231,856,755	(830,404)	-0.36%	26,320,152	27,911,363	(1,591,210)	-5.70%
<b>Grand Total</b>	<b>1,159,375,304</b>	<b>1,139,199,142</b>	<b>20,176,162</b>	<b>1.77%</b>	<b>137,774,215</b>	<b>130,986,913</b>	<b>6,787,302</b>	<b>5.18%</b>
<b>Non-Oil Yield</b>								
Residential	0.095039	0.095803	-0.000764	-0.80%	0.080475	0.093861	-0.013386	-14.26%
Residential - Apt & Condo	0.086422				0.086559			
Small General-Non-Demand	0.140875	0.144845	-0.003970	-2.74%	0.137156	0.140512	-0.003356	-2.39%
Small General-Demand	0.115312	0.122340	-0.007029	-5.75%	0.109593	0.117559	-0.007966	-6.78%
Large	0.107008	0.108080	-0.001071	-0.99%	0.104016	0.108632	-0.004616	-4.25%
Independent Power Producers	0.108496	0.124337	-0.015841	-12.74%	0.174210	0.117947	0.056263	47.70%
Private St. Lites	0.628799	0.623899	0.004899	0.79%	0.609715	0.604575	0.005140	0.85%
<b>Sub-total</b>	<b>0.104401</b>	<b>0.106815</b>	<b>-0.002414</b>	<b>-2.26%</b>	<b>0.094028</b>	<b>0.103984</b>	<b>-0.009957</b>	<b>-9.58%</b>
Government								
Small_Non Demand	0.160383	0.164221	-0.003838	-2.34%	0.157470	0.159768	-0.002298	-1.44%
Small-Demand	0.132513	0.134047	-0.001534	-1.14%	0.128761	0.129681	-0.000920	-0.71%
Large	0.122431	0.128269	-0.005838	-4.55%	0.115561	0.128865	-0.013304	-10.32%
Public St. Lites	0.586939	0.582541	0.004398	0.75%	0.611514	0.590278	0.021236	3.60%
<b>Sub-total</b>	<b>0.149336</b>	<b>0.150790</b>	<b>-0.001454</b>	<b>-0.96%</b>	<b>0.145136</b>	<b>0.149623</b>	<b>-0.004486</b>	<b>-3.00%</b>
<b>Total-Civilian</b>	<b>0.110685</b>	<b>0.113398</b>	<b>-0.002713</b>	<b>-2.39%</b>	<b>0.100764</b>	<b>0.110267</b>	<b>-0.009503</b>	<b>-8.62%</b>
USN	0.063128	0.062611	0.000517	0.83%	0.071838	0.064857	0.006982	10.76%
<b>Grand Total</b>	<b>0.101208</b>	<b>0.103061</b>	<b>-0.001853</b>	<b>-1.80%</b>	<b>0.095238</b>	<b>0.100591</b>	<b>-0.005353</b>	<b>-5.32%</b>
<b>Non-Oil Revenues</b>								
Residential	41,550,580	37,118,370	4,432,210	11.94%	4,422,646	4,617,808	(195,162)	-4.23%
Residential - Apt & Condo	106,617	-	106,617		58,640	-	58,640	
Small General-Non-Demand	7,705,895	6,588,043	1,117,852	16.97%	949,781	725,379	224,402	30.94%
Small General-Demand	16,240,655	16,735,882	(495,227)	-2.96%	1,780,158	1,732,943	47,215	2.72%
Large	17,541,935	21,745,824	(4,203,889)	-19.33%	1,861,780	2,142,369	(280,589)	-13.10%
Independent Power Producers	35,621	36,074	(453)	-1.26%	5,006	3,260	1,746	53.56%
Private St. Lites	185,343	185,002	341	0.18%	20,460	20,968	(507)	-2.42%
<b>Sub-total</b>	<b>83,366,646</b>	<b>82,409,195</b>	<b>957,452</b>	<b>1.16%</b>	<b>9,098,472</b>	<b>9,242,727</b>	<b>(144,256)</b>	<b>-1.56%</b>
Government								
Small_Non Demand	1,243,499	1,025,698	217,801	21.23%	146,991	110,029	36,962	33.59%
Small-Demand	9,988,770	9,994,232	(5,463)	-0.05%	1,158,420	1,034,308	124,112	12.00%
Large	5,073,622	6,379,103	(1,305,481)	-20.46%	485,659	637,539	(151,880)	-23.82%
Public St. Lites	3,081,518	3,082,351	(833)	-0.03%	341,042	341,253	(211)	-0.06%
<b>Sub-total</b>	<b>19,387,409</b>	<b>20,481,385</b>	<b>(1,093,976)</b>	<b>-5.34%</b>	<b>2,132,112</b>	<b>2,123,129</b>	<b>8,983</b>	<b>0.42%</b>
<b>Total-Civilian</b>	<b>102,754,055</b>	<b>102,890,579</b>	<b>(136,524)</b>	<b>-0.13%</b>	<b>11,230,584</b>	<b>11,365,856</b>	<b>(135,273)</b>	<b>-1.19%</b>
USN	14,584,296	14,516,745	67,551	0.47%	1,890,796	1,810,235	80,561	4.45%
<b>Grand Total</b>	<b>117,338,351</b>	<b>117,407,324</b>	<b>(68,973)</b>	<b>-0.06%</b>	<b>13,121,380</b>	<b>13,176,092</b>	<b>(54,712)</b>	<b>-0.42%</b>
% of Total Revenues								
<b>Oil Revenues</b>								
Residential	42,811,536	49,026,395	(6,214,859)	-12.68%	5,874,385	3,596,793	2,277,593	63.32%
Residential - Apt & Condo	131,869	-	131,869	#DIV/0!	72,414	-	72,414	
Small General-Non-Demand	5,392,962	5,891,376	(498,415)	-8.46%	740,203	378,915	361,288	95.35%
Small General-Demand	13,768,899	17,836,342	(4,067,443)	-22.80%	1,735,654	1,113,549	622,104	55.87%
Large	15,797,375	26,810,707	(11,013,332)	-41.08%	1,901,347	1,617,101	284,245	17.58%
Independent Power Producers	30,282	37,039	(6,756)	-18.24%	3,006	2,286	720	31.49%
Private St. Lites	28,412	39,310	(10,898)	-27.72%	3,587	3,044	543	17.85%
<b>Sub-total</b>	<b>77,961,334</b>	<b>99,641,169</b>	<b>(21,679,835)</b>	<b>-21.76%</b>	<b>10,330,595</b>	<b>6,711,687</b>	<b>3,618,908</b>	<b>53.92%</b>
Government								
Small_Non Demand	754,865	837,107	(82,242)	-9.82%	99,778	59,939	39,839	66.47%
Small-Demand	7,323,536	9,928,353	(2,604,818)	-26.24%	961,661	698,535	263,125	37.67%
Large	3,943,601	6,601,117	(2,657,516)	-40.26%	443,424	418,771	24,654	5.89%
Public St. Lites	505,870	702,402	(196,532)	-27.98%	59,613	50,233	9,380	18.67%
<b>Sub-total</b>	<b>12,527,872</b>	<b>11,751,810</b>	<b>776,062</b>	<b>6.60%</b>	<b>1,564,476</b>	<b>1,227,478</b>	<b>336,998</b>	<b>27.45%</b>
<b>Total-Civilian</b>	<b>90,489,206</b>	<b>75,382,732</b>	<b>15,106,474</b>	<b>20.04%</b>	<b>11,895,072</b>	<b>7,939,166</b>	<b>3,955,906</b>	<b>49.83%</b>
USN	27,106,631	27,852,109	(745,478)	-2.68%	3,874,503	2,928,233	946,270	32.32%
<b>Grand Total</b>	<b>117,595,837</b>	<b>103,234,841</b>	<b>14,360,996</b>	<b>13.91%</b>	<b>15,769,575</b>	<b>10,867,399</b>	<b>4,902,176</b>	<b>45.11%</b>
% of Total Revenues								
<b>Grand Total</b>								
Residential	84,362,116	86,144,765	(1,782,649)	-2.07%	10,297,031	8,214,601	2,082,430	25.35%
Residential - Apt & Condo	238,486	-	238,486		131,054	-	131,054	
Small General-Non-Demand	13,098,857	12,479,419	619,437	4.96%	1,689,985	1,104,294	585,691	53.04%
Small General-Demand	30,009,553	34,572,223	(4,562,670)	-13.20%	3,515,812	2,846,493	669,319	23.51%
Large	33,339,310	48,556,531	(15,217,221)	-31.34%	3,763,127	3,759,470	3,657	0.10%
Independent Power Producers	65,904	73,113	(7,209)	-9.86%	8,011	5,546	2,466	44.46%
Private St. Lites	213,755	224,313	(10,557)	-4.71%	24,047	24,011	36	0.15%
<b>Sub-total</b>	<b>161,327,980</b>	<b>182,050,364</b>	<b>(20,722,383)</b>	<b>-11.38%</b>	<b>19,429,067</b>	<b>15,954,415</b>	<b>3,474,652</b>	<b>21.78%</b>
Government								
Small_Non Demand	1,998,364	1,862,805	135,559	7.28%	246,769	169,968	76,801	45.19%
Small-Demand	17,312,305	19,922,586	(2,610,280)	-13.10%	2,120,080	1,732,843	387,237	22.35%
Large	9,017,223	12,980,220	(3,962,997)	-30.53%	929,084	1,056,309	(127,226)	-12.04%
Public St. Lites	3,587,388	3,784,753	(197,365)	-5.21%	400,655	391,487	9,169	2.34%
<b>Sub-total</b>	<b>31,915,280</b>	<b>38,550,364</b>	<b>(6,635,084)</b>	<b>-17.21%</b>	<b>3,696,589</b>	<b>3,350,607</b>	<b>345,981</b>	<b>10.33%</b>
<b>Total-Civilian</b>	<b>193,243,261</b>	<b>220,600,728</b>	<b>(27,357,467)</b>	<b>-12.40%</b>	<b>23,125,656</b>	<b>19,305,022</b>	<b>3,820,634</b>	<b>19.79%</b>
USN	41,690,927	42,368,854	(677,927)	-1.60%	5,765,299	4,738,469	1,026,831	21.67%
<b>Grand Total</b>	<b>234,934,188</b>	<b>262,969,582</b>	<b>(28,035,394)</b>	<b>-10.66%</b>	<b>28,890,955</b>	<b>24,043,491</b>	<b>4,847,464</b>	<b>20.16%</b>

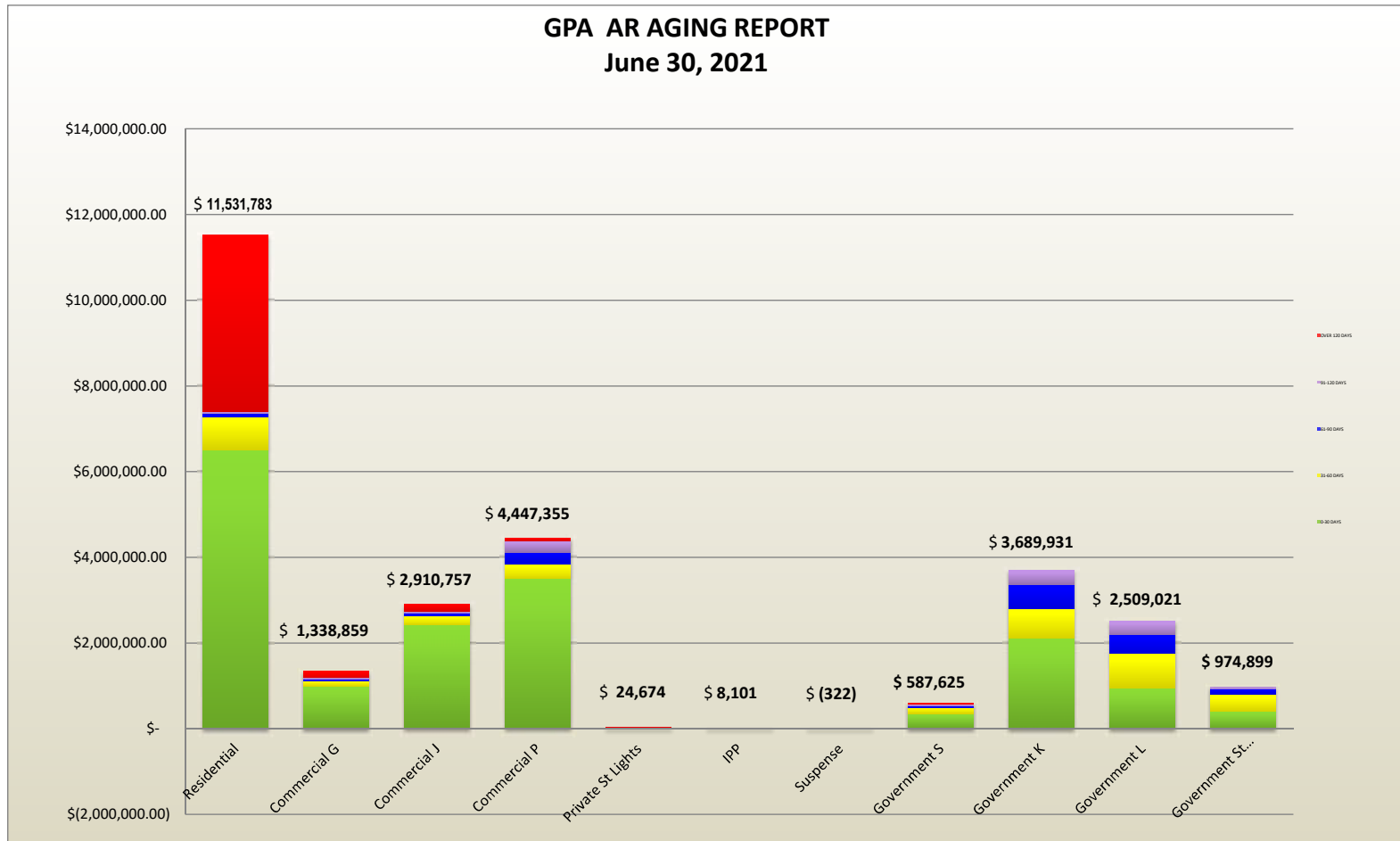






**GPA - Station Usage(MWH) Without Renewables and Aggreko  
For the Last 5 Years Thru 06.30.21-Moving 12 Months**





### ACCOUNTS RECEIVABLE BY RATE - ACTIVE

## AR AGING REPORT

**AS OF June 30, 2021**

GL ACCOUNT	RATE	TOTAL DUE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91-120 DAYS	OVER 120 DAYS
1000.142000.10	Residential - R	\$ 7,418,892.34	6,363,365.24	778,139.82	71,576.73	47,233.59	158,576.96
1000.142000.11	Residential - PP	\$ 3,976,559.00	(105.01)	-	-	-	3,976,664.01
1000.142000.17	Residential - D	\$ 136,331.32	\$ 136,331.32	-	-	-	-
1000.142000.12	Commercial G	\$ 1,338,859.09	996,440.12	122,583.75	43,323.86	30,733.56	145,777.80
1000.142000.13	Commercial J	\$ 2,910,756.70	2,422,271.93	200,257.27	70,408.02	45,172.94	172,646.54
1000.142000.14	Commercial P	\$ 4,447,354.60	3,506,003.13	328,693.79	282,519.78	268,222.10	61,915.80
1000.142000.15	Private St Lights	\$ 24,674.33	13,764.89	3,032.74	903.54	500.09	6,473.07
1000.142000.16	IPP	\$ 8,100.70	8,100.70				
1000.142000.98	Suspense	\$ (321.96)	(321.96)				
	<b>TOTAL PRIVATE</b>	<b>\$ 20,261,206.12</b>	<b>\$ 13,445,850.36</b>	<b>\$ 1,432,707.37</b>	<b>\$ 468,731.93</b>	<b>\$ 391,862.28</b>	<b>\$ 4,522,054.18</b>
1000.142000.19	Government S	\$ 587,625.32	\$ 354,920.99	\$ 139,839.11	\$ 42,600.46	\$ 41,230.14	\$ 9,034.62
1000.142000.20	Government K	\$ 3,689,931.01	\$ 2,112,977.92	\$ 683,356.05	\$ 561,044.64	\$ 332,552.40	\$ 0.00
1000.142000.21	Government L	\$ 2,509,021.15	\$ 957,451.31	\$ 800,225.50	\$ 430,547.66	\$ 320,796.68	\$ 0.00
1000.142000.22	Government St Lights	\$ 974,898.80	402,389.37	\$ 397,101.77	\$ 134,978.93	\$ 40,428.73	\$ 0.00
	<b>TOTAL GOVERNMENT</b>	<b>\$ 7,761,476.28</b>	<b>\$ 3,827,739.59</b>	<b>\$ 2,020,522.43</b>	<b>\$ 1,169,171.69</b>	<b>\$ 735,007.95</b>	<b>\$ 9,034.62</b>
	<b>GRAND TOTAL</b>	<b>\$ 28,022,682.40</b>	<b>\$ 17,273,589.95</b>	<b>\$ 3,453,229.80</b>	<b>\$ 1,637,903.62</b>	<b>\$ 1,126,870.23</b>	<b>\$ 4,531,088.80</b>
\$ 22,364,723.37							
	Total Residential	\$ 11,395,451.34	\$ 6,363,260.23	\$ 778,139.82	\$ 71,576.73	\$ 47,233.59	\$ 4,135,240.97





**GUAM POWER AUTHORITY**  
**ATURIDAT ILEKTRESEDAT GUAHAN**  
**P O BOX 2977, AGANA, GUAM 96932-2977**  
**Telephone: (671) 648-3066 Fax: (671) 648-3168**

**GUAM POWER AUTHORITY**  
**FINANCIAL STATEMENT OVERVIEW**  
**May 2021**

Attached are the financial statements and supporting schedules for the month and fiscal year ended May 31, 2021.

**Summary**

The increase in net assets for the month ended was \$1.8 million as compared to the anticipated net increase of \$909 thousand projected at the beginning of the year. The total kWh sales for the month were 1.80% more than projected and non-fuel revenues were \$139 thousand less than the estimated amounts. O & M expenses for the month were \$6.1 million which was \$104 thousand under 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 \$0.3 million less than projected amounts. There were no other significant departures from the budget during the period.

**Analysis**

<b>Description</b>	<b>Previous Month</b>	<b>Current Month</b>	<b>Target</b>
Quick Ratio	3.11	2.92	2
Days in Receivables	55	51	52
Days in Payables	21	22	30
<b>LEAC (Over)/Under Recovery Balance -YTD</b>	\$21,017,719	\$24,855,002	\$23,167,403
T&D Losses	5.91%	5.78%	<7.00%
Debt Service Coverage	1.59	1.61	1.75
Long-term equity ratio	2.27%	2.62%	30 – 40%
Days in Cash	282	186	60

The Quick Ratio has been a challenge for GPA historically. However, the influx of cash from insurance proceeds continues to improve this ratio. GPA has current obligations of approximately \$55 million and approximately \$161 million in cash and current receivables. The LEAC under-recovery for the month was \$3.8 million. Debt Service Coverage ratio is calculated using the methodology in use before the Fiscal Year 2002 change in accounting practice.

**Financial Statements  
May 2021**

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**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.

