

GPWA CCU MEETING

Presentation to:

Consolidated Commission on Utilities
February 27, 2024



GM REPORT



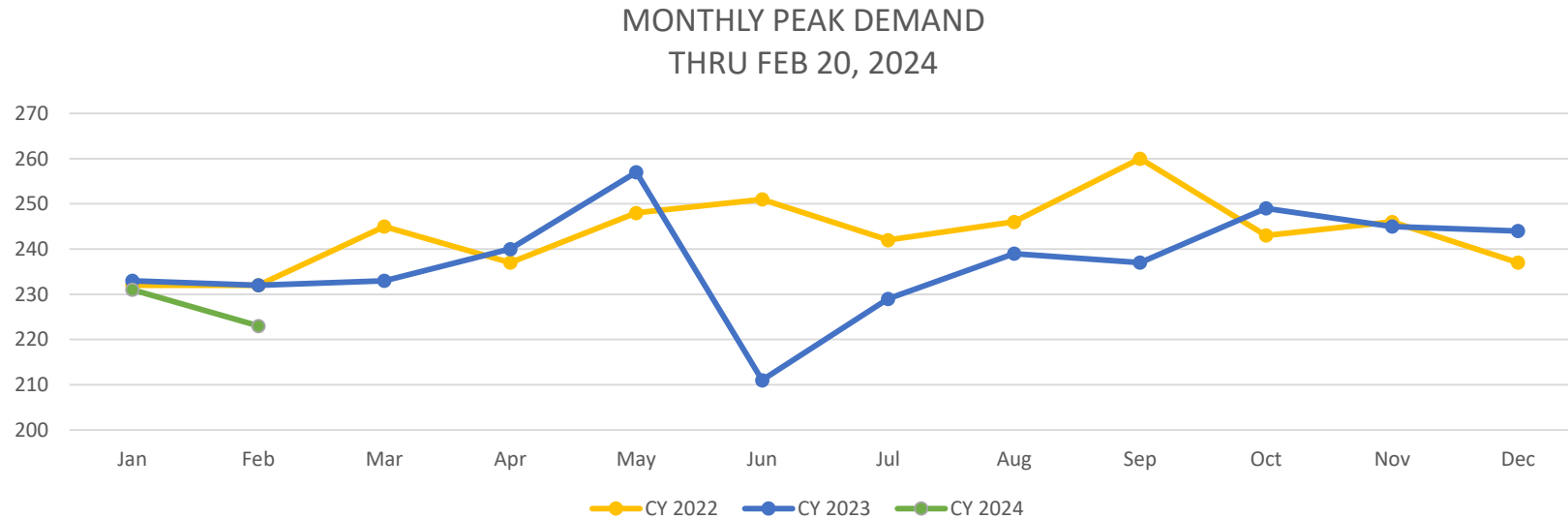
General Manager's Report

Projected MARCH 2024 generation status

1. Reserve Margin Forecast for March 2024:

| | |
|----------------------------------|---|
| Targeted Available Capacity: | 272 MW (<i>all baseload generators available</i>) |
| Projected Demand: | 233 MW |
| Anticipated Reserve Margin: | 39 MW |
| Interruptible Load Availability: | 20 MW |
| Total Reserves: | 59 MW |

2. System Peak Demand:

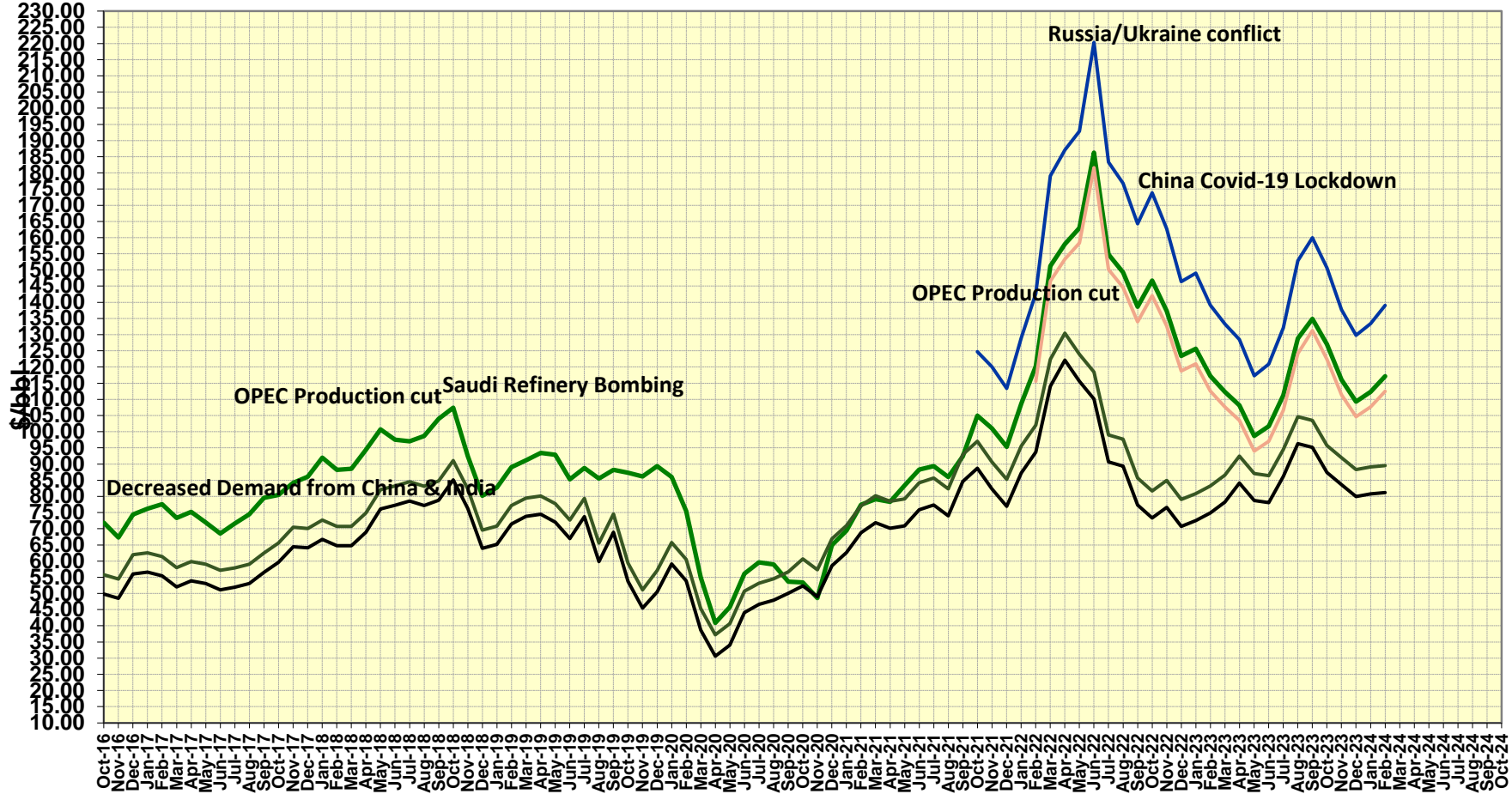


General Manager's Report

3. GPA Fuel Landed Cost (Per Barrel thru 2/16/2024)

ULSRFO 0.2% \$139.05

ULSD Bulk \$112.51



General Manager's Report

4. PUC Update:

Dockets to be heard at PUC regular meeting on Thursday, February 29, 2024

- GPA Docket No. 24-11: Petition of the Guam Power Authority to Approve the Relocation of the Yigo Diesel Generators;
- GPA Docket No. 24-12: Petition of the Guam Power Authority to Approve One Consecutive Two-Year Extension of Residual Fuel Oil (RFO) No. 6 Supply Contract with Hyundai Corporation;
- GPA Docket No. 24-13: Petition of the Guam Power Authority to Approve Extension of Ultra-Low Sulfur Diesel (ULSD) Storage Lease Agreement with Tristar Terminals Guam, Inc.;
- GPA Docket No. 24-14: Petition of the Guam Power Authority to Approve Procurement of Supply of Ultra-Low Sulfur Diesel (ULSD) for Various Power Generating Plant Site Locations; and
- GPA Docket No. 24-15: Petition of the Guam Power Authority to Approve the Award of 20 MW of Temporary Power.

Dockets *APPROVED* on January 25, 2024:

- GPA Docket 24-10: Petition to Approve Purchase of Water System Diesel Generators
- GPA Docket 24-08: Petition to Approve the Levelized Energy Adjustment Clause [LEAC]
- GPA Docket 24-06: Petition to Approve Amendment 2 to Hanwah Energy Corporation's Phase II, Renewable Energy Acquisition Power Purchase Agreement

Dockets *PENDING* PUC Review:

GPA Docket 24-03, Petition to Review 12 G.C.A. §8502 (c)(2)(B) relative to Net Metering



General Manager's Report

5. Customer Assistance

Prugrãman Ayuda Para I Taotao-Ta Energy Credit

- P.L. 37-49 (October - December 2023) had its third and final credits applied on January 22, 2024.
- Bill No. 208-37 (COR) Three-month (January – March 2024) extension to energy credit program was introduced by Senator William Parkinson on December 1, 2023. *Bill was passed unanimously in Legislative session on Friday, February 23, 2024 and will now go to the Governor for signature.*

Guam Homeowner Assistance Fund Program (HAF)

- \$32,354.54 was applied to qualified ratepayer accounts from December 30, 2023 through January 31, 2024, totaling \$2,851,068.12 since program inception. [Batches 81-82]
- *HAF Program has since closed as of January 31, 2024.*

Emergency Rental Assistance Program (ERA)


- \$327,326.53 was applied to qualified ratepayer accounts on December 30, 2023 through January 31, 2024, totaling \$6,719,886.54 since program inception. [Batches 284 – 295]



General Manager's Report

6. Customer Engagement & Community Outreach

- Latest GPA news and updates on projects, energy-saving tips, assistance, Clean Energy Master Plan etc., is broadcasted through print and e-newsletters, social media, advertisements, post on GPA website, and outreach events.
- Generation capacity and potential load shedding schedules (January 2, 2024 and February 1, 2024) effectively shared with customers and residents using SMS, direct email, post on GPA website, media release, social media, village mayors and chat groups.



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

FOR IMMEDIATE RELEASE

February 1, 2024

**FOR MORE INFORMATION
CONTACT: JOYCE SAYAMA
GPA COMMUNICATIONS MANAGER
PHONE NO.: (671) 648-3145**

**Advancements in Procuring Temporary Power Amid Minimal January Outages;
Precautionary 1-Hour Rotating Schedule Extended**

(Fadian, Guam) – The Guam Power Authority (GPA) is committed to keeping the public informed about its



General Manager's Report

6. Customer Engagement & Community Outreach (continued)

- School Outreach: **P.C. Lujan Elementary School Career Day (February 9, 2024).**
 - GPA booth had personnel protective equipment (PPE) and a bucket truck on static display.
 - T&D crew consisting of *Raymond Torres*, *Beau Mesa*, and *Joseph Pereda* demonstrated how to use their safety equipment and how to properly ascend in the bucket truck. Additionally, they discussed their duties and responsibilities as a Lineman.
 - Communications personnel *Joyce Sayama* and *Joleen Cruz* discussed energy-efficiency, power conservation tips, “Beat the Peak” campaign and the different types of renewable energy.
 - *Chanel Jarret* from the Human Resources office discussed some of the careers available at GPA, such linemen, engineers and accountants, etc.
 - A total of 132 students consisting of 51 fifth graders, 61 sixth graders, and 20 from headstart.
 - Students received GPA promotional items such as activity books, crayons and stickers.



GPWA CCU Meeting | February 27, 2024



General Manager's Report

7. DSM Online Report – January 2024

OVERALL COUNTS

| Month | ALL | | | COMMERCIAL | | | RESIDENTIAL | | |
|--------------|--------------|---------------|---------------------|--------------|------------|------------------|--------------|---------------|---------------------|
| | Applications | Equipment | Rebates | Applications | Equipment | Rebates | Applications | Equipment | Rebates |
| FY-2022* | 696 | 981 | \$ 195,675 | 7 | 12 | \$ 1,950 | 689 | 969 | \$ 193,725 |
| FY-2023 | 5,721 | 7,990 | \$ 1,618,250 | 67 | 101 | \$ 19,350 | 5,654 | 7,889 | \$ 1,598,900 |
| Oct-23 | 416 | 572 | \$ 115,125 | 7 | 12 | \$ 1,800 | 409 | 560 | \$ 113,325 |
| Nov-23 | 450 | 652 | \$ 129,575 | 4 | 5 | \$ 700 | 446 | 647 | \$ 128,875 |
| Dec-23 | 389 | 557 | \$ 111,850 | 7 | 10 | \$ 1,950 | 382 | 547 | \$ 109,900 |
| Jan-24 | 442 | 603 | \$ 125,150 | 3 | 3 | \$ 2,000 | 439 | 600 | \$ 123,150 |
| Feb-24 | | | | | | | | | |
| Mar-24 | | | | | | | | | |
| Apr-24 | | | | | | | | | |
| May-24 | | | | | | | | | |
| Jun-24 | | | | | | | | | |
| Jul-24 | | | | | | | | | |
| Aug-24 | | | | | | | | | |
| Sep-24 | | | | | | | | | |
| TOTAL | 8,114 | 11,355 | \$ 2,295,625 | 95 | 143 | \$ 27,750 | 8,019 | 11,212 | \$ 2,267,875 |

AVERAGES

| Month | ALL | | COMMERCIAL | | RESIDENTIAL | |
|--------------|--------------|-----------|--------------|-----------|--------------|-----------|
| | Applications | Equipment | Applications | Equipment | Applications | Equipment |
| As of Jan-24 | \$ 283 | \$ 202 | \$ 292 | \$ 194 | \$ 283 | \$ 202 |

* DSM Online went live on 8/17/22. FY2022 Figures are from 8/17/2022 to 9/30/2022 only.
 Large Commercial, Government, Prepaid, and Inactive accounts are still tracked and processed manually.
 Paper applications are NOT INCLUDED with these counts.



General Manager's Report

8. New Power Plant Update: GPA Activities

Completed:

- ECA Amendment: Signed on March 17, 2021.
- Resolution on Section 106 process between Navy/SHPO/GPA (cultural process)
- Archaeological Inventory Survey of Ukudu Site
- Cultural Survey for boring scope fuel/water/power project areas (outside of plant)
- Baseline noise study for Piti 41 MW diesel generator plant site.
- Water Supply and Discharge Agreement signed.
- Approval of research design for boring of proposed site in Piti for diesel generator relocation
- Approval of Archaeological Monitoring & Discovery Plan for pipeline construction
- Public Law 36-91 was signed on 4/11/22 for exemption of construction of Reserve Facility in Piti.
- GHPO Concurrence of Section 106 of the bull cart trails
- Land Lease Agreement was signed by Governor, Lt. Governor and Attorney General on July 6, 2022
- Geotechnical boring test report at the Piti site completed.
- GPA approves remaining Phase 5 & 6 construction permits.
- GPA obtains MEC specialist for construction support at Nimitz allowing excavation to resume on Nov. 1, 2022
- GPA obtains easement to avoid Chaot river area near Route 4 in Sinajana for pipeline construction.
- GPA provides notice to Navy of work starting on the bullcart trails along the pipeline route after Navy NEPA process.
- GPA obtains signage requirements for bullcart trails from Navy.
- CCU officially approves cancellation of Reserve Facility.
- Governor visits plant site on Feb. 2, 2023
- GPA obtains GEPA approval for Land Use Control Work Plan.
- GPA met with Mayor Paco and Mayor Sarvares to coordinate bullcart excavation in Harmon and Mongmong-Toto-Maite.
- PUC officially approves cancellation of Reserve Facility.
- GPA reviewed GUP's proposed pipeline construction plan for the Nimitz Hill Steep Section and provided comments to contractor.
- GPA received overview of commissioning plan from GUP commissioning team on Apr. 12, 2023.
- GPA obtains CCU approval for LNG Phase I pending PUC approval
- GPA met with GUP/DUP on Jun 7th, 2023 to discuss the impact of Typhoon Mawar and the actions required to mitigate the damage.
- GPA restored power to Ukudu Power Plant on Jun. 8, 2023.
- Resolved fuel supply configuration issue with GUP on Oct. 24, 2023.
- **GPA and GUP reached an agreement on Dec. 6th, 2023 to establish the new Required Commercial Operation Date (RCOD) for Sep. 30th, 2025.**



General Manager's Report

8. New Power Plant Update: GPA Activities (continued)

Ongoing / Pending:

- Archaeological & Cultural Requirements:
 - ✓ Archaeological monitoring for pipeline construction work (Chaot & Nimitz areas).
 - ✓ Archaeological monitoring is nearly completed for all required areas.
 - ✓ **Archaeological monitoring is completed for all pipeline work. GPA assessing if further monitoring is required in additional areas.**
- Water & Wastewater Requirements:
 - ✓ Change of Law issues due to update GWA NPDES permit affecting discharge of wastewater from cooling system. Follow-up with GWA on the NPDES permit modification.
- Construction Permit & Drawing Reviews:
 - ✓ Interconnection and pipeline design documents are being reviewed for approval.
- Reserve Facility:
 - ✓ Reviewing draft ECA amendment provided by GUP
- Other:
 - ✓ Monthly project reviews including Project Schedule.
 - ✓ Weekly meetings on contract items and ongoing construction activities and pending issues
 - ✓ Coordination with Navy on excavation activities for pipeline construction
 - ✓ Coordination with GUP/DUP on construction activities within Harmon Substation
 - ✓ GPA preparing response to GUP force majeure claim.
 - ✓ GPA is reviewing GUP's proposal to change fuel pump configuration.
 - ✓ **GPA is assisting DUP with work within Harmon Substation**
 - ✓ **GPA work includes installation of line guards, outage coordination, providing materials, stringing transmission lines, etc.**
 - ✓ **GPA T&D to begin stringing transmission lines by the end of February.**
 - ✓ **Reviewing draft ECA amendment submitted by GUP.**



General Manager's Report

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8. New Power Plant Update: GUP [Contractor] Activities

Typhoon Mawar Restoration:

- DUP structural engineer arrived on island Jun. 7th, 2023 to perform damage assessment.
- Switchgear and HRSG technical advisors arrived on island on Jun. 8th, 2023 to assess extent of the damage.
- GUP is requesting for a 14.5 month extension to the required Commercial Operation Date.
- GUP reviewing treated water tank demolition plan.
- Completed demolition of fire-water tank.
- GUP finalizing decision for MV switchgear repair/replacement.
- Demolition of all damaged ULSD and treated water tanks are completed. DUP has resumed vertical welding of tank walls.
- **2 levels of steel walls is in place for ULSD Tank B and Treated Water Tanks. The 3rd level of steel walls is in place for ULSD Tank A.**

Typhoon Bolaven:

- Site was not affected by the typhoon and equipment was well preserved.

Completed:

- EPC Contract - Doosan
- Height Variance for Ukudu Site
- Financing Contracts Signed - Equity Bridge Loan in place. Senior loan requires air permit and land lease legislation for funds drawdown.
- Down payment to Siemens to secure Turbine Order (long lead item)
- Survey Maps for land lease recorded at Dept. of Land Management
- Phase I for Ukudu Plant construction permit approved. Foundation work is ongoing.
- GUP issues Notice to Proceed to EPC on May 31, 2022.
- Land Lease Agreement was signed by Governor, Lt. Governor and Attorney General on July 6, 2022
- GEPA approves and issues Ukudu Air Permit on 7/20/22 during construction ground breaking ceremony.
- KEPCO/GUP achieves financial close on September 30, 2022.
- Obtained DPW heavy haul permit on Feb. 3, 2023
- Delivered letter to GPA for review requesting additional compensation for increased costs and delays.
- Completed all heavy haul transports on Apr. 24th, 2023.
- Obtained permit approval for reuse water pipeline installation from DPW and GEPA.
- Concrete work completed for median restoration.
- Conducted monthly cybersecurity meeting to discuss NERC compliance with GPA Oct. 6, 2023
- GUP/DUP presented Route 16 work plan to DPW on Nov. 2nd, 2023.
- GUP/DUP submitted complete package requested by DPW for the Route 16 permit on Dec. 13, 2023.
- **GUP/DUP acquired encroachment permit from DPW to begin work along Route 16. Construction began on Jan. 26th, 2024**
- **GUP submitted draft ECA amendment on Feb. 8th, 2024 for lenders and GPA review**



General Manager's Report

8. New Power Plant Update: GUP [Contractor] Activities (continued)

Ongoing / Pending: *(continued)*

Construction

- Power Plant - All 6 phases of plant building construction permits were issued by Oct. 2022.
- Pipeline -
 - Construction of above-ground pipeline pedestals is ongoing
 - Excavation has started on Route 34..
 - **Began construction on Route 16 on Jan. 26,2024**
 - **Excavation began near the Barrigada Post Office on Feb. 12, 2024.**
 - **Construction is ongoing along Route 6 and the above ground section in Nimitz Hill.**

Transmission Line

- Design and material specifications under review.
- Anticipating construction early 2023 pending permit approval.
- Cleared area between Harmon Substation and Ukudu Plant for new transmission lines.
- **Pole foundation work is completed within Harmon Substation.**
- **Installation of transmission line between Harmon Substation and Ukudu Plant**

Existing Pipeline Cleaning & Demolition

- GPA continues to work with GEPA on a Land Use Control document regarding Route 16 (Airport) to Route 34 abandonment plan.