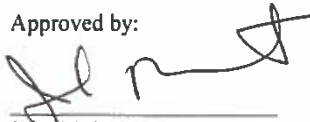
Prepared by:

  
\_\_\_\_\_  
Lenora M. Sanz  
Controller

Reviewed by:

  
\_\_\_\_\_  
John J.E. Kim  
Chief Financial Officer

Approved by:

  
\_\_\_\_\_  
John M. Benavente, P.E.  
General Manager

<b>GUAM POWER AUTHORITY</b> <b>(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)</b> <b>Statements of Net Position</b> <b>May 31, 2021 and September 30, 2020</b>			
	Unaudited May 2021	Audited September 2020	Change from Sept 30 2020
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
Current assets:			
Cash and cash equivalents:			
Held by trustee for restricted purposes:			
Interest and principal funds	\$ 23,107,720	\$ 38,059,527	\$ (14,951,807)
Bond indenture funds	12,215,110	22,590,787	(10,375,677)
Held by Guam Power Authority:			
Bond indenture funds	118,711,008	175,309,549	(56,598,541)
Self insurance fund-restricted	19,474,008	19,469,799	4,209
Energy sense fund	1,076,712	261,171	815,541
Total cash and cash equivalents	174,584,558	255,690,833	(81,106,275)
Accounts receivable, net	42,040,887	35,411,897	6,628,990
Total current receivables	42,040,887	35,411,897	6,628,990
Materials and supplies inventory	13,313,225	14,501,590	(1,188,365)
Fuel inventory	46,212,304	32,346,582	13,865,722
Prepaid expenses	7,199,396	1,876,268	5,323,128
Total current assets	283,350,370	339,827,170	(56,476,800)
Utility plant, at cost:			
Electric plant in service	1,137,430,697	1,097,908,313	39,522,384
Construction work in progress	31,873,964	49,045,858	(17,171,894)
Total	1,169,304,661	1,146,954,171	22,350,490
Less: Accumulated depreciation	(693,137,852)	(668,810,885)	(24,326,967)
Total utility plant	476,166,809	478,143,286	(1,976,477)
Other non-current assets:			
Investment - bond reserve funds held by trustee	48,497,238	48,532,630	(35,392)
Unamortized debt issuance costs	1,773,920	1,952,816	(178,896)
Total other non-current assets	50,271,158	50,485,446	(214,288)
Total assets	809,788,337	868,455,902	(58,667,565)
Deferred outflow of resources:			
Deferred fuel revenue	24,855,002	5,137,018	19,717,984
Unamortized loss on debt refunding	20,932,504	22,452,744	(1,520,240)
Pension	17,005,307	17,005,307	0
Other post employment benefits	44,664,204	44,664,204	0
Unamortized forward delivery contract costs	53,038	159,278	(106,240)
Total deferred outflows of resources	107,510,055	89,418,551	18,091,504
	<u>\$ 917,298,392</u>	<u>\$ 957,874,453</u>	<u>\$ (40,576,061)</u>

<b>GUAM POWER AUTHORITY</b> <b>(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)</b> <b>Statement of Net Position, Continued</b> <b>May 31, 2021 and September 30, 2020</b>			
	Unaudited May 2021	Audited September 2020	Change from Sept 30 2020
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>			
Current liabilities:			
Current maturities of long-term debt	\$ 21,540,000	\$ 20,515,000	\$ 1,025,000
Current obligations under capital leases	(1)	2,226,222	(2,226,223)
Accounts payable			
Operations	10,759,679	28,907,900	(18,148,221)
Others	4,554,713	940,852	3,613,860
Accrued payroll and employees' benefits	1,004,485	2,464,369	(1,459,884)
Current portion of employees' annual leave	3,205,223	2,558,877	646,346
Interest payable	5,194,325	14,417,948	(9,223,623)
Customer deposits	8,956,700	8,729,186	227,514
Total current liabilities	55,215,124	80,760,354	(25,545,230)
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	536,539,990	560,599,190	(24,059,200)
Obligations under capital leases, net of current portion	0	0	0
Net Pension liability	86,823,184	89,220,086	(2,396,902)
Other post employment benefits liability	161,936,073	161,936,073	0
DCRS sick leave liability	1,502,154	1,502,154	0
Employees' annual leave net of current portion	1,204,085	1,204,085	0
Customer advances for construction	466,590	425,814	40,776
Total liabilities	863,032,491	914,993,047	(51,960,556)
Deferred inflows of resources:			
Unearned forward delivery contract revenue	292,009	584,018	(292,009)
Pension	1,663,500	1,663,500	0
Other post employment benefits	39,067,668	39,067,667	1
Total deferred inflows of resources	41,023,177	41,315,185	(292,008)
Commitments and contingencies			
Net Position:			
Net investment in capital assets	(21,667,422)	(34,499,523)	12,832,101
Restricted	30,856,024	57,080,028	(26,224,004)
Unrestricted	4,054,121	(21,014,285)	25,068,406
Total net position	13,242,723	1,566,221	11,676,504
	<u>\$ 917,298,392</u>	<u>\$ 957,874,453</u>	<u>\$ (40,576,061)</u>

<b>GUAM POWER AUTHORITY</b> <b>(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)</b> <b>Statement of Revenues, Expenses and Changes in Net Assets</b>						
	May 31			Eight Months Ended May 31		
	Unaudited 2021	Audited 2020	% of change Inc (dec)	Unaudited 2021	Audited 2020	% of change Inc (dec)
Revenues						
Sales of electricity	\$ 29,120,903	\$ 27,551,306	6	\$ 206,043,232	\$238,926,091	(14)
DSM-Rebates	333,126	-	-	2,515,634	-	0
Miscellaneous	232,774	51,494	352	1,336,148	1,299,531	3
Total	29,686,803	27,602,800	8	209,895,014	240,225,622	(13)
Bad debt expense	(87,083)	(90,917)	(4)	(696,664)	(727,336)	(4)
Total revenues	29,599,720	27,511,883	8	209,198,350	239,498,286	(13)
Operating and maintenance expenses						
Production fuel	15,547,197	14,001,480	11	101,826,262	134,694,859	(24)
Other production	1,923,083	1,944,817	(1)	11,510,846	11,826,947	(3)
	17,470,280	15,946,297	10	113,337,108	146,521,806	(23)
Depreciation	3,218,128	3,208,916	0	25,803,789	25,057,945	3
Energy conversion cost	847,591	1,047,243	(19)	7,924,206	8,564,791	(7)
Transmission & distribution	1,115,636	1,198,240	(7)	9,209,538	8,420,111	9
Customer accounting	587,302	410,410	43	3,957,899	3,322,926	19
Administrative & general	2,480,098	2,574,084	(4)	21,655,454	20,390,100	6
Total operating and maintenance expenses	25,719,035	24,385,190	5	181,887,994	212,277,679	(14)
Operating income	3,880,685	3,126,693	24	27,310,356	27,220,607	0
Other income (expenses)						
Interest income	1,318	76,200	(98)	751,685	2,274,653	(67)
Interest expense and amortization	(2,182,980)	(2,298,642)	(5)	(17,509,419)	(18,500,374)	(5)
Bond issuance costs	89,228	89,228	0	713,824	713,824	0
Allowance for funds used during construction	74,985	0	0	688,360	0	0
Pandemic-COVID19	(60,556)	0	0	(192,589)	(805,402)	0
Losses due to typhoon	(8,862)	0	0	(51,375)	(168,101)	0
Other expense	(4,295)	(4,291)	0	(34,339)	(34,328)	0
Total other income (expenses)	(2,091,162)	(2,137,505)	(2)	(15,633,853)	(16,519,728)	(5)
Income (loss) before capital contributions	1,789,523	989,188	81	11,676,503	10,700,879	9
Capital contributions	0	0	0	0	0	0
Increase (decrease) in net assets	1,789,523	989,188	81	11,676,503	10,700,879	9
Total net assets at beginning of period	11,453,201	12,853,286	(11)	1,566,221	3,141,595	(50)
Total net assets at end of period	\$ 13,242,724	\$ 13,842,474	(4)	\$ 13,242,724	\$ 13,842,474	(4)

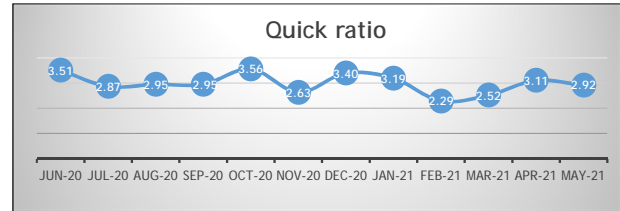
<b>GUAM POWER AUTHORITY</b> <b>(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)</b> <b>Statements of Cash Flows</b> <b>Period Ended May 31, 2021</b>		
	Month Ended 5/31/2021	YTD Ended 5/31/2021
<b>Increase(decrease) in cash and cash equivalents</b>		
Cash flows from operating activities:		
Cash received from customers	\$ 30,579,610	\$ 202,554,500
Cash payments to suppliers and employees for goods and services	31,102,221	209,442,618
Net cash provided by operating activities	(522,611)	(6,888,117)
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	1,318	751,685
Net cash provided by investing activities	1,318	751,685
Cash flows from non-capital financing activities		
Interest paid on short term debt	(73,258)	(667,199)
Provision for self insurance funds	-	(4,209)
Net cash provided by noncapital financing activities	(73,258)	(671,408)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(1,474,111)	(23,827,312)
Principal paid on bonds and other long-term debt	-	(20,515,000)
Interest paid on bonds(net of capitalized interest)	74,985	(26,020,265)
Interest paid on capital lease obligations	-	(45,578)
Interest & principal funds held by trustee	(3,977,989)	14,951,807
Reserve funds held by trustee	(4,684)	35,392
Bond funds held by trustee	7,598,199	10,375,677
Principal payment on capital lease obligations	-	(2,226,223)
Grant from DOI/FEMA	-	-
Debt issuance costs/loss on defeasance	(314,900)	(2,519,200)
Net cash provided by (used in) capital and related financing activities	1,901,500	(49,790,702)
Net (decrease) increase in cash and cash equivalents	1,306,949	(56,598,542)
Cash and cash equivalents, beginning	117,404,058	175,309,549
<b>Cash and cash equivalents-Funds held by GPA, May 31, 2021</b>	<b>\$ 118,711,007</b>	<b>\$ 118,711,007</b>

<b>GUAM POWER AUTHORITY</b> <b>(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)</b> <b>Statements of Cash Flows, continued</b> <b>Period Ended May 31, 2021</b>		
	Month Ended 5/31/2021	YTD Ended 5/31/2021
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$ 3,880,685	\$ 27,310,356
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	3,218,128	25,803,789
Other expense	90,500	1,123,881
(Increase) decrease in assets:		
Accounts receivable	1,032,116	(6,628,990)
Materials and inventory	41,029	1,188,365
Fuel inventory	(6,225,730)	(13,865,722)
Prepaid expenses	568,454	(5,323,128)
Unamortized debt issuance cost	22,362	178,896
Deferred fuel revenue	(3,837,283)	(19,717,984)
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	(3,501,246)	(18,148,221)
Accounts payable-others	4,007,215	2,798,319
Accrued payroll and employees' benefits	148,971	(1,459,884)
Net pension liability	(366,101)	(2,396,902)
Employees' annual leave	13,152	646,346
Customers deposits	152,795	227,514
Customer advances for construction	29,031	40,776
Unearned forward delivery contract revenue	-	(292,009)
<b>Net cash provided by operating activities</b>	<b>\$ (522,611)</b>	<b>\$ (6,888,117)</b>

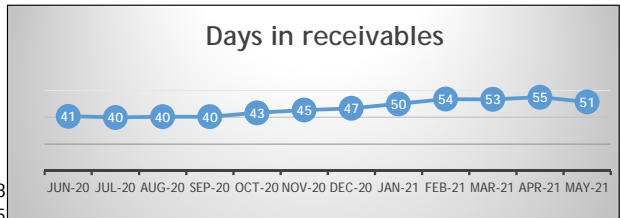
**Guam Power Authority  
Financial Analysis  
05/31/21**

**Quick Ratio**

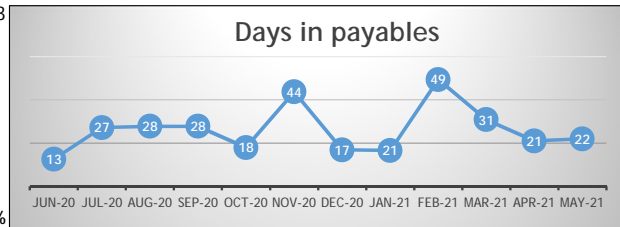
A	Reserve Funds Held by GPA	118,711,008
B	Current Accounts Receivable	42,414,366
C	Total Cash and A/R (A+B)	161,125,374
D	Total Current Liabilities	55,215,124
E	Quick Ratio (F/G)	2.92

**Days in Receivables**

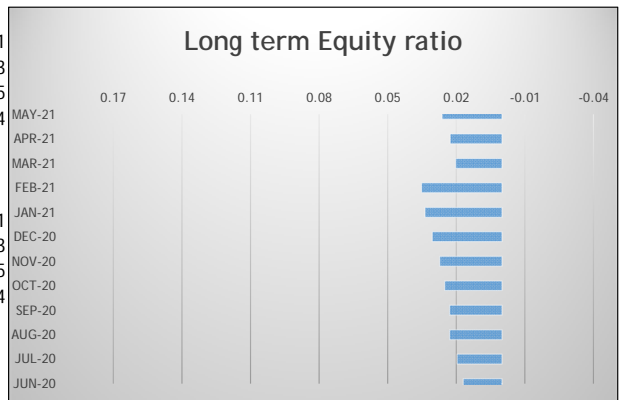
A	FY 21 Moving 12 Mos. -Actual	300,684,264
B	No. of Days	365
C	Average Revenues per day (A/B)	823,793
D	Current Accounts Receivable	42,414,366
E	Days in Receivables (D/C)	51

**Days in Payables**

A	FY 21 Moving 12 Months-Actual	254,555,508
B	No. of Days	365
C	Average Payables per day (A/B)	697,412
D	Current Accounts Payables	15,314,393
E	Days in Payables (D/C)	22

**Long term equity ratio**

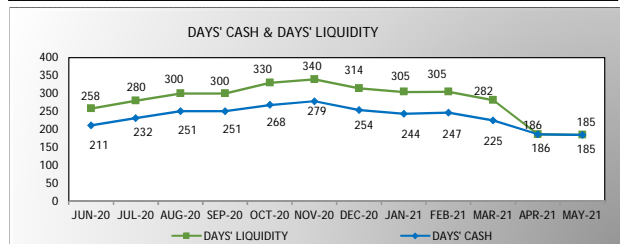
A	Equity	\$ 13,242,723.00
B	Total Long term Liability	\$ 491,669,356.00
C	Total Equity and liability	\$ 504,912,079.00
D	Long term equity ratio (A/C)	2.62%

**Days cash on hand**

A	Unrestricted cash & cash equivalents	118,711
B	No. of Days -YTD	243
C	A x B	28,846,775
D	Total Operating expenses excluding depreciation	156,084
E	Days cash on hand	185

**Days' Liquidity**

A	Unrestricted cash , cash equivalents & revolving Credit	118,711
B	No. of Days -YTD	243
C	A x B	28,846,775
D	Total Operating expenses excluding depreciation	156,084
E	Days liquidity	185





**GUAM POWER AUTHORITY  
ACCRUED REVENUE  
MAY 2021**

	FOR THE MONTH ENDED MAY		EIGHT MONTHS ENDED MAY	
	2021	2020	2021	2020
<b>KWH SALES:</b>				
Residential	52,850,154	50,104,381	382,239,222	338,247,518
Residential - Apt & Condo	556,219	-	556,219	-
Small Gen. Non Demand	7,276,536	4,878,549	47,775,477	40,321,012
Small Gen. Demand	16,369,442	14,574,000	124,597,966	122,056,517
Large General	18,958,969	19,502,429	146,031,830	181,480,393
Independent Power Producer	21,893	37,503	299,585	262,493
Private St. Lights	31,625	31,190	261,201	261,844
Sub-total	96,064,839	89,128,052	701,761,499	682,629,778
<b>Government Service:</b>				
Small Non Demand	1,021,708	667,053	6,819,855	5,557,148
Small Demand	9,426,469	8,146,861	66,382,945	66,581,726
Large	4,307,222	5,002,187	37,238,142	44,785,088
Street Lighting	576,932	557,564	4,692,450	4,713,096
Sub-total	15,332,331	14,373,665	115,133,391	121,637,058
Total	111,397,170	103,501,717	816,894,890	804,266,836
U. S. Navy	26,562,916	27,028,828	204,706,199	203,945,392
<b>GRAND TOTAL</b>	<b>137,960,086</b>	<b>130,530,545</b>	<b>1,021,601,089</b>	<b>1,008,212,229</b>
<b>REVENUE:</b>				
Residential	10,560,583	10,292,144	74,065,085	77,930,164
Residential - Apt & Condo	107,432	-	107,432	-
Small Gen. Non Demand	1,784,142	1,268,804	11,408,872	11,375,125
Small Gen. Demand	3,588,205	3,427,018	26,493,742	31,725,731
Large General	4,008,672	4,394,446	29,576,183	44,797,061
Independent Power Producer	5,021	9,424	57,892	67,567
Private St. Lights	23,633	23,692	189,708	200,301
Sub-total	20,077,688	19,415,530	141,898,913	166,095,949
<b>Government Service:</b>				
Small Non Demand	268,911	184,693	1,751,595	1,692,837
Small Demand	2,233,484	2,004,367	15,192,225	18,189,742
Large	953,007	1,214,020	8,088,139	11,923,911
Street Lighting	403,719	402,336	3,186,732	3,393,267
Sub-total	3,859,122	3,805,415	28,218,692	35,199,757
Total	23,936,810	23,220,945	170,117,605	201,295,706
U. S. Navy	5,184,093	4,330,362	35,925,628	37,630,385
<b>GRAND TOTAL</b>	<b>29,120,903</b>	<b>27,551,306</b>	<b>206,043,233</b>	<b>238,926,091</b>
<b>NUMBER OF CUSTOMERS:</b>				
Residential	44,555	43,948	44,501	44,382
Residential - Apt & Condo	5	-	5	-
Small Gen. Non Demand	4,491	4,255	4,399	4,143
Small Gen. Demand	741	946	813	1,043
Large General	86	120	95	120
Independent Power Producer	2	2	2	2
Private St. Lights	514	512	516	513
Sub-total	50,394	49,783	50,330	50,203
<b>Government Service:</b>				
Small Non Demand	687	634	683	641
Small Demand	344	385	354	384
Large	20	45	32	44
Street Lighting	618	616	618	617
Sub-total	1,669	1,680	1,687	1,686
Total	52,063	51,463	52,017	51,889
US Navy	1	1	1	1
	52,064	51,464	52,018	51,890

CCU Meeting, July 27, 2020 - GPA

GPA403		GUAM POWER AUTHORITY ACCRUED REVENUE											
	TWELVE MONTHS ENDING	MAY 2021	APRIL 2021	MARCH 2021	FEBRUARY 2021	JANUARY 2021	DECEMBER 2020	NOVEMBER 2020	OCTOBER 2020	SEPTEMBER 2020	AUGUST 2020	JULY 2020	JUNE 2020
KWH SALES:													
Residential	576,230,284	52,850,154	46,568,762	48,771,669	42,297,847	49,701,539	47,107,600	47,924,589	47,017,061	46,940,702	48,488,288	49,363,562	49,198,510
Residential - Apt & Condo	556,219	556,219											
Small General Non Demand	68,722,690	7,276,536	6,491,718	6,181,821	5,320,594	5,647,220	5,645,321	5,490,013	5,722,253	5,245,960	5,102,926	5,435,917	5,162,411
Small General Demand	183,556,519	16,369,442	16,491,201	15,846,106	14,414,603	14,940,853	15,604,863	15,180,559	15,750,339	14,377,515	14,642,313	15,197,638	14,741,087
Large General	224,057,747	18,958,969	17,748,417	18,590,234	16,494,154	17,811,468	19,116,309	18,776,244	18,536,035	17,253,957	20,245,005	20,805,621	19,721,335
Private Outdoor Lighting	396,236	31,625	34,507	30,651	31,009	34,202	31,775	33,159	34,273	34,037	33,040	33,276	34,682
Independent Power Producer	421,964	21,893	34,625	31,495	33,249	35,152	35,155	74,692	33,326	32,898	31,941	29,903	27,636
Sub-Total	1,053,941,660	96,064,839	87,369,230	89,451,976	78,591,456	88,170,433	87,541,022	87,479,256	87,093,287	83,885,069	88,543,514	90,865,918	88,885,660
Government Service:													
Small Non Demand	9,635,854	1,021,708	968,685	887,301	735,075	798,105	796,758	785,007	827,215	696,811	712,443	718,063	688,682
Small Demand	98,380,195	9,426,469	9,008,025	8,477,141	7,585,311	8,032,905	8,233,899	7,754,428	7,864,767	7,685,747	8,089,781	8,245,957	7,975,765
Large	57,694,061	4,307,222	4,168,906	4,895,498	4,438,169	4,651,006	4,769,294	4,826,626	5,181,422	5,039,602	5,187,440	5,281,556	4,947,321
Street Lighting (Agencies)	7,022,299	576,932	634,691	538,470	557,701	557,750	634,577	557,701	634,626	562,996	571,642	617,089	578,122
Sub-Total	172,732,408	15,332,331	14,780,307	14,798,411	13,316,257	14,039,765	14,434,528	13,923,762	14,508,029	13,985,156	14,561,306	14,862,665	14,189,891
Total	1,226,674,068	111,397,170	102,149,537	104,250,386	91,907,713	102,210,199	101,975,550	101,403,018	101,601,316	97,870,225	103,104,820	105,728,582	103,075,551
U.S. Navy	310,112,988	26,562,916	23,118,519	25,707,988	23,290,980	26,998,129	26,077,078	27,037,233	25,913,357	23,875,625	26,232,462	27,387,340	27,911,363
Grand Total	1,536,787,056	137,960,086	125,268,057	129,958,374	115,198,693	129,208,328	128,052,627	128,440,251	127,514,673	121,745,850	129,337,281	133,115,922	130,986,913
REVENUE:													
Residential	108,118,958	10,560,583	10,189,207	9,990,684	9,140,772	8,731,054	8,451,276	8,561,989	8,439,520	8,393,434	8,672,639	8,773,199	8,214,601
Residential - Apt & Condo	107,432	107,432											
Small General Non Demand	16,114,049	1,784,142	1,588,001	1,543,103	1,416,678	1,246,825	1,281,222	1,242,336	1,306,566	1,201,673	1,160,148	1,239,063	1,104,294
Small General Demand	38,297,389	3,588,205	3,588,041	3,562,230	3,397,314	3,009,490	3,144,237	3,031,479	3,172,745	2,879,685	2,971,923	3,105,577	2,846,493
Large General	44,728,818	4,008,672	3,729,564	3,990,698	3,657,630	3,446,715	3,673,430	3,471,380	3,598,095	3,378,106	3,949,820	4,065,239	3,759,470
Private Outdoor Lighting	284,659	23,633	25,401	23,391	23,165	23,434	22,998	23,400	24,287	23,624	23,615	23,702	24,011
Independent Power Producer	82,260	5,021	7,140	8,082	7,203	8,477	6,783	8,640	6,546	6,321	6,753	5,748	5,546
Sub-Total	207,733,566	20,077,688	19,127,353	19,118,189	17,642,760	16,465,995	16,579,946	16,339,223	16,547,758	15,882,813	16,784,897	17,212,527	15,954,415
Government Service:													
Small Non Demand	2,449,662	268,911	254,670	237,132	200,646	197,714	196,477	192,813	203,232	173,827	176,557	177,715	169,968
Small Demand	22,166,732	2,233,484	2,123,880	2,033,824	1,851,945	1,761,409	1,777,805	1,687,099	1,722,780	1,682,505	1,764,894	1,794,264	1,732,843
Large	12,434,422	953,007	918,136	1,123,487	1,035,369	971,980	982,731	1,003,746	1,099,683	1,071,629	1,101,797	1,116,547	1,056,309
Street Lighting (Agencies)	4,753,113	403,719	412,948	397,593	400,655	387,724	398,184	387,718	398,191	388,439	389,613	396,843	391,487
Sub-Total	41,803,929	3,859,122	3,709,634	3,792,036	3,488,615	3,318,827	3,355,197	3,271,376	3,423,885	3,316,400	3,432,861	3,485,369	3,350,607
Total	249,537,494	23,936,810	22,836,987	22,910,225	21,131,376	19,784,822	19,935,143	19,610,598	19,971,643	19,199,213	20,217,758	20,697,896	19,305,022
U.S. Navy	51,146,770	5,184,093	4,539,687	4,888,565	4,063,178	4,262,178	4,753,332	4,242,586	3,992,010	3,805,204	3,926,923	2,750,547	4,738,469
Grand Total	300,684,264	29,120,903	27,376,674	27,798,789	25,194,553	24,047,000	24,688,476	23,853,184	23,963,653	23,004,417	24,144,681	23,448,443	24,043,491
NUMBER OF CUSTOMERS:													
Residential	44,499	44,555	44,502	44,575	45,051	44,503	44,345	44,271	44,202	44,191	44,854	44,773	44,166
Residential - Apt & Condo	5	5											
Small General Non Demand	4,362	4,491	4,433	4,386	4,367	4,381	4,378	4,380	4,376	4,364	4,289	4,252	4,246
Small General Demand	850	741	834	824	820	821	821	823	820	880	929	940	942
Large General	103	86	95	95	95	97	97	97	94	120	120	120	119
Private Outdoor Lighting	517	514	517	514	517	515	517	517	517	520	515	521	522
Independent Power Producer	2	2	2	2	2	2	2	2	2	2	2	2	2
Sub-Total	50,338	50,394	50,383	50,396	50,852	50,319	50,160	50,090	50,011	50,077	50,709	50,608	49,997
Government Service:													
Small Non Demand	668	687	692	679	675	682	685	684	678	653	635	635	633
Small Demand	364	344	360	350	350	350	349	355	373	386	386	385	384
Large	36	20	31	31	31	31	34	40	41	42	43	43	44
Street Lighting (Agencies)	618	618	619	618	618	618	618	618	618	618	618	618	617
Sub-Total	1,686	1,669	1,702	1,678	1,674	1,681	1,686	1,697	1,699	1,682	1,681	1,681	1,678
Total	52,024	52,063	52,085	52,074	52,526	52,000	51,846	51,787	51,721	51,776	52,391	52,289	51,675
U.S. Navy	1	1	1	1	1	1	1	1	1	1	1	1	1
Grand Total	52,025	52,064	52,086	52,075	52,527	52,001	51,847	51,788	51,722	51,777	52,392	52,290	51,676

GPA303

**GUAM POWER AUTHORITY  
ACCURED REVENUE  
MAY 2021**

RATE	0.110000
DSM	0.003109
NET	0.106891

RATE	NUMBER OF CUSTOMERS	KWH SALES	TOTAL REVENUE		BASE RATE REVENUE		AVERAGE BASE RATE PER CUSTOMER		NON-FUEL		OIL	
			AMOUNT	C/KWH	C/KWH	AMOUNT	KWH	REVENUE	C/KWH	AMOUNT	C/KWH	AMOUNT
<b>Month</b>									0.106891			
R Residential	44,555	52,850,154	\$ 10,560,583	\$ 19.9821	\$ 19.98212	\$ 10,560,583	1,186	\$ 237.02	\$ 9.2930	\$ 4,911,378	\$ 10.6891	\$ 5,649,206
D Residential - Apt & Condo	5	556,219	\$ 107,432	\$ 19.3147	\$ 19.31470	\$ 107,432	111,244	\$ 21,486.41	\$ 8.6256	\$ 47,977	\$ 10.6891	\$ 59,455
G Small Gen. Non Demand	4,491	7,276,536	\$ 1,784,142	\$ 24.5191	\$ 24.51911	\$ 1,784,142	1,620	\$ 397.27	\$ 13.8300	\$ 1,006,346	\$ 10.6891	\$ 777,796
J Small Gen. Demand	741	16,369,442	\$ 3,588,205	\$ 21.9201	\$ 21.92014	\$ 3,588,205	22,091	\$ 4,842.38	\$ 11.2352	\$ 1,839,139	\$ 10.6849	\$ 1,749,066
P Large General	86	18,958,969	\$ 4,008,672	\$ 21.1439	\$ 21.14394	\$ 4,008,672	220,453	\$ 46,612.47	\$ 10.5083	\$ 1,992,258	\$ 10.6357	\$ 2,016,415
I Independent Power Producer	2	21,893	\$ 5,021	\$ 22.9342	\$ 22.93418	\$ 5,021	10,947	\$ 2,510.52	\$ 12.6026	\$ 2,759	\$ 10.3316	\$ 2,262
H Private St. Lights	514	31,625	\$ 23,633	\$ 74.7295	\$ 74.72951	\$ 23,633	62	\$ 45.98	\$ 64.0404	\$ 20,252	\$ 10.6891	\$ 3,380
Sub-Total	50,394	96,064,839	\$ 20,077,688	\$ 20.9001	\$ 20.90014	\$ 20,077,688	1,906	\$ 398.41	\$ 10.2224	\$ 9,820,109	\$ 10.6778	\$ 10,257,580
Government Service:												
S Small Non Demand	687	1,021,708	\$ 268,911	\$ 26.3197	\$ 26.31975	\$ 268,911	1,487	\$ 391.43	\$ 15.6306	\$ 159,700	\$ 10.6891	\$ 109,211
K Small Demand	344	9,426,469	\$ 2,233,484	\$ 23.6938	\$ 23.69375	\$ 2,233,484	27,403	\$ 6,492.69	\$ 13.0047	\$ 1,225,880	\$ 10.6891	\$ 1,007,605
L Large	20	4,307,222	\$ 953,007	\$ 22.1258	\$ 22.12580	\$ 953,007	215,361	\$ 47,650.37	\$ 11.5697	\$ 498,333	\$ 10.5561	\$ 454,674
F Street Lighting (Agencies)	618	576,932	\$ 403,719	\$ 69.9769	\$ 69.97688	\$ 403,719	934	\$ 653.27	\$ 59.2878	\$ 342,050	\$ 10.6891	\$ 61,669
Sub-Total	1,669	15,332,331	\$ 3,859,122	\$ 25.1698	\$ 25.16983	\$ 3,859,122	9,187	\$ 2,312.24	\$ 14.5181	\$ 2,225,963	\$ 10.6517	\$ 1,633,159
U.S. Navy	52,063	111,397,170	\$ 23,936,810	\$ 21.4878	\$ 21.48781	\$ 23,936,810	2,140	\$ 459.77	\$ 10.8136	\$ 12,046,071	\$ 10.6742	\$ 11,890,739
	1	26,562,916	\$ 5,184,093	\$ 19.5163	\$ 19.51628	\$ 5,184,093			\$ 5.7510	\$ 1,527,635	\$ 13.7653	\$ 3,656,458
<b>TOTAL</b>	<b>52,064</b>	<b>137,960,086</b>	<b>\$ 29,120,903</b>	<b>\$ 21.1082</b>	<b>\$ 21.1082</b>	<b>\$ 29,120,903</b>	<b>2,650</b>	<b>\$ 559.33</b>	<b>\$ 9.8389</b>	<b>\$ 13,573,706</b>	<b>\$ 11.2693</b>	<b>\$ 15,547,197</b>
<b>Eight Months Ended May 2021</b>												
R Residential	44,501	382,239,222	\$ 74,065,085	\$ 19.3766	\$ 19.3766	\$ 74,065,085	8,590	\$ 1,664.37	\$ 9.7133	\$ 37,127,934	\$ 9.6634	\$ 36,937,151
D Residential - Apt & Condo	5	556,219	\$ 107,432	\$ 19.3147	\$ 19.3147	\$ 107,432	111,244	\$ 21,486.41	\$ 8.6256	\$ 47,977	\$ 10.6891	\$ 59,455
G Small Gen. Non Demand	4,399	47,775,477	\$ 11,408,872	\$ 23.8802	\$ 23.8802	\$ 11,408,872	10,861	\$ 2,593.51	\$ 14.1414	\$ 6,756,113	\$ 9.7388	\$ 4,652,758
J Small Gen. Demand	813	124,597,966	\$ 26,493,742	\$ 21.2634	\$ 21.2634	\$ 26,493,742	153,257	\$ 32,587.63	\$ 11.6057	\$ 14,460,497	\$ 9.6577	\$ 12,033,245
P Large General	95	146,031,830	\$ 29,576,183	\$ 20.2532	\$ 20.2532	\$ 29,576,183	1,545,310	\$ 312,975.48	\$ 10.7375	\$ 15,680,155	\$ 9.5158	\$ 13,896,029
I Independent Power Producer	2	299,585	\$ 57,892	\$ 19.3241	\$ 19.3241	\$ 57,892	149,793	\$ 28,946.10	\$ 10.2193	\$ 30,616	\$ 9.1048	\$ 27,277
H Private St. Lights	516	261,201	\$ 189,708	\$ 72.6292	\$ 72.6292	\$ 189,708	506	\$ 367.65	\$ 63.1250	\$ 164,883	\$ 9.5042	\$ 24,825
Sub-Total	50,330	701,761,499	\$ 141,898,913	\$ 20.2204	\$ 20.2204	\$ 141,898,913	13,943	\$ 2,819.37	\$ 10.5831	\$ 74,268,174	\$ 9.6373	\$ 67,630,739
Government Service:												
S Small Non Demand	683	6,819,855	\$ 1,751,595	\$ 25.6838	\$ 25.6838	\$ 1,751,595	9,989	\$ 2,565.50	\$ 16.0782	\$ 1,096,508	\$ 9.6056	\$ 655,087
K Small Demand	354	66,382,945	\$ 15,192,225	\$ 22.8857	\$ 22.8857	\$ 15,192,225	187,589	\$ 42,931.05	\$ 13.3021	\$ 8,830,350	\$ 9.5836	\$ 6,361,875
L Large	32	37,238,142	\$ 8,088,139	\$ 21.7200	\$ 21.7200	\$ 8,088,139	1,150,213	\$ 249,826.69	\$ 12.3206	\$ 4,587,963	\$ 9.3994	\$ 3,500,176
F Street Lighting (Agencies)	618	4,692,450	\$ 3,186,732	\$ 67.9119	\$ 67.9119	\$ 3,186,732	7,591	\$ 5,155.48	\$ 58.4018	\$ 2,740,476	\$ 9.5101	\$ 446,257
Sub-Total	1,687	115,133,391	\$ 28,218,692	\$ 24.5096	\$ 24.5096	\$ 28,218,692	68,242	\$ 16,725.90	\$ 14.9872	\$ 17,255,297	\$ 9.5223	\$ 10,963,395
U.S. Navy	1	816,894,890	\$ 170,117,605	\$ 17.5498	\$ 17.5498	\$ 170,117,605			\$ 11.2038	\$ 91,523,471	\$ 9.6211	\$ 78,594,134
	1	204,706,199	\$ 35,925,628	\$ 17.5498	\$ 17.5498	\$ 35,925,628			\$ 6.2008	\$ 12,693,500	\$ 11.3490	\$ 23,232,128
<b>TOTAL</b>	<b>52,018</b>	<b>1,021,601,089</b>	<b>\$ 206,043,233</b>	<b>\$ 20.1687</b>	<b>\$ 20.1687</b>	<b>\$ 206,043,233</b>	<b>19,639</b>	<b>\$ 3,960.99</b>	<b>\$ 10.2013</b>	<b>\$ 104,216,971</b>	<b>\$ 9.9673</b>	<b>\$ 101,826,262</b>
<b>Twelve Months Ended May 2021</b>												
R Residential	44,499	576,230,284	\$ 108,118,958	\$ 18.7632	\$ 18.7632	\$ 108,118,958	12,949	\$ 2,429.69	\$ 9.6259	\$ 55,467,181	\$ 9.1373	\$ 52,651,777
D Residential - Apt & Condo	5	556,219	\$ 107,432	\$ 19.3147	\$ 19.3147	\$ 107,432	111,244	\$ 21,486.41	\$ 8.6256	\$ 47,977	\$ 10.6891	\$ 59,455
G Small Gen. Non Demand	4,362	68,722,690	\$ 16,114,049	\$ 23.4479	\$ 23.4479	\$ 16,114,049	15,755	\$ 3,694.26	\$ 14.2039	\$ 9,761,330	\$ 9.2440	\$ 6,352,719
J Small Gen. Demand	850	183,556,519	\$ 38,297,389	\$ 20.8641	\$ 20.8641	\$ 38,297,389	216,055	\$ 45,077.85	\$ 11.6856	\$ 21,449,623	\$ 9.1785	\$ 16,847,766
P Large General	103	224,057,747	\$ 44,728,818	\$ 19.9631	\$ 19.9631	\$ 44,728,818	2,177,079	\$ 434,612.00	\$ 10.8594	\$ 24,331,293	\$ 9.1037	\$ 20,397,525
I Independent Power Producer	2	421,964	\$ 82,260	\$ 19.4946	\$ 19.4946	\$ 82,260	210,982	\$ 41,130.12	\$ 10.5640	\$ 248,392	\$ 8.9307	\$ 37,684
H Private St. Lights	517	396,236	\$ 284,659	\$ 71.8409	\$ 71.8409	\$ 284,659	766	\$ 550.42	\$ 62.7344	\$ 44,760	\$ 9.1065	\$ 36,083
Sub-Total	50,338	1,053,941,660	\$ 207,733,566	\$ 19.7102	\$ 19.7102	\$ 207,733,566	20,937	\$ 4,126.81	\$ 10.5652	\$ 111,350,556	\$ 9.1450	\$ 96,383,009
Government Service:												
S Small Non Demand	668	9,635,854	\$ 2,449,662	\$ 25.4224	\$ 25.4224	\$ 2,449,662	14,421	\$ 3,666.24	\$ 16.1542	\$ 1,556,598	\$ 9.2681	\$ 893,063
K Small Demand	364	98,380,195	\$ 22,166,732	\$ 22.5317	\$ 22.5317	\$ 22,166,732	270,028	\$ 60,841.90	\$ 13.3116	\$ 13,095,939	\$ 9.2201	\$ 9,070,793
L Large	36	57,694,061	\$ 12,434,422	\$ 21.5523	\$ 21.5523	\$ 12,434,422	1,606,351	\$ 346,201.99	\$ 12.5072	\$ 7,215,884	\$ 9.0452	\$ 5,218,538
F Street Lighting (Agencies)	618	7,022,299	\$ 4,753,113	\$ 67.6860	\$ 67.6860	\$ 4,753,113	11,363	\$ 7,691.12	\$ 58.5281	\$ 4,110,019	\$ 9.1579	\$ 643,094
Sub-Total	1,686	172,732,408	\$ 41,803,929	\$ 24.2016	\$ 24.2016	\$ 41,803,929	102,426	\$ 24,788.61	\$ 15.0397	\$ 25,978,441	\$ 9.1619	\$ 15,825,488
U.S. Navy	52,024	1,226,674,068	\$ 249,537,494	\$ 20.3426	\$ 20.3426	\$ 249,537,494	23,579		\$ 11.1952	\$ 137,328,997	\$ 9.1474	\$ 112,208,497
	1	310,113,271	\$ 51,146,770	\$ 16.4929	\$ 16.4929	\$ 51,146,770			\$ 6.2443	\$ 19,364,314	\$ 10.2487	\$ 31,782,456
<b>TOTAL</b>	<b>52,025</b>	<b>1,536,787,338</b>	<b>\$ 300,684,264</b>	<b>\$ 19.5658</b>	<b>\$ 19.5658</b>	<b>\$ 300,684,264</b>	<b>29,539</b>	<b>\$ 5,779.61</b>	<b>\$ 10.1962</b>	<b>\$ 156,693,311</b>	<b>\$ 9.3696</b>	<b>\$ 143,990,953</b>

## CCU Meeting, July 27, 2020 - GPA

GPA-318

ENERGY ACCOUNT

FOR INTERNAL USE ONLY

318May21

FY 2021 Versus FY 2020

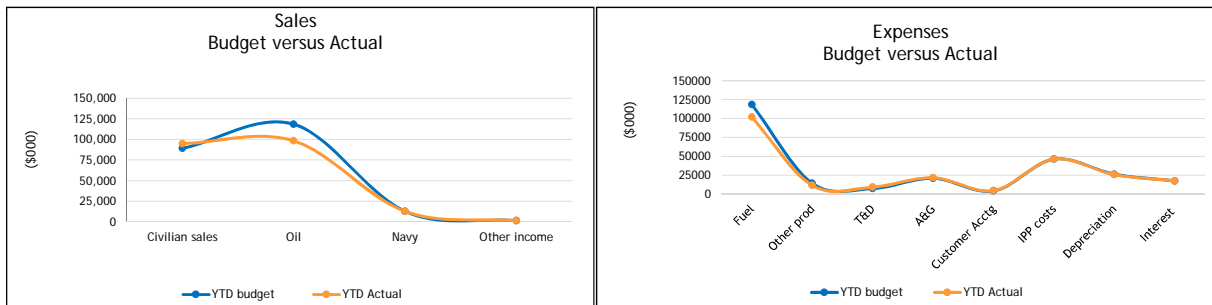
	May 2021		May 2020		Y T D 2021		Y T D 2020		MOVING TWELVE MONTHS	
Gross Generation	31		31		243		243		365	
Number of days in Period	258		241		249		247		247	
Peak demand	05/14/21		05/20/20		04/16/21		10/23/19		10/23/19	
Date										
	KWH	% change	KWH	% change	KWH	% change	KWH	% change	KWH	% change
<b>Energy Account:</b>										
<b>Kilowatt hours GPA:</b>										
Cabras 1 & 2	47,288,000		65,594,000		450,751,000		453,562,000		697,967,000	
Cabras No. 3	0		0		0		0		0	
Cabras No. 4	0		0		0		0		0	
MEC (ENRON) Piti 8 (IPP)	30,768,500		24,130,600		211,756,700		218,369,000		324,672,300	
MEC (ENRON) Piti 9 (IPP)	28,639,000		25,622,200		219,255,900		207,339,000		320,751,000	
TEMES Piti 7 (IPP)	8,213,157		3,844,073		30,606,721		25,311,499		35,545,961	
Tanguisson 2	0		0		0		0		0	
Tanguisson 1	0		0		0		0		0	
<b>Diesels/CT's &amp; Others:</b>										
MDI 10MW	143,329		0		234,311		118,137		246,104	
NRG Solar Dandan	4,447,750		4,538,020		34,424,203		33,832,839		50,225,366	
Dededo CT #1	3,084,020		139,290		8,424,360		1,577,940		8,642,590	
Dededo CT #2	4,591,120		412,530		11,067,830		3,222,990		11,465,560	
Macheche CT	10,255,146		5,575,236		44,570,808		37,516,417		59,541,537	
Yigo CT (Leased)	3,905,954		5,312,547		27,846,474		32,555,064		41,671,646	
Tenjo	4,936,370		2,197,550		16,968,920		27,823,760		25,315,060	
Talofoto 10 MW	2,290,100		0		4,168,640		1,121,170		4,187,180	
Aggreko/Yigo Diesel Units	1,599,920		6,641,759		69,049,421		71,732,236		121,174,921	
Wind Turbine*	0		28,471		0		159,424		11,156	
Orote	0		0		0		0		0	
Marbo	0		0		0		0		0	
	150,162,366		144,036,277		1,129,125,288		1,114,241,475		1,701,417,381	
Ratio to last year		104.25		93.26		101.34		98.01		99.78
Station use	5,178,082		5,727,976		44,148,485		43,301,895		66,333,408	
Ratio to Gross generation		3.45		3.98		3.91		3.89		3.90
Net send out	144,984,284		138,308,301		1,084,976,803		1,070,939,580		1,635,083,973	
Ratio to last year		104.83		93.09		101.31		98.02		99.75
<b>KWH deliveries:</b>										
Sales to Navy (@34.5kv)	26,562,916		27,028,828		204,706,200		203,945,392		310,112,990	
Ratio to last year		98.28		95.66		100.37		98.86		99.57
GPA-metered	118,421,368		111,279,473		880,270,603		866,994,188		1,324,970,983	
Ratio to last year		106.42		92.48		101.53		97.82		99.79
Power factor adj.	0		0		0		0		0	
Adjusted	118,421,368		111,279,473		880,270,603		866,994,188		1,324,970,983	
<b>GPA KWH Accountability:</b>										
Sales to civilian customers- accrual basis	111,397,170		103,501,717		816,894,889		804,266,836		1,226,674,070	
Ratio to last year		107.63		92.28		101.57		97.65		99.32
GPA use-KWH	352,635		329,784		2,649,429		2,660,331		4,041,238	
Unaccounted For	6,671,563		7,447,971		60,726,285		60,067,021		94,255,675	
Ratio to deliveries		5.63		6.69		6.90		6.93		7.11
Ratio to Gross Generation		4.44		5.17		5.38		5.39		5.54
Ratio to Net Send Out		4.61		5.40		5.60		5.61		5.78