Reserve Facility

- Provided draft ECA amendment to GPA.

Schedule Update

- GUP submitted updated schedule on Sep. 13, 2023 with a Jan, 2026 Commercial Operation Date
- GUP submitted "accelerated" schedule on Sep. 13, 2023 with a Sep, 2025 Commercial Operation Date
 - GPA is reviewing GUP's \$12 million dollar request to accelerate schedule
 - **The new COD has been determined by GPA and GUP. Pending ECA amendment and approvals from CCU & PUC.**



General Manager's Report

8. New Power Plant Update: GUP [Contractor] Activities (continued)

Ongoing / Pending: *(continued)*

Transportation Logistics

- EPC continues to work with DPW on transport plan from Port to Ukudu site.
- Bridge analysis dictating required transport equipment.
- Temporary bridge delivered as required by DPW as backup for any bridge damage due to limited alternate routes in some areas.
- Transportation will take several hours over several days to move HRSG modules and will affect traffic during movement.
- Weekly meetings being held to discuss plans and requirements.
- 25 heavy cargo movements expected thru April 2023
- Demonstration of the Self-Propelled Modular Transporter (SPMT) was provided to DPW, GUP, DUP and GPA representatives on Oct. 27 at the Port.
- First heavy cargo shipment arrived on Guam on Nov. 2 which contains the 12 HRSG modules. It is being stored at the Port.
- Doosan team has hired media group to provide public outreach.
- Heavy haul transportation ongoing. First transport began Feb 4th.
- Painting of newly constructed medians is completed.



General Manager's Report

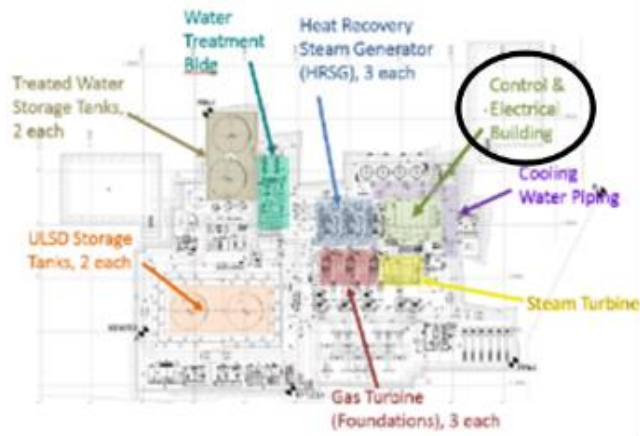
Ukudu Power Plant Construction Status

Plant construction progresses steadily. Major ongoing work includes: Restoration of tank walls for the ULSD and Treated Water tanks, electrical terminations on the GTG units, and construction of STG building.



General Manager's Report

Ukudu Power Plant Construction Status



Control & Electrical Building



Control room floor installation is completed



UPS Battery Systems are now in service

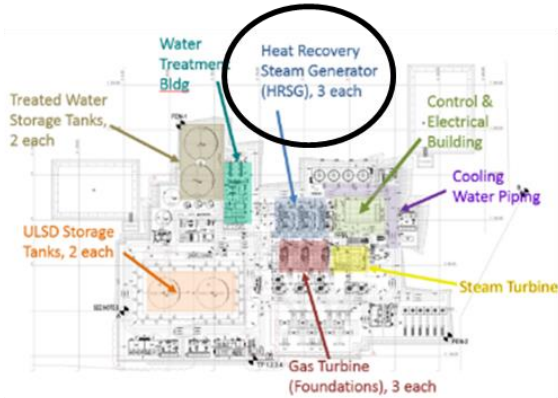


General Manager's Report

Ukudu Power Plant Construction Status

Heat Recovery Steam Generator (HRSG)

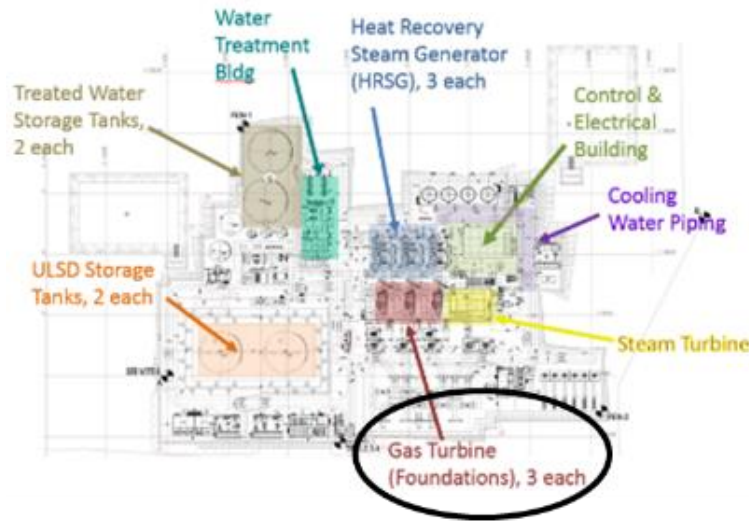
HRSG 1-3: Steel Structure & Drum Installation Work is ongoing



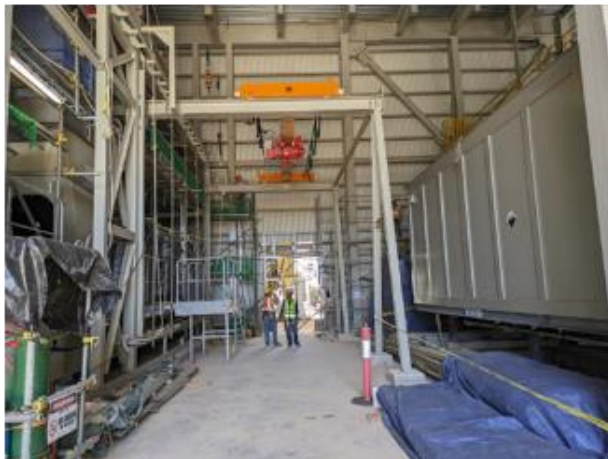
General Manager's Report

Ukudu Power Plant Construction Status

Gas Turbines & Generators



Combustion Turbines 1-3: Electrical terminations are ongoing.

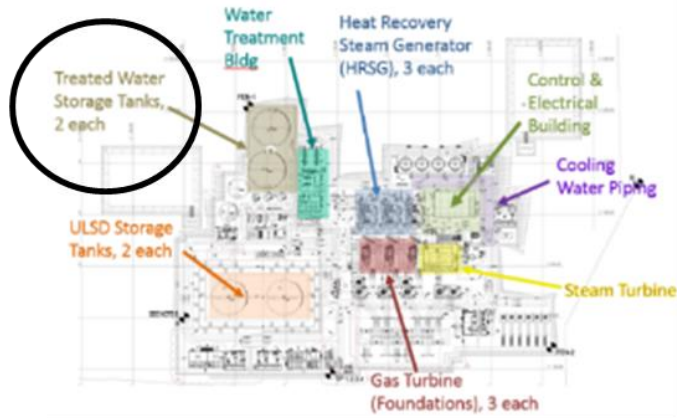


GTG Building – Air intake and piping installation is in progress



General Manager's Report

Ukudu Power Plant Construction Status



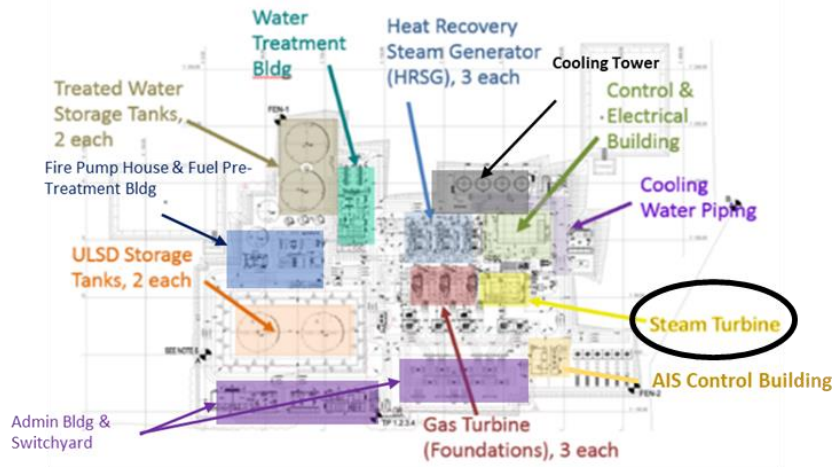
Treated Water Storage Tanks – Restoration of tank walls is in progress.

Fire Fighting Tanks – Construction is nearly completed (89%).



General Manager's Report

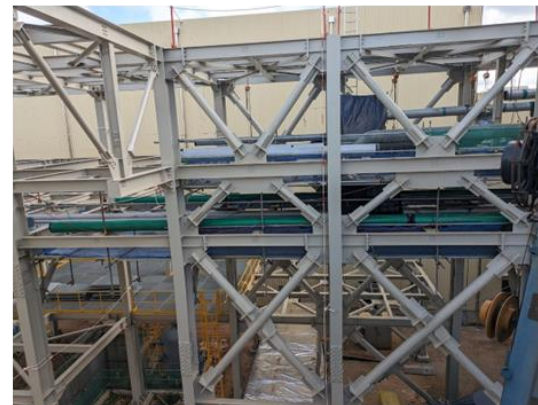
Ukudu Power Plant Construction Status



Steam Turbine & Generator – Piping for STG are currently being set in place

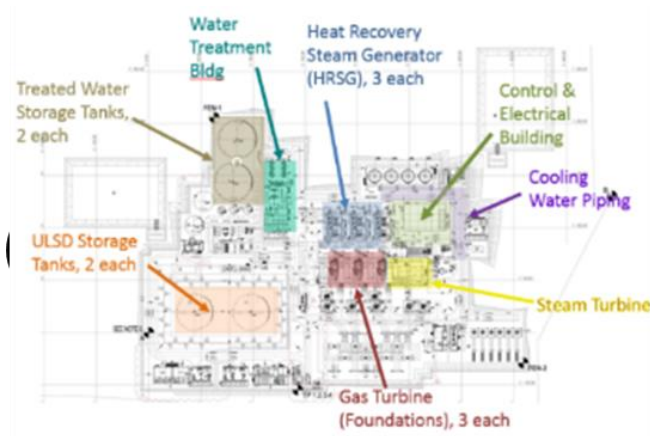


BESS – Foundation work is ongoing



General Manager's Report

Ukudu Power Plant Construction Status

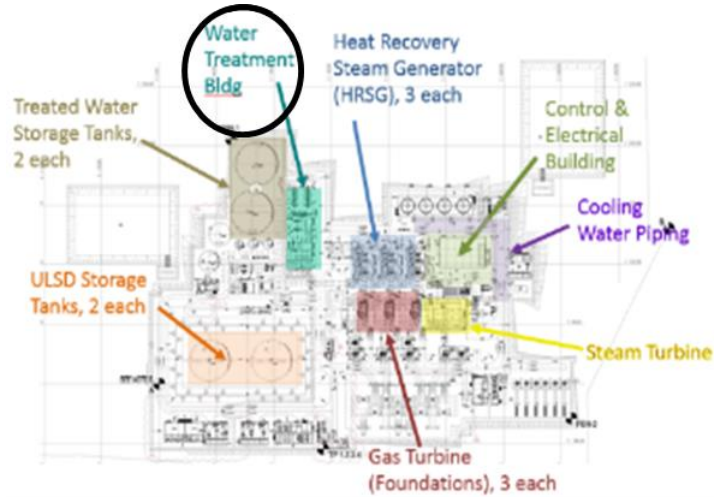


ULSD Storage Tanks – Installation of steel walls is in progress



General Manager's Report

Ukudu Power Plant Construction Status



Water Treatment Building – Equipment installation and setup is ongoing

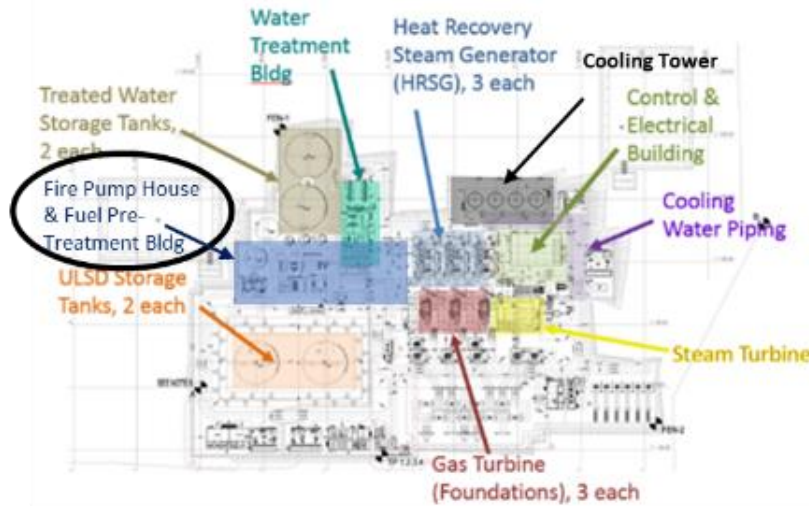


Chemical Dosing Tanks are in place



General Manager's Report

Ukudu Power Plant Construction Status



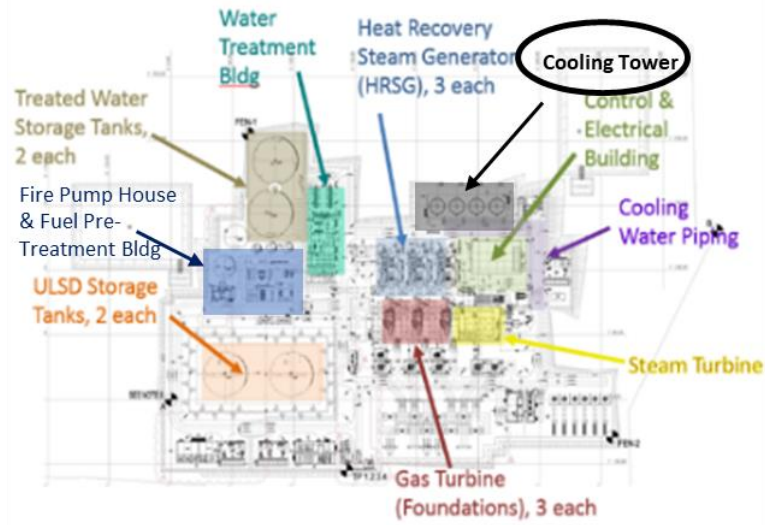
Fire Pump House– Fire pump house is nearly completed

Fire fighting pumps are in place



General Manager's Report

Ukudu Power Plant Construction Status

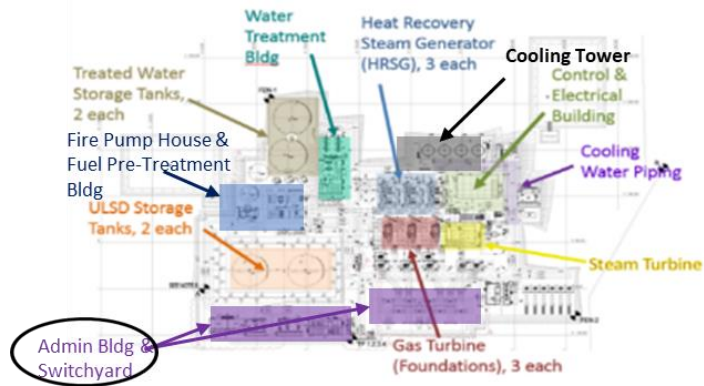


Cooling Tower & Basin – FRP structure assembly is in progress



General Manager's Report

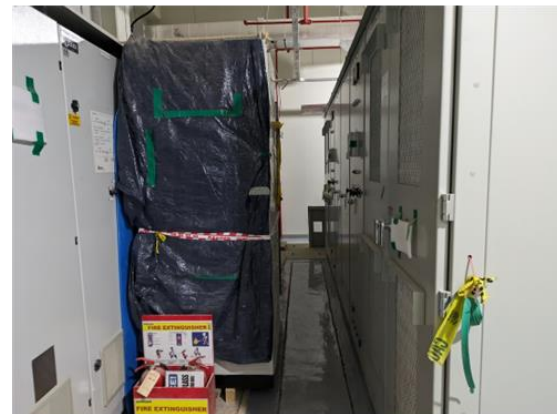
Ukudu Power Plant Construction Status



Switchyard – Cable pulling and termination is ongoing



Switchyard Building – Floor is in place. Control room equipment is being set in place



General Manager's Report

Fuel Pipeline Construction Status



General Manager's Report

Fuel Pipeline Construction Status

1. Sinajana/Chaot area

Pipeline installation east of Chaot Bridge is in progress.



2. Barrigada

Excavation is ongoing at the Barrigada Post Office



General Manager's Report

Fuel Pipeline Construction Status

3. Nimitz Hill

Above ground pipeline installation is in progress.



4. Rt 8 (Tiyán) to Post Office

Route 8 road crossing is nearly completed. Pipeline installation along the shoulder of the road is ongoing



General Manager's Report

Fuel Pipeline Construction Status

5. Nimtiz Hill- Rt 6 to Piti

Sand bedding and flowable fill pouring is in progress.



6. Route 16

Excavation and pipeline installation is ongoing.