GPA-317May21

**Guam Power Authority**  
**Fuel Consumption**  
**FY 2021**

Description	May 2021		YEAR-TO-DATE		MOVING 12 MONTHS	
	BARRELS	AMOUNT	BARRELS	AMOUNT	BARREL S	AMOUNT
<b>FUEL FURNISHED:</b>						
<b>NAVY:</b>						
Diesel	0	0	0	0	0	0
Low Sulfur	0	0	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GPA:</b>						
RFO	120,796	\$8,331,236	1,169,517	\$ 67,154,421	1,702,581	\$ 84,623,681
Diesel	89,953	\$7,110,215	467,652	\$ 32,841,243	660,335	\$ 43,981,116
Low Sulfur	41,007	\$2,233,605	186,253	\$ 8,712,397	380,277	\$ 18,531,459
Deferred Fuel Costs	0	-\$3,837,284	0	\$ (19,717,984)	0	\$ (21,873,982)
Fuel Adjustments	0	\$0	0	\$ (16,717)	0	\$ (404,016)
Fuel Handling Costs	0	\$1,709,424	0	\$ 12,852,903	0	\$ 19,132,697
	<b>251,756</b>	<b>\$15,547,197</b>	<b>1,823,422</b>	<b>\$ 101,826,262</b>	<b>2,743,192</b>	<b>\$ 143,990,955</b>
<b>IWPS:</b>						
GPA RFO	120,796	\$8,331,236	1,169,517	\$ 67,154,421	1,702,581	\$ 84,623,681
Diesel	89,953	\$7,110,215	467,652	\$ 32,841,243	660,335	\$ 43,981,116
Low Sulfur	41,007	\$2,233,605	186,253	\$ 8,712,397	380,277	\$ 18,531,459
Deferred Fuel Costs	0	-\$3,837,284	0	\$ (19,717,984)	0	\$ (21,873,982)
Fuel Variance	0	\$0	0	\$ (16,717)	0	\$ (404,016)
Fuel Handling Costs	0	\$1,709,424	0	\$ 12,852,903	0	\$ 19,132,697
	<b>251,756</b>	<b>\$15,547,197</b>	<b>1,823,422</b>	<b>\$ 101,826,262</b>	<b>2,743,192</b>	<b>\$ 143,990,955</b>
<b>AVERAGE COST/Bbl.</b>						
GPA RFO		<b>\$68.97</b>		<b>\$57.42</b>		<b>\$49.70</b>
Diesel		<b>\$79.04</b>		<b>\$70.23</b>		<b>\$66.60</b>
Low Sulfur		<b>\$54.47</b>		<b>\$46.78</b>		<b>\$48.73</b>
<b>AS BURNED</b>						
<b>Cabras 1 &amp; 2</b>						
RFO	60,681	\$ 4,176,404	669,700	\$ 38,234,630	986,229	\$ 48,445,648
Low Sulfur	21,938	\$ 1,198,645	102,449	\$ 4,811,967	220,931	\$ 10,934,511
Diesel	<u>69</u>	<u>\$ 4,000</u>	<u>1,047</u>	<u>\$ 81,535</u>	<u>1,131</u>	<u>\$ 89,072</u>
	82,688	\$ 5,379,049	773,196	\$ 43,128,132	1,208,292	\$ 59,469,230
<b>Cabras 3 &amp; 4</b>						
RFO	0	\$ -	0	\$ -	0	\$ -
Low Sulfur	0	\$ -	0	\$ -	0	\$ -
Diesel	<u>0</u>	<u>\$ -</u>	<u>0</u>	<u>\$ -</u>	<u>0</u>	<u>\$ -</u>
	0	\$ -	0	\$ -	0	\$ -
<b>MEC (Piti Units 8&amp;9)</b>						
RFO	60,115	\$ 4,154,831	499,817	\$ 28,919,791	716,352	\$ 36,178,034
Low Sulfur	19,069	\$ 1,034,960	83,804	\$ 3,900,430	159,345	\$ 7,596,949
Diesel	<u>0</u>	<u>\$ -</u>	<u>10</u>	<u>\$ 924</u>	<u>30</u>	<u>\$ 2,292</u>
	79,184	\$ 5,189,792	583,631	\$ 32,821,145	875,727	\$ 43,777,274
<b>Diesel &amp; CT's - GPA:</b>						
MDI Dsl	231	\$ 23,772	408	\$ 40,641	427	\$ 42,440
Macheche CT	20,820	\$ 1,629,297	95,238	\$ 6,644,077	128,717	\$ 8,413,816
Yigo CT	7,904	\$ 619,855	59,454	\$ 4,094,993	90,095	\$ 5,765,338
Talofofo 10 MW	3,871	\$ 308,796	6,990	\$ 552,636	7,022	\$ 555,389
Aggreko	3,622	\$ 284,923	128,699	\$ 8,077,438	226,131	\$ 13,515,034
Tenjo	8,698	\$ 744,112	30,152	\$ 2,680,696	44,705	\$ 4,007,635
TEMES (IPP)	21,823	\$ 1,701,905	85,358	\$ 6,139,897	99,723	\$ 6,882,498
GWA Generators	<u>8</u>	<u>\$ 1,099</u>	<u>77</u>	<u>\$ 10,413</u>	<u>90</u>	<u>\$ 12,242</u>
	89,884	\$ 7,106,215	466,595	\$ 32,758,784	659,174	\$ 43,889,752
Deferred Fuel Costs	0	\$ (3,837,284)	0	\$ (19,717,984)	0	\$ (21,873,982)
Adjustment	0	\$ -	0	\$ (16,717)	0	\$ (404,016)
Fuel Handling Costs	<u>0</u>	<u>\$ 1,709,424</u>	<u>0</u>	<u>\$ 12,852,903</u>	<u>0</u>	<u>\$ 19,132,697</u>
<b>TOTAL</b>	<b>251,756</b>	<b>\$ 15,547,197</b>	<b>1,823,422</b>	<b>\$ 101,826,262</b>	<b>2,743,192</b>	<b>\$ 143,990,955</b>

Statement of operations Comparison-Budget versus Actual For the month and year to date ended May 31, 2021						
	Budget	Actual May-21	Variance	YTD Budget	YTD Actual	Variance
KwH Sales-Civilian	108,261	111,397	(3,136)	794,850	816,895	(22,045)
Non-fuel yield	\$ 0.110637	\$ 0.139564	\$ (0.028927)	\$ 0.112210	\$ 0.116326	\$ (0.004116)
KwH Sales-Navy	27,266	26,563	703	199,074	204,707	(5,633)
Non-fuel yield	\$ 0.063624	\$ 0.057524	\$ 0.006100	\$ 0.063624	\$ 0.062006	\$ 0.001618
Operating revenue						
Civilian sales	\$ 11,978	\$ 15,547	\$ (3,569)	\$ 89,190	\$ 95,026	\$ (5,836)
Oil	20,561	12,046	8,515	118,418	98,325	20,093
Navy	1,735	1,528	207	12,666	12,693	(27)
DSM-Rebates	-	333	(333)	-	2,516	(2,516)
Other income	180	233	(53)	1,440	1,336	104
	34,454	29,687	4,767	221,714	209,896	11,818
Bad debts expense	87	87	0	697	697	0
Total operating revenues	\$ 34,367	\$ 29,600	\$ 4,767	\$ 221,017	\$ 209,199	\$ 11,818
Operating expenses:						
Production fuel	\$ 20,561	\$ 15,547	\$ 5,014	\$ 118,418	\$ 101,826	\$ 16,592
O & M expenses:						
Other production	2,121	1,923	197	14,282	11,511	2,771
Transmission distribution	1,112	1,116	(4)	7,502	9,209	(1,708)
Administrative expense	2,525	2,480	45	20,984	21,655	(671)
Customer accounting	453	587	(134)	3,522	3,958	(436)
	6,211	6,106	104	46,290	46,334	(44)
IPP costs	1,383	848	535	11,061	7,924	3,136
Depreciation	3,291	3,218	73	26,327	25,804	523
	31,445	25,719	5,726	202,095	181,888	20,207
Operating income	2,921	3,881	(959)	18,922	27,311	(8,389)
Other revenue (expenses):						
Investment income	83	1	82	667	752	(85)
Interest expense	(2,185)	(2,183)	(2)	(17,482)	(17,509)	27
Allowance for funds used during construction	-	75	(75)	-	688	(688)
Pandemic -COVID19	-	(61)	61	-	(193)	193
Losses due to typhoon	-	(9)	9	-	(51)	51
Bond issuance costs/Other expenses	89	85	4	714	679	35
Net income before capital contribution	909	1,790	(881)	2,821	11,678	(8,858)
Grants from the U.S. Government	-	-	-	-	-	-
Increase (decrease) in net assets	\$ 909	\$ 1,790	\$ (881)	\$ 2,821	\$ 11,678	\$ (8,858)

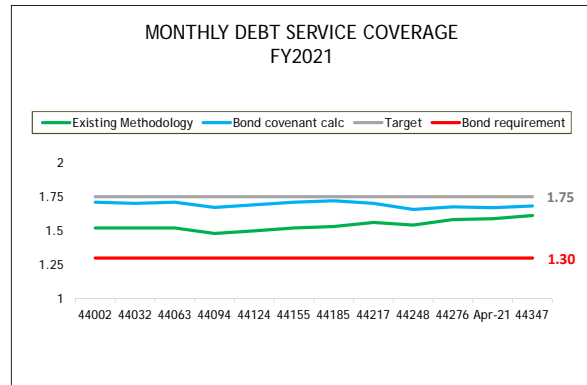


Guam Power Authority  
Debt service coverage  
May 31, 2021

	Restated 2017	Audited 2018	Audited 2019	Audited 2020	YTD Unaudited 2021
<b>Funds Available for Debt Service</b>					
Earnings from Operations	\$ 36,522	\$ 38,164	\$ 39,053	\$ 39,440	\$ 27,310
Interest Income	122	620	2,746	2,377	424
Depreciation Expense	44,292	37,184	36,999	37,958	25,804
Balance Available for Debt Service	\$ 80,936	\$ 75,968	\$ 78,798	\$ 79,776	\$ 53,538
<b>IPP - Capital Costs</b>					
Principal	\$ 20,796	\$ 23,210	\$ 13,470	\$ 8,399	\$ 2,217
Interest	5,609	3,159	1,068	531	28
Total IPP Payments	\$ 26,405	\$ 26,369	\$ 14,538	\$ 8,930	\$ 2,245
<b>Bond Debt Service</b>					
Principal (1993 & 1999 Revenue Bond)	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1993 & 1999 Revenue Bond)	-	-	-	-	-
Principal and Interest (2010 Subordinate Bond)	-	-	-	-	-
Principal and Interest (2010 Senior TE Bond)	7,999	2,000	-	-	-
Principal and Interest (2012 Senior TE Bond)	17,449	17,086	31,467	35,232	23,488
Principal and Interest (2014 Senior TE Bond)	5,084	5,083	5,084	5,087	3,392
Principal and Interest (2017 Senior TE Bond)	-	5,916	7,607	7,418	4,944
Total	\$ 30,532	\$ 30,086	\$ 44,158	\$ 47,737	\$ 31,824
<b>Debt Service Coverage (DSC) Calculation</b>					
Existing DSC Methodology (Senior)	1.79 x	1.65 x	1.46 x	1.48 x	1.61 x
Existing DSC Methodology (Senior+Subordinate)	1.79 x	1.65 x	1.46 x	1.48 x	1.61 x
Bond Covenant DSC	2.65 x	2.53 x	1.78 x	1.67 x	1.68 x
<b>Debt Service Coverage Requirements</b>					
Existing Ratemaking DSC Target	1.75 x	1.75 x	1.75 x	1.75 x	1.75 x
Minimum Bond Covenant Requirement (Senior Bond)	1.30 x	1.30 x	1.30 x	1.30 x	1.30 x
Minimum Bond Covenant Requirement (Subordinate Bond)	1.20 x	1.20 x	1.20 x	1.20 x	1.20 x

Notes:

- (1) Source: Guam Power Authority, 2017 - 2020 Audited Financial Statements and 2020-2021 Unaudited Financial Statements
- (2) Interest income is net of interest earnings in the Construction Fund and the amortization of deferred credit
- (3) Existing DSC Methodology (Rating Agency Method):  
(Operating Earnings + Depreciation Expense - IPP Principal & Interest Payments)/  
(Senior and Subordinate Bond Principal & Interest Payments)
- (4) Bond Covenant DSC Methodology: (Operating Earnings + Depreciation Expense)/  
(Senior and Subordinate Bond Principal & Interest Payments)

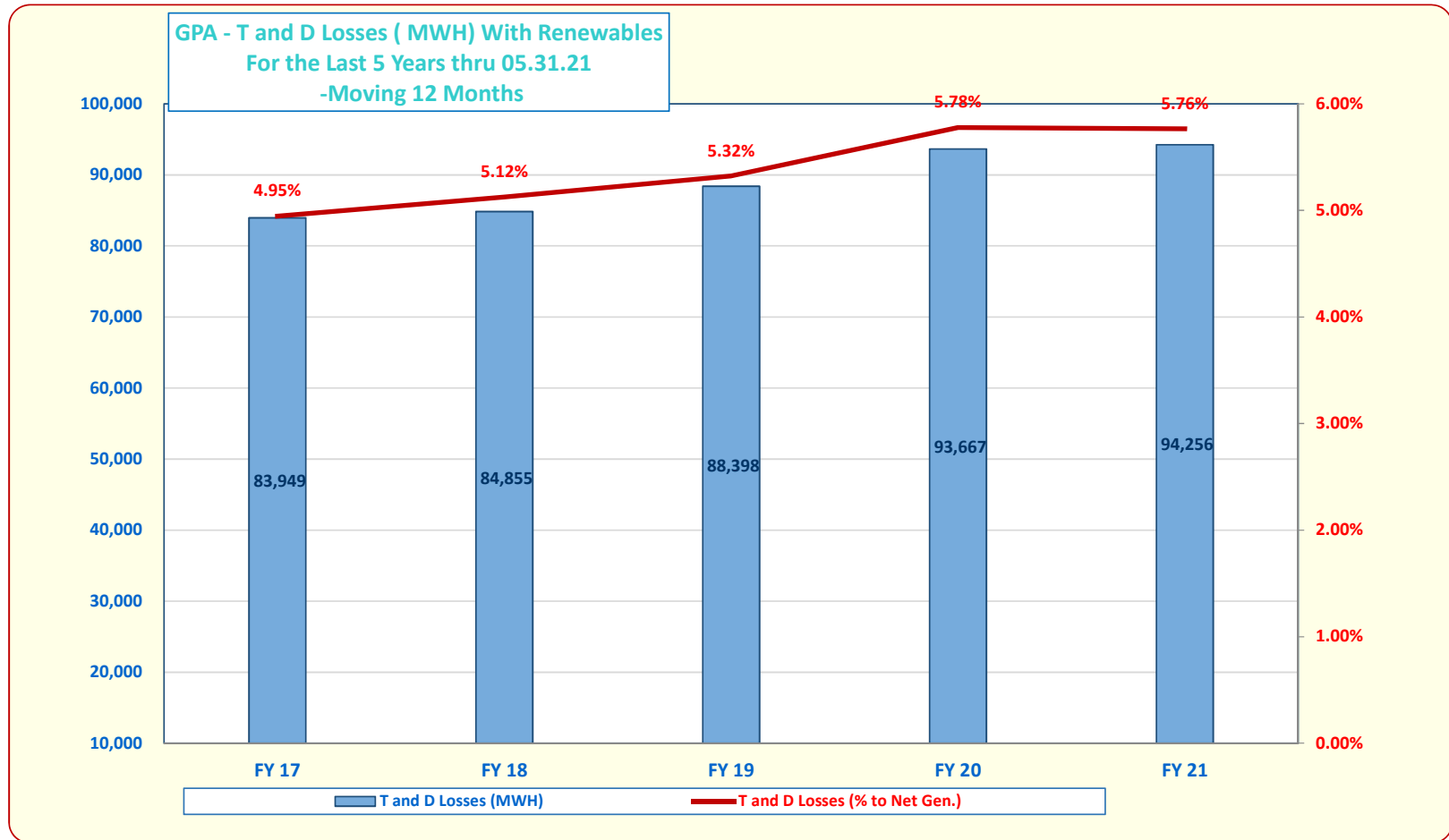


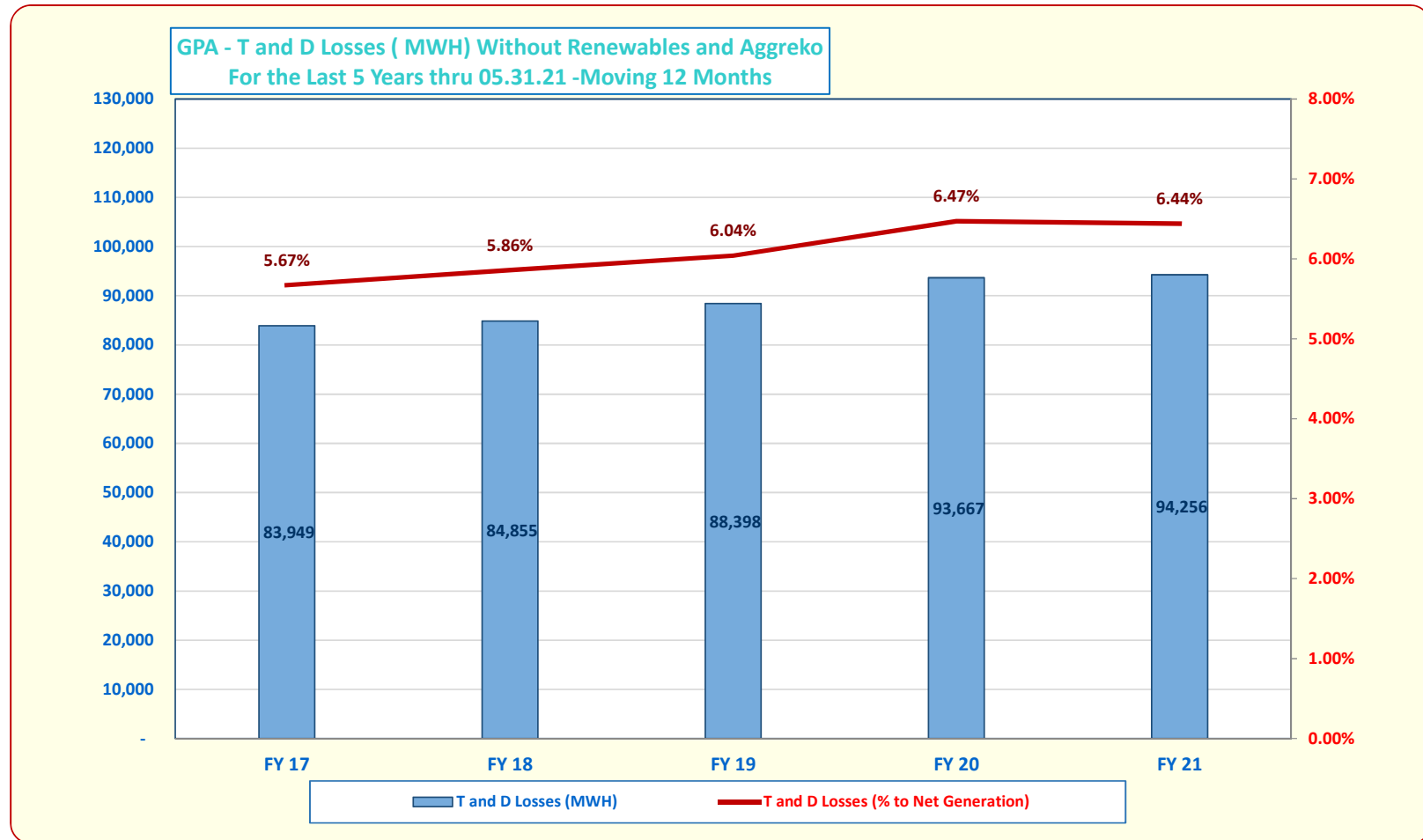
CCU Meeting, July 27, 2020 - GPA

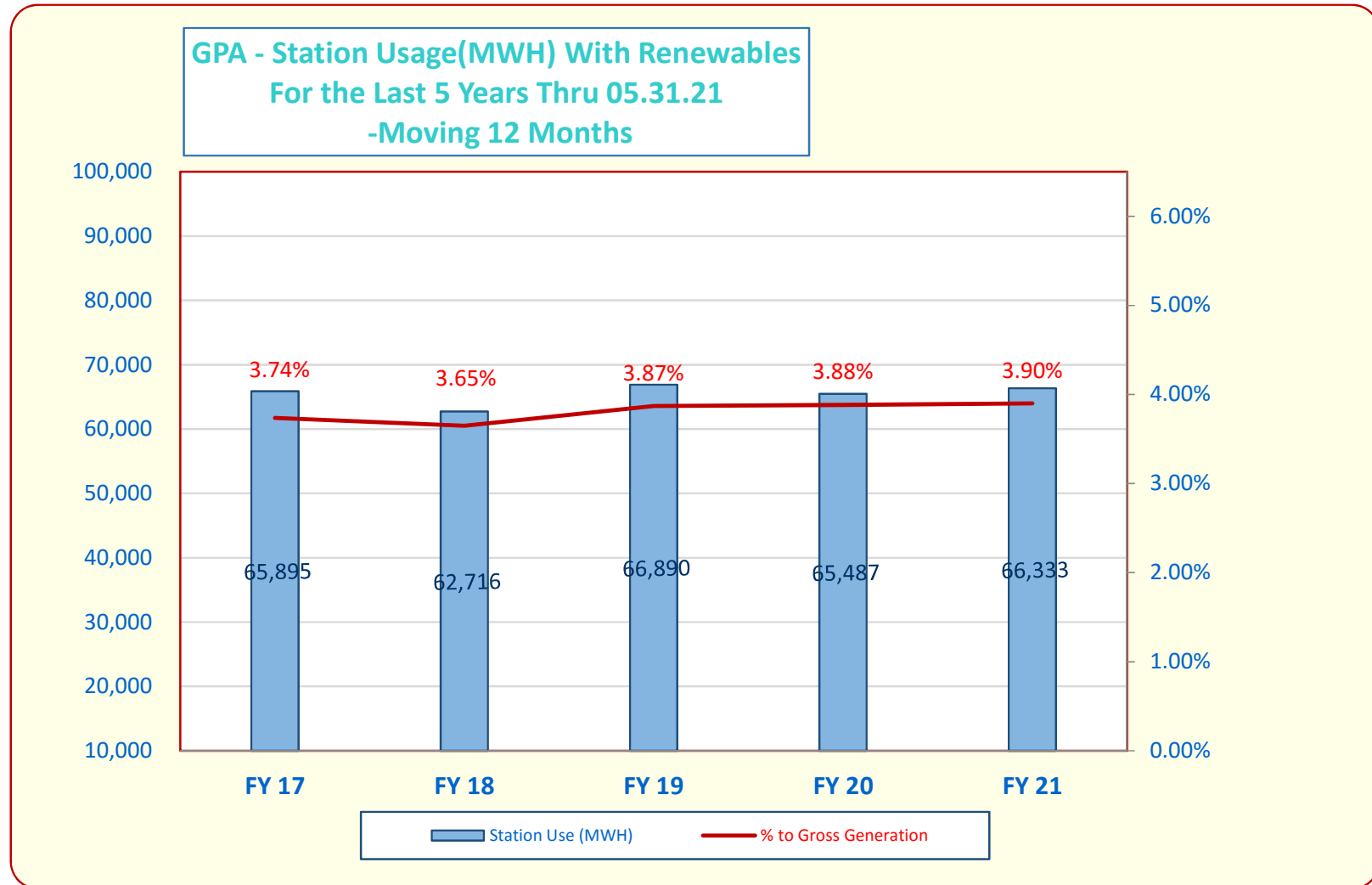
REVENUES-ACTUAL VS PROJECTIONS								
MONTHLY - MAY 2021					YTD THRU 05/31/21			
	PROJECTIONS	ACTUAL	VARIANCE	% VARIANCE	PROJECTIONS	ACTUAL	VARIANCE	% VARIANCE
<b>KWH</b>								
Residential	44,324,701	52,850,154	8,525,454	19.23%	311,827,843	382,239,222	70,411,378	22.58%
Residential - Apt & Condo	-	556,219	556,219	#DIV/0!	-	556,219	556,219	#DIV/0!
Small General-Non-Demand	6,548,332	7,276,536	728,205	11.12%	50,612,020	47,775,477	(2,836,544)	-5.60%
Small General-Demand	15,897,252	16,369,442	472,190	2.97%	117,469,117	124,597,966	7,128,849	6.07%
Large	24,927,137	18,958,969	(5,968,167)	-23.94%	192,141,731	146,031,830	(46,109,902)	-24.00%
Independent Power Producers	30,233	21,893	(8,339)	-27.58%	241,985	299,585	57,601	23.80%
Private St. Lites	32,301	31,625	(677)	-2.09%	253,567	261,201	7,633	3.01%
<b>Sub-total</b>	<b>91,759,955</b>	<b>96,064,839</b>	<b>4,304,884</b>	<b>4.69%</b>	<b>672,546,263</b>	<b>701,761,499</b>	<b>29,215,235</b>	<b>4.34%</b>
Government								
Small_Non Demand	1,221,599	1,021,708	(199,891)	-16.36%	8,961,979	6,819,855	(2,142,124)	-23.90%
Small-Demand	8,347,638	9,426,469	1,078,831	12.92%	61,496,509	66,382,945	4,886,436	7.95%
Large	6,122,553	4,307,222	(1,815,331)	-29.65%	46,071,369	37,238,142	(8,833,227)	-19.17%
Public St. Lites	809,460	576,932	(232,527)	-28.73%	5,774,142	4,692,450	(1,081,692)	-18.73%
<b>Sub-total</b>	<b>16,501,249</b>	<b>15,332,331</b>	<b>(1,168,918)</b>	<b>-7.08%</b>	<b>122,303,998</b>	<b>115,133,391</b>	<b>(7,170,607)</b>	<b>-5.86%</b>
<b>Total-Civilian</b>	<b>108,261,204</b>	<b>111,397,170</b>	<b>3,135,966</b>	<b>2.90%</b>	<b>794,850,261</b>	<b>816,894,890</b>	<b>22,044,629</b>	<b>2.77%</b>
USN	27,266,127	26,562,916	(703,211)	-2.58%	199,074,077	204,706,199	5,632,122	2.83%
<b>Grand Total</b>	<b>135,527,331</b>	<b>137,960,086</b>	<b>2,432,755</b>	<b>1.80%</b>	<b>993,924,338</b>	<b>1,021,601,089</b>	<b>27,676,751</b>	<b>2.78%</b>
<b>Non-Oil Yield</b>								
Residential	0.092505	0.092930	0.000425	0.46%	0.095767	0.097133	0.001366	1.43%
Residential - Apt & Condo	#DIV/0!	0.086256	#DIV/0!	#DIV/0!	#DIV/0!	0.086256	#DIV/0!	#DIV/0!
Small General-Non-Demand	0.138862	0.138300	(0.000562)	-0.40%	0.138862	0.141414	0.002552	1.84%
Small General-Demand	0.120116	0.112352	(0.007764)	-6.46%	0.120116	0.116057	(0.004059)	-3.38%
Large	0.103865	0.105083	0.001217	1.17%	0.103865	0.107375	0.003510	3.38%
Independent Power Producers	0.624112	0.126026	(0.498086)	0.00%	0.624112	0.102193	(0.521918)	0.00%
Private St. Lites	0.128477	0.640404	0.511927	398.46%	0.128477	0.631250	0.502773	391.33%
<b>Sub-total</b>	<b>0.103871</b>	<b>0.102224</b>	<b>(0.001647)</b>	<b>-1.59%</b>	<b>0.105779</b>	<b>0.105831</b>	<b>0.000052</b>	<b>0.05%</b>
Government								
Small_Non Demand	0.152623	0.156306	0.003684	2.41%	0.152623	0.160782	0.008159	5.35%
Small-Demand	0.133106	0.130047	(0.003060)	-2.30%	0.133106	0.133021	(0.000085)	-0.06%
Large	0.124944	0.115697	(0.009247)	-7.40%	0.124944	0.123206	(0.001738)	-1.39%
Public St. Lites	0.474388	0.592878	0.118490	24.98%	0.474388	0.584018	0.109630	23.11%
<b>Sub-total</b>	<b>0.148264</b>	<b>0.145181</b>	<b>(0.003083)</b>	<b>-2.08%</b>	<b>0.147574</b>	<b>0.149872</b>	<b>0.002298</b>	<b>1.56%</b>
<b>Total-Civilian</b>	<b>0.110637</b>	<b>0.108136</b>	<b>(0.002501)</b>	<b>-2.26%</b>	<b>0.119063</b>	<b>0.112038</b>	<b>(0.007025)</b>	<b>-5.90%</b>
USN	0.063624	0.057510	(0.006114)	-9.61%	0.063624	0.062008	(0.001615)	-2.54%
<b>Grand Total</b>	<b>0.101179</b>	<b>0.098389</b>	<b>(0.002790)</b>	<b>-2.76%</b>	<b>0.102479</b>	<b>0.102013</b>	<b>(0.000465)</b>	<b>-0.45%</b>
<b>Non-Oil Revenues</b>								
Residential	4,100,269	4,911,378	811,109	19.78%	29,862,820	37,127,934	7,265,114	24.33%
Residential - Apt & Condo	-	47,977	47,977	#DIV/0!	-	47,977	47,977	#DIV/0!
Small General-Non-Demand	909,312	1,006,346	97,034	10.67%	7,028,067	6,756,113	(271,954)	-3.87%
Small General-Demand	1,909,521	1,839,139	(70,382)	-3.69%	14,109,969	14,480,497	350,528	2.48%
Large	2,589,060	1,992,258	(596,803)	-23.05%	19,956,827	15,680,155	(4,276,672)	-21.43%
Independent Power Producers	18,868	2,759	(16,109)	-85.38%	151,026	30,616	(120,410)	-79.73%
Private St. Lites	4,150	20,252	16,103	388.02%	32,578	164,883	132,305	406.12%
<b>Sub-total</b>	<b>9,531,181</b>	<b>9,820,109</b>	<b>288,928</b>	<b>3.03%</b>	<b>71,141,285</b>	<b>74,268,174</b>	<b>3,126,889</b>	<b>4.40%</b>
Government								
Small_Non Demand	186,444	159,700	(26,744)	-14.34%	1,367,800	1,096,508	(271,292)	-19.83%
Small-Demand	1,111,122	1,225,880	114,758	10.33%	8,185,563	8,830,358	644,787	7.88%
Large	764,975	498,333	(266,641)	-34.86%	5,756,330	4,587,963	(1,168,367)	-20.30%
Public St. Lites	383,998	342,050	(41,947)	-10.92%	2,739,183	2,740,476	1,293	0.05%
<b>Sub-total</b>	<b>2,446,538</b>	<b>2,225,963</b>	<b>(220,575)</b>	<b>-9.02%</b>	<b>18,048,876</b>	<b>17,255,297</b>	<b>(793,579)</b>	<b>-4.40%</b>
<b>Total-Civilian</b>	<b>11,977,719</b>	<b>12,046,071</b>	<b>68,353</b>	<b>0.57%</b>	<b>89,190,161</b>	<b>91,523,471</b>	<b>2,333,310</b>	<b>2.62%</b>
USN	1,734,770	1,527,635	(207,135)	-11.94%	12,665,817	12,693,500	27,683	0.22%
<b>Grand Total</b>	<b>13,712,489</b>	<b>13,573,706</b>	<b>(138,782)</b>	<b>-1.01%</b>	<b>101,855,978</b>	<b>104,216,971</b>	<b>2,360,994</b>	<b>2.32%</b>
% of Total Revenues	40.01%	46.61%			46.24%	50.58%		
<b>Oil Revenues</b>								
Residential	6,724,633	5,649,206	(1,075,427)	-15.99%	37,204,617	36,937,151	(267,466)	-0.72%
Residential - Apt & Condo	-	59,455	59,455	#DIV/0!	-	59,455	59,455	#DIV/0!
Small General-Non-Demand	993,467	777,796	(215,671)	-21.71%	6,010,716	4,652,758	(1,357,957)	-22.59%
Small General-Demand	2,411,820	1,749,066	(662,754)	-27.48%	13,998,063	12,033,245	(1,964,818)	-14.04%
Large	3,781,771	2,016,415	(1,765,356)	-46.68%	22,782,949	13,896,029	(8,886,920)	-39.01%
Independent Power Producers	4,587	2,262	(2,325)	-50.68%	28,506	27,277	(1,229)	-4.31%
Private St. Lites	4,901	3,380	(1,520)	-31.02%	30,088	24,825	(5,264)	-17.49%
<b>Sub-total</b>	<b>13,921,178</b>	<b>10,257,580</b>	<b>(3,663,598)</b>	<b>-26.32%</b>	<b>80,054,938</b>	<b>67,630,739</b>	<b>(12,424,199)</b>	<b>-15.52%</b>
Government								
Small_Non Demand	185,332	109,211	(76,121)	-41.07%	1,070,632	655,087	(415,545)	-38.81%
Small-Demand	1,266,445	1,007,605	(258,840)	-20.44%	7,343,808	6,361,875	(981,933)	-13.37%
Large	928,871	454,674	(474,197)	-51.05%	5,472,073	3,500,176	(1,971,896)	-36.04%
Public St. Lites	122,806	61,669	(61,137)	-49.78%	695,715	446,257	(249,459)	-35.86%
<b>Sub-total</b>	<b>2,503,454</b>	<b>1,633,159</b>	<b>(870,295)</b>	<b>-34.76%</b>	<b>14,582,228</b>	<b>10,963,395</b>	<b>(3,618,833)</b>	<b>-24.82%</b>
<b>Total-Civilian</b>	<b>16,424,632</b>	<b>11,890,739</b>	<b>(4,533,893)</b>	<b>-27.60%</b>	<b>94,637,167</b>	<b>78,594,134</b>	<b>(16,043,033)</b>	<b>-16.95%</b>
USN	4,136,626	3,656,458	(480,168)	-11.61%	23,780,833	23,232,128	(548,705)	-2.31%
<b>Grand Total</b>	<b>20,561,258</b>	<b>15,547,197</b>	<b>(5,014,061)</b>	<b>-24.39%</b>	<b>118,418,000</b>	<b>101,826,262</b>	<b>(16,591,738)</b>	<b>-14.01%</b>
% of Total Revenues	59.99%	53.39%			53.76%	49.42%		
<b>Grand Total</b>								
Residential	10,824,902	10,560,583	(264,319)	-2.44%	67,067,436	74,065,085	6,997,648	10.43%
Residential - Apt & Condo	-	107,432	107,432	#DIV/0!	-	107,432	107,432	#DIV/0!
Small General-Non-Demand	1,902,779	1,784,142	(118,637)	-6.23%	13,038,783	11,408,872	(1,629,911)	-12.50%
Small General-Demand	4,321,341	3,588,205	(733,136)	-16.97%	28,108,031	26,493,742	(1,614,290)	-5.74%
Large	6,370,831	4,008,672	(2,362,159)	-37.08%	42,739,776	29,576,183	(13,163,592)	-30.80%
Independent Power Producers	23,455	5,021	(18,434)	-78.59%	179,532	57,892	(121,639)	-67.75%
Private St. Lites	9,050	23,633	14,582	161.12%	62,666	189,708	127,042	202.73%
<b>Sub-total</b>	<b>23,452,359</b>	<b>20,077,688</b>	<b>(3,374,670)</b>	<b>-14.39%</b>	<b>151,196,224</b>	<b>141,898,913</b>	<b>(9,297,310)</b>	<b>-6.15%</b>
Government								
Small_Non Demand	371,776	268,911	(102,865)	-27.67%	2,438,432	1,751,595	(686,837)	-28.17%
Small-Demand	2,377,567	2,233,484	(144,083)	-6.06%	15,529,372	15,192,225	(337,147)	-2.17%
Large	1,693,846	953,007	(740,838)	-43.74%	11,228,403	8,088,139	(3,140,264)	-27.97%
Public St. Lites	506,803	403,719	(103,084)	-20.34%	3,434,898	3,186,732	(248,166)	-7.22%
<b>Sub-total</b>	<b>4,949,992</b>	<b>3,859,122</b>	<b>(1,090,870)</b>	<b>-22.04%</b>	<b>32,631,104</b>	<b>28,218,692</b>	<b>(4,412,412)</b>	<b>-13.52%</b>
<b>Total-Civilian</b>	<b>28,402,351</b>	<b>23,936,810</b>	<b>(4,465,540)</b>	<b>-15.72%</b>	<b>183,827,328</b>	<b>170,117,605</b>	<b>(13,709,723)</b>	<b>-7.46%</b>
USN	5,871,396	5,184,093	(687,303)	-11.71%	36,446,650	35,925,628	(521,022)	-1.43%
<b>Grand Total</b>	<b>34,273,747</b>	<b>29,120,903</b>	<b>(5,152,844)</b>	<b>-15.03%</b>	<b>220,273,978</b>	<b>206,043,233</b>	<b>(14,230,745)</b>	<b>-6.46%</b>



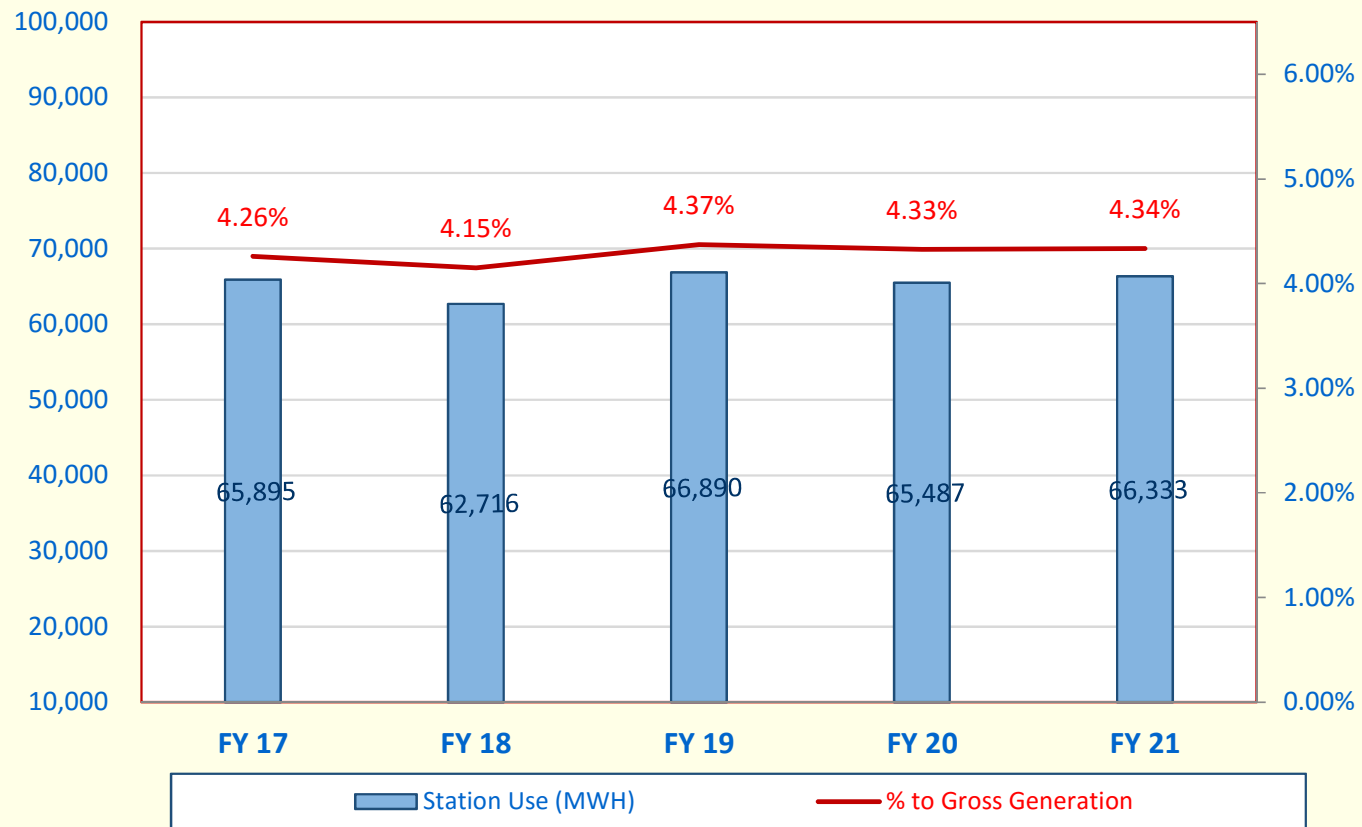
YTD REVENUES - CURRENT YEAR VS PRIOR YEAR					MTD REVENUES - CURRENT YEAR VS PRIOR YEAR				
ACTUALS - 8 MONTHS ENDED MAY 31					ACTUALS - MONTH ENDED MAY 31				
	2021	2020	VARIANCE	% VARIANCE	2021	2020	VARIANCE	% VARIANCE	
<b>KWH</b>									
Residential	382,239,222	338,247,518	43,991,704	13.01%	52,850,154	50,104,381	2,745,773	5.48%	
Residential - Apt & Condo	556,219	-	556,219	#DIV/0!	556,219	-	556,219	#DIV/0!	
Small General-Non-Demand	47,775,477	40,321,012	7,454,464	18.49%	7,276,536	4,878,549	2,397,987	49.15%	
Small General-Demand	124,597,966	122,056,517	2,541,448	2.08%	16,369,442	14,574,000	1,795,442	12.32%	
Large	146,031,830	181,480,393	(35,448,564)	-19.53%	18,958,969	19,502,429	(543,459)	-2.79%	
Independent Power Producers	299,585	262,493	37,092	14.13%	21,893	37,503	(15,610)	-41.62%	
Private St. Lites	261,201	261,844	(644)	-0.25%	31,625	31,190	435	1.39%	
<b>Sub-total</b>	<b>701,761,499</b>	<b>682,629,778</b>	<b>19,131,720</b>	<b>2.80%</b>	<b>96,064,839</b>	<b>89,128,052</b>	<b>6,936,787</b>	<b>7.78%</b>	
Government									
Small_Non Demand	6,819,855	5,557,148	1,262,707	22.72%	1,021,708	667,053	354,655	53.17%	
Small-Demand	66,382,945	66,581,726	(198,781)	-0.30%	9,426,469	8,146,861	1,279,607	15.71%	
Large	37,238,142	44,785,088	(7,546,946)	-16.85%	4,307,222	5,002,187	(694,965)	-13.89%	
Public St. Lites	4,692,450	4,713,096	(20,647)	-0.44%	576,932	557,564	19,369	3.47%	
<b>Sub-total</b>	<b>115,133,391</b>	<b>121,637,058</b>	<b>(6,503,667)</b>	<b>-5.35%</b>	<b>15,332,331</b>	<b>14,373,665</b>	<b>958,666</b>	<b>6.67%</b>	
<b>Total-Civilian</b>	<b>816,894,890</b>	<b>804,266,836</b>	<b>12,628,053</b>	<b>1.57%</b>	<b>111,397,170</b>	<b>103,501,717</b>	<b>7,895,453</b>	<b>7.63%</b>	
USN	204,706,199	203,945,392	760,807	0.37%	26,562,916	27,028,828	(465,912)	-1.72%	
<b>Grand Total</b>	<b>1,021,601,089</b>	<b>1,008,212,229</b>	<b>13,388,860</b>	<b>1.33%</b>	<b>137,960,086</b>	<b>130,530,545</b>	<b>7,429,541</b>	<b>5.69%</b>	
<b>Non-Oil Yield</b>									
Residential	0.097133	0.096085	0.001048	1.09%	0.092930	0.095375	-0.002445	-2.56%	
Residential - Apt & Condo	0.086256	#DIV/0!	#DIV/0!	#DIV/0!	0.086256	#DIV/0!	#DIV/0!	#DIV/0!	
Small General-Non-Demand	0.141414	0.145400	-0.003986	-2.74%	0.138300	0.150039	-0.011739	-7.82%	
Small General-Demand	0.116057	0.122918	-0.006861	-5.58%	0.112352	0.125162	-0.012810	-10.23%	
Large	0.107375	0.108020	-0.000645	-0.60%	0.105083	0.115748	-0.010665	-9.21%	
Independent Power Producers	0.102193	0.125010	-0.022817	-18.25%	0.126026	0.145082	-0.019056	-13.13%	
Private St. Lites	0.631250	0.626459	0.004791	0.76%	0.640404	0.649580	-0.009176	-1.41%	
<b>Sub-total</b>	<b>0.105831</b>	<b>0.107183</b>	<b>-0.001352</b>	<b>-1.26%</b>	<b>0.102224</b>	<b>0.107910</b>	<b>-0.005687</b>	<b>-5.27%</b>	
Government									
Small_Non Demand	0.160782	0.164773	-0.003992	-2.42%	0.156306	0.166840	-0.010533	-6.31%	
Small-Demand	0.133021	0.134570	-0.001549	-1.15%	0.130047	0.135990	-0.005944	-4.37%	
Large	0.123206	0.128203	-0.004997	-3.90%	0.115697	0.133858	-0.018161	-13.57%	
Public St. Lites	0.584018	0.581592	0.002426	0.42%	0.592878	0.611556	-0.018679	-3.05%	
<b>Sub-total</b>	<b>0.149872</b>	<b>0.150927</b>	<b>-0.001054</b>	<b>-0.70%</b>	<b>0.145181</b>	<b>0.155128</b>	<b>-0.009947</b>	<b>-6.41%</b>	
<b>Total-Civilian</b>	<b>0.112038</b>	<b>0.113799</b>	<b>-0.001761</b>	<b>-1.55%</b>	<b>0.108136</b>	<b>0.114468</b>	<b>-0.006331</b>	<b>-5.53%</b>	
USN	0.062008	0.062303	-0.000295	-0.47%	0.057510	0.062978	-0.005468	-8.68%	
<b>Grand Total</b>	<b>0.102013</b>	<b>0.103382</b>	<b>-0.001369</b>	<b>-1.32%</b>	<b>0.098389</b>	<b>0.103806</b>	<b>-0.005417</b>	<b>-5.22%</b>	
<b>Non-Oil Revenues</b>									
Residential	37,127,934	32,500,561	4,627,372	14.24%	4,911,378	4,778,708	132,669	2.78%	
Residential - Apt & Condo	47,977	-	47,977	#DIV/0!	47,977	-	47,977	#DIV/0!	
Small General-Non-Demand	6,756,113	5,862,664	893,450	15.24%	1,006,346	731,974	274,372	37.48%	
Small General-Demand	14,460,497	15,002,938	(542,442)	-3.62%	1,839,139	1,824,104	15,035	0.82%	
Large	15,680,155	19,603,455	(3,923,300)	-20.01%	1,992,258	2,257,361	(265,103)	-11.74%	
Independent Power Producers	30,616	32,814	(2,199)	-6.70%	2,759	5,441	(2,682)	-49.29%	
Private St. Lites	164,883	164,035	848	0.52%	20,252	20,260	(8)	-0.04%	
<b>Sub-total</b>	<b>74,268,174</b>	<b>73,166,467</b>	<b>1,101,707</b>	<b>1.51%</b>	<b>9,820,109</b>	<b>9,617,848</b>	<b>202,261</b>	<b>2.10%</b>	
Government									
Small_Non Demand	1,096,508	915,669	180,839	19.75%	159,700	111,291	48,409	43.50%	
Small-Demand	8,830,350	8,959,924	(129,574)	-1.45%	1,225,880	1,107,894	117,986	10.65%	
Large	4,587,963	5,741,564	(1,153,601)	-20.09%	498,333	669,585	(171,252)	-25.58%	
Public St. Lites	2,740,476	2,741,098	(623)	-0.02%	342,050	340,982	1,069	0.31%	
<b>Sub-total</b>	<b>17,255,297</b>	<b>18,358,256</b>	<b>(1,102,959)</b>	<b>-6.01%</b>	<b>2,225,963</b>	<b>2,229,752</b>	<b>(3,789)</b>	<b>-0.17%</b>	
<b>Total-Civilian</b>	<b>91,523,471</b>	<b>91,524,723</b>	<b>(1,252)</b>	<b>0.00%</b>	<b>12,046,071</b>	<b>11,847,600</b>	<b>198,472</b>	<b>1.68%</b>	
USN	12,693,500	12,706,510	(13,010)	-0.10%	1,527,635	1,702,227	(174,592)	-10.26%	
<b>Grand Total</b>	<b>104,216,971</b>	<b>104,231,232</b>	<b>(14,261)</b>	<b>-0.01%</b>	<b>13,573,706</b>	<b>13,549,827</b>	<b>23,880</b>	<b>0.18%</b>	
% of Total Revenues									
<b>Oil Revenues</b>									
Residential	36,937,151	45,429,603	(8,492,452)	-18.69%	5,649,206	5,513,436	135,770	2.46%	
Residential - Apt & Condo	59,455	-	59,455	#DIV/0!	59,455	-	59,455	#DIV/0!	
Small General-Non-Demand	4,652,758	5,512,462	(859,703)	-15.60%	777,796	536,831	240,966	44.89%	
Small General-Demand	12,033,245	16,722,792	(4,689,547)	-28.04%	1,749,066	1,602,914	146,152	9.12%	
Large	13,896,029	25,193,606	(11,297,577)	-44.84%	2,016,415	2,137,085	(120,671)	-5.65%	
Independent Power Producers	27,277	34,753	(7,476)	-21.51%	2,262	3,983	(1,721)	-43.21%	
Private St. Lites	24,825	36,267	(11,442)	-31.55%	3,380	3,432	(52)	-1.51%	
<b>Sub-total</b>	<b>67,630,739</b>	<b>92,929,482</b>	<b>(25,298,743)</b>	<b>-27.22%</b>	<b>10,257,580</b>	<b>9,797,682</b>	<b>459,898</b>	<b>4.69%</b>	
Government									
Small_Non Demand	655,087	777,168	(122,081)	-15.71%	109,211	73,402	35,810	48.79%	
Small-Demand	6,361,875	9,229,818	(2,867,943)	-31.07%	1,007,605	896,472	111,132	12.40%	
Large	3,500,176	6,182,347	(2,682,170)	-43.38%	454,674	544,435	(89,761)	-16.49%	
Public St. Lites	446,257	652,168	(205,912)	-31.57%	61,669	61,354	315	0.51%	
<b>Sub-total</b>	<b>10,963,395</b>	<b>11,751,810</b>	<b>(788,415)</b>	<b>-6.71%</b>	<b>1,633,159</b>	<b>1,575,663</b>	<b>57,496</b>	<b>3.65%</b>	
<b>Total-Civilian</b>	<b>78,594,134</b>	<b>75,382,732</b>	<b>3,211,402</b>	<b>4.26%</b>	<b>11,890,739</b>	<b>11,373,345</b>	<b>517,394</b>	<b>4.55%</b>	
USN	23,232,128	24,923,875	(1,691,748)	-6.79%	3,656,458	2,628,135	1,028,323	39.13%	
<b>Grand Total</b>	<b>101,826,262</b>	<b>100,306,608</b>	<b>1,519,654</b>	<b>1.52%</b>	<b>15,547,197</b>	<b>14,001,479</b>	<b>1,545,717</b>	<b>11.04%</b>	
% of Total Revenues									
<b>Grand Total</b>									
Residential	74,065,085	77,930,164	(3,865,079)	-4.96%	10,560,583	10,292,144	268,439	2.61%	
Residential - Apt & Condo	107,432	-	107,432	#DIV/0!	107,432	-	107,432	#DIV/0!	
Small General-Non-Demand	11,408,872	11,375,125	33,746	0.30%	1,784,142	1,268,804	515,338	40.62%	
Small General-Demand	26,493,742	31,725,731	(5,231,989)	-16.49%	3,588,205	3,427,018	161,187	4.70%	
Large	29,576,183	44,797,061	(15,220,877)	-33.98%	4,008,672	4,394,446	(385,774)	-8.78%	
Independent Power Producers	57,892	67,567	(9,675)	-14.32%	5,021	9,424	(4,403)	-46.72%	
Private St. Lites	189,708	200,301	(10,593)	-5.29%	23,633	23,692	(59)	-0.25%	
<b>Sub-total</b>	<b>141,898,913</b>	<b>166,095,949</b>	<b>(24,197,035)</b>	<b>-14.57%</b>	<b>20,077,688</b>	<b>19,415,530</b>	<b>662,159</b>	<b>3.41%</b>	
Government									
Small_Non Demand	1,751,595	1,692,837	58,758	3.47%	268,911	184,693	84,218	45.60%	
Small-Demand	15,192,225	18,189,742	(2,997,517)	-16.48%	2,233,484	2,004,367	229,118	11.43%	
Large	8,088,139	11,923,911	(3,835,771)	-32.17%	953,007	1,214,020	(261,013)	-21.50%	
Public St. Lites	3,186,732	3,393,267	(206,534)	-6.09%	403,719	402,336	1,384	0.34%	
<b>Sub-total</b>	<b>28,218,692</b>	<b>35,199,757</b>	<b>(6,981,065)</b>	<b>-19.83%</b>	<b>3,859,122</b>	<b>3,805,415</b>	<b>53,707</b>	<b>1.41%</b>	
<b>Total-Civilian</b>	<b>170,117,605</b>	<b>201,295,706</b>	<b>(31,178,101)</b>	<b>-15.49%</b>	<b>23,936,810</b>	<b>23,220,945</b>	<b>715,866</b>	<b>3.08%</b>	
USN	35,925,628	37,630,385	(1,704,757)	-4.53%	5,184,093	4,330,362	853,731	19.72%	
<b>Grand Total</b>	<b>206,043,233</b>	<b>238,926,091</b>	<b>(32,882,858)</b>	<b>-13.76%</b>	<b>29,120,903</b>	<b>27,551,306</b>	<b>1,569,597</b>	<b>5.70%</b>	