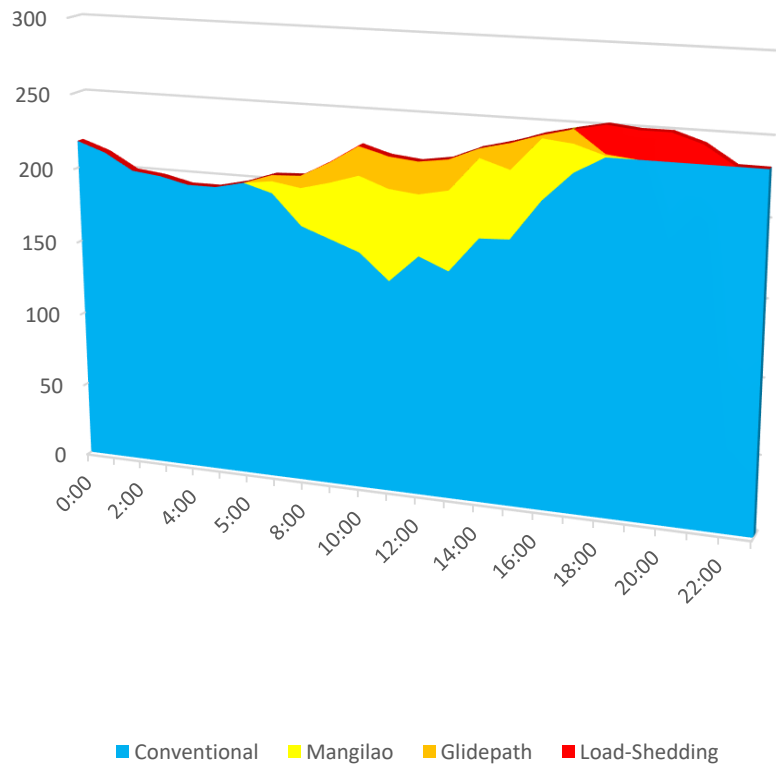


GENERATION CAPACITY UPDATE

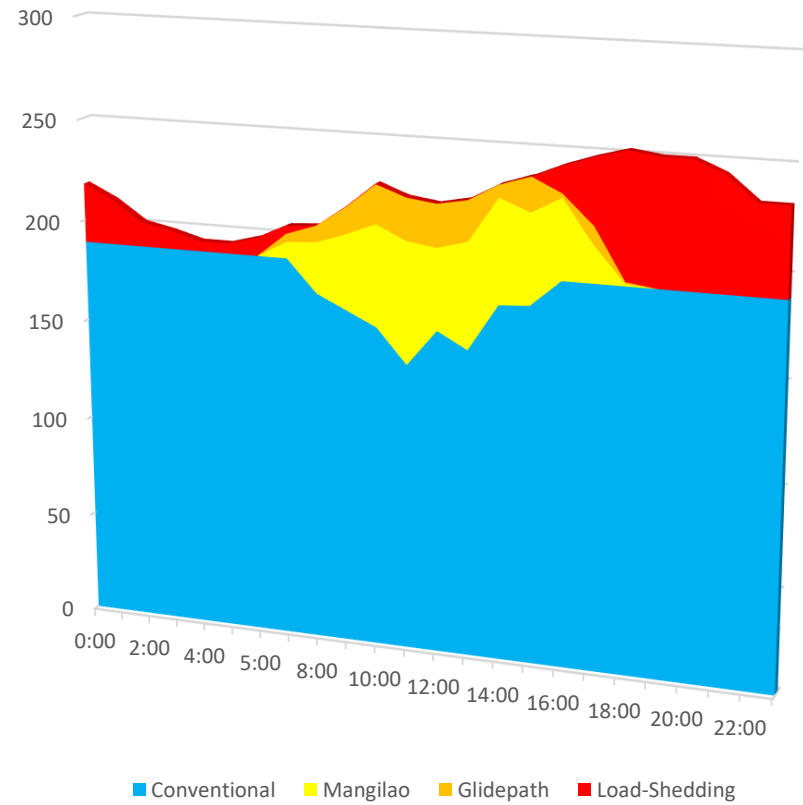


Impact of Generation Capacity Shortfall: Down Baseload Scenarios 31

One Baseload Down
Load Shedding 18 MW
Capacity 232 MW; Demand 250 MW



Two Baseloads Down
Load Shedding 61 MW
Capacity 189 MW; Demand 250 MW



Load Shedding Summary (Sept. 1, 2023 – Jan. 31, 2024)

| Month | Feeders Impacted | Feeder Outages | Hours Outaged | Avg. MW /Feeder | Avg. Hrs/Feeder | Unserved kWh | % Energy Unserved | Days LS |
|--|------------------|----------------|---------------|-----------------|-----------------|--------------|-------------------|-----------|
| Sep-23 | 48 | 349 | 274 | 2.83 | 5.7 | 6,497,316 | 4.9% | 20 |
| Oct-23 | 49 | 162 | 114 | 2.84 | 2.3 | 1,185,508 | .86% | 11 |
| Nov-23 | 51 | 286 | 244 | 2.84 | 4.8 | 4,261,898 | 3.11% | 9 |
| Dec-23 | 12 | 13 | 7 | 3.47 | 0.6 | 66,018 | .05% | 4 |
| Jan-24 | 21 | 25 | 18 | 1.90 | 0.9 | 44,449 | .03% | 4 |
| Sept 1, 2023 thru Jan 31, 2024: | | | 657 | | 11.9 | | | 48 |

| | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Up to Feb 19, 24 | Mar-24 | Apr-24 | May-24 |
|-------------------|-------------|-------------|-------------|-------------|-------------|------------------|-------------|-------------|-------------|
| Net kWh Send-out | 133,231,195 | 132,766,903 | 136,680,507 | 137,615,616 | 129,255,577 | 121,547,053 | 139,902,831 | 133,905,681 | 143,520,734 |
| Avg MW Demand | 219 | 224 | 233 | 233 | 211 | 214 | 232 | 226 | 240 |
| Highest MW Demand | 237 | 249 | 245 | 244 | 233 | 223 | 245 | 237 | 248 |

Notes:

1. Published monthly load shedding schedules are based on a scenario with up to 2 baseload plants offline.
2. On Nov 17, 3 plants were offline: (1) Piti 7 had been offline for preventive maintenance. (2) Cabras 2, baseload plant, suffered a boiler tube leak and was taken offline the previous evening for emergency repairs. (3) Piti 8, baseload plant, experienced a cooling water leak that evening (at the onset of peak demand), and was taken offline for emergency repair.
3. Lower demand, especially in Dec 2023, allowed plant personnel to complete repairs and preventative maintenance with little or no load shedding scenarios.
4. The numbers (Feeders Impacted, Feeder Outages, Hours Outaged, Avg. MW/Feeder, Avg. Hrs/Feeder, Unserved kWh) from September, 2023 through January, 2024 have been updated.

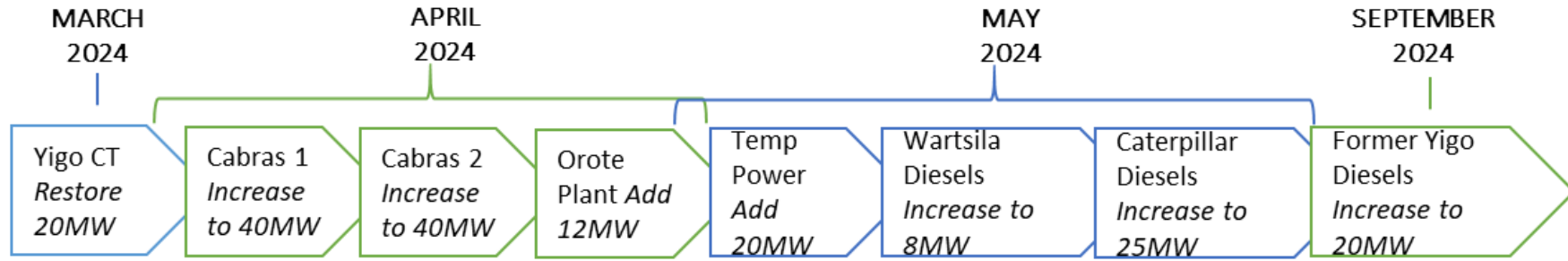


Action Plan for Recovery of Existing Capacity and Adding New Capacity 33

| PLANT | ACTION | TARGET DATE |
|---|---|--|
| Cabras 2 <i>Baseload</i> | Boiler tube repairs. Unit being loaded towards 35-45 MW capacity. | Nov 20, 2023 (completed) |
| Piti 7 <i>Combustion Turbine</i> | Plenum repair (2-day outage) will increase capacity from 22 MW to 30 MW. | Dec 2, 2023 (early completion) |
| Yigo CT 20 MW <i>Combustion Turbine</i> | Typhoon damaged rotor under repair in Texas. GPA seeking assistance from federal partners to expedite return shipping. | Mar 2024 |
| 1.1 MW Diesels <i>Cummins Diesels</i> | Repair/replace up to 20 MW of capacity. Temporarily site at Tenjo (Emergency Procurement) | Sep 2024 |
| Manenggon/Pulantat Diesels <i>Wartsila Diesels</i> | Current plant capacity at 3 MW. Unit control system replacement to increase plant capacity to 8 MW | May 2024 |
| Tenjo, Talo'fo'fo Diesels <i>Caterpillar Diesels</i> | Perform significant repairs and/or rehabilitate units to increase plant capacity from by 12 MW to 25 MW | May 2024 |
| Hagåtña & Talo'fo'fo BESS <i>Existing Utility-Scale ESS</i> | Utilize existing Battery Energy Storage System (ESS) to shift 40 MW energy during peak time [20MW shift?] | Mar 2024 |
| OTHER CAPACITY | | |
| Orote #2 | 5.6 MW Navy generator | Ongoing |
| Interruptible Load (IL) Program | Expand participation. Currently at ~16 MW. | Ongoing |
| NEW CAPACITY | | |
| Temporary Power 20 MW | Procure 20 MW of temporary power generation under Emergency Procurement. A substituted version of Bill 206 may prevent delays due to protest. | May 2024, if no procurement protests or other delays |



Near-Term Capacity Action Plan Timeline



Capacity Dates: 11-Jan-24 May-2024 Sep-2024 Sep-2025

| | | | | |
|--|-----------|------------|------------|------------|
| Yigo CT: Restore to 20MW <i>March</i> | 0 | 20 | 20 | 20 |
| Cabras 1: Increase to 40MW <i>April</i> | 21 | 40 | 40 | 40 |
| Cabras 2: Increase to 40MW <i>April</i> | 34 | 40 | 40 | 40 |
| Orote: Add 12MW <i>April</i> | 0 | 12 | 12 | 12 |
| Temporary Power Services: Add 20MW <i>May</i> | 0 | 20 | 20 | 20 |
| Wartsila Units: Increase to 8MW <i>May</i> | 3 | 8 | 8 | 8 |
| Caterpillar Units: Increase to 25MW <i>May</i> | 12 | 25 | 25 | 25 |
| 1.1MW Diesels: Increase to 20MW <i>Sept</i> | 6 | 0 | 20 | 20 |
| Targeted MW Increase: | 76 | 165 | 185 | 185 |



Generation Capacity

| BASELOAD UNITS: | | | Average To Date | (As of 02/26/2024) | April | May | June | September |
|-------------------------------------|------------------------|---------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Unit | Year Unit Installed | NAMEPLATE Rating @ Installation | Station Availability (MW) | Station Availability (MW) | Station Availability (MW) | Station Availability (MW) | Station Availability (MW) | Station Availability (MW) |
| Cabras #1 | 1974 | 66.0 | 42.0 | 0.0 | 42.0 | 42.0 | 42.0 | 42.0 |
| Cabras #2 | 1975 | 66.0 | 35.0 | 38.0 | 38.0 | 38.0 | 38.0 | 38.0 |
| Piti #8 | 1999 | 44.2 | 43.0 | 43.2 | 43.2 | 43.2 | 43.2 | 43.2 |
| Piti #9 | 1999 | 44.2 | 43.0 | 43.2 | 43.2 | 43.2 | 43.2 | 43.2 |
| Total Baseload Availability: | | 220.4 | 163.0 | 124.4 | 166.4 | 166.4 | 166.4 | 166.4 |

STANDBY / PEAKING / EMERGENCY UNITS:

| | | | | | | | | |
|--|------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|
| Piti 7 CT | 1998 | 40.0 | 30.0 | 13.0 | 30.0 | 30.0 | 30.0 | 30.0 |
| Macheche C.T. | 1993 | 22.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| Yigo C.T. | 1993 | 22.0 | 0.0 | 0.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| Dededo C.T. #1 | 1992 | 23.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| Dededo C.T. #2 | 1994 | 22.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| Yigo Diesels | 2016 | 40.0 | 8.0 | 7.0 | 8.0 | 8.0 | 8.0 | 20.0 |
| <i>Tenjo #1</i> | | <i>4.4</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> |
| <i>Tenjo #2</i> | | <i>4.4</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> |
| <i>Tenjo #3</i> | | <i>4.4</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> |
| <i>Tenjo #4</i> | | <i>4.4</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> |
| <i>Tenjo #5</i> | | <i>4.4</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> |
| <i>Tenjo #6</i> | | <i>4.4</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> |
| <i>Talofofo #1</i> | | <i>4.4</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> |
| <i>Talofofo #2</i> | | <i>4.4</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> |
| Caterpillar Units | 1993 | 35.2 | 12.0 | 12.0 | 12.0 | 24.0 | 24.0 | 24.0 |
| <i>Manenggon #1 (MDI)</i> | | <i>5.3</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> |
| <i>Manenggon #2 (MDI)</i> | | <i>5.3</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>3.0</i> | <i>3.0</i> | <i>3.0</i> |
| Wartsila Units | 1994 | 10.6 | 3.0 | 3.0 | 3.0 | 6.0 | 6.0 | 6.0 |
| Total Standby / Peaking / Emergency Availability: | | 214.8 | 109.0 | 91.0 | 129.0 | 144.0 | 144.0 | 156.0 |

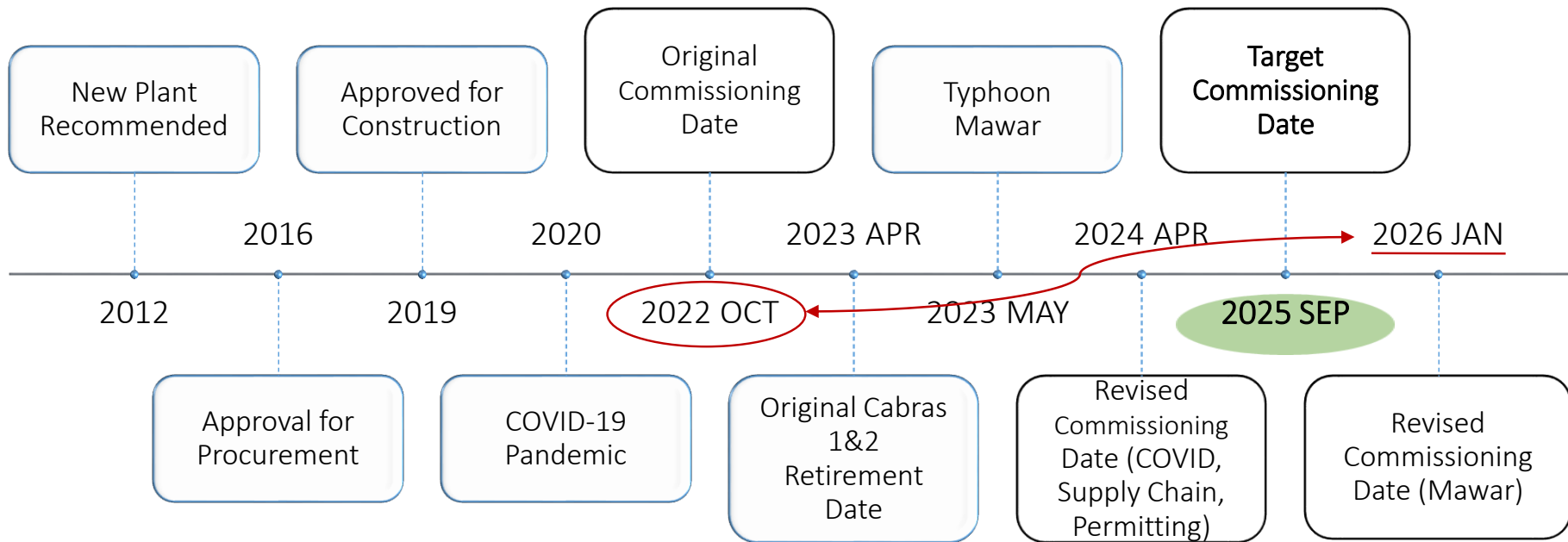
| | | | | | | | | |
|-----------------------|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| System Totals: | | 435.2 | 272.0 | 215.4 | 295.4 | 310.4 | 310.4 | 322.4 |
|-----------------------|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|



Long-Term Generation Capacity In Progress

New 198 MW Ukudu Combined Cycle Power Plant

- This plant, which is under construction and scheduled for commissioning in 2024, has now been delayed to January 2026 due to damages sustained from Typhoon Mawar. This delay presents additional challenges for GPA to meet the demand over the next two years.
- The new plant will provide improved generation reliability and substantially reduce fuel operating costs once commissioned.
- The plant is a critical part of the USEPA-GPA Consent Decree which also requires the retirement of Cabras units 1&2 within 5 months of the Ukudu plant’s commissioning.



Long-Term Generation Capacity In Progress

37

(continued)

PHASE IV RENEWABLES BID

- Bids from proponents have been received. All five (5) bidders have progressed to next phase.
- This bid requests 180MW+ of renewable energy with energy shifting systems which would shift at least 50% energy production from daytime supply to nighttime supply to meet peak and reduce conventional unit production.
- Commissioning may take about 3 years from CCU & PUC approvals.
- The energy storage systems will help increase GPA generation capacity substantially.

HANWHA 60 MW SOLAR PV PLANT

- GPA had noted completion of this contract which was awarded in 2018 was tenuous due to huge escalation in transmission cost and have been working with contractor to agree on an acceptable solution in order to meet USEPA consent decree requirements.
- Project has received CCU & PUC approvals.

VIRTUAL POWER PLANT BID

- Engineering technical analysis and work on bid specifications are ongoing. Team is analyzing best way to integrate smaller-sized renewable capacity into the grid.
- This bid is considering 20 MW capacity as the initial pilot bid.



CCU Regular Board Meeting, February 27, 2024 - GPA

GUAM POWER AUTHORITY
 GOVERNMENT ACCOUNTS RECEIVABLE
 Billing up to JANUARY 31, 2024 and payments as of 02/20/2024

Current (12/31/2023 Billing due 03/01/2024)
 31 days Arrears (12/31/2023 due 01/31/2024)
 61 days and over Arrears (11/30/23 billing due 12/30/2023)

| CC&B New Acct Number | DEPARTMENT | BALANCE 12/31/2023 | CANCEL/REBILL/ OTHER CHARGES 02/20/2024 | BILLING 01/31/2024 | PAYMENT UP TO 02/20/2024 | BALANCE 01/31/2024 | CC&B BALANCE 02/20/2024 |
|----------------------|---------------|---------------------|---|---------------------|--------------------------|---------------------|-------------------------|
| Line Agencies | | | | | | | |
| 3404311949 | LINE AGENCIES | 9,094.94 | - | 8,519.56 | (9,094.94) | 8,519.56 | 8,519.56 |
| 4554808900 | LINE AGENCIES | 24,609.02 | - | 11,295.89 | (24,609.02) | 11,295.89 | 11,295.89 |
| 6069461950 | LINE AGENCIES | 652.58 | - | 579.00 | - | 579.00 | 579.00 |
| 6293410000 | LINE AGENCIES | 70,910.55 | - | 28,405.27 | (70,910.55) | 28,405.27 | 28,405.27 |
| 6841080463 | LINE AGENCIES | 11,324.53 | - | 5,313.06 | (11,324.53) | 5,313.06 | 5,313.06 |
| 7928924534 | LINE AGENCIES | 13,023.01 | - | 6,919.14 | (12,895.33) | 13,740.66 | 7,046.82 |
| 8227759982 | LINE AGENCIES | 121,938.02 | - | 57,469.65 | (121,938.02) | 57,469.65 | 57,469.65 |
| 7813165805 | LINE AGENCIES | 1,463.15 | - | 688.80 | (1,463.15) | 688.80 | 688.80 |
| 2913461537 | LINE AGENCIES | 18,915.85 | - | 16,308.56 | (18,915.85) | 16,308.56 | 16,308.56 |
| 1073430238 | LINE AGENCIES | 255,373.44 | - | 79,548.51 | (255,373.44) | 79,548.51 | 79,548.51 |
| 3558733700 | LINE AGENCIES | 1,018.60 | - | 432.23 | (800.91) | 1,102.00 | 649.92 |
| 1099514147 | LINE AGENCIES | 2,153.56 | - | 438.98 | (2,153.56) | 1,949.81 | 438.98 |
| 9541109130 | LINE AGENCIES | 1,513.22 | - | 291.87 | (288.36) | 1,805.09 | 1,516.73 |
| 7663706771 | LINE AGENCIES | 5,402.14 | - | 728.84 | - | 6,130.98 | 6,130.98 |
| 8564647911 | LINE AGENCIES | 6,470.17 | - | 1,201.97 | (1,642.91) | 7,672.14 | 6,029.23 |
| 0070861777 | LINE AGENCIES | 9,379.83 | - | 2,759.46 | (6,233.45) | 5,905.84 | 5,905.84 |
| 5247210000 | LINE AGENCIES | 32,035.01 | - | 3,136.51 | - | 35,171.52 | 35,171.52 |
| 4129948191 | LINE AGENCIES | 6,760.57 | - | 3,095.88 | (6,760.57) | 6,424.95 | 3,095.88 |
| 4211873236 | LINE AGENCIES | 66,221.81 | - | 14,604.07 | (24,846.27) | 58,724.25 | 55,979.61 |
| 1621790133 | LINE AGENCIES | 28,370.76 | - | 15,021.69 | (28,370.76) | 15,021.69 | 15,021.69 |
| 1529519869 | LINE AGENCIES | 54,130.08 | - | 14,844.34 | (46,993.46) | 32,453.11 | 21,980.96 |
| 8300435373 | LINE AGENCIES | 126,641.84 | - | 12,562.98 | - | 139,204.82 | 139,204.82 |
| 0453170939 | LINE AGENCIES | 80,924.56 | - | 19,722.06 | - | 100,646.62 | 100,646.62 |
| 8558858369 | LINE AGENCIES | 105,994.98 | - | 28,485.36 | (81,290.56) | 133,076.07 | 133,076.07 |
| 1896187753 | LINE AGENCIES | 131,232.26 | - | 40,829.13 | (8,967.58) | 163,093.81 | 163,093.81 |
| 0040515913 | LINE AGENCIES | 37,578.78 | - | 18,753.47 | (18,753.47) | 37,999.74 | 37,999.74 |
| 2535990899 | LINE AGENCIES | 84,282.85 | - | 15,483.84 | (38,276.89) | 69,816.75 | 61,539.80 |
| 6504086567 | LINE AGENCIES | 73,125.52 | - | 12,466.98 | (36,553.31) | 60,384.14 | 49,939.08 |
| 7258210704 | LINE AGENCIES | 4,632,605.97 | - | 1,338,191.14 | (2,367,567.45) | 4,580,680.10 | 3,403,129.66 |
| 0266069082 | LINE AGENCIES | 132,017.78 | - | 45,759.73 | (132,017.78) | 45,759.73 | 45,759.73 |
| Sub-total | | 6,145,102.38 | - | 1,603,857.87 | (3,328,260.74) | 5,725,892.12 | 4,420,699.51 |