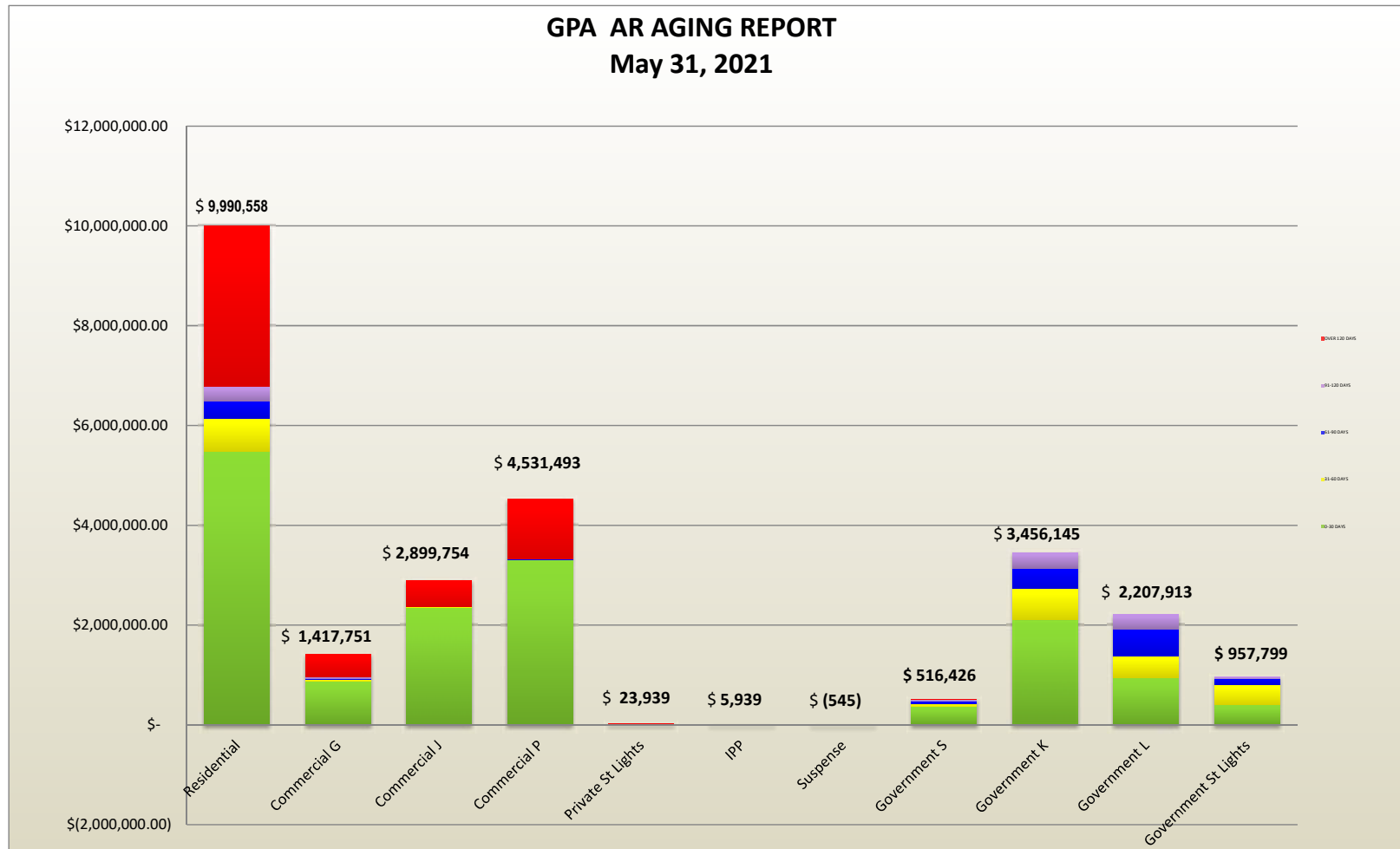






**GPA - Station Usage(MWH) Without Renewables and Aggreko  
For the Last 5 Years Thru 05.31.21-Moving 12 Months**





## ACCOUNTS RECEIVABLE BY RATE - ACTIVE

## AR AGING REPORT

AS OF May 31, 2021

GL ACCOUNT	RATE	TOTAL DUE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91-120 DAYS	OVER 120 DAYS
1000.142000.10	Residential - R	\$ 8,696,592.67	5,381,044.41	473,742.14	213,227.71	191,939.76	2,436,638.65
1000.142000.11	Residential - PP	\$ 1,196,153.43	-	198,403.48	121,308.84	104,788.47	771,652.64
1000.142000.17	Residential - D	\$ 97,812.43	97,812.43	-	-	-	-
1000.142000.12	Commercial G	\$ 1,417,750.89	870,524.83	41,755.16	23,260.95	30,537.89	451,672.06
1000.142000.13	Commercial J	\$ 2,899,754.11	2,354,844.78	7,123.90	5,507.29	9,738.79	522,539.35
1000.142000.14	Commercial P	\$ 4,531,492.73	3,308,131.48	5,077.01	4,794.60	4,797.94	1,208,691.70
1000.142000.15	Private St Lights	\$ 23,586.65	11,312.96	2,240.74	701.58	384.91	8,946.46
1000.142000.16	IPP	\$ 5,939.21	5,420.87	-	163.16	165.06	190.12
1000.142000.98	Suspense	\$ (545.28)	(545.28)	-	-	-	-
	<b>TOTAL PRIVATE</b>	<b>\$ 18,868,536.84</b>	<b>\$ 12,028,546.48</b>	<b>\$ 728,342.43</b>	<b>\$ 368,964.13</b>	<b>\$ 342,352.82</b>	<b>\$ 5,400,330.98</b>
1000.142000.19	Government S	\$ 516,426.47	\$ 367,915.87	\$ 56,519.50	\$ 47,729.42	\$ 37,342.20	\$ 6,919.48
1000.142000.20	Government K	\$ 3,456,145.20	\$ 2,104,927.49	\$ 628,248.90	\$ 408,333.72	\$ 314,635.09	\$ 0.00
1000.142000.21	Government L	\$ 2,207,912.98	\$ 951,909.38	\$ 430,547.66	\$ 542,283.14	\$ 283,172.80	\$ 0.00
1000.142000.22	Government St Lights	\$ 957,799.37	\$ 405,513.00	\$ 404,198.13	\$ 113,306.30	\$ 34,781.94	\$ 0.00
	<b>TOTAL GOVERNMENT</b>	<b>\$ 7,138,284.02</b>	<b>\$ 3,830,265.74</b>	<b>\$ 1,519,514.19</b>	<b>\$ 1,111,652.58</b>	<b>\$ 669,932.03</b>	<b>\$ 6,919.48</b>
	<b>GRAND TOTAL</b>	<b>\$ 26,006,820.86</b>	<b>\$ 15,858,812.22</b>	<b>\$ 2,247,856.62</b>	<b>\$ 1,480,616.71</b>	<b>\$ 1,012,284.85</b>	<b>\$ 5,407,250.46</b>
					\$ 19,587,285.55		
	Total Residential	\$ 9,892,746.10	\$ 5,381,044.41	\$ 672,145.62	\$ 334,536.55	\$ 296,728.23	\$ 3,208,291.29



## GUAM POWER AUTHORITY

ATURIDĀT ILEKTRESEDĀT GUAHAN  
P.O.BOX 2977 • HAGĀTŊA, GUAM U.S.A. 96932-2977

### Issues for Decision

#### Resolution No. 2021-16

### Authorizing Guam Power Authority to Open a New Bank Account for the Energy Sense Fund Program

#### What is the project's objective and is it necessary and urgent?

Several attempts to pass fraudulent checks under the checking account for the Energy Sense Fund were intercepted and identified. These fraudulent checks totaled more than \$56,000. The applications for the Energy Sense Rebate Program has averaged 600 submissions per month in fiscal year 2021.

The Bank of Guam is now manually reviewing all checks clearing through this account on a daily basis. In light of the seriousness of this fraudulent activity and the number of rebates applications received, the Bank of Guam has recommended that GPA close the current account and open a new checking account in order to prevent the current perpetrators from continuing their fraudulent activities against this account.

#### How much will it cost?

As a result of this fraudulent activity, GPA has enrolled the two disbursement accounts with Bank of Guam's Positive Pay program. The initial fee was \$100 for both of the accounts and a recurring fee of \$25 per month per account for the service. Once the new account is established, it will be covered by this program.





**CONSOLIDATED COMMISSION ON UTILITIES**

Guam Power Authority | Guam Waterworks Authority  
P.O. Box 2977 Hagatna, Guam 96932 | (671) 648-3002 | guamccu.org

**RESOLUTION NO: 2021-16**

**RELATIVE TO THE AUTHORIZATION FOR THE GUAM POWER AUTHORITY TO  
OPEN A BANK ACCOUNT FOR THE ENERGY SENSE FUND WITH THE BANK OF  
GUAM TO REPLACE THE EXISTING ACCOUNT DUE TO FRAUDULENT ACTIVITY**

**WHEREAS**, the Guam Power Authority (GPA) currently has a checking account with the Bank of Guam (BOG) used solely for the Energy Sense Fund; and

**WHEREAS**, during the months of May and June, staff from the Accounting division detected several fraudulent checks posted on this account; and

**WHEREAS**, due to this fraudulent activity, BOG has strongly advised to close the existing account, open a new checking account and enroll this account with the bank's Positive Pay program in order to monitor fraudulent activity on a daily basis; and

**WHEREAS**, this checking account will be subject to the Bank of Guam fee schedule covering this type of account and services and GPA will maintain appropriate balances to minimize or avoid such fees; and

**NOW, THEREFORE BE IT RESOLVED**, by the Consolidated Commission on Utilities, as follows;

1. The General Manager of the Guam Power Authority is authorized to open a checking account with the Bank of Guam to replace the existing account for the Energy Sense Fund; and

- 1        2.        The following GPA personnel are authorized to sign financial instruments including  
2                checks, bank transfers and other transaction documents and to authorize other types of  
3                payments on behalf of the Guam Power Authority:  
4                JOHN M. BENAVENTE, P.E., General Manager  
5                MELINDA R. CAMACHO, P.E., Assistant General Manager of Operations  
6                JOHN J.E. KIM, Chief Financial Officer  
7                MARIPAZ N. PEREZ, Assistant Chief Financial Officer  
8                LENORA M. SANZ, Controller  
9        3.        Transaction amounts of \$10,000.00 or less will require a single signatory. All other  
10               transactions will require two (2) signatories.  
11        4.        The Chairman and Secretary of the Consolidated Commission on Utilities are authorized  
12               to sign specific banking resolutions for individual banks from time to time which are  
13               generally consistent with this authorization.  
14

15               **RESOLVED**, that the Chairman certifies and the Board Secretary attests to the adoption  
16 of this Resolution.  
17

18               **DULY AND REGULARLY ADOPTED AND APPROVED THIS 27TH DAY OF**  
19 **JULY 2021.**  
20

21 Certified by:

Attested by:

22  
23  
24 \_\_\_\_\_  
25 **JOSEPH T. DUENAS**

26 **Chairperson**  
27  
28  
29  
30  
31  
32  
33  
34

\_\_\_\_\_  
**MICHAEL T. LIMTIACO**

**Secretary**

**SECRETARY'S CERTIFICATE**

**I, Michael T. Limtiaco**, Secretary for the Consolidated Commission on Utilities, as evidenced by my signature above do certify as follows: The foregoing is a full, true, and accurate copy of the resolution duly adopted at a regular meeting of the members of the Guam Consolidated Commission on Utilities, duly and legally held at the place properly noticed and advertised at which meeting a quorum was present and the members who were present voted as follows:

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_

Absent: \_\_\_\_\_

Abstain: \_\_\_\_\_



**GUAM POWER AUTHORITY**  
 ATURIDÂT ILEKTRESEDÂT GUAHAN  
 P.O.BOX 2977 • AGANA, GUAM U.S.A. 96932-2977

## Issues for Decision

### Resolution No. 2021-17:

#### Relative to Authorizing Expenditure for Out of Service Inspection and Refurbishment of GPA Bulk Storage Fuel Tanks

##### What is the project's objective and is it necessary and urgent?

The project involves the internal inspection and refurbishment of the bulk storage fuel tanks and appurtenances. The tanks need to undergo the required internal inspection to comply with regulatory requirements and refurbish as necessary to ensure the structural integrity and safe operations of the tanks. The project also includes upgrading of the facility's auxiliary system to assure uninterrupted supply of fuel for the power plants. The last inspection was conducted in 2007. Inspections are required to be performed every ten (10) years. During the tank draining more sludge than anticipated was discovered.

##### Where is it at?

This change order is for Tank 1935, which originally was used to store HSFO. The tank is located at GPA's Fuel Tank Farm in Piti.

##### How much will it cost?

A	1935 Current Tank Content	3,148	barrels
B	Assumed 70.05% of Tank Content is Sludge	2,220	barrels
C	Previously Approved Contract for Sludge Disposal	701	barrels
	B - C	1,519	barrels
	Disposal Costs @ \$790/barrel	X \$790.00	
	<b>Change Order Cost</b>	<b>\$1,200,010.00</b>	
	Previously Approved Contract Cost	\$9,542,710.06	
		<b>\$10,742,720.56</b>	

##### When will it be completed?

Tank 1935 Sludge Removal, Inspection, Repairs, Sandblasting and Painting is anticipated to be completed by December 2021.

##### What is its funding source?

Revenue funds will be utilized for this change order amount.



**CONSOLIDATED COMMISSION ON UTILITIES**  
Guam Power Authority | Guam Waterworks Authority  
P.O. Box 2977 Hagatna, Guam 96932 | (671) 648-3002 | guamccu.org

**GPA RESOLUTION NO. 2021 -17**

**RELATIVE TO AUTHORIZING EXPENDITURE FOR THE OUT OF SERVICE INSPECTION AND  
REFURBISHMENT OF GPA BULK STORAGE FUEL TANKS**

**WHEREAS**, the Guam Power Authority (GPA) operates and maintains the bulk storage fuel tanks located at Piti, Guam, which are managed by the current Contractor, Isla Petroleum and Energy Holdings, LLC (IP&E) and are used to supply fuel to GPA's base load units; and

**WHEREAS**, the bulk storage fuel tanks last underwent internal inspection and refurbishment in 2007; and

**WHEREAS**, the tanks appurtenances including auxiliary equipment are required to be assessed, recalibrated and refurbished to comply with regulatory requirements; and

**WHEREAS**, upon completion of the out of service/internal inspection and refurbishment of the bulk storage fuel tanks, they will be utilized to store ULSD fuel to supply Piti Power Plant 7 and upon ULSD conversion for Piti Power Plants 8 and 9 and the proposed 180 MW power plant; and

**WHEREAS**, the Contract was awarded to Tristar Terminals Guam, Inc. on December 02, 2019; and

**WHEREAS**, the project is currently on-going and Tristar Terminals Guam, Inc. submitted a request for a Construction Change Order (Attached Exhibit A); and

**WHEREAS**, the Construction Change Order is for the incremental volume of the sludge to be removed from Tank 1935 and disposed of as per EPA regulations; and

**WHEREAS**, the actual incremental volume of the sludge is approximately 1,519 barrels in excess of what was covered in the previously approved Scope of Work and Contract Amount totaling \$9,542,710.56; and

**WHEREAS**, the proposed Construction Change Order total cost is \$1,200,010.00 which reflects a discounted amount of \$790 per barrel to dispose of sludge; and

**WHEREAS**, completing the additional work is required in order to perform the next sequence of project activities and meet the USEPA compliance schedule.

1       **WHEREAS**, GPA is requesting the approval of the CCU for the proposed Construction  
2 Change Order of Tristar Agility for the Out of Service Inspection and Refurbishment of GPA Bulk  
3 Storage Fuel Tanks Project.

4  
5       **NOW, THEREFORE, BE IT RESOLVED**, by the Consolidated Commission on Utilities as  
6 follows:

- 7  
8       1. After careful review of the attached documents, the Consolidated Commission on  
9 Utilities finds the expenditure for the Out of Service Inspection and Refurbishment of  
10 GPA Bulk Storage Fuel Tank Construction Change Order to be reasonable, prudent and  
11 necessary for the use of Insurance Proceeds.
- 12       2. The General Manager is hereby authorized increased obligating authority from  
13 \$9,542,710.56 to \$10,742,720.56 for the Out of Service Inspection and Refurbishment  
14 Services for the GPA Bulk Storage Fuel Tanks Construction Change Order utilizing  
15 Revenue Funds.

16  
17       **RESOLVED**, that the Chairman certifies and the Board Secretary attests the adoption of  
18 this Resolution.

19  
20       **DULY AND REGULARLY ADOPTED AND APPROVED THIS 27<sup>th</sup> DAY OF JULY, 2021.**

21  
22 Certified by:

Attested by:

23  
24 \_\_\_\_\_  
25 JOSEPH T. DUENAS  
26 Chairperson  
27 Consolidated Commission on Utilities

28 \_\_\_\_\_  
29 MICHAEL T. LIMTIACO  
30 Secretary  
31 Consolidated Commission on Utilities  
32  
33

1           **I, Michael T. Limtiaco**, Secretary for the Consolidated Commission on Utilities (CCU), as  
2   evidenced by my signature above do certify as follows:

3           The foregoing is a full, true, and accurate copy of the resolution duly adopted at a regular  
4   meeting of the members of Guam Consolidated Commission on Utilities, duly and legally held at  
5   a place properly noticed and advertised at which meeting a quorum was present and the  
6   members who were present voted as follows:

7

8           Ayes:           \_\_\_\_\_

9           Nays:           \_\_\_\_\_

10          Absent:          \_\_\_\_\_

11          Abstain:         \_\_\_\_\_



**GUAM POWER AUTHORITY**  
**ATURIDÁT ILEKTRESEDÁT GUAHAN**  
**P.O. BOX 2977, HÅGATÑA, GUAM 96932-2977**

## **Issues for Decision**

**Resolution No.: 2021-18**

**Relative to Authorizing GPA to Lease an Additional Storage Tank from Tristar Terminals, Guam, Inc.**

**What is the project's objective? Is it necessary and urgent?**

For the purpose of ensuring adequate inventory of ULSD to meet the supply requirements of the Piti 8 & 9 and the Ukudu plants, GPA intends to lease an additional storage tank of 196,000-barrels capacity from Tristar Terminals Guam, Inc (hereinafter referred to as "TTGI").

**Where is the location?**

Tristar, Agat

**How much will it cost?**

GPA is seeking the approval of the CCU for the lease of the additional 196,000-barrel capacity storage tank, for an annual cost of **approximately \$1,764,000 for the first year, and \$1,176,000 annually for the extension years, excluding handling and throughput fees.**

**What is its funding source?**

Revenue Funded





**CONSOLIDATED COMMISSION ON UTILITIES**  
Guam Power Authority | Guam Waterworks Authority  
P.O. Box 2977 Hagatna, Guam 96932 | (671)649-3002 | guamccu.org

**RESOLUTION NO. 2021-18**

**AUTHORIZING THE MANAGEMENT OF THE GUAM POWER AUTHORITY TO LEASE AN ADDITIONAL STORAGE TANK FROM TRISTAR TERMINALS, GUAM, INC.**

**WHEREAS**, GPA currently lease a ULSD storage tank from Tristar Terminals Guam, Inc (hereinafter referred to as "TTGI"); and

**WHEREAS**, for the purpose of ensuring adequate inventory of ULSD to meet the supply requirements of the Piti 8 & 9 and the Ukudu plants, GPA intends to lease an additional storage tank of 196,000-barrels capacity from TTGI; and

**WHEREAS**, TTGI would need at least six (6) months' notice to prepare the tank for ULSD storage; and

**WHEREAS**, GPA is seeking the approval of the CCU for the lease of the additional 196,000-barrel capacity storage tank, for an annual cost of approximately \$1,764,000 for the first year, and \$1,176,000 annually for the extension years, excluding handling and throughput fees.

**NOW THEREFORE, BE IT RESOLVED**, by the Consolidated Commission on Utilities, subject to the review and approval of the Public Utilities Commission, as follows:

1. GPA's request to lease additional ULSD storage tank to ensure adequacy of supply to the power plants is reasonable and prudent.
2. GPA is authorized to enter into an agreement with Tristar Terminals Guam, Inc. for the lease of an additional 196,000-barrel capacity ULSD storage tank, at an annual cost of approximately \$1,764,000 for the first year, and \$1,176,000 annually for the extension years, excluding handling and throughput fees.
3. The General Manager of the Guam Power Authority is hereby authorized an increase in obligating authority to the annual value of the contract and execute such agreements and documents necessary for a contract with **TRISTAR TERMINALS GUAM, INC.**

**RESOLVED**, that the Chairman of the Commission certifies and the Secretary of the Commission attests the adoption of this Resolution.

**DULY AND REGULARLY ADOPTED AND APPROVED THIS 27<sup>th</sup> DAY OF JULY 2021.**

Certified by:

Attested by:

\_\_\_\_\_  
JOSEPH T. DUENAS  
Chairperson  
Consolidated Commission on Utilities

\_\_\_\_\_  
MICHAEL T. LIMTIACO  
Secretary  
Consolidated Commission on Utilities

**SECRETARY'S CERTIFICATE**

I, Michael T. Limtiaco, Secretary for the Consolidated Commission on Utilities (CCU), as evidenced by my signature above do certify as follows: The foregoing is a full, true, and accurate copy of the resolution duly adopted at a regular meeting of the members of Guam Consolidated Commission on Utilities, duly and legally held at a place properly noticed and advertised at which meeting a quorum was present and the members who were present voted as follows:

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_

Absent: \_\_\_\_\_

Abstain: \_\_\_\_\_

Resolution No. 2021-18

Tank Estimated Shell Capacity in Barrels	200,000		
Tank Estimated Safe Capacity in Barrels	196,000		
<b>Contract Term in Years</b>	<b>1</b>	<b>2</b>	<b>3</b>
Proposed Storage Rate Per Barrel Tank Capacity	\$9.00	\$7.50	\$6.00
Estimated Annual Contract Value	\$1,764,000	\$1,470,000	\$1,176,000
Proposed Storage Rate Per Barrel During Extended Years	\$6.00	\$6.00	\$6.00
Estimated Annual Contract Value - Extended Years	\$1,176,000	\$1,176,000	\$1,176,000



**GUAM POWER AUTHORITY**  
**ATURIDÁT ILEKTRESEDÁT GUAHAN**  
**P.O. BOX 2977, HÅGATÑA, GUAM 96932-2977**

**Issues for Decision**

**Resolution No.: 2021-19**

**RELATIVE TO AUTHORIZING GPA TO AMEND THE CONTRACT FOR THE  
SUPPLY RESIDUAL FUEL OIL NO.6**

**What is the project's objective? Is it necessary and urgent?**

GPA entered into a contract under GPA-050-20, for the Supply of Residual Fuel Oil No.6 with Hyundai Corporation (hereinafter referred to as the "Contractor"). The term of the contract is for an initial period of three (3) consecutive years to commence on September 01, 2020 and to expire in August 31, 2023, with option to extend for 2 additional years. The fuel grades to be supplied under the contract consist of the Low Sulfur Fuel Oil ("LSFO") with a sulfur limit of 1.19% by weight and High Sulfur Fuel Oil ("HSFO") with a sulfur content limit of 2.00% by weight, respectively.

The Consent Decree between GPA and USEPA requires GPA to substitute the LSFO and HSFO and transition to Ultra-Low Sulfur Fuel Oil ("ULSFO") with a sulfur limit of 0.2% by weight, no later than December 31, 2022.

**How much will it cost?**

The **estimated Fixed Premium Fee** cost for the 0.2% ULSFO based on the estimated commodity price and annual supply quantity of 1,500,000 barrels (235,849 metric tons) has a **value of approximately \$18,632,075 per year**.

The estimated contract unit cost for the 0.2% ULSFO based on the **estimated commodity price of \$80.710 per barrel (or \$601.290 per metric ton @ 7.45 bbl/MT) plus the Fixed Premium Fee of \$79.000 per metric ton is equivalent to \$680.290 per metric ton**.

The estimated annual contract cost based on the estimated annual supply quantity has a value of **approximately \$160,445,636 per year**.



**GUAM POWER AUTHORITY**  
**ATURIDÁT ILEKTRESEDÁT GUAHAN**  
**P.O. BOX 2977, HĀGATÑA, GUAM 96932-2977**

**EXHIBIT A**

**HYUNDAI PROPOSAL FOR ULSFO (0.20% sulfur)**

**Fixed Premium Fee = \$79.000/MT**

**ESTIMATED EXPENSES:**

**A. Estimated Quantity:**

<u>bbls/yr</u>	<u>Conversion (bbl/MT)</u>	<u>MT/yr</u>
1,500,000	6.36	<b>235,849</b>

**B. Reference Price (MOPS, Gasoil 10 ppm commodity):**  
 (Sample date: July 01, 2021)

<u>MOPS (\$/bbl)</u>	<u>Conversion (bbl/MT)</u>	<u>\$/MT</u>
80.710	7.45	<b>\$601.290</b>

**C. Fixed Premium Fee (per contract), \$/MT** **\$79.000**

**D. Unit Cost (B+C), \$/MT** **\$680.290**

**E. PREMIUM FEE COST (A x C), \$/yr** **\$18,632,075.47**

**F. CONTRACT COST (A x D), \$/yr** **\$160,445,636.79**

**What is its funding source?**

[Revenue Funded](#)



**CONSOLIDATED COMMISSION ON UTILITIES**

Guam Power Authority | Guam Waterworks Authority  
P.O. Box 2977 Hagatna, Guam 96932 | (671) 648-3002 | guamccu.org

**RESOLUTION NO. 2021- 19**

**AUTHORIZING MANAGEMENT OF THE GUAM POWER AUTHORITY TO AMEND THE CONTRACT FOR THE  
SUPPLY RESIDUAL FUEL OIL NO.6**

**WHEREAS**, GPA entered into a contract under GPA-050-20, for the Supply of Residual Fuel Oil No.6  
with Hyundai Corporation (hereinafter referred to as the “Contractor”); and

**WHEREAS**, the term of the contract is for an initial period of three (3) consecutive years to  
commence on September 01, 2020 and to expire in August 31, 2023, with option to extend for 2 additional  
years; and

**WHEREAS**, the fuel grades to be supplied under the contract consist of the Low Sulfur Fuel Oil  
(“LSFO”) with a sulfur limit of 1.19% by weight and High Sulfur Fuel Oil (“HSFO”) with a sulfur content limit  
of 2.00% by weight, respectively; and

**WHEREAS**, the Consent Decree between GPA and USEPA requires GPA to substitute the LSFO and  
HSFO and transition to Ultra-Low Sulfur Fuel Oil (“ULSFO”) with a sulfur limit of 0.2% by weight, no later than  
December 31, 2022; and

**WHEREAS**, pursuant to Section 14 (Government Laws and Regulations) of the contract, GPA and  
the Contractor have negotiated for the price of the substitute fuel; and

**WHEREAS**, evaluation of the price proposal submitted by Hyundai for the Fixed Premium Fee of the  
ULSFO (0.2% sulfur) is provided in **Exhibit A**; and

**WHEREAS**, the Fixed Premium Fee for the 0.2% ULSFO is \$79.000 per metric ton, linked to the Gasoil  
10pm commodity posted on the Platts APAG Marketscan Report; and

31           **WHEREAS**, the estimated Fixed Premium Fee cost for the 0.2% ULSFO based on the estimated  
32 commodity price and annual supply quantity of 1,500,000 barrels (235,849 metric tons) has a value of  
33 approximately \$18,632,075 per year; and  
34

35           **WHEREAS**, GPA has determined that the Fixed Premium Fee for the 0.2% ULSFO is reasonable and  
36 provides the lowest cost for the Authority; and  
37

38           **WHEREAS**, the estimated contract unit cost for the 0.2% ULSFO based on the estimated commodity  
39 price of \$80.710 per barrel (or \$601.290 per metric ton @ 7.45 bbl/MT) plus the Fixed Premium Fee of  
40 \$79.000 per metric ton is equivalent to \$680.290 per metric ton. The estimated annual contract cost based  
41 on the estimated annual supply quantity has a value of approximately **\$160,445,636 per year**; and  
42

43           **WHEREAS**, the supply of the 0.2% ULSFO is anticipated to commence in January 01, 2022; and  
44

45           **NOW THEREFORE, BE IT RESOLVED**, by the CONSOLIDATED COMMISSION ON UTILITIES as the  
46 governing body of GPA, and subject to the review and approval of the Public Utilities Commission as follows:  
47

- 48       1.     The General Manager of the Guam Power Authority is hereby authorized to enter into a contract  
49 amendment with **HYUNDAI CORPORATION** for the supply of 0.2% ULSFO commencing on or about  
50 January 01, 2022.  
51
- 52       2.     The General Manager of the Guam Power Authority is hereby authorized an increase in obligating  
53 authority to the annual value of the contract estimated at **\$160,445,636 per year** and execute such  
54 agreements and documents necessary for a contract with **HYUNDAI CORPORATION**.  
55

56           **RESOLVED**, that the Chairman of the Commission certifies and the Board Secretary attests the  
57 adoption of this Resolution.  
58  
59  
60  
61  
62  
63  
64

65

66

**DULY and REGULARY ADOPTED AND APPROVED THIS 27TH DAY of JULY 2021.**

67

**Certified by:**

**Attested by:**

---

**JOSEPH T. DUENAS**

Chairperson

Consolidated Commission on Utilities

---

**MICHAEL LIMTIACO**

Secretary

Consolidated Commission on Utilities

68

69

**I, Michael Limtiaco**, Secretary for the Consolidated Commission on Utilities (CCU), as evidenced by my signature above do certify as follows:

70

71

72

The foregoing is a full, true, and correct copy of the resolution duly adopted at a regular meeting of the members of Guam Consolidated Commission on Utilities, duly and legally held at the meeting place properly noticed and advertised at which meeting a quorum was present and the members who were present voted as follows:

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75

76

77

Ayes: \_\_\_\_\_

78

79

Nays: \_\_\_\_\_

80

81

Absent: \_\_\_\_\_

82

83

Abstain: \_\_\_\_\_

84



**EXHIBIT A****HYUNDAI PROPOSAL FOR ULSFO (0.20% sulfur)****Fixed Premium Fee = \$79.000/MT****ESTIMATED EXPENSES:**

A. Estimated Quantity:

<u>bbls/yr</u>	<u>Conversion (bbl/MT)</u>	<u>MT/yr</u>
1,500,000	6.36	<b>235,849</b>

B. Reference Price (MOPS, Gasoil 10 ppm commodity):  
(Sample date: July 01, 2021)

<u>MOPS (\$/bbl)</u>	<u>Conversion (bbl/MT)</u>	<u>\$/MT</u>
80.710	7.45	<b>\$601.290</b>

C. Fixed Premium Fee (per contract), \$/MT **\$79.000**

D. Unit Cost (B+C), \$/MT **\$680.290**

E. PREMIUM FEE COST (A x C), \$/yr \$18,632,075.47

**F. CONTRACT COST (A x D), \$/yr **\$160,445,636.79****

**HYUNDAI CONTRACT****FIXED PREMIUM FEE & ESTIMATED UNIT COST COMPARISON**

Fuel Grade	Sulfur % (max.)	Reference Commodity	Commodity Price* \$/MT	Fixed Premium Fee \$/MT	Unit Cost \$/MT	Differential Cost	
						\$/MT	%
A. HSFO	2.00	HSFO 180 cst	\$428.810	\$71.690	\$500.500		
B. LSFO	1.19	HSFO 180 cst	\$428.810	\$124.690	\$553.500	\$53.000	11%
C. ULSFO	0.20	Gasoil 10 ppm	\$601.290	\$79.000	\$680.290	\$126.790	23%

B vs. A

C vs. B

\*Sample date: 07/01/21

Fuel Grade	Sulfur % (max.)	Reference Commodity	Commodity Price* \$/bbl	Fixed Premium Fee \$/bbl	Unit Cost** \$/bbl	Differential Cost	
						\$/MT	%
A. HSFO	2.00	HSFO 180 cst	\$67.42	\$11.272	\$78.695		
B. LSFO	1.19	HSFO 180 cst	\$67.423	\$19.605	\$87.028	\$8.333	11%
C. ULSFO	0.20	Gasoil 10 ppm	\$80.710	\$26.254	\$106.964	\$19.935	23%

B vs. A

C vs. B

Fuel Grade	Sulfur % (max.)	Reference Commodity	Conversion Factor	
			*Commodity	**Unit Cost
			bbl/MT	bbl/MT
A. HSFO	2.00	HSFO 180 cst	\$6.360	\$6.360
B. LSFO	1.19	HSFO 180 cst	\$6.360	\$6.360
C. ULSFO	0.20	Gasoil 10 ppm	\$7.450	\$6.360



## GUAM POWER AUTHORITY

ATURIDĀT ILEKTRESEDĀT GUAHAN  
P.O.BOX 2977 • HAGĀTŊA, GUAM U.S.A. 96932-2977

### Issues for Decision

#### Resolution No. 2021-20

#### Proposed Amendment of Consent Decree between GPA and USEPA

##### What is the project's objective and is it necessary and urgent?

The U.S. Environmental Protection Agency (USEPA) filed a complaint against GPA alleging violations of the Clean Air Act ("CAA"), and on April 20, 2020, the Court entered a negotiated Consent Decree to resolve the alleged violations of the CAA. The COVID-19 pandemic has adversely impacted GPA's ability to timely fulfill some of the Consent Decree compliance requirements. The pandemic's impacts, which include the government of Guam's quarantine requirements and travel restrictions, have also impacted GPA's energy partners in Asia and hindered Guam's administrative operations, including the permitting and historic preservation work needed to fulfill the Consent Decree requirements.

The State Implementation Plan ("SIP") requires GPA to be in compliance by April 2023 by switching to a lower sulfur fuel, and in order to reach attainment with federal standards for sulfur dioxide emissions, GPA has agreed to transition to a fuel that is "cleaner" than the fuel required under the existing Consent Decree. Specifically, GPA has agreed to transition to a fuel with sulfur content of no greater than 0.2% to power Cabras Units 1 and 2 until their retirement. This will substantially reduce emissions as compared to the low sulfur residual fuel oil ("RFO") allowed by the Consent Decree.

The parties have agreed to certain modifications of the Consent Decree, most of which pertain to the schedules for implementing the injunctive relief required by the Decree.

##### How long will it take?

In addition to CCU approval, the amendment to the Consent Decree must be authorized by the Assistant Attorney General for the Environment and Natural Resources Division of the Department of Justice. Once the Department of Justice (DOJ) files the amendment to the consent decree with the United States District Court of Guam, a public notice will be published in the Federal Register, after which the public will have 30 days in which to submit comments. After the close of the public comment period, the DOJ, in coordination with EPA, will respond to any comments submitted and request that the Court approve the amendment to the Consent Decree as an order of the court.



CONSOLIDATED COMMISSION ON UTILITIES  
Guam Power Authority | Guam Waterworks Authority  
P.O. Box 2977 Hagatna, Guam 96932 | (671)649-3002 | guamccu.org

**RESOLUTION NO. 2021-20**

**Relative to Approving the Proposed Amendment to the Consent Decree with the United States Environmental Protection Agency (USEPA)**

**WHEREAS**, the U.S. Environmental Protection Agency (USEPA) filed a complaint against GPA alleging violations of the Clean Air Act ("CAA"), and on April 20, 2020, the Court entered a negotiated Consent Decree to resolve the alleged violations of the CAA; and

**WHEREAS**, the COVID-19 pandemic has adversely impacted GPA's ability to timely fulfill some of the Consent Decree compliance requirements. The pandemic's impacts, which include the government of Guam's quarantine requirements and travel restrictions, have also impacted GPA's energy partners in Asia and hindered Guam's administrative operations, including the permitting and historic preservation work needed to fulfill the Consent Decree requirements; and

**WHEREAS**, the military buildup on Guam also has impacted GPA's schedule for fulfilling certain Consent Decree compliance requirements. This buildup has resulted in competition for materials and resources, labor shortages, and more stringent government oversight and approval processes, and other factors – including fuel storage limitations, permitting delays, and significant adverse weather conditions – have impacted GPA's ability to timely comply with certain Consent Decree provisions as well; and

**WHEREAS**, the State Implementation Plan ("SIP") requires GPA to be in compliance by April 2023 by switching to a lower sulfur fuel, and in order to reach attainment with federal standards for sulfur dioxide emissions, GPA has agreed to transition to a fuel that is "cleaner" than the fuel required under the existing Consent Decree. Specifically, GPA has agreed to transition to a fuel with sulfur content of no greater than 0.2% to power Cabras Units 1 and 2 until their retirement. This will substantially reduce emissions as compared to the low sulfur residual fuel oil ("RFO") allowed by the Consent Decree; and

**WHEREAS**, the parties have agreed to certain modifications of the Consent Decree, most of which pertain to the schedules for implementing the injunctive relief required by the Decree.