AGING

| 0-30 Days | 31-60 Days | 61-90 Days | 91-120 Days | >120 Days | Total |
|---------------------|---------------------|---------------------|-------------------|-------------------|---------------------|
| 8,519.56 | - | - | - | - | 8,519.56 |
| 11,295.89 | - | - | - | - | 11,295.89 |
| 579.00 | - | - | - | - | 579.00 |
| 28,405.27 | - | - | - | - | 28,405.27 |
| 5,313.06 | - | - | - | - | 5,313.06 |
| 6,919.14 | 127.68 | - | - | - | 7,046.82 |
| 57,469.65 | - | - | - | - | 57,469.65 |
| 688.80 | - | - | - | - | 688.80 |
| 16,308.56 | - | - | - | - | 16,308.56 |
| 79,548.51 | - | - | - | - | 79,548.51 |
| 432.23 | 217.69 | - | - | - | 649.92 |
| 438.98 | - | - | - | - | 438.98 |
| 291.87 | 288.36 | 295.41 | 298.94 | 342.15 | 1,516.73 |
| 728.84 | 788.64 | 800.66 | 810.03 | 3,002.81 | 6,130.98 |
| 1,201.97 | 1,642.91 | 1,657.17 | 1,483.89 | 43.29 | 6,029.23 |
| 2,759.46 | 3,146.38 | - | - | - | 5,905.84 |
| 3,136.51 | 3,516.19 | 3,607.83 | 3,616.92 | 21,249.07 | 35,171.52 |
| 3,095.88 | - | - | - | - | 3,095.88 |
| 14,604.07 | 15,233.22 | 15,541.16 | 10,601.16 | - | 55,979.61 |
| 15,021.69 | - | - | - | - | 15,021.69 |
| 14,844.34 | 7,136.62 | - | - | - | 21,980.96 |
| 12,562.98 | 11,706.64 | 11,061.25 | 13,621.71 | 90,252.24 | 139,204.82 |
| 19,722.06 | 20,556.62 | 20,383.50 | 20,468.67 | 19,515.77 | 100,646.62 |
| 28,485.36 | 24,704.42 | - | - | - | 53,189.78 |
| 40,829.13 | 43,093.31 | 41,113.67 | 38,057.70 | - | 163,093.81 |
| 18,753.47 | 18,199.51 | 1,046.76 | - | - | 37,999.74 |
| 15,483.84 | 16,201.50 | 15,808.94 | 13,795.40 | 250.12 | 61,539.80 |
| 12,466.98 | 13,712.51 | 13,948.31 | 8,911.39 | - | 49,939.08 |
| 1,338,191.14 | 1,110,554.75 | 1,154,383.77 | - | - | 3,403,129.66 |
| 45,759.73 | - | - | - | - | 45,759.73 |
| 1,603,857.87 | 1,290,826.95 | 1,279,648.43 | 111,710.81 | 134,655.45 | 4,420,699.51 |

| | | | | | | | |
|------------------|--------|---------------------------|-------------------|--------------------|------------------|----------|-------------------|
| Mayors | | | | | | | |
| 6393530237 | MAYORS | Hagatna Mayor | 3,999.54 | - | 784.11 | - | 4,783.65 |
| 4469579998 | MAYORS | Merizo Mayor | 8,505.07 | - | 1,522.70 | - | 10,027.77 |
| 1880297633 | MAYORS | Talofalo Mayor | 5,689.60 | 200.00 | 1,212.60 | - | 7,102.20 |
| 3492244686 | MAYORS | Asan/Maina/Adelup Mayor | 11,108.28 | - | 1,652.54 | - | 12,760.82 |
| 3293808984 | MAYORS | Piti Mayor | 4,412.77 | - | 620.24 | - | 5,033.01 |
| 7202265287 | MAYORS | Umatac Mayor | 4,016.25 | - | 812.94 | - | 4,829.19 |
| 1837525565 | MAYORS | Yona Mayor | 18,822.28 | - | 2,575.01 | - | 21,397.29 |
| 5763167341 | MAYORS | Barrigada Mayors Office | 2,933.49 | (4,340.92) | 2,833.48 | - | 1,426.05 |
| 8715052935 | MAYORS | Mongmong/Toto/Maite Mayor | 7,865.45 | - | 1,480.09 | - | 9,345.54 |
| 7037924246 | MAYORS | Yigo Mayor | 18,572.44 | - | 3,204.73 | - | 21,777.17 |
| 8433959204 | MAYORS | Sinjajana Mayor | 36,631.92 | - | 4,804.31 | - | 41,437.23 |
| 8472200165 | MAYORS | Agaña Hts. Mayor | 18,204.47 | - | 3,783.33 | - | 21,987.80 |
| 3832327736 | MAYORS | Santa Rita Mayor | 24,737.90 | - | 5,072.85 | - | 29,810.75 |
| 3631627996 | MAYORS | Mangilao Mayor | 12,971.34 | - | 2,496.57 | - | 15,467.91 |
| 8041715847 | MAYORS | Dededo Mayor | 35,617.99 | - | 5,827.98 | - | 41,445.97 |
| 6957205325 | MAYORS | Tamuning Mayor | 31,792.29 | - | 5,835.27 | - | 37,627.56 |
| 6078244037 | MAYORS | Inarajan Mayor | 38,693.95 | (6,572.55) | 4,685.24 | - | 36,806.64 |
| 7247791682 | MAYORS | Hapt Mayor | 18,889.49 | - | 3,635.99 | - | 22,525.48 |
| 6351070242 | MAYORS | Orsted/Chalan Pago Mayor | 9,543.60 | - | 1,564.00 | - | 11,107.60 |
| Sub-total | | | 313,009.12 | (10,713.47) | 54,403.98 | - | 364,479.61 |

| | | | | | |
|------------------|------------------|------------------|------------------|-------------------|-------------------|
| 784.11 | 926.13 | 795.15 | 741.04 | 1,537.22 | 4,783.65 |
| 1,522.70 | 1,653.67 | 1,580.58 | 1,623.64 | 3,647.18 | 10,027.77 |
| 1,412.60 | 1,271.36 | 1,083.26 | 1,147.13 | 2,187.85 | 7,102.20 |
| 1,652.54 | 2,248.81 | 2,285.68 | 2,263.02 | 4,212.77 | 12,760.82 |
| 620.24 | 670.31 | 713.20 | 1,156.86 | 1,872.40 | 5,033.01 |
| 812.94 | 563.23 | 576.78 | 726.58 | 2,149.66 | 4,829.19 |
| 2,575.01 | 2,777.04 | 3,026.24 | 3,467.63 | 9,551.37 | 21,397.29 |
| 1,426.05 | - | - | - | - | 1,426.05 |
| 1,480.09 | 1,767.21 | 1,515.02 | 1,636.60 | 2,946.62 | 9,345.54 |
| 3,204.73 | 3,946.41 | 3,707.40 | 3,762.56 | 7,156.07 | 21,777.17 |
| 4,804.31 | 5,609.03 | 5,537.14 | 5,640.26 | 19,846.49 | 41,437.23 |
| 3,783.33 | 3,695.68 | 3,746.92 | 4,352.99 | 6,408.88 | 21,987.80 |
| 5,072.85 | 5,181.09 | 4,785.30 | 4,731.46 | 10,040.05 | 29,810.75 |
| 2,496.57 | 2,645.92 | 2,462.14 | 2,652.52 | 5,210.76 | 15,467.91 |
| 5,827.98 | 7,282.84 | 7,020.88 | 6,995.47 | 14,318.80 | 41,445.97 |
| 5,835.27 | 2,626.13 | 6,248.62 | 6,251.47 | 16,666.07 | 37,627.56 |
| 4,735.24 | 4,979.23 | 4,844.21 | 3,884.99 | 18,362.97 | 36,806.64 |
| 3,635.99 | 3,948.82 | 3,759.36 | 3,886.83 | 7,298.48 | 22,525.48 |
| 1,564.00 | 1,864.18 | 1,812.77 | 1,683.60 | 4,133.05 | 11,107.60 |
| 53,246.55 | 53,651.09 | 55,500.65 | 56,704.65 | 137,596.69 | 356,699.63 |

| | | | | | | | |
|---------------------|--------------|-------------------------|---------------------|---------------------|-------------------|-----------------------|---------------------|
| DPW Accounts | | | | | | | |
| 0832698062 | DPW ACCOUNTS | DPW-Signal Lights | 50,558.77 | - | 10,082.79 | (21,116.74) | 39,524.82 |
| 0930959866 | DPW ACCOUNTS | DPW-Primary St. Lights | 925,143.85 | (34,322.76) | 79,422.40 | (478,216.73) | 492,031.76 |
| 3005433600 | DPW ACCOUNTS | DPW-Village St. Lights | 2,130,172.36 | (134,581.18) | 351,594.52 | (1,410,807.49) | 936,378.21 |
| 3088040552 | DPW ACCOUNTS | DPW-Sec/Coil St. Lights | 173,434.20 | (7,525.05) | 20,292.76 | (123,495.05) | 62,706.85 |
| Sub-total | | | 3,799,109.18 | (176,429.00) | 461,397.47 | (2,033,636.01) | 2,185,626.64 |

| | | | | | |
|-------------------|-------------------|-------------------|------------------|-------------------|---------------------|
| 10,082.79 | 10,288.11 | 9,217.77 | 9,312.86 | 623.29 | 39,524.82 |
| 79,422.40 | 78,704.26 | 79,387.74 | 80,529.75 | 173,932.61 | 492,031.76 |
| 360,508.90 | 348,432.67 | 227,439.64 | - | - | 936,378.21 |
| 20,292.76 | 20,225.65 | 20,616.46 | 1,571.97 | - | 62,706.85 |
| 470,358.85 | 457,650.70 | 336,661.61 | 91,414.58 | 174,555.90 | 1,530,641.64 |

| | | | | | | | |
|-------------------------------|--------------|----------------------------------|--------------|--------------|--------------|----------------|--------------|
| Autonomous/Public Corp | | | | | | | |
| 0838495949 | AUTONOMOUS/P | Guam Waterworks Authority | 3,362,081.47 | - | 1,733,411.65 | (3,362,081.47) | 1,733,411.65 |
| 1540692986 | AUTONOMOUS/P | Retirement Fund | 8,082.69 | - | 7,317.17 | (15,399.86) | 7,317.17 |
| 4075914809 | AUTONOMOUS/P | GPA | - | (105,874.76) | 105,874.76 | - | - |
| 5357510000 | AUTONOMOUS/P | University of Guam (NET METERED) | 202,193.94 | - | 97,799.16 | (202,193.94) | 97,799.16 |
| 6518220019 | AUTONOMOUS/P | Guam Community College | 36,597.56 | - | 36,597.75 | (36,829.56) | 36,597.75 |
| 177362694 | AUTONOMOUS/P | Guam Airport Authority | 1,193,543.78 | (888,189.46) | 565,772.63 | (1,193,543.78) | 177,583.17 |

CCU Regular Board Meeting, February 27, 2024 - GPA

GUAM POWER AUTHORITY
 GOVERNMENT ACCOUNTS RECEIVABLE
 Billing up to JANUARY 31, 2024 and payments as of 02/20/2024

Current (12/31/2023 Billing due 03/01/2024)
 31 days Arrears 12/31/2023 due 01/31/2024)
 61 days and over Arrears (11/30/23 billing due 12/30/2023)

| CC&B New Acct Number | | DEPARTMENT | BALANCE 12/31/2023 | CANCEL/REBILL/ OTHER CHARGES 02/20/2024 | BILLING 01/31/2024 | PAYMENT UP TO 02/20/2024 | BALANCE 01/31/2024 | CC&B BALANCE 02/20/2024 |
|----------------------|------------|------------------------|---------------------|---|---------------------|--------------------------|---------------------|-------------------------|
| 5434075703 | AUTONOMOUS | University of Guam | 418,637.63 | (1,577.02) | 198,588.96 | (418,637.63) | 406,586.09 | 197,011.94 |
| 1699407298 | AUTONOMOUS | G H U R A | 66,962.52 | - | 31,480.14 | (66,913.65) | 31,529.01 | 31,529.01 |
| 4474308144 | AUTONOMOUS | Port Authority of Guam | 102,252.88 | (12,395.61) | 102,647.98 | (102,252.88) | 90,252.37 | 90,252.37 |
| Sub-total | | | 6,271,380.58 | (493,219.22) | 3,164,255.92 | (5,458,974.13) | 4,390,938.31 | 3,483,443.15 |

AGING

| 0-30 Days | 31-60 Days | 61-90 Days | 91-120 Days | >120 Days | Total |
|---------------------|-------------------|-------------------|------------------|-------------------|---------------------|
| 197,011.94 | - | - | - | - | 197,011.94 |
| 31,480.14 | 48.87 | - | - | - | 31,529.01 |
| 90,032.03 | 220.34 | - | - | - | 90,252.37 |
| 2,663,499.19 | 236,819.60 | 257,054.42 | 40,310.33 | 285,759.61 | 3,483,443.15 |

Others

| | | | | | | | | |
|------------------|--------|---|-------------------|----------|-------------------|---------------------|-------------------|-------------------|
| 3209463043 | OTHERS | Dept. of Military Affairs (NET METERED) | 152,455.39 | - | 47,035.00 | (152,455.39) | 47,035.00 | 47,035.00 |
| 4530787043 | OTHERS | U.S. Post Office | 50,711.25 | - | 47,327.50 | (98,038.75) | 47,327.50 | - |
| 6000770566 | OTHERS | KGTF | 7,757.29 | - | 3,504.95 | (7,757.29) | 3,504.95 | 3,504.95 |
| 6602566745 | OTHERS | Tamuning Post Office | 6,593.50 | - | 5,637.85 | (12,231.35) | 5,637.85 | - |
| 7541928173 | OTHERS | Guam Legislature | 302.73 | - | 307.64 | (610.37) | 307.64 | - |
| 8108458168 | OTHERS | Guam Post Office (Agana) | 8,042.75 | - | 7,271.01 | (15,313.76) | 7,271.01 | - |
| 8353274954 | OTHERS | Superior Court of Guam | 80,678.58 | - | 75,566.00 | (80,678.58) | 75,566.00 | 75,566.00 |
| 8607446612 | OTHERS | Dept. of Military Affairs | 196,958.17 | - | 61,001.75 | (196,958.17) | 61,001.75 | 61,001.75 |
| 8972267005 | OTHERS | Customs & Quarantine Agency | 5,741.28 | - | 1,579.41 | (5,081.67) | 2,239.02 | 2,239.02 |
| 9503154359 | OTHERS | Guam Legislature (NET METERED) | 12,232.88 | - | 9,947.21 | (22,180.09) | 9,947.21 | - |
| Sub-total | | | 521,473.82 | - | 259,178.32 | (591,305.42) | 259,837.93 | 189,346.72 |

| | | | | | |
|-------------------|---------------|----------|----------|----------|-------------------|
| 47,035.00 | - | - | - | - | 47,035.00 |
| - | - | - | - | - | - |
| 3,504.95 | - | - | - | - | 3,504.95 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 75,566.00 | - | - | - | - | 75,566.00 |
| 61,001.75 | - | - | - | - | 61,001.75 |
| 1,579.41 | 659.61 | - | - | - | 2,239.02 |
| - | - | - | - | - | - |
| 188,687.11 | 659.61 | - | - | - | 189,346.72 |

Grand Total 16,530,275.08 (680,361.69) 5,543,093.56 (11,412,176.30) 12,926,774.95 9,980,830.65

4,979,649.57 2,039,607.95 1,928,865.11 300,140.37 732,567.65 9,980,830.65

CFO

FINANCIAL HIGHLIGHTS

January 2024



Residential average kWh & LEAC Rate

| Avg kWh | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
|---------|-------|-------|-------|-------|-----|-------|-------|-------|-------|-------|-------|-------|
| FY2019 | 957 | 938 | 940 | 831 | 761 | 915 | 951 | 1,028 | 1,048 | 1,025 | 940 | 896 |
| FY2020 | 942 | 938 | 931 | 867 | 785 | 979 | 1,046 | 1,140 | 1,114 | 1,103 | 1,081 | 1,062 |
| FY2021 | 1,064 | 1,083 | 1,062 | 1,117 | 939 | 1,094 | 1,046 | 1,186 | 1,215 | 1,114 | 1,032 | 1,038 |
| FY2022 | 1,021 | 1,063 | 1,030 | 942 | 883 | 1,053 | 991 | 1,128 | 1,050 | 977 | 992 | 972 |
| FY2023 | 928 | 979 | 956 | 882 | 818 | 917 | 946 | 805 | 661 | 958 | 960 | 985 |
| FY2024 | 997 | 956 | 955 | 877 | | | | | | | | |

| LEAC Rate | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| FY2019 | \$ 0.1542 | \$ 0.1542 | \$ 0.1542 | \$ 0.1542 | \$ 0.1542 | \$ 0.1542 | \$ 0.1542 | \$ 0.1542 | \$ 0.1542 | \$ 0.1542 | \$ 0.1542 | \$ 0.1542 |
| FY2020 | \$ 0.1542 | \$ 0.1542 | \$ 0.1542 | \$ 0.1542 | \$ 0.1345 | \$ 0.1345 | \$ 0.1100 | \$ 0.1100 | \$ 0.0868 | \$ 0.0868 | \$ 0.0868 | \$ 0.0868 |
| FY2021 | \$ 0.0868 | \$ 0.0868 | \$ 0.0868 | \$ 0.0868 | \$ 0.1100 | \$ 0.1100 | \$ 0.1100 | \$ 0.1100 | \$ 0.1100 | \$ 0.1100 | \$ 0.1304 | \$ 0.1304 |
| FY2022 | \$ 0.1508 | \$ 0.1508 | \$ 0.1715 | \$ 0.1715 | \$ 0.1808 | \$ 0.1808 | \$ 0.2095 | \$ 0.2095 | \$ 0.2095 | \$ 0.2516 | \$ 0.2516 | \$ 0.2960 |
| FY2023 | \$ 0.2960 | \$ 0.3186 | \$ 0.3186 | \$ 0.3186 | \$ 0.3186 | \$ 0.3186 | \$ 0.3186 | \$ 0.3186 | \$ 0.2311 | \$ 0.2311 | \$ 0.2311 | \$ 0.2311 |
| FY2024 | \$ 0.2311 | \$ 0.2311 | \$ 0.2311 | \$ 0.2311 | | | | | | | | |

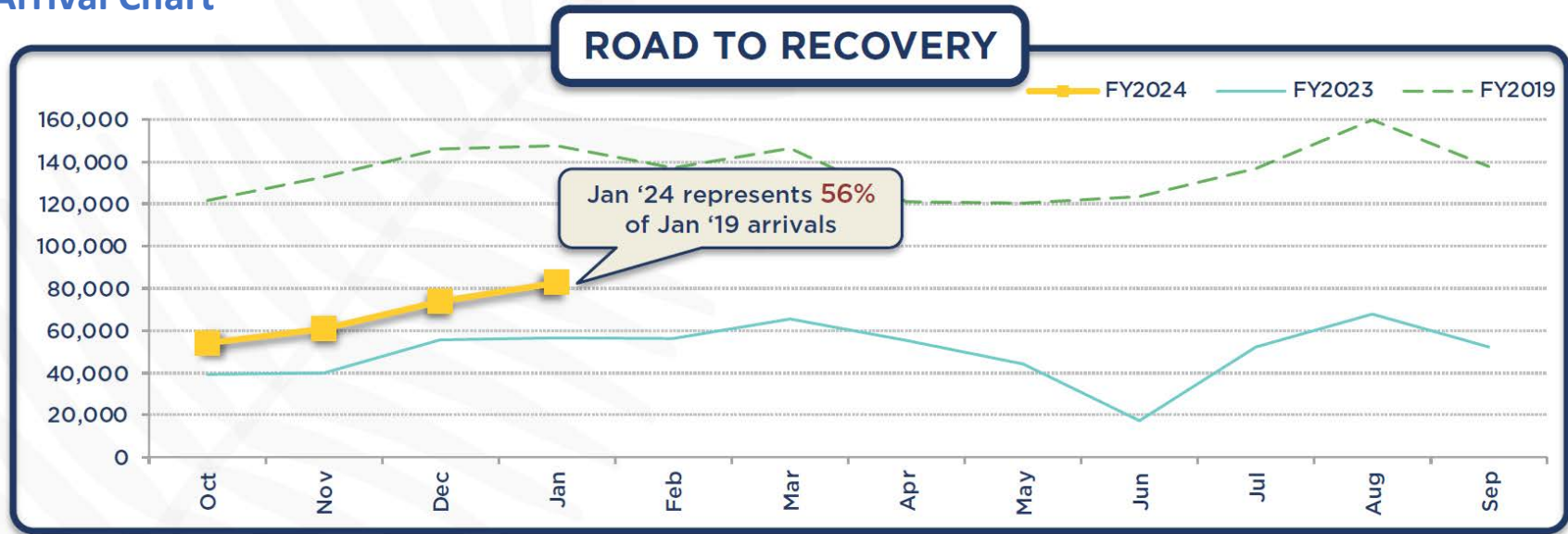


Hotel kWh & Occupancy Rate

| MWh Hotel: | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
|------------|--------|--------|--------|--------|-------|-------|--------|--------|--------|--------|--------|--------|
| FY2019 | 11,009 | 10,812 | 10,665 | 10,372 | 9,151 | 9,625 | 10,743 | 10,945 | 10,278 | 11,670 | 10,356 | 10,569 |
| FY2020 | 10,510 | 9,983 | 10,691 | 10,053 | 9,831 | 8,494 | 7,195 | 6,983 | 7,463 | 7,798 | 7,678 | 7,220 |
| FY2021 | 7,194 | 7,535 | 7,754 | 7,129 | 6,427 | 7,014 | 7,474 | 7,293 | 7,669 | 7,989 | 8,064 | 7,712 |
| FY2022 | 7,119 | 7,495 | 7,184 | 7,055 | 6,563 | 7,083 | 6,988 | 7,652 | 7,883 | 8,097 | 8,202 | 7,953 |
| FY2023 | 7,926 | 8,048 | 8,385 | 8,164 | 7,669 | 8,075 | 7,985 | 7,300 | 6,225 | 8,670 | 8,708 | 8,089 |
| FY2024 | 8,404 | 8,454 | 8,521 | 8,266 | | | | | | | | |

| Occupancy | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
|-----------|------|------|------|------|------|------|------|------|------|------|------|------|
| FY2019 | 85.9 | 85.9 | 85.9 | 91.4 | 91.4 | 91.4 | 84.8 | 84.8 | 84.8 | 92.0 | 92.0 | 92.0 |
| FY2020 | 89.9 | 89.9 | 89.9 | 73.7 | 73.7 | 73.7 | 34.7 | 34.7 | 34.7 | 27.1 | 27.1 | 27.1 |
| FY2021 | 38.7 | 38.7 | 38.7 | 51.4 | 51.4 | 51.4 | 41.3 | 41.3 | 41.3 | 52.4 | 52.4 | 52.4 |
| FY2022 | 45.9 | 45.9 | 45.9 | 56.0 | 56.0 | 56.0 | 54.0 | 54.0 | 54.0 | 66.8 | 66.8 | 66.8 |
| FY2023 | 59.7 | 59.7 | 59.7 | 67.4 | 67.4 | 67.4 | 60.0 | 60.0 | 60.0 | 73.4 | 73.4 | 73.4 |
| FY2024 | 62.3 | 62.3 | 62.3 | | | | | | | | | |

Arrival Chart

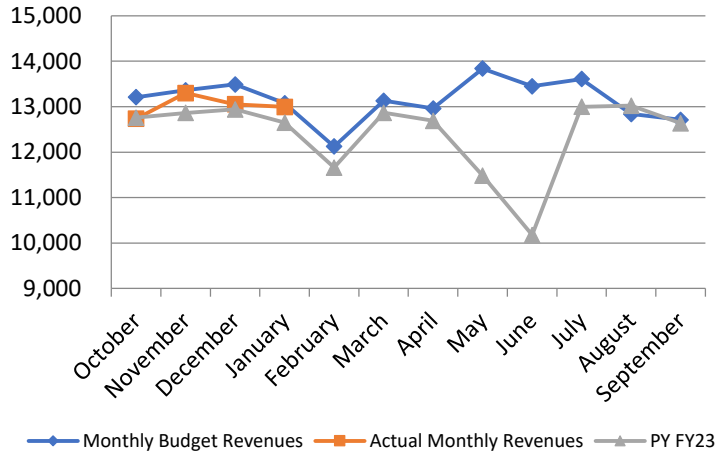


Note: Data from 22 hotels in schedule P. 1 hotel closed its doors on Oct. 2021. Occupancy rate and Road to Recovery is from GVB Visitor Arrival Statistic.



January 2024 Monthly Financial Highlights

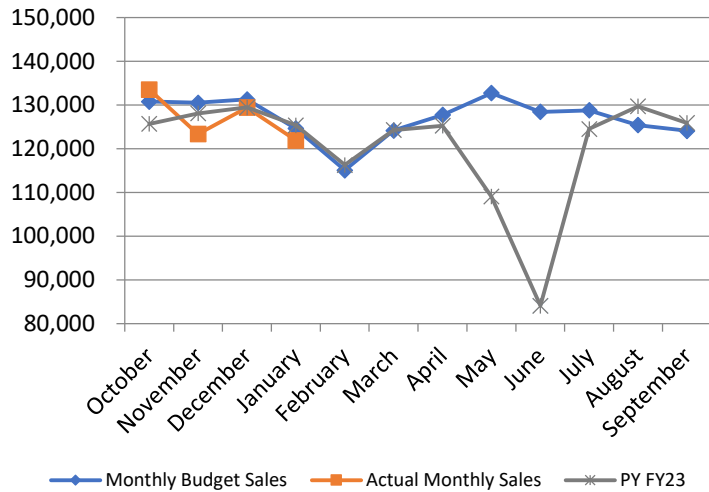
Base Rate Revenue (in '000)



Through January 31, 2024

| | Monthly Budget Revenues \$000 | Actual Monthly Revenues | Variance | | PY FY23 | CY vs PY Variance | |
|--------------|-------------------------------|-------------------------|-------------------|---|-------------------|-------------------|---|
| October | \$ 13,209 | \$ 12,734 | \$ (475) | ↓ | \$ 12,757 | \$ (22) | ↓ |
| November | 13,363 | 13,301 | \$ (61) | ↓ | 12,861 | \$ 440 | ↑ |
| December | 13,488 | 13,053 | \$ (435) | ↓ | 12,940 | \$ 113 | ↑ |
| January | 13,078 | 12,995 | \$ (83) | ↓ | 12,651 | \$ 344 | ↑ |
| February | 12,126 | | | | 11,660 | | |
| March | 13,131 | | | | 12,865 | | |
| April | 12,961 | | | | 12,691 | | |
| May | 13,837 | | | | 11,484 | | |
| June | 13,449 | | | | 10,178 | | |
| July | 13,608 | | | | 12,997 | | |
| August | 12,840 | | | | 13,023 | | |
| September | 12,710 | | | | 12,635 | | |
| Total | \$ 157,800 | \$ 52,084 | \$ (1,054) | | \$ 148,743 | \$ 874 | |

MWH Sales (in MWh)



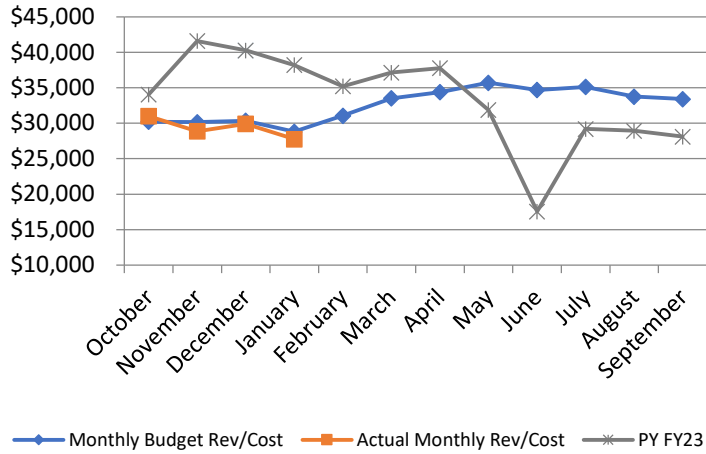
Through January 31, 2024

| | Monthly Budget Sales MWh | Actual Monthly Sales | Variance | | PY FY23 | CY vs PY Variance | |
|--------------|--------------------------|----------------------|----------------|---|------------------|-------------------|---|
| October | 130,775 | 133,530 | 2,754 | ↑ | 125,672 | 7,858 | ↑ |
| November | 130,478 | 123,349 | (7,129) | ↓ | 128,077 | (4,728) | ↓ |
| December | 131,278 | 129,415 | (1,863) | ↓ | 129,439 | (24) | ↓ |
| January | 124,618 | 121,911 | (2,707) | ↓ | 125,368 | (3,457) | ↓ |
| February | 115,079 | | | | 116,289 | | |
| March | 124,155 | | | | 124,254 | | |
| April | 127,713 | | | | 125,257 | | |
| May | 132,727 | | | | 109,061 | | |
| June | 128,415 | | | | 84,097 | | |
| July | 128,775 | | | | 124,518 | | |
| August | 125,406 | | | | 129,673 | | |
| September | 124,080 | | | | 125,895 | | |
| Total | 1,523,500 | 508,205 | (8,945) | | 1,447,602 | (352) | |



January 2024 Monthly Financial Highlights (Continued)

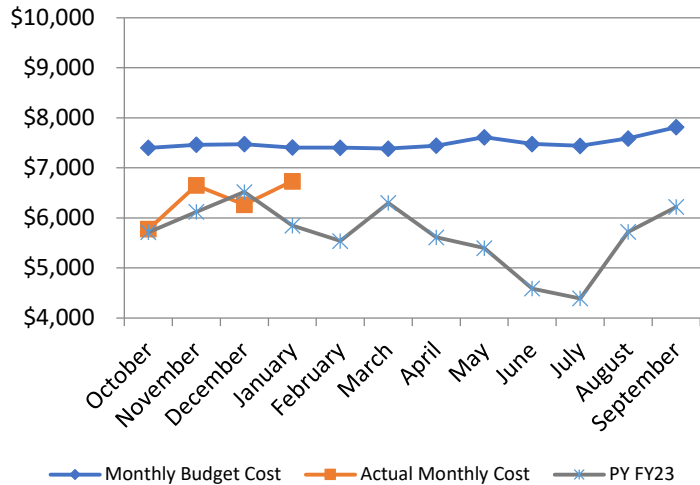
Fuel Revenues (in '000)



Through January 31, 2024

| | Monthly Budget \$000 | Actual Monthly Rev/Cost | Variance | | PY FY23 | CY vs PY Variance | |
|--------------|----------------------|-------------------------|------------------|---|-------------------|-------------------|---|
| October | \$ 30,228 | \$ 30,992 | 764 | ↑ | \$ 34,062 | (3,070) | ↓ |
| November | 30,159 | 28,862 | (1,297) | ↓ | 41,593 | (12,731) | ↓ |
| December | 30,344 | 29,905 | (439) | ↓ | 40,281 | (10,376) | ↓ |
| January | 28,805 | 27,762 | (1,043) | ↓ | 38,205 | (10,443) | ↓ |
| February | 31,071 | | | | 35,217 | | |
| March | 33,522 | | | | 37,143 | | |
| April | 34,390 | | | | 37,773 | | |
| May | 35,710 | | | | 31,867 | | |
| June | 34,703 | | | | 17,560 | | |
| July | 35,135 | | | | 29,194 | | |
| August | 33,760 | | | | 28,940 | | |
| September | 33,402 | | | | 28,103 | | |
| Total | \$ 391,228 | \$ 117,520 | \$(2,015) | | \$ 399,938 | \$(36,621) | |

O&M Costs (in '000)



Through January 31, 2024

| | Monthly Budget \$000 | Actual Monthly Cost | Variance | | PY FY23 | CY vs PY Variance | |
|--------------|----------------------|---------------------|-----------------|---|------------------|-------------------|---|
| October | \$ 7,400 | \$ 5,774 | \$ 1,626 | ↑ | \$ 5,712 | \$ (62) | ↓ |
| November | 7,462 | 6,647 | 814 | ↑ | 6,120 | (527) | ↓ |
| December | 7,473 | 6,262 | 1,211 | ↑ | 6,518 | 255 | ↑ |
| January | 7,405 | 6,731 | 674 | ↑ | 5,846 | (885) | ↓ |
| February | 7,401 | | | | 5,537 | | |
| March | 7,384 | | | | 6,298 | | |
| April | 7,443 | | | | 5,610 | | |
| May | 7,611 | | | | 5,395 | | |
| June | 7,477 | | | | 4,585 | | |
| July | 7,438 | | | | 4,390 | | |
| August | 7,588 | | | | 5,718 | | |
| September | 7,812 | | | | 6,218 | | |
| Total | \$ 89,893 | \$ 25,415 | \$ 4,325 | | \$ 67,946 | \$(1,219) | |



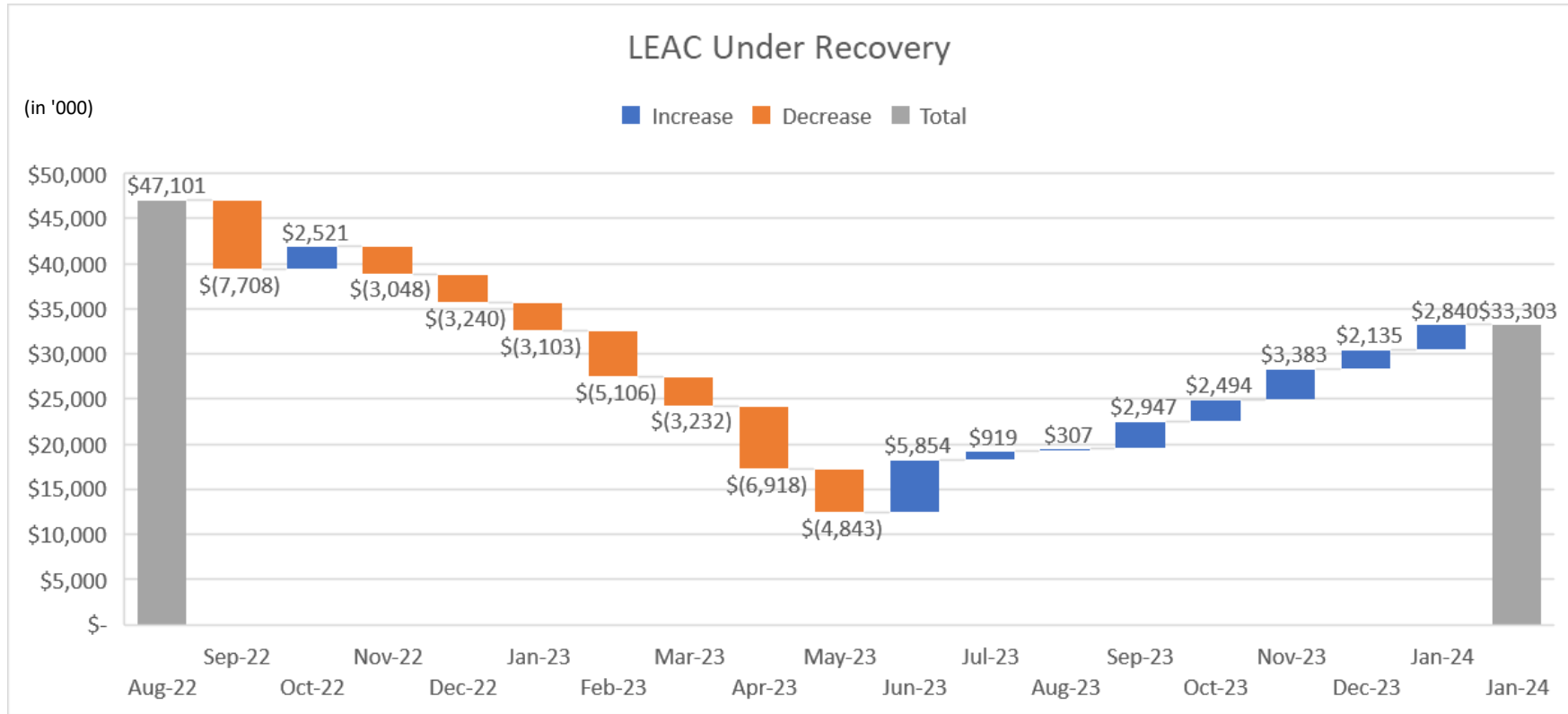
January 2024 Monthly Financial Highlights (Continued)

| Through September 30, 2023 | | | | | | | | | | | | | |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2Q2021 | 3Q2021 | 4Q2021 | 1Q2022 | 2Q2022 | 3Q2022 | 4Q2022 | 1Q2023 | 2Q2023 | 3Q2023 | 4Q2023 | 1Q2024 | 2Q2024 |
| Residential | 44,575 | 45,247 | 45,229 | 45,224 | 45,283 | 45,261 | 45,315 | 45,370 | 45,417 | 45,453 | 44,968 | 45,642 | 45,786 |
| Commercial | 5,307 | 5,330 | 5,336 | 5,349 | 5,367 | 5,368 | 5,373 | 5,425 | 5,473 | 5,436 | 5,421 | 5,447 | 5,481 |
| Government | 1,060 | 1,049 | 1,056 | 1,069 | 1,077 | 1,079 | 1,087 | 1,088 | 1,108 | 1,112 | 1,106 | 1,105 | 1,101 |
| Streetlights | 1,132 | 1,132 | 1,131 | 1,160 | 1,158 | 1,156 | 1,163 | 1,167 | 1,167 | 1,165 | 1,159 | 1,149 | 1,145 |
| Navy | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total | 52,075 | 52,759 | 52,753 | 52,803 | 52,886 | 52,865 | 52,939 | 53,051 | 53,166 | 53,167 | 52,655 | 53,344 | 53,514 |

| Debt service coverage (DSC) calculation-indenture | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|------|------|------|------|------|------|------|
| Senior lien coverage | 2.53 | 1.78 | 1.42 | 1.54 | 1.71 | 1.71 | 2.04 |
| Debt service coverage (DSC) calculation-IPP as O&M | | | | | | | |
| Senior lien coverage | 1.65 | 1.46 | 1.23 | 1.49 | 1.71 | 1.71 | 2.04 |



January 2024 Monthly Financial Highlights (Continued)



| Through January 31, 2024 | | | | |
|--------------------------|-----------|-----------|--------------|------------------|
| | LEAC | | (Over)/Under | Under |
| \$000 | Revenue | Fuel Cost | Recover | Recovery Balance |
| October | \$ 30,992 | \$ 33,486 | \$ 2,494 | \$ 24,945 |
| November | \$ 28,862 | \$ 32,245 | \$ 3,383 | \$ 28,328 |
| December | \$ 29,905 | \$ 32,039 | \$ 2,134 | \$ 30,463 |
| January | \$ 27,762 | \$ 30,602 | \$ 2,840 | \$ 33,303 |



January 2024 Credit Summary

| Credit Summary | | |
|-----------------------|--------|-------------------|
| Long-Term Senior Debt | Rating | Long-Term Outlook |
| Standard & Poor's | BBB | Stable |
| Moody's Rating | Baa2 | Stable |
| Fitch Rating | BBB | Stable |





GUAM POWER AUTHORITY

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

GUAM POWER AUTHORITY FINANCIAL STATEMENT OVERVIEW January 2024

Attached are the financial statements and supporting schedules for the month and fiscal year ended January 31, 2024.

Summary

The increase in net assets for the month ended was \$1.2 million as compared to the anticipated net decrease of \$118 thousand projected at the beginning of the year. The total kWh sales for the month were 2.17% less than projected and non-fuel revenues were less than 1.00% than the estimated amounts. O&M expenses for the month were \$6.7 million which was \$0.7 million less than our projections for the month. 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 \$71 thousand more than projected amounts. There were no other significant departures from the budget during the period.

Analysis

| Description | Previous Month | Current Month | Target |
|---|----------------|---------------|--------------|
| Quick Ratio | 2.13 | 2.28 | 2 |
| Days in Receivables | 42 | 35 | 52 |
| Days in Payables | 21 | 19 | 30 |
| LEAC (Over)/Under Recovery Balance - YTD | \$30,462,844 | \$33,303,174 | \$10,334,223 |
| T&D Losses | 6.08% | 6.08% | <7.00% |
| Debt Service Coverage | 2.07 | 2.04 | 1.75 |
| Long-term equity ratio | 11.00% | 11.30% | 30 – 40% |
| Days in Cash | 74 | 90 | 60 |

The Quick Ratio, which has been a challenge for GPA historically, has shown a positive trend over the last 12 months. This is primarily due to the reduced debt service that went into effect this fiscal year. GPA has current obligations of approximately \$69 million and approximately \$157 million in cash and current receivables. The LEAC under-recovery for the month was \$2.8 million. Debt Service Coverage ratio is calculated using the methodology in use before the Fiscal Year 2002 change in accounting practice.

**Financial Statements
January 2024**

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. Beravente, P.E.
General Manager

| GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statements of Net Position January 31, 2024 and September 30, 2023 | | | |
|---|------------------------------|--------------------------------|--------------------------------|
| | Unaudited January 2024 | Unaudited September 2023 | Change from Sept 30 2023 |
| ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | | | |
| Current assets: | | | |
| Cash and cash equivalents: | | | |
| Held by trustee for restricted purposes: | | | |
| Interest and principal funds | \$ 13,772,721 | \$ 37,465,806 | \$ (23,693,085) |
| Bond indenture funds | 46,260,513 | 48,960,702 | (2,700,190) |
| Held by Guam Power Authority: | | | |
| Bond indenture funds | 60,909,947 | 65,474,455 | (4,564,508) |
| Self insurance fund-restricted | 11,849,443 | 11,844,666 | 4,778 |
| Energy sense fund | 5,668,015 | 5,968,468 | (300,453) |
| Total cash and cash equivalents | <u>138,460,639</u> | <u>169,714,096</u> | <u>(31,253,458)</u> |
| Accounts receivable, net | <u>66,403,731</u> | <u>68,663,217</u> | <u>(2,259,485)</u> |
| Total current receivables | <u>66,403,731</u> | <u>68,663,217</u> | <u>(2,259,485)</u> |
| Materials and supplies inventory | 10,348,244 | 10,403,724 | (55,480) |
| Fuel inventory | 50,204,879 | 66,244,237 | (16,039,359) |
| Prepaid expenses | <u>10,538,539</u> | <u>6,651,973</u> | <u>3,886,566</u> |
| Total current assets | <u>275,956,032</u> | <u>321,677,248</u> | <u>(45,721,216)</u> |
| Utility plant, at cost: | | | |
| Electric plant in service | 1,212,180,057 | 1,205,296,234 | 6,883,823 |
| Construction work in progress | 29,287,304 | 30,026,803 | (739,499) |
| Total | <u>1,241,467,362</u> | <u>1,235,323,037</u> | <u>6,144,324</u> |
| Less: Accumulated depreciation | <u>(779,155,427)</u> | <u>(768,276,529)</u> | <u>(10,878,898)</u> |
| Total utility plant | <u>462,311,935</u> | <u>467,046,508</u> | <u>(4,734,573)</u> |
| Lease asset | <u>11,282,616</u> | <u>11,282,616</u> | <u>0</u> |
| Other non-current assets: | | | |
| Investments - restricted | 47,876,013 | 48,002,574 | (126,562) |
| Unamortized debt issuance costs | <u>396,014</u> | <u>415,509</u> | <u>(19,495)</u> |
| Total other non-current assets | <u>48,272,027</u> | <u>48,418,084</u> | <u>(146,057)</u> |
| Total assets | <u>797,822,610</u> | <u>848,424,456</u> | <u>(50,601,846)</u> |
| Deferred outflow of resources: | | | |
| Deferred fuel revenue | 33,303,174 | 22,450,958 | 10,852,216 |
| Unamortized loss on debt refunding | 13,130,002 | 13,523,731 | (393,729) |
| Pension | 10,216,119 | 10,216,119 | 0 |
| Other post employment benefits | 41,605,903 | 41,605,903 | 0 |
| Unamortized forward delivery contract costs | <u>0</u> | <u>0</u> | <u>0</u> |
| Total deferred outflows of resources | <u>98,255,197</u> | <u>87,796,711</u> | <u>10,458,486</u> |
| | <u>\$ 896,077,807</u> | <u>\$ 936,221,167</u> | <u>\$ (40,143,360)</u> |

| GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statement of Net Position, Continued January 31, 2024 and September 30, 2023 | | | |
|---|------------------------------|--------------------------------|--------------------------------|
| | Unaudited January 2024 | Unaudited September 2023 | Change from Sept 30 2023 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION | | | |
| Current liabilities: | | | |
| Current maturities of long-term debt | \$ 15,855,000 | \$ 24,680,000 | \$ (8,825,000) |
| Current obligations under capital leases | | | 0 |
| Accounts payable | | | |
| Operations | 22,480,797 | 41,900,308 | (19,419,511) |
| Others | 1,149,256 | 850,847 | 298,409 |
| Accrued payroll and employees' benefits | 1,872,707 | 427,050 | 1,445,657 |
| Current portion of employees' annual leave | 1,843,589 | 1,852,589 | (9,000) |
| Current portion of lease liability | 4,922,204 | 4,922,204 | 0 |
| Interest payable | 9,866,824 | 14,149,947 | (4,283,123) |
| Customer deposits | 10,830,286 | 10,477,456 | 352,829 |
| | <u>68,820,663</u> | <u>99,260,401</u> | <u>(30,439,739)</u> |
| Total current liabilities | | | |
| Regulatory liabilities: | | | |
| Provision for self insurance | 13,687,037 | 12,696,791 | 990,246 |
| | <u>13,687,037</u> | <u>12,696,791</u> | <u>990,246</u> |
| Total regulatory liabilities | | | |
| Long term debt, net of current maturities | 461,235,429 | 477,616,271 | (16,380,842) |
| Obligations under capital leases, net of current portion | | | 0 |
| Net Pension liability | 65,575,014 | 66,847,044 | (1,272,031) |
| Other post employment benefits liability | 174,910,068 | 174,910,068 | 0 |
| DCRS sick leave liability | 1,695,518 | 1,695,518 | 0 |
| Lease liability | 6,783,480 | 6,783,480 | 0 |
| Employees' annual leave net of current portion | 1,723,317 | 1,723,317 | 0 |
| Customer advances for construction | 689,355 | 674,126 | 15,229 |
| | <u>795,119,880</u> | <u>842,207,017</u> | <u>(47,087,137)</u> |
| Total liabilities | | | |
| Deferred inflows of resources: | | | |
| Unearned forward delivery contract revenue | | 0 | 0 |
| Pension | 10,172,402 | 10,172,402 | 0 |
| Other post employment benefits | 36,596,130 | 36,596,130 | 0 |
| | <u>46,768,532</u> | <u>46,768,532</u> | <u>0</u> |
| Total deferred inflows of resources | | | |
| Commitments and contingencies | | | |
| Net Position: | | | |
| Net investment in capital assets | 27,802,186 | 7,437,394 | 20,364,792 |
| Restricted | 47,449,846 | 65,442,005 | (17,992,159) |
| Unrestricted | (21,062,636) | (25,633,781) | 4,571,144 |
| | <u>54,189,396</u> | <u>47,245,619</u> | <u>6,943,777</u> |
| Total net position | | | |
| | <u>\$ 896,077,807</u> | <u>\$ 936,221,167</u> | <u>\$ (40,143,360)</u> |

| GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statement of Revenues, Expenses and Changes in Net Assets | | | | | | |
|---|----------------------|----------------------|-----------------------------|---------------------------------|----------------------|-----------------------------|
| | January | | % of change Inc (dec) | Four Months Ended January | | % of change Inc (dec) |
| | Unaudited 2024 | Unaudited 2023 | | Unaudited 2024 | Unaudited 2023 | |
| Revenues | | | | | | |
| Sales of electricity | \$ 40,757,045 | \$ 50,856,515 | (20) | \$ 169,604,435 | \$ 205,351,006 | (17) |
| DSM-Rebates | 310,953 | 308,033 | 1 | 1,258,520 | 1,261,243 | (0) |
| Miscellaneous | 148,218 | 106,543 | 39 | 724,943 | 1,054,487 | (31) |
| Total | <u>41,216,216</u> | <u>51,271,091</u> | (20) | <u>171,587,898</u> | <u>207,666,735</u> | (17) |
| Bad debt expense | (103,792) | (99,833) | 4 | (415,168) | (399,332) | 4 |
| Total revenues | <u>41,112,424</u> | <u>51,171,258</u> | (20) | <u>171,172,730</u> | <u>207,267,403</u> | (17) |
| Operating and maintenance expenses | | | | | | |
| Production fuel | 27,761,833 | 38,205,224 | (27) | 117,491,723 | 154,141,322 | (24) |
| Other production | 2,061,139 | 1,456,118 | 42 | 6,804,477 | 5,905,303 | 15 |
| | <u>29,822,972</u> | <u>39,661,342</u> | (25) | <u>124,296,200</u> | <u>160,046,625</u> | (22) |
| Depreciation | 2,942,787 | 2,791,624 | 5 | 11,666,408 | 11,715,453 | (0) |
| Energy conversion cost | 862,621 | 875,828 | (2) | 3,437,804 | 3,470,132 | (1) |
| Transmission & distribution | 1,213,191 | 1,189,429 | 2 | 4,426,697 | 4,777,730 | (7) |
| Customer accounting | 451,637 | 548,464 | (18) | 2,070,577 | 1,917,528 | 8 |
| Administrative & general | 3,004,934 | 2,651,779 | 13 | 12,113,098 | 11,636,467 | 4 |
| Total operating and maintenance expenses | <u>38,298,142</u> | <u>47,718,467</u> | (20) | <u>158,010,786</u> | <u>193,563,934</u> | (18) |
| Operating income | <u>2,814,282</u> | <u>3,452,791</u> | (18) | <u>13,161,944</u> | <u>13,703,469</u> | (4) |
| Other income (expenses) | | | | | | |
| Interest income | 295,338 | 203,865 | 45 | 1,395,975 | 665,578 | 110 |
| Interest expense and amortization | (1,848,865) | (1,950,779) | (5) | (7,392,393) | (7,802,694) | (5) |
| Interest expense - lease | | | | 0 | 0 | |
| Bond issuance costs | 28,154 | 8,149 | 246 | 112,618 | 32,595 | 246 |
| Change in Investment Value | 84,369 | 102,300 | (18) | 14,273 | 116,930 | (88) |
| Allowance for funds used during construction | | 1,918 | (100) | 0 | 10,677 | (100) |
| Pandemic-COVID19 | | (15,503) | | 0 | (71,823) | (100) |
| Losses due to typhoon | (718,870) | (446,105) | 61 | (2,222,103) | (478,531) | 364 |
| Total other income (expenses) | <u>(2,159,874)</u> | <u>(2,096,156)</u> | 3 | <u>(8,091,632)</u> | <u>(7,527,268)</u> | 7 |
| Income (loss) before capital contributions | 654,408 | 1,356,635 | (52) | 5,070,313 | 6,176,201 | (18) |
| Capital contributions | <u>595,300</u> | | | <u>1,873,464</u> | | |
| Increase (decrease) in net assets | 1,249,709 | 1,356,635 | (8) | 6,943,777 | 6,176,201 | 12 |
| Total net assets at beginning of period | <u>52,939,693</u> | <u>27,986,906</u> | 89 | <u>47,245,625</u> | <u>23,167,340</u> | 104 |
| Total net assets at end of period | <u>\$ 54,189,402</u> | <u>\$ 29,343,541</u> | 85 | <u>\$ 54,189,402</u> | <u>\$ 29,343,541</u> | 85 |

| GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statements of Cash Flows Period Ended January 31, 2024 | | |
|---|--------------------------|------------------------|
| | Month Ended 1/31/2024 | YTD Ended 1/31/2024 |
| Increase(decrease) in cash and cash equivalents | | |
| Cash flows from operating activities: | | |
| Cash received from customers | \$55,077,393 | \$ 173,392,925 |
| Cash payments to suppliers and employees for goods and services | 30,079,558 | 163,943,010 |
| Net cash provided by operating activities | \$24,997,835 | 9,449,915 |
| Cash flows from investing activities: | | |
| Interest and dividends on investments and bank accounts | 295,338 | 1,395,975 |
| Net cash provided by investing activities | 295,338 | 1,395,975 |
| Cash flows from non-capital financing activities | | |
| Interest paid on short term debt | (4,663) | (15,016) |
| Provision for self insurance funds | - | (4,778) |
| Net cash provided by noncapital financing activities | (4,663) | (19,794) |
| Cash flows from capital and related financing activities | | |
| Acquisition of utility plant | (4,332,820) | (6,931,835) |
| Principal paid on bonds and other long-term debt | - | (24,680,000) |
| Interest paid on bonds(net of capitalized interest) | 84,369 | (11,646,227) |
| Interest paid on capital lease obligations | - | - |
| Interest & principal funds held by trustee | (3,161,851) | 23,693,085 |
| Reserve funds held by trustee | (65,916) | 126,562 |
| Bond funds held by trustee | - | - |
| Principal payment on capital lease obligations | - | - |
| Grant from DOI/FEMA | 595,300 | 1,873,464 |
| Grant from GovGuam | - | - |
| Reduction in Under Recovery of Fuel | - | - |
| Debt issuance costs/loss on defeasance | (131,461) | (525,842) |
| Net cash provided by (used in) capital and related financing activities | (7,012,378) | (18,090,794) |
| Net (decrease) increase in cash and cash equivalents | 18,276,132 | (7,264,698) |
| Cash and cash equivalents, beginning | 88,894,327 | 114,435,157 |
| Cash and cash equivalents-Funds held by GPA, January 31, 2024 | <u>\$ 107,170,459</u> | <u>\$ 107,170,459</u> |

| GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statements of Cash Flows, continued Period Ended January 31, 2024 | | |
|--|----------------------------|----------------------------|
| | Month Ended 1/31/2024 | YTD Ended 1/31/2024 |
| Reconciliation of operating earnings to net cash provided by operating activities: | | |
| Operating earnings net of depreciation expense and excluding interest income | \$3,001,024 | \$13,161,944 |
| Adjustments to reconcile operating earnings to net cash provided by operating activities: | | |
| Depreciation and amortization | 2,942,787 | 11,666,408 |
| Other expense | (690,715) | (2,109,486) |
| (Increase) decrease in assets: | | |
| Accounts receivable | 13,807,001 | 2,259,485 |
| Materials and inventory | (1,637) | 55,480 |
| Fuel inventory | 7,060,620 | 16,039,359 |
| Prepaid expenses | 4,714,188 | (3,886,566) |
| Unamortized debt issuance cost | 3,899 | 19,495 |
| Deferred fuel revenue | (2,840,330) | (10,852,216) |
| Unamortized loss on debt refunding | 99,407 | 393,729 |
| Unamortized forward delivery contract costs | - | - |
| Lease asset | - | - |
| Increase (decrease) in liabilities: | | |
| Accounts payable-operations | (19,419,511) | (19,419,511) |
| Accounts payable-others | 16,470,964 | 598,862 |
| Accrued payroll and employees' benefits | 737,185 | 1,445,657 |
| Provision for Self-Insurance | 190,743 | 990,246 |
| Net pension liability | (2,038,372) | (1,272,031) |
| Employees' annual leave | 985,735 | (9,000) |
| Customers deposits | 326,169 | 352,829 |
| Customer advances for construction | (351,323) | 15,229 |
| Unearned forward delivery contract revenue | - | - |
| Net cash provided by operating activities | <u>\$24,997,835</u> | <u>\$ 9,449,915</u> |

| Guam Power Authority Financial Analysis 01/31/24 | |
|---|----------------|
| Quick Ratio | |
| A Reserve Funds Held by GPA | 107,170,459 |
| B Current Accounts Receivable | 49,711,540 |
| C Total Cash and A/R (A+B) | 156,881,999 |
| D Total Current Liabilities | 68,820,663 |
| E Quick Ratio (F/G) | 2.28 |
| | |
| Days in Receivables | |
| A FY 23 Moving 12 Mos. -Actual | 512,934,628 |
| B No. of Days | 365 |
| C Average Revenues per day (A/B) | 1,405,300 |
| D Current Accounts Receivable | 49,711,540 |
| E Days in Receivables (D/C) | 35 |
| | |
| Days in Payables | |
| A FY 23 Moving 12 Months-Actual | 464,476,417 |
| B No. of Days | 365 |
| C Average Payables per day (A/B) | 1,272,538 |
| D Current Accounts Payables | 23,630,053 |
| E Days in Payables (D/C) | 19 |
| | |
| Long term equity ratio | |
| A Equity | \$ 54,189,396 |
| B Total Long term Liability | \$ 425,308,520 |
| C Total Equity and liability | \$ 479,497,916 |
| D Long term equity ratio (A/C) | 11.30% |
| | |
| Days cash on hand | |
| A Unrestricted cash & cash equivalents | 107,170 |
| B No. of Days -YTD | 123 |
| C A x B | 13,181,967 |
| D Total Operating expenses excluding depreciation | 146,344 |
| E Days cash on hand | 90 |
| Days' Liquidity | |
| A Unrestricted cash , cash equivalents & revolving Credit | 107,170 |
| B No. of Days -YTD | 123 |
| C A x B | 13,181,967 |
| D Total Operating expenses excluding depreciation | 146,344 |
| E Days liquidity | 90 |
| | |

| GPA 302 | | GUAM POWER AUTHORITY ACCRUED REVENUE JANUARY 2024 | | | |
|-----------------------------|-------------|---|-------------|------------------------------|-------------|
| | | FOR THE MONTH ENDED JANUARY | | FOUR MONTHS ENDED JANUARY | |
| | | 2024 | 2023 | 2024 | 2023 |
| KWH SALES: | | | | | |
| Residential | | 40,163,109 | 40,085,893 | 170,907,338 | 169,911,060 |
| Residential - Apt & Condo | | 555,792 | 607,542 | 2,271,597 | 2,243,772 |
| Small Gen. Non Demand | | 5,875,892 | 6,787,443 | 24,414,560 | 28,380,640 |
| Small Gen. Demand | | 16,995,884 | 15,589,534 | 69,101,961 | 63,376,529 |
| Large General | | 19,017,528 | 18,898,736 | 76,815,409 | 76,193,741 |
| Independent Power Producer | | 89,270 | 101,025 | 346,455 | 402,098 |
| Private St. Lights | | 29,708 | 31,936 | 120,812 | 125,403 |
| | Sub-total | 82,727,182 | 82,102,108 | 343,978,132 | 340,633,243 |
| Government Service: | | | | | |
| Small Non Demand | | 1,078,124 | 2,001,337 | 4,421,992 | 8,082,272 |
| Small Demand | | 7,994,025 | 9,258,150 | 32,075,138 | 37,284,906 |
| Large | | 4,572,175 | 4,250,129 | 19,088,937 | 17,250,625 |
| Street Lighting | | 267,960 | 437,596 | 1,805,178 | 1,764,748 |
| | Sub-total | 13,912,285 | 15,947,212 | 57,391,245 | 64,382,551 |
| | Total | 96,639,467 | 98,049,320 | 401,369,377 | 405,015,794 |
| U. S. Navy | | 25,271,736 | 27,318,599 | 106,835,384 | 103,540,567 |
| | GRAND TOTAL | 121,911,203 | 125,367,919 | 508,204,761 | 508,556,360 |
| REVENUE: | | | | | |
| Residential | | 13,869,381 | 16,530,473 | 56,300,844 | 69,498,687 |
| Residential - Apt & Condo | | 180,714 | 244,443 | 737,582 | 928,081 |
| Small Gen. Non Demand | | 2,061,332 | 3,089,178 | 8,920,089 | 12,799,405 |
| Small Gen. Demand | | 5,841,758 | 6,661,006 | 23,640,577 | 26,851,295 |
| Large General | | 6,281,271 | 7,852,203 | 25,306,690 | 31,296,743 |
| Independent Power Producer | | 29,296 | 40,796 | 114,812 | 162,883 |
| Private St. Lights | | 26,446 | 30,215 | 106,764 | 119,594 |
| | Sub-total | 28,290,198 | 34,448,313 | 115,127,357 | 141,656,688 |
| Government Service: | | | | | |
| Small Non Demand | | 412,196 | 912,583 | 1,687,113 | 3,637,357 |
| Small Demand | | 2,889,959 | 4,123,345 | 11,600,581 | 16,385,532 |
| Large | | 1,597,174 | 1,806,650 | 6,643,475 | 7,227,511 |
| Street Lighting | | 270,185 | 488,431 | 1,835,812 | 1,948,971 |
| | Sub-total | 5,169,513 | 7,331,008 | 21,766,982 | 29,199,372 |
| | Total | 33,459,711 | 41,779,322 | 136,894,339 | 170,856,060 |
| U. S. Navy | | 7,297,334 | 9,077,194 | 32,710,097 | 34,494,946 |
| | GRAND TOTAL | 40,757,045 | 50,856,515 | 169,604,435 | 205,351,006 |
| NUMBER OF CUSTOMERS: | | | | | |
| Residential | | 45781 | 45461 | 45673.25 | 45389.25 |
| Residential - Apt & Condo | | 5 | 5 | 5 | 5 |
| Small Gen. Non Demand | | 4551 | 4634 | 4526.5 | 4609 |
| Small Gen. Demand | | 839 | 713 | 839 | 731.5 |
| Large General | | 88 | 83 | 86.5 | 83.25 |
| Independent Power Producer | | 3 | 3 | 3.25 | 3 |
| Private St. Lights | | 477 | 501 | 480.25 | 503.75 |
| | Sub-total | 51744 | 51400 | 51613.75 | 51324.75 |
| Government Service: | | | | | |
| Small Non Demand | | 738 | 731 | 740.5 | 727.75 |
| Small Demand | | 335 | 344 | 335.5 | 343.25 |
| Large | | 28 | 18 | 28 | 18 |
| Street Lighting | | 668 | 663 | 668 | 662.75 |
| | Sub-total | 1769 | 1756 | 1772 | 1751.75 |
| | Total | 53513 | 53156 | 53385.75 | 53076.5 |
| US Navy | | 1 | 1 | 1 | 1 |
| | | 53514 | 53157 | 53386.75 | 53077.5 |

CCU Regular Board Meeting, February 27, 2024 - GPA

GPA403

GUAM POWER AUTHORITY
ACCRUED REVENUE
12 MONTHS ENDED JANUARY 2024

| | TWELVE MONTHS ENDED | JANUARY 2024 | DECEMBER 2023 | NOVEMBER 2023 | OCTOBER 2023 | SEPTEMBER 2023 | AUGUST 2023 | JULY 2023 | JUNE 2023 | MAY 2023 | APRIL 2023 | MARCH 2023 | FEBRUARY 2023 |
|-----------------------------|---------------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| KWH SALES: | | | | | | | | | | | | | |
| Residential | 489,806,415 | 40,163,109 | 43,624,295 | 41,662,091 | 45,457,843 | 44,245,327 | 43,146,906 | 43,136,033 | 29,974,604 | 36,669,436 | 42,978,575 | 41,620,238 | 37,127,957 |
| Residential - Apt & Condo | 6,625,147 | 555,792 | 574,211 | 577,451 | 564,144 | 542,015 | 538,940 | 595,943 | 467,097 | 491,859 | 588,524 | 591,100 | 538,072 |
| Small General Non Demand | 68,449,684 | 5,875,892 | 6,237,988 | 6,089,956 | 6,210,724 | 5,838,863 | 6,155,680 | 5,971,414 | 4,277,056 | 4,796,638 | 5,859,772 | 5,311,081 | 5,824,620 |
| Small General Demand | 196,216,531 | 16,995,884 | 17,509,143 | 16,828,566 | 17,768,368 | 16,938,736 | 17,457,205 | 17,385,853 | 11,826,660 | 14,027,081 | 17,132,676 | 17,714,408 | 14,631,953 |
| Large General | 218,611,516 | 19,017,528 | 19,729,372 | 16,608,401 | 21,460,108 | 18,312,682 | 19,404,781 | 19,579,817 | 14,095,502 | 15,584,256 | 18,615,072 | 18,937,481 | 17,266,514 |
| Independent Power Producer | 1,046,885 | 89,270 | 89,257 | 82,387 | 85,541 | 81,517 | 83,086 | 81,383 | 77,864 | 77,333 | 95,700 | 113,317 | 90,229 |
| Private Outdoor Lighting | 368,260 | 29,708 | 29,878 | 31,528 | 29,697 | 30,766 | 30,696 | 32,394 | 31,058 | 31,512 | 29,893 | 30,263 | 30,867 |
| Sub-Total | 981,124,438 | 82,727,182 | 87,794,144 | 81,880,380 | 91,576,426 | 85,989,906 | 86,817,294 | 86,782,837 | 60,749,840 | 71,678,115 | 85,300,213 | 84,317,888 | 75,510,213 |
| Government Service: | | | | | | | | | | | | | |
| Small Non Demand | 12,905,603 | 1,078,124 | 1,111,838 | 1,074,515 | 1,157,516 | 1,128,912 | 1,188,175 | 1,175,710 | 714,322 | 989,718 | 1,129,246 | 1,156,054 | 1,001,474 |
| Small Demand | 94,875,792 | 7,994,025 | 8,154,301 | 7,816,217 | 8,110,594 | 7,801,488 | 8,365,246 | 8,149,889 | 5,192,727 | 7,140,363 | 8,669,657 | 8,759,968 | 8,721,317 |
| Large | 58,543,756 | 4,572,175 | 4,772,684 | 4,671,049 | 5,073,028 | 4,854,902 | 5,108,352 | 4,845,784 | 4,075,135 | 4,591,436 | 5,736,824 | 5,635,263 | 4,607,123 |
| Street Lighting (Agencies) | 5,198,368 | 267,960 | 605,372 | 458,612 | 473,234 | 223,414 | 503,085 | 414,305 | 468,780 | 460,207 | 406,152 | 469,767 | 427,480 |
| Sub-Total | 171,523,519 | 13,912,285 | 14,644,195 | 14,020,393 | 14,814,372 | 14,008,715 | 15,164,858 | 14,585,688 | 10,470,964 | 13,181,724 | 15,941,879 | 16,021,053 | 14,757,394 |
| Total | 1,152,647,988 | 96,639,467 | 102,438,339 | 95,900,773 | 106,390,798 | 99,998,621 | 101,982,152 | 101,368,525 | 71,220,804 | 84,859,839 | 101,242,092 | 100,338,941 | 90,267,607 |
| U.S. Navy | 294,602,448 | 25,271,736 | 26,976,442 | 27,448,373 | 27,138,833 | 25,896,617 | 27,691,310 | 23,149,334 | 12,876,538 | 24,201,431 | 24,015,014 | 23,915,128 | 26,021,691 |
| Grand Total | 1,447,250,406 | 121,911,203 | 129,414,780 | 123,349,147 | 133,529,631 | 125,895,238 | 129,673,462 | 124,517,860 | 84,097,341 | 109,061,270 | 125,257,106 | 124,254,069 | 116,289,298 |
| REVENUE: | | | | | | | | | | | | | |
| Residential | \$ 172,689,026 | \$ 13,869,381 | \$ 14,160,584 | \$ 13,478,195 | \$ 14,792,684 | \$ 14,318,390 | \$ 13,978,946 | \$ 13,969,362 | \$ 8,887,415 | \$ 15,050,755 | \$ 17,676,159 | \$ 17,199,481 | \$ 15,307,673 |
| Residential - Apt & Condo | \$ 2,337,311 | \$ 180,714 | \$ 186,832 | \$ 187,196 | \$ 182,839 | \$ 176,372 | \$ 175,885 | \$ 192,702 | \$ 157,519 | \$ 201,816 | \$ 238,164 | \$ 239,348 | \$ 217,923 |
| Small General Non Demand | \$ 27,062,776 | \$ 2,061,332 | \$ 2,307,654 | \$ 2,244,888 | \$ 2,306,214 | \$ 2,159,397 | \$ 2,275,251 | \$ 2,210,926 | \$ 1,485,043 | \$ 2,198,698 | \$ 2,682,063 | \$ 2,457,448 | \$ 2,673,862 |
| Small General Demand | \$ 72,639,653 | \$ 5,841,758 | \$ 5,986,873 | \$ 5,724,807 | \$ 6,087,138 | \$ 5,791,439 | \$ 5,952,839 | \$ 5,934,593 | \$ 3,946,530 | \$ 6,069,964 | \$ 7,332,836 | \$ 7,648,898 | \$ 6,321,975 |
| Large General | \$ 78,259,124 | \$ 6,281,271 | \$ 6,396,322 | \$ 6,360,872 | \$ 6,268,224 | \$ 6,032,631 | \$ 6,392,035 | \$ 6,420,249 | \$ 4,706,950 | \$ 6,560,645 | \$ 7,746,185 | \$ 7,880,381 | \$ 7,213,357 |
| Independent Power Producer | \$ 379,972 | \$ 29,296 | \$ 30,138 | \$ 27,206 | \$ 28,172 | \$ 26,824 | \$ 27,255 | \$ 27,847 | \$ 26,977 | \$ 32,375 | \$ 39,591 | \$ 47,382 | \$ 36,908 |
| Private Outdoor Lighting | \$ 334,066 | \$ 26,446 | \$ 26,571 | \$ 27,118 | \$ 26,630 | \$ 26,927 | \$ 26,797 | \$ 28,061 | \$ 27,034 | \$ 29,999 | \$ 29,323 | \$ 29,402 | \$ 29,758 |
| Sub-Total | \$ 353,701,927 | \$ 28,290,198 | \$ 29,094,976 | \$ 28,050,282 | \$ 29,691,901 | \$ 28,531,981 | \$ 28,829,008 | \$ 28,783,740 | \$ 19,237,469 | \$ 30,144,252 | \$ 35,744,321 | \$ 35,502,341 | \$ 31,801,457 |
| Government Service: | | | | | | | | | | | | | |
| Small Non Demand | \$ 5,300,296 | \$ 412,196 | \$ 423,775 | \$ 410,930 | \$ 440,212 | \$ 429,498 | \$ 450,958 | \$ 445,363 | \$ 276,470 | \$ 467,278 | \$ 529,777 | \$ 541,405 | \$ 472,435 |
| Small Demand | \$ 37,308,947 | \$ 2,889,959 | \$ 2,942,612 | \$ 2,837,355 | \$ 2,930,655 | \$ 2,833,884 | \$ 3,014,476 | \$ 2,937,841 | \$ 1,982,058 | \$ 3,254,161 | \$ 3,871,569 | \$ 3,904,590 | \$ 3,909,788 |
| Large | \$ 22,087,079 | \$ 1,597,174 | \$ 1,659,323 | \$ 1,630,442 | \$ 1,756,537 | \$ 1,688,144 | \$ 1,766,086 | \$ 1,673,099 | \$ 1,426,343 | \$ 2,033,109 | \$ 2,469,563 | \$ 2,417,062 | \$ 1,970,197 |
| Street Lighting (Agencies) | \$ 5,453,968 | \$ 270,185 | \$ 639,520 | \$ 461,008 | \$ 465,101 | \$ 257,684 | \$ 473,482 | \$ 448,580 | \$ 469,851 | \$ 502,936 | \$ 471,191 | \$ 502,191 | \$ 492,241 |
| Sub-Total | \$ 70,150,291 | \$ 5,169,513 | \$ 5,665,230 | \$ 5,339,734 | \$ 5,592,505 | \$ 5,209,210 | \$ 5,705,003 | \$ 5,504,883 | \$ 4,154,721 | \$ 6,257,484 | \$ 7,342,099 | \$ 7,365,248 | \$ 6,844,661 |
| Total | \$ 423,852,217 | \$ 33,459,711 | \$ 34,760,206 | \$ 33,390,016 | \$ 35,284,405 | \$ 33,741,191 | \$ 34,534,011 | \$ 34,288,623 | \$ 23,392,190 | \$ 36,401,735 | \$ 43,086,421 | \$ 42,867,589 | \$ 38,646,118 |
| U.S. Navy | \$ 89,082,411 | \$ 7,297,334 | \$ 8,197,759 | \$ 8,772,975 | \$ 8,442,029 | \$ 6,996,572 | \$ 7,429,349 | \$ 7,902,931 | \$ 4,345,758 | \$ 6,948,307 | \$ 7,377,927 | \$ 7,141,214 | \$ 8,230,255 |
| Grand Total | 512,934,628 | 40,757,045 | 42,957,965 | 42,162,991 | 43,726,434 | 40,737,763 | 41,963,361 | 42,191,555 | 27,737,948 | 43,350,042 | 50,464,347 | 50,008,803 | 46,876,373 |
| NUMBER OF CUSTOMERS: | | | | | | | | | | | | | |
| Residential | 45,392 | 45,781 | 45,656 | 45,650 | 45,606 | 44,938 | 44,942 | 45,010 | 45,354 | 45,545 | 45,445 | 45,402 | 45,374 |
| Residential - Apt & Condo | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Small General Non Demand | 4,529 | 4,551 | 4,528 | 4,526 | 4,501 | 4,505 | 4,502 | 4,489 | 4,503 | 4,509 | 4,521 | 4,581 | 4,634 |
| Small General Demand | 832 | 839 | 839 | 843 | 835 | 838 | 836 | 836 | 836 | 839 | 841 | 841 | 758 |
| Large General | 84 | 88 | 88 | 87 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 |
| Independent Power Producer | 3 | 3 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Private Outdoor Lighting | 490 | 477 | 480 | 481 | 483 | 495 | 486 | 491 | 494 | 497 | 499 | 499 | 500 |
| Sub-Total | 51,335 | 51,744 | 51,600 | 51,595 | 51,516 | 50,867 | 50,857 | 50,917 | 51,278 | 51,481 | 51,397 | 51,414 | 51,357 |
| Government Service: | | | | | | | | | | | | | |
| Small Non Demand | 743 | 738 | 739 | 742 | 743 | 743 | 744 | 743 | 743 | 752 | 750 | 743 | 741 |
| Small Demand | 338 | 335 | 335 | 335 | 337 | 335 | 335 | 335 | 335 | 336 | 336 | 346 | 354 |
| Large | 27 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 26 | 20 |
| Street Lighting (Agencies) | 668 | 668 | 668 | 668 | 668 | 668 | 668 | 668 | 668 | 667 | 669 | 669 | 668 |
| Sub-Total | 1,777 | 1,769 | 1,770 | 1,773 | 1,776 | 1,774 | 1,775 | 1,774 | 1,774 | 1,783 | 1,784 | 1,784 | 1,783 |
| Total | 53,112 | 53,513 | 53,370 | 53,368 | 53,292 | 52,641 | 52,632 | 52,691 | 53,052 | 53,264 | 53,181 | 53,198 | 53,140 |
| U.S. Navy | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Grand Total | 53,113 | 53,514 | 53,371 | 53,369 | 53,293 | 52,642 | 52,633 | 52,692 | 53,053 | 53,265 | 53,182 | 53,199 | 53,141 |

CCU Regular Board Meeting, February 27, 2024 - GPA

GPA 303

GUAM POWER AUTHORITY
FUEL AND NON-FUEL
JANUARY 2024

NEW RATE
LEAC 0.231144
DSM -0.003109
FUEL RATE 0.228035

| 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 |
| One Month - JANUARY 2024 | | | | | | | | | | | | |
| R Residential | 45,781 | 40,163,109 | \$ 13,869,381 | \$ 34.5326 | \$ 34.5326 | \$ 13,869,381 | 877 | \$ 303 | \$ 11.7291 | \$ 4,710,786 | \$ 22.8035 | \$ 9,158,595 |
| D Residential - Apt & Condo | 5 | 555,792 | \$ 180,714 | \$ 32.5147 | \$ 32.5147 | \$ 180,714 | 111,158 | \$ 36,143 | \$ 9.7112 | \$ 53,974 | \$ 22.8035 | \$ 126,740 |
| G Small Gen. Non Demand | 4,551 | 5,875,892 | \$ 2,061,332 | \$ 35.0812 | \$ 35.0812 | \$ 2,061,332 | 1,291 | \$ 453 | \$ 12.2777 | \$ 721,423 | \$ 22.8035 | \$ 1,339,909 |
| J Small Gen. Demand | 839 | 16,995,884 | \$ 5,841,758 | \$ 34.3716 | \$ 34.3716 | \$ 5,841,758 | 20,257 | \$ 6,963 | \$ 11.5850 | \$ 1,968,971 | \$ 22.7866 | \$ 3,872,787 |
| P Large General | 88 | 19,017,528 | \$ 6,281,271 | \$ 33.0289 | \$ 33.0289 | \$ 6,281,271 | 216,108 | \$ 71,378 | \$ 10.3578 | \$ 1,969,793 | \$ 22.6711 | \$ 4,311,479 |
| I Independent Power Product | 3 | 89,270 | \$ 29,296 | \$ 32.8171 | \$ 32.8171 | \$ 29,296 | 29,757 | \$ 9,765 | \$ 10.7770 | \$ 9,621 | \$ 22.0401 | \$ 19,675 |
| H Private St. Lights | 477 | 29,708 | \$ 26,446 | \$ 89.0186 | \$ 89.0186 | \$ 26,446 | 62 | \$ 55 | \$ 66.2151 | \$ 19,671 | \$ 22.8035 | \$ 6,774 |
| Sub-Total | 51,744 | 82,727,182 | \$ 28,290,198 | \$ 34.1970 | \$ 34.1970 | \$ 28,290,198 | 1,599 | \$ 547 | \$ 11.4282 | \$ 9,454,239 | \$ 22.7688 | \$ 18,835,959 |
| Government Service: | | | | | | | | | | | | |
| S Small Non Demand | 738 | 1,078,124 | \$ 412,196 | \$ 38.2327 | \$ 38.2327 | \$ 412,196 | 1,461 | \$ 559 | \$ 15.4292 | \$ 166,346 | \$ 22.8035 | \$ 245,850 |
| K Small Demand | 335 | 7,994,025 | \$ 2,889,959 | \$ 36.1515 | \$ 36.1515 | \$ 2,889,959 | 23,863 | \$ 8,627 | \$ 13.3480 | \$ 1,067,042 | \$ 22.8035 | \$ 1,822,918 |
| L Large | 28 | 4,572,175 | \$ 1,597,174 | \$ 34.9325 | \$ 34.9325 | \$ 1,597,174 | 163,292 | \$ 57,042 | \$ 12.4268 | \$ 568,174 | \$ 22.5057 | \$ 1,029,000 |
| F Street Lighting (Agencies) | 668 | 267,960 | \$ 270,185 | \$ 100.8301 | \$ 100.8301 | \$ 270,185 | 401 | \$ 404 | \$ 78.0266 | \$ 209,080 | \$ 22.8035 | \$ 61,104 |
| Sub-Total | 1,769 | 13,912,285 | \$ 5,169,513 | \$ 37.1579 | \$ 37.1579 | \$ 5,169,513 | 7,864 | \$ 2,922 | \$ 14.4523 | \$ 2,010,641 | \$ 22.7056 | \$ 3,158,872 |
| U.S. Navy | 1 | 25,271,736 | \$ 7,297,334 | \$ 28.8755 | \$ 28.8755 | \$ 7,297,334 | | | \$ 6.0555 | \$ 1,530,332 | \$ 22.8200 | \$ 5,767,002 |
| TOTAL | 53,514 | 121,911,203 | \$ 40,757,045 | \$ 33.4317 | \$ 33.4317 | \$ 40,757,045 | 2,278 | \$ 762 | \$ 10.6596 | \$ 12,995,212 | \$ 22.7722 | \$ 27,761,833 |
| Four Months Ended January 2024 | | | | | | | | | | | | |
| R Residential | 45,673 | 170,907,338 | \$ 56,300,844 | \$ 32.9423 | \$ 32.9423 | \$ 56,300,844 | 3,742 | \$ 1,233 | \$ 10.1388 | \$ 17,327,989 | \$ 22.8035 | \$ 38,972,855 |
| D Residential - Apt & Condo | 5 | 2,271,597 | \$ 737,582 | \$ 32.4697 | \$ 32.4697 | \$ 737,582 | 454,319 | \$ 147,516 | \$ 9.6662 | \$ 219,578 | \$ 22.8035 | \$ 518,004 |
| G Small Gen. Non Demand | 4,527 | 24,414,560 | \$ 8,920,089 | \$ 36.5559 | \$ 36.5559 | \$ 8,920,089 | 5,394 | \$ 1,971 | \$ 13.7324 | \$ 3,352,714 | \$ 22.8035 | \$ 5,567,374 |
| J Small Gen. Demand | 839 | 69,101,961 | \$ 23,640,577 | \$ 34.2112 | \$ 34.2112 | \$ 23,640,577 | 82,362 | \$ 28,177 | \$ 11.4243 | \$ 7,894,418 | \$ 22.7868 | \$ 15,746,159 |
| P Large General | 87 | 76,815,409 | \$ 25,306,690 | \$ 32.9448 | \$ 32.9448 | \$ 25,306,690 | 888,039 | \$ 292,563 | \$ 10.2786 | \$ 7,895,522 | \$ 22.6662 | \$ 17,411,168 |
| I Independent Power Product | 3 | 346,455 | \$ 114,812 | \$ 33.1390 | \$ 33.1390 | \$ 114,812 | 106,602 | \$ 35,327 | \$ 11.1588 | \$ 38,660 | \$ 21.9802 | \$ 76,152 |
| H Private St. Lights | 480 | 120,812 | \$ 106,764 | \$ 88.3727 | \$ 88.3727 | \$ 106,764 | 252 | \$ 222 | \$ 65.5692 | \$ 79,215 | \$ 22.8035 | \$ 27,549 |
| Sub-Total | 51,614 | 343,978,132 | \$ 115,127,357 | \$ 33.4694 | \$ 33.4694 | \$ 115,127,357 | 6,664 | \$ 2,231 | \$ 10.7007 | \$ 36,808,097 | \$ 22.7687 | \$ 78,319,260 |
| Government Service: | | | | | | | | | | | | |
| S Small Non Demand | 741 | 4,421,992 | \$ 1,687,113 | \$ 38.1528 | \$ 38.1528 | \$ 1,687,113 | 5,972 | \$ 2,278 | \$ 15.3493 | \$ 678,744 | \$ 22.8035 | \$ 1,008,369 |
| K Small Demand | 336 | 32,075,138 | \$ 11,600,581 | \$ 36.1669 | \$ 36.1669 | \$ 11,600,581 | 95,604 | \$ 34,577 | \$ 13.3634 | \$ 4,286,327 | \$ 22.8035 | \$ 7,314,254 |
| L Large | 28 | 19,088,937 | \$ 6,643,475 | \$ 34.8028 | \$ 34.8028 | \$ 6,643,475 | 681,748 | \$ 237,267 | \$ 12.2965 | \$ 2,347,273 | \$ 22.5062 | \$ 4,296,263 |
| F Street Lighting (Agencies) | 668 | 1,805,178 | \$ 1,835,812 | \$ 101.6970 | \$ 101.6970 | \$ 1,835,812 | 2,702 | \$ 2,748 | \$ 78.8935 | \$ 1,424,169 | \$ 22.8035 | \$ 411,644 |
| Sub-Total | 1,772 | 57,391,245 | \$ 21,766,982 | \$ 37.9274 | \$ 37.9274 | \$ 21,766,982 | 32,388 | \$ 12,284 | \$ 15.2227 | \$ 8,736,512 | \$ 22.7046 | \$ 13,030,470 |
| U.S. Navy | 1 | 106,835,384 | \$ 32,710,097 | \$ 30.6173 | \$ 30.6173 | \$ 32,710,097 | | | \$ 6.1479 | \$ 6,568,103 | \$ 24.4694 | \$ 26,141,994 |
| TOTAL | 53,387 | 508,204,761 | \$ 169,604,435 | \$ 33.3732 | \$ 33.3732 | \$ 169,604,435 | 9,519 | \$ 3,177 | \$ 10.2543 | \$ 52,112,712 | \$ 23.1190 | \$ 117,491,724 |
| Twelve Months Ended January 2024 | | | | | | | | | | | | |
| R Residential | 45,392 | 489,806,415 | \$ 172,689,026 | \$ 35.2566 | \$ 35.2566 | \$ 172,689,026 | 10,791 | \$ 3,804 | \$ 9.8645 | \$ 48,317,088 | \$ 25.3921 | \$ 124,371,938 |
| D Residential - Apt & Condo | 5 | 6,625,147 | \$ 2,337,311 | \$ 35.2794 | \$ 35.2794 | \$ 2,337,311 | 1,325,029 | \$ 467,462 | \$ 9.5652 | \$ 633,707 | \$ 25.7142 | \$ 1,703,604 |
| G Small Gen. Non Demand | 4,529 | 68,449,684 | \$ 27,062,776 | \$ 39.5367 | \$ 39.5367 | \$ 27,062,776 | 15,113 | \$ 5,975 | \$ 14.1999 | \$ 9,719,800 | \$ 25.3368 | \$ 17,342,976 |
| J Small Gen. Demand | 832 | 196,216,531 | \$ 72,639,653 | \$ 37.0201 | \$ 37.0201 | \$ 72,639,653 | 235,908 | \$ 87,334 | \$ 11.5924 | \$ 22,746,302 | \$ 25.4277 | \$ 49,893,350 |
| P Large General | 84 | 218,611,516 | \$ 78,259,124 | \$ 35.7983 | \$ 35.7983 | \$ 78,259,124 | 2,597,365 | \$ 929,811 | \$ 10.3781 | \$ 22,687,810 | \$ 25.4201 | \$ 55,571,313 |
| I Independent Power Product | 3 | 1,046,885 | \$ 379,972 | \$ 36.2955 | \$ 36.2955 | \$ 379,972 | 339,530 | \$ 123,234 | \$ 11.2537 | \$ 117,813 | \$ 25.0418 | \$ 262,159 |
| H Private St. Lights | 490 | 368,260 | \$ 334,066 | \$ 90.7147 | \$ 90.7147 | \$ 334,066 | 751 | \$ 682 | \$ 65.0020 | \$ 239,376 | \$ 25.7127 | \$ 94,689 |
| Sub-Total | 51,335 | 981,124,438 | \$ 353,701,927 | \$ 36.0507 | \$ 36.0507 | \$ 353,701,927 | 19,112 | \$ 6,890 | \$ 10.6472 | \$ 104,461,896 | \$ 25.4035 | \$ 249,240,030 |
| Government Service: | | | | | | | | | | | | |
| S Small Non Demand | 743 | 12,905,603 | \$ 5,300,296 | \$ 41.0697 | \$ 41.0697 | \$ 5,300,296 | 17,360 | \$ 7,130 | \$ 15.3691 | \$ 1,983,475 | \$ 25.7006 | \$ 3,316,821 |
| K Small Demand | 338 | 94,875,792 | \$ 37,308,947 | \$ 39.3240 | \$ 39.3240 | \$ 37,308,947 | 280,836 | \$ 110,436 | \$ 13.4526 | \$ 12,763,220 | \$ 25.8714 | \$ 24,545,727 |
| L Large | 27 | 58,543,756 | \$ 22,087,079 | \$ 37.7275 | \$ 37.7275 | \$ 22,087,079 | 2,154,985 | \$ 813,021 | \$ 12.1843 | \$ 7,133,139 | \$ 25.5432 | \$ 14,953,940 |
| F Street Lighting (Agencies) | 668 | 5,198,368 | \$ 5,453,968 | \$ 104.9169 | \$ 104.9169 | \$ 5,453,968 | 7,780 | \$ 8,163 | \$ 79.1472 | \$ 4,114,363 | \$ 25.7697 | \$ 1,339,605 |
| Sub-Total | 1,777 | 171,523,519 | \$ 70,150,291 | \$ 40.8984 | \$ 40.8984 | \$ 70,150,291 | 96,547 | \$ 39,486 | \$ 15.1549 | \$ 25,994,197 | \$ 25.7435 | \$ 44,156,093 |
| U.S. Navy | 53,112 | 1,152,647,958 | \$ 423,852,217 | \$ 36.7720 | \$ 36.7720 | \$ 423,852,217 | 21,702 | \$ 7,980 | \$ 11.3179 | \$ 130,456,094 | \$ 25.4541 | \$ 293,396,124 |
| U.S. Navy | 1 | 294,602,448 | \$ 89,082,411 | \$ 30.2382 | \$ 30.2382 | \$ 89,082,411 | | | \$ 6.5138 | \$ 19,189,667 | \$ 23.7244 | \$ 69,892,743 |
| TOTAL | 53,113 | 1,447,250,406 | \$ 512,934,628 | \$ 35.4420 | \$ 35.4420 | \$ 512,934,628 | 27,249 | \$ 9,657 | \$ 10.3400 | \$ 149,645,761 | \$ 25.1020 | \$ 363,288,867 |

CCU Regular Board Meeting, February 27, 2024 - GPA

GPA-318
318Jan24

ENERGY ACCOUNT
FY 2024 Versus FY 2023

FOR INTERNAL USE ONLY

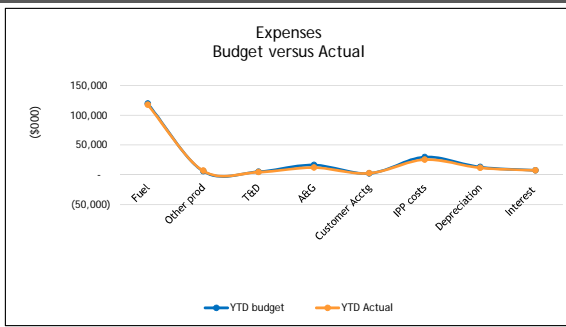
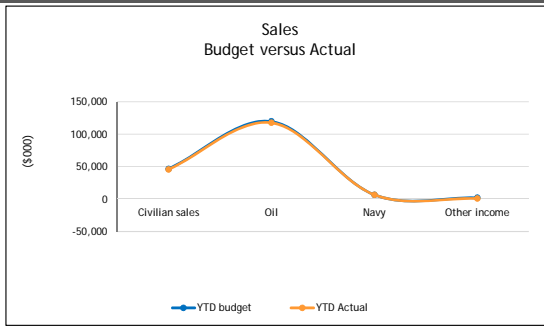
| | January 2024 | | January 2023 | | Y T D 2024 | | Y T D 2023 | | MOVING TWELVE MONTHS | |
|---|--------------------|----------|--------------------|----------|--------------------|----------|--------------------|----------|----------------------|----------|
| | KWH | % change | KWH | % change | KWH | % change | KWH | % change | KWH | % change |
| Gross Generation | | | | | | | | | | |
| Number of days in Period | 31 | | 31 | | 123 | | 123 | | 365 | |
| Peak demand | 233 | | 233 | | 249 | | 250 | | 257 | |
| Date | 01/03/24 | | 01/16/23 | | 10/26/23 | | 12/09/22 | | 05/16/23 | |
| Energy Account: | | | | | | | | | | |
| Kilowatt hours GPA: | | | | | | | | | | |
| Cabras 1 & 2 | 36,939,000 | | 34,552,000 | | 179,952,000 | | 198,027,000 | | 448,330,000 | |
| Cabras No. 3 | 0 | | 0 | | 0 | | 0 | | 0 | |
| Cabras No. 4 | 0 | | 0 | | 0 | | 0 | | 0 | |
| MEC (ENRON) Piti 8 (IPP) | 26,189,900 | | 27,727,000 | | 100,949,960 | | 103,968,600 | | 289,412,860 | |
| MEC (ENRON) Piti 9 (IPP) | 27,116,400 | | 25,504,400 | | 104,912,500 | | 98,721,800 | | 296,692,910 | |
| TEMES Piti 7 (IPP) | 7,981,580 | | 11,772,176 | | 36,610,821 | | 35,958,452 | | 127,525,657 | |
| Tanguisson 2 | 0 | | 0 | | 0 | | 0 | | 0 | |
| Tanguisson 1 | 0 | | 0 | | 0 | | 0 | | 0 | |
| Diesels/CT's & Others: | | | | | | | | | | |
| MDI 10MW | 377,034 | | 0 | | 2,172,230 | | 609,934 | | 7,092,935 | |
| NRG Solar Dandan | 3,945,922 | | 3,158,566 | | 14,709,748 | | 13,381,867 | | 39,624,993 | |
| KEPCO Mangilao Solar | 11,246,171 | | 10,444,781 | | 45,671,078 | | 42,174,699 | | 121,938,102 | |
| Dededo CT #1 | 4,952,230 | | 2,480,750 | | 18,115,090 | | 5,364,830 | | 56,293,560 | |
| Dededo CT #2 | 4,043,090 | | 3,108,230 | | 14,974,550 | | 7,059,270 | | 53,092,470 | |
| Macheche CT | 7,103,526 | | 245,484 | | 26,141,799 | | 1,518,091 | | 62,039,031 | |
| Yigo CT | 0 | | 9,250,960 | | 0 | | 26,861,757 | | 28,266,477 | |
| Tenjo | 1,339,930 | | 420,900 | | 5,783,440 | | 427,030 | | 19,018,460 | |
| Talofofo 10 MW | 327,560 | | 4,510 | | 1,411,045 | | 566,920 | | 6,611,665 | |
| Aggreko/Yigo Diesel Units | 2,606,272 | | 8,456,029 | | 12,991,813 | | 26,632,546 | | 45,775,896 | |
| Wind Turbine* | 0 | | 0 | | 0 | | 0 | | 0 | |
| Orote | 0 | | 0 | | 0 | | 0 | | 0 | |
| Marbo | 0 | | 0 | | 0 | | 0 | | 0 | |
| | 134,168,615 | | 137,125,787 | | 564,396,074 | | 561,272,797 | | 1,601,715,016 | |
| Ratio to last year | | 97.84 | | 100.25 | | 100.56 | | 99.46 | | 94.60 |
| Station use | 4,946,779 | | 4,169,110 | | 21,785,153 | | 20,352,825 | | 57,272,647 | |
| Ratio to Gross generation | | 3.69 | | 3.04 | | 3.86 | | 3.63 | | 3.58 |
| Net send out | 129,221,836 | | 132,956,677 | | 542,610,921 | | 540,919,972 | | 1,544,442,370 | |
| Ratio to last year | | 97.19 | | 101.72 | | 100.31 | | 100.08 | | 94.56 |
| KWH deliveries: | | | | | | | | | | |
| Sales to Navy (@34.5kv) | 25,271,736 | | 27,318,599 | | 106,835,384 | | 103,540,566 | | 294,602,447 | |
| Ratio to last year | | 92.51 | | 106.56 | | 103.18 | | 99.38 | | 94.18 |
| GPA-metered | 103,950,100 | | 105,638,078 | | 435,775,537 | | 437,379,406 | | 1,249,839,923 | |
| Ratio to last year | | 98.40 | | 100.53 | | 99.63 | | 100.25 | | 94.64 |
| Power factor adj. | 0 | | 0 | | 0 | | 0 | | 0 | |
| Adjusted | 103,950,100 | | 105,638,078 | | 435,775,537 | | 437,379,406 | | 1,249,839,923 | |
| GPA KWH Accountability: | | | | | | | | | | |
| Sales to civilian customers- accrual basis | 96,639,467 | | 98,049,320 | | 401,369,377 | | 405,015,793 | | 1,152,647,958 | |
| Ratio to last year | | 98.56 | | 101.36 | | 99.10 | | 99.72 | | 94.05 |
| GPA use-KWH | 290,260 | | 308,285 | | 1,196,713 | | 1,269,410 | | 3,574,942 | |
| Unaccounted For | 7,020,373 | | 7,280,473 | | 33,209,446 | | 31,094,203 | | 93,617,023 | |
| Ratio to deliveries | | 6.75 | | 6.89 | | 7.62 | | 7.11 | | 7.49 |
| Ratio to Gross Generation | | 5.23 | | 5.31 | | 5.88 | | 5.54 | | 5.84 |
| Ratio to Net Send Out | | 5.45 | | 5.49 | | 6.12 | | 5.75 | | 6.08 |

GPA-317Jan24

**Guam Power Authority
Fuel Consumption
FY 2024**

| Description | January 2024 | | YEAR-TO-DATE | | MOVING 12 MONTHS | |
|---------------------------------|----------------|----------------------|----------------|-----------------------|------------------|-----------------------|
| | BARRELS | AMOUNT | BARRELS | AMOUNT | BARRELS | AMOUNT |
| FUEL FURNISHED: | | | | | | |
| NAVY: | | | | | | |
| Diesel | 0 | 0 | 0 | 0 | 0 | 0 |
| Low/Ultra Sulfur | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 |
| GPA: | | | | | | |
| High Sulfur | 0 | \$0 | 0 | \$ - | 0 | \$ - |
| Diesel | 153,669 | \$17,997,376 | 616,036 | \$ 73,555,401 | 1,907,446 | \$ 220,431,800 |
| Low/Ultra Sulfur | 67,106 | \$10,055,551 | 322,976 | \$ 44,403,212 | 804,487 | \$ 111,636,812 |
| Deferred Fuel Costs | 0 | -\$2,840,330 | 0 | \$(10,852,216) | 0 | \$(780,143) |
| Fuel Adjustments | 0 | \$0 | 0 | \$ - | 0 | \$ 2,103,649 |
| Fuel Handling Costs | 0 | \$2,549,236 | 0 | \$ 10,385,326 | 0 | \$ 29,878,382 |
| | 220,775 | \$27,761,833 | 939,012 | \$ 117,491,723 | 2,711,933 | \$ 363,270,500 |
| IWPS: | | | | | | |
| High Sulfur | 0 | \$0 | 0 | \$ - | 0 | \$ - |
| Diesel | 153,669 | \$17,997,376 | 616,036 | \$ 73,555,401 | 1,907,446 | \$ 220,431,800 |
| Low/Ultra Sulfur | 67,106 | \$10,055,551 | 322,976 | \$ 44,403,212 | 804,487 | \$ 111,636,812 |
| Deferred Fuel Costs | 0 | -\$2,840,330 | 0 | \$(10,852,216) | 0 | \$(780,143) |
| Fuel Variance | 0 | \$0 | 0 | \$ - | 0 | \$ 2,103,649 |
| Fuel Handling Costs | 0 | \$2,549,236 | 0 | \$ 10,385,326 | 0 | \$ 29,878,382 |
| | 220,775 | \$27,761,833 | 939,012 | \$ 117,491,723 | 2,711,933 | \$ 363,270,500 |
| AVERAGE COST/Bbl. | | | | | | |
| High Sulfur | | #DIV/0! | | #DIV/0! | | #DIV/0! |
| Diesel | | \$117.12 | | \$119.40 | | \$115.56 |
| Low/Ultra Sulfur | | \$149.85 | | \$137.48 | | \$138.77 |
| AS BURNED | | | | | | |
| Cabras 1 & 2 | | | | | | |
| High Sulfur | 0 | \$ - | 0 | \$ - | 0 | \$ - |
| Low/Ultra Sulfur | 67,106 | \$ 10,055,551 | 322,976 | \$ 44,403,212 | 804,487 | \$ 111,636,812 |
| Diesel | 138 | \$ 18,822 | 1,624 | \$ 207,887 | 3,814 | \$ 487,785 |
| | 67,244 | \$ 10,074,373 | 324,600 | \$ 44,611,100 | 808,301 | \$ 112,124,596 |
| Cabras 3 & 4 | | | | | | |
| High Sulfur | 0 | \$ - | 0 | \$ - | 0 | \$ - |
| Low/Ultra Sulfur | 0 | \$ - | 0 | \$ - | 0 | \$ - |
| Diesel | 0 | \$ - | 0 | \$ - | 0 | \$ - |
| | 0 | \$ - | 0 | \$ - | 0 | \$ - |
| MEC (Piti Units 8&9) | | | | | | |
| High Sulfur | 0 | \$ - | 0 | \$ - | 0 | \$ - |
| Low/Ultra Sulfur | 0 | \$ - | 0 | \$ - | 0 | \$ - |
| Diesel | 79,883 | \$ 9,776,691 | 309,095 | \$ 35,929,130 | 878,923 | \$ 100,831,530 |
| | 79,883 | \$ 9,776,691 | 309,095 | \$ 35,929,130 | 878,923 | \$ 100,831,530 |
| Diesel & CT's - GPA: | | | | | | |
| MDI Dsl | 608 | \$ 83,248 | 3,503 | \$ 463,610 | 11,422 | \$ 1,501,193 |
| Dededo CT #1 | 14,641 | \$ 1,624,133 | 54,312 | \$ 6,705,522 | 168,516 | \$ 19,444,235 |
| Dededo CT #2 | 12,218 | \$ 1,355,326 | 45,977 | \$ 5,685,579 | 160,424 | \$ 18,465,046 |
| Macheche CT | 15,431 | \$ 1,705,910 | 57,537 | \$ 7,084,009 | 132,281 | \$ 15,447,321 |
| Yigo CT | 0 | \$ - | 0 | \$ - | 57,684 | \$ 6,786,194 |
| Talofoto 10 MW | 557 | \$ 68,611 | 2,398 | \$ 314,383 | 11,214 | \$ 1,278,960 |
| Aggreko | 5,875 | \$ 656,875 | 27,976 | \$ 3,499,974 | 95,556 | \$ 11,089,732 |
| Tenjo | 2,230 | \$ 251,087 | 9,755 | \$ 1,012,112 | 32,089 | \$ 3,487,548 |
| TEMES (IPP) | 21,858 | \$ 2,420,911 | 102,492 | \$ 12,442,457 | 349,607 | \$ 40,596,869 |
| GWA Generators | 232 | \$ 35,762 | 1,367 | \$ 210,739 | 5,916 | \$ 1,015,387 |
| | 73,649 | \$ 8,201,863 | 305,317 | \$ 37,418,384 | 1,024,708 | \$ 