The following is a redline and strikeout summary of the proposed modifications:

- a. Paragraph 18: By ~~May 1, 2021~~ December 31, 2021, construction of the new ULSD pipelines described in Paragraph 16 shall be completed.
- b. Paragraph 22: By ~~December 31, 2021~~ July 31, 2022, and continuing thereafter, GPA shall: (1) complete the installation of oxidation catalysts at Piti Units 8 and 9; (2) use only ULSD as a fuel to power Piti Units 8 and 9; and (3) otherwise comply with all requirements of the RICE NESHAP at those Units.
- c. Paragraph 23: Beginning ~~December 31, 2021~~ July 31, 2022, and continuing thereafter, GPA shall test the sulfur content of all fuels used at Piti Units 8 and 9. GPA shall arrange for such tests by sampling and analyzing each shipment of fuel to be used at these Units, both before it leaves its location of origin (e.g., Singapore) and after it arrives at the Apra Harbor unloading dock on Guam. GPA shall use the test methods contained in ASTM D2880 in ascertaining the sulfur content of these fuels, and shall maintain records of the fuel sulfur content as part of the recordkeeping obligations established in Paragraphs 24 and 25.
- d. Paragraph 24: By ~~December 31, 2021~~ July 31, 2022, and continuing thereafter, as long as MEC operates Piti Units 8 and 9 and the requirements of Paragraph 22 have not yet been met, MEC shall create and maintain for at least five years, in a form suitable for inspections, a daily record showing the amount(s) (e.g., gallons) and type(s) of fuel (e.g., ULSD or RFO) used to power Piti Units 8 and 9.
- e. Paragraph 25: By ~~December 31, 2021~~ July 31, 2022, and continuing thereafter, if at any time GPA operates, directly or through a third party, Piti Units 8 and 9, and the requirements of Paragraph 22 have not yet been met, GPA shall create and maintain for at least five years, in a form suitable for inspections, a daily record showing the amount(s) (e.g., gallons) and type(s) of fuel (e.g., ULSD or RFO) used to power Piti Units 8 and 9.

- 59 f. Paragraph 27: On-site construction activities for the new power plant  
60 described in Paragraph 26 shall meet the following interim milestones: (1) all  
61 concrete foundations and pads shall be poured and completed by July 31,  
62 ~~2021~~ 2022; (2) a complete engineering report for the entire project shall be  
63 completed by January 31, 2021; and (3) installation of the new generating  
64 units shall commence by ~~April 1, 2022~~ November 1, 2022.
- 65 g. Paragraph 28: By ~~October 31, 2022~~ April 30, 2024, GPA shall operate 180  
66 MW of new generation utilizing only ULSD, at least initially, but capable of  
67 burning natural gas.
- 68 h. Paragraph 29: At the time one of the two main tanks at the Peterra Tank  
69 Farm is removed from service so that it can be refurbished to handle ULSD,  
70 GPA shall submit a notification to EPA setting forth the identification of the  
71 tank removed from service (#1934 or #1935) and the date it was emptied  
72 and removed from service (~~"Tank Refurbishment Date"~~). ~~Beginning no later~~  
73 ~~than the Tank Refurbishment Date and continuing thereafter, GPA shall use~~  
74 ~~only Low Sulfur Residual Fuel Oil as a fuel to power Cabras Units 1 and 2.~~  
75 Once the other, second tank has been emptied of high sulfur RFO, including  
76 all sludge from the high sulfur RFO, but in no event later than December 31,  
77 2022, and continuing thereafter, GPA shall use a blended fuel with no greater  
78 than 0.2% sulfur by weight to power Cabras Units 1 and 2.
- 79 i. Paragraph 30: Beginning on ~~the Tank Refurbishment Date~~ December 31,  
80 2022 and continuing thereafter until GPA, or a third party on behalf of GPA,  
81 no longer operates Cabras Units 1 and 2, GPA shall test the sulfur content of  
82 all fuels used at Cabras Units 1 and 2. GPA shall arrange for such tests by  
83 sampling and analyzing each shipment of fuel to be used at these Units, both  
84 before it leaves its location of origin (e.g., Singapore) and after it arrives at  
85 the Apra Harbor unloading dock on Guam.
- 86  
87

88 GPA shall use the test methods contained in ASTM D2880 in ascertaining the  
 89 sulfur content of these fuels and shall maintain records of the fuel sulfur  
 90 content as part of the recordkeeping obligations established in Paragraph 31.

91 j. Paragraph 31: Beginning on ~~the Tank Refurbishment Date~~ December 31,  
 92 2022, and continuing thereafter until GPA, or a third party on behalf of GPA,  
 93 no longer operates Cabras Units 1 and 2, GPA shall create and maintain for at  
 94 least five years, in a form suitable for inspections, a daily record showing the  
 95 amount(s) (e.g., gallons) and type(s) of fuel (e.g., Low Sulfur Residual Fuel Oil  
 96 or RFO) used to power Cabras Units 1 and 2.

97 k. Paragraph 32: By October 31, ~~2022~~ 2024, GPA shall permanently Retire  
 98 Cabras Units 1 and 2.

99 l. Paragraph 42: Within 30 Days of the Effective Date, GPA shall award a  
 100 contract for at least 100 MW of solar power, with construction to be  
 101 completed by December 31, ~~2021~~ 2023. This 100 MW of power is in addition  
 102 to 25 MW of solar power that GPA has already installed at the Dandan  
 103 facility.

104 m. Paragraph 43: ~~Within 30 Days of the Effective Date~~ By March 1, 2021, GPA  
 105 shall complete installation and operation of a 40 MW energy storage system.  
 106 The energy storage system shall consist of: (1) a renewable integration  
 107 system at the Talofofo Substation with an instantaneous delivery capacity of  
 108 16 MW and a storage capacity of 16 MW hours; and (2) a frequency  
 109 regulating system at the Agana Substation with an instantaneous delivery  
 110 capacity of 24 MW and a storage capacity of 6 MW hours.

111 n. Paragraph 55.e: Failure to use only ULSD at Piti Units 8 and 9 after ~~December~~  
 112 ~~31, 2021~~ July 31, 2022, pursuant to Paragraph 22, \$1,500 per Day for the first  
 113 30 Days of noncompliance, \$4,500 per Day for the 31st through 60th Day of  
 114 noncompliance, and \$7,500 per Day thereafter for either Unit or both Units.

115

116

- 117 o. Paragraph 55.g: Failure to commence operation of 180 MW of new  
118 generating power at the new power plant by ~~October 31, 2022~~ April 30,  
119 2024, pursuant to Paragraph 28, \$1,000 per Day for the first 30 Days of  
120 noncompliance, \$1,500 per Day for the 31st through 60th Day of  
121 noncompliance, and \$2,000 per Day thereafter.
- 122 p. Paragraph 55.h: Failure to use only Low Sulfur Residual Fuel Oil at Cabras  
123 Units 1 and 2 after ~~the Tank Refurbishment Date~~ December 31, 2022  
124 pursuant to Paragraph 29, \$1,000 per Day for the first 30 Days of  
125 noncompliance, \$2,000 per Day for the 31st through 60th Day of  
126 noncompliance, and \$5,000 per Day thereafter for either Unit or both Units.
- 127 q. Paragraph 55.i: Failure to Retire Cabras Units 1 and 2 by October 31, ~~2022~~  
128 2024, pursuant to Paragraph 32, \$1,000 per Day for the first 30 Days of  
129 noncompliance, \$3,000 per Day for 31<sup>st</sup> through 60<sup>th</sup> Day of noncompliance,  
130 and \$5,000 per Day thereafter for either Unit of both Units.

131  
132 **WHEREAS**, in addition to CCU approval, the amendment to the Consent Decree must be  
133 authorized by the Assistant Attorney General for the Environment and Natural Resources  
134 Division of the Department of Justice. Once the Department of Justice (DOJ) files the  
135 amendment to the consent decree with the United States District Court of Guam, a public  
136 notice will be published in the Federal Register, after which the public will have 30 days in  
137 which to submit comments. After the close of the public comment period, the DOJ, in  
138 coordination with EPA, will respond to any comments submitted and request that the Court  
139 approve the amendment to the Consent Decree as an order of the court.

140  
141 **NOW THEREFORE, BE IT RESOLVED**, by the Consolidated Commission on Utilities, as follows:

- 142 1. For all the reasons listed herein, and based on all the additional information  
143 provided by GPA over the course of the extensive negotiation process with the  
144 USEPA and the US Department of Justice (DOJ), the CCU determines that is in the  
145 best interest of the ratepayers of Guam to proceed with the proposed amendment  
146 to the Consent Decree with USEPA and DOJ.



147           **RESOLVED**, that the Chairman of the Commission certifies and the Secretary of the  
148 Commission attests the adoption of this Resolution.

149

150           **DULY and REGULARLY ADOPTED this 27<sup>th</sup> day of July, 2021.**

151

**Certified by:**

**Attested by:**

---

**JOSEPH T. DUENAS**

Chairperson

Consolidated Commission on Utilities

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**MICHAEL LIMTIACO**

Secretary

Consolidated Commission on  
Utilities

152           **I, Michael Limtiaco**, Secretary for the Consolidated Commission on Utilities (CCU), as  
153 evidenced by my signature above do certify as follows:

154           The foregoing is a full, true, and correct copy of the resolution duly adopted at a regular  
155 meeting of the members of Guam Consolidated Commission on Utilities, duly and legally held at  
156 the meeting place properly noticed and advertised at which meeting a quorum was present and  
157 the members who were present voted as follows:

158

159           Ayes:           \_\_\_\_\_

160

161           Nays:           \_\_\_\_\_

162

163           Absent:        \_\_\_\_\_

164

165           Abstain:        \_\_\_\_\_

# Negotiated Consent Decree Changes

## JULY 2021



## USEPA and GPA have agreed on the following changes to the consent decree subject to required approvals:

### 1. The following is a redline and strikeout summary of the proposed modifications:

- Paragraph 18: By ~~May 1, 2021~~ December 31, 2021, construction of the new ULSD pipelines described in Paragraph 16 shall be completed.
- Paragraph 22: By ~~December 31, 2021~~ July 31, 2022, and continuing thereafter, GPA shall: (1) complete the installation of oxidation catalysts at Piti Units 8 and 9; (2) use only ULSD as a fuel to power Piti Units 8 and 9; and (3) otherwise comply with all requirements of the RICE NESHAP at those Units.
- Paragraph 28: By ~~October 31, 2022~~ April 30, 2024, GPA shall operate 180 MW of new generation utilizing only ULSD, at least initially, but capable of burning natural gas.



- No event later than **December 31, 2022**, and continuing thereafter, GPA shall use a blended fuel with no greater than 0.2% sulfur by weight to power Cabras Units 1 and 2.
- Paragraph 32: By **October 31, 2022 2024**, GPA shall permanently Retire Cabras Units 1 and 2.
- Paragraph 42: Within 30 Days of the Effective Date, GPA shall award a contract for at least 100 MW of solar power, with construction to be completed by **December 31, 2021 2023**. This 100 MW of power is in addition to 25 MW of solar power that GPA has already installed at the Dandan facility.
- Paragraph 43: ~~Within 30 Days of the Effective Date~~ **By March 1, 2021**, GPA shall complete installation and operation of a 40 MW energy storage system.



## Revised Stipulated Penalties for non-compliance:

- Failure to use only ULSD at Piti Units 8 and 9 after July 31, 2022, pursuant to Paragraph 22, \$1,500 per Day for the first 30 Days of noncompliance, \$4,500 per Day for the 31st through 60th Day of noncompliance, and \$7,500 per Day thereafter for either Unit or both Units.
- Failure to commence operation of 180 MW of new generating power at the new power plant by April 30, 2024, pursuant to Paragraph 28, \$1,000 per Day for the first 30 Days of noncompliance, \$1,500 per Day for the 31st through 60th Day of noncompliance, and \$2,000 per Day thereafter.
- Failure to use only Low Sulfur Residual Fuel Oil at Cabras Units 1 and 2 after December 31, 2022 pursuant to Paragraph 29, \$1,000 per Day for the first 30 Days of noncompliance, \$2,000 per Day for the 31st through 60th Day of noncompliance, and \$5,000 per Day thereafter for either Unit or both Units.
- Failure to Retire Cabras Units 1 and 2 by October 31, 2024, pursuant to Paragraph 32, \$1,000 per Day for the first 30 Days of noncompliance, \$3,000 per Day for the 31st through 60th Day of noncompliance, and \$5,000 per Day thereafter for either Unit or both Units.



- The Consent Decree provides that it “may be modified only by a subsequent written agreement signed by all the Parties. Where the modification constitutes a material change to this Decree, it shall be effective only upon approval by the Court.”
- All Parties have obtained the necessary approvals for the proposed modification to the Consent Decree.
- GPA agrees to the changes and through the proposed resolution seeks CCU approval to revised the Consent Decree.



<b>Annual Energy Fuel related cost:</b>									
0.2% LSRFO \$/BBL	\$100.00			\$100.00		\$100.00		\$100.00	
ULSD \$/BBL	\$100.00			\$100.00		\$100.00		\$100.00	
LNG Equivalent						\$60.00		\$75.00	
<b>Fuel Type</b>	<b>LSRFO/ULSD/SolarPV</b>			<b>ULSD/SolarPV</b>		<b>ULSD/SolarPV</b>		<b>ULSD/SolarPV/LNG</b>	
<b>Calender Year:</b>	<b>2023</b>		<b>Annual Cost</b>	<b>2024</b>	<b>Annual Cost</b>	<b>2025</b>	<b>Annual Cost</b>	<b>2026</b>	<b>Annual Cost</b>
<b>Plant:</b>	<b>Net Production</b>	<b>% Production</b>		<b>Net Production</b>		<b>Net Production</b>		<b>Net Production</b>	
<b>New 180MW</b>									
Cabras 1&2 0.2% LSRFO	644,466,000	35.8%	\$109,603,061	602,900,134	\$71,773,825	1,260,789,331	\$150,093,968	1,297,863,518	\$115,880,671
Piti 8&9 ULSD	625,632,000	34.8%	\$96,103,226	312,816,000	\$37,240,000	0	\$0	0	\$0
<b>Total Baseload</b>	1,270,098,000		\$205,706,287	312,816,000	\$48,051,613	20,000,000	\$3,072,197	20,000,000	\$3,072,197
<b>Total Non-Baseload Units</b>	333,463,600	18.5%	\$72,178,268	1,228,532,134	\$157,065,438	1,280,789,331	\$153,166,165	1,317,863,518	\$118,952,868
<b>GPA Renewables:</b>									
GlidePath Solar PV \$0.215/Kwh	54,000,000		\$11,610,000	54,000,000	\$11,610,000	54,000,000	\$11,610,000	54,000,000	\$11,610,000
GlidePath Amendment									
Hanwah PV \$0.079/Kwh				141,912,000	\$11,211,048	141,912,000	\$11,423,916	141,912,000	\$11,423,916
KEPCO PV \$0.085/Kwh	141,912,000		\$12,062,520	141,912,000	\$12,183,145	141,912,000	\$12,303,770	141,912,000	\$12,303,770
Engie PV \$0.11/Kwh				84,096,000	\$9,250,560	84,096,000	\$9,435,571	84,096,000	\$9,435,571
Phase IV-A 60 MW \$0.11/Kwh						141,000,000	\$15,510,000	141,000,000	\$15,510,000
Phase IV-B 60 MW \$0.12/Kwh									
Phase IV-C 120 MW \$0.12/Kwh									
<b>Total GPA Renewables</b>	195,912,000	10.9%	\$23,672,520	421,920,000	\$44,254,753	562,920,000	\$60,283,258	562,920,000	\$60,283,258
<b>Total Conventional</b>	1,603,561,600		\$277,884,555	1,395,263,934	\$193,154,573	1,290,789,331	\$155,150,292	1,327,863,518	\$120,936,995
<b>System Production Cost</b>			\$301,557,075		\$237,409,326		\$215,433,549		\$181,220,252
<b>System \$/kWh</b>			<b>\$0.1676</b>		<b>\$0.1306</b>		<b>\$0.1162</b>		<b>\$0.0958</b>
<b>Total Net Kwh</b>	1,799,473,600			1,817,183,934		1,853,709,331		1,890,783,518	
<b>ULSD @ \$85/BBL</b>							<b>\$0.104</b>		
<b>LNG @ \$65/BBL</b>									<b>\$0.088</b>

## Transition to Clean Fuel Challenge:

- **Currently burn three types of fuel:**
  - HSRFO (2.0% S)
  - LSRFO (1.19%S)
  - ULSD (0.0015%S)
- **Five types of fuel to be burned between July 22 & Dec 2022:**
  - HSRFO (2.0% S)
  - LSRFO (1.19%S)
  - LSRFO (0.2%S)
  - ULSD (0.0015%S)
  - ULSD (0.0015%S special)
- **Two types of fuel between Jan 2023 thru April 2024:**
  - LSRFO (0.2%S)
  - ULSD (0.0015%S)
  - ULSD (0.0015%S special)
- **Single Fuel Source Beginning May 2024:**
  - ULSD (0.0015%S special)







## GUAM POWER AUTHORITY

ATURIDÁT ILEKTRESEDÁT GUAHAN  
P.O.BOX 2977 • HAGÁTÑA, GUAM U.S.A. 96932-2977

### Issues for Decision

#### Resolution No. 2021-21

#### **Authorizing the GM to Submit Legislation to the Guam Legislature Regarding the Construction of the Cabras 41MW Diesel Units**

#### **What is the project's objective and is it necessary and urgent?**

The U.S. Environmental Protection Agency (USEPA) filed a complaint against GPA alleging violations of the Clean Air Act ("CAA"), and on April 20, 2020, the Court entered the Consent Decree to resolve the alleged violations of the CAA. The Consent Decree requires Guam Power Authority ("GPA") to construct the Ukudu power plant and associated 41MW diesel units by April 30, 2024. The diesel units were required to be relocated to the Cabras industrial on Lot 261 to ensure that the Ukudu power plant could be constructed using a minor source permit. The proposed construction area on Lot 261 is within 1200 feet of Jose Rios School. The new 41MW diesel plant is for emergency/peaking use, and will use clean burning ULSD. This site is within the Cabras industrial area, and was deeded to GPA by the US Navy in March 1976 for operation of fuel oil storage and a steam power plant. An exemption is needed for the construction on Lot 261, as §8119, Title 12, Guam Code Annotated, provides that "no power generation facility, with a capacity in excess of one (1) megawatt and utilizing fossil fuels, may be constructed within one thousand five-hundred feet (1,500') of a school." In order for construction to proceed on Lot 261, an exemption is needed from the Guam Legislature. GPA has prepared a proposed bill that would grant an exemption from the provisions of §8119 for the construction of the 41MW diesel units burning ULSD on Lot 261.

#### **When is it needed?**

As soon as possible



CONSOLIDATED COMMISSION ON UTILITIES  
Guam Power Authority | Guam Waterworks Authority  
P.O. Box 2977 Hagatna, Guam 96932 | (671)649-3002 | guamccu.org

**RESOLUTION NO. 2021-21**

**Relative to Authorizing the General Manager to Submit Legislation to the Guam Legislature  
Regarding the Construction of the Cabras 41MW Diesel Units**

**WHEREAS**, the U.S. Environmental Protection Agency (USEPA) filed a complaint against GPA alleging violations of the Clean Air Act ("CAA"), and on April 20, 2020, the Court entered the Consent Decree to resolve the alleged violations of the CAA; and

**WHEREAS**, the Consent Decree requires Guam Power Authority ("GPA") to construct the Ukudu power plant and associated 41MW diesel units by April 30, 2024. The diesel units were required to be relocated to the Cabras industrial on Lot 261 to ensure that the Ukudu power plant could be constructed using a minor source permit; and

**WHEREAS**, the proposed construction area on Lot 261 is within 1200 feet of Jose Rios School. The new 41MW diesel plant is for emergency/peaking use, and will use clean burning ULSD. This site is within the Cabras industrial area, and was deeded to GPA by the US Navy in March 1976 for operation of fuel oil storage and a steam power plant. An exemption is needed for the construction on Lot 261, as §8119, Title 12, Guam Code Annotated, provides that "no power generation facility, with a capacity in excess of one (1) megawatt and utilizing fossil fuels, may be constructed within one thousand five-hundred feet (1,500') of a school." In order for construction to proceed on Lot 261, an exemption is needed from the Guam Legislature; and

**WHEREAS**, GPA has prepared a proposed bill that would grant an exemption from the provisions of §8119 for the construction of the 41MW diesel units burning ULSD on Lot 261.

**NOW THEREFORE, BE IT RESOLVED**, by the Consolidated Commission on Utilities, as follows:

1. For all the reasons listed herein, and based on all the additional information provided by GPA, the CCU authorizes the General Manager to submit the proposed bill to the Guam Legislature.

**RESOLVED**, that the Chairman of the Commission certifies and the Secretary of the Commission attests the adoption of this Resolution.

30                   **DULY and REGULARLY ADOPTED this 27<sup>th</sup> day of July, 2021.**

31

**Certified by:**

**Attested by:**

\_\_\_\_\_  
**JOSEPH T. DUENAS**

Chairperson  
Consolidated Commission on Utilities

\_\_\_\_\_  
**MICHAEL LIMTIACO**

Secretary  
Consolidated Commission on  
Utilities

32                   **I, Michael Limtiaco**, Secretary for the Consolidated Commission on Utilities (CCU), as  
33 evidenced by my signature above do certify as follows:

34                   The foregoing is a full, true, and correct copy of the resolution duly adopted at a regular  
35 meeting of the members of Guam Consolidated Commission on Utilities, duly and legally held at  
36 the meeting place properly noticed and advertised at which meeting a quorum was present and  
37 the members who were present voted as follows:

38

39                   Ayes: \_\_\_\_\_

40

41                   Nays: \_\_\_\_\_

42

43                   Absent: \_\_\_\_\_

44

45                   Abstain: \_\_\_\_\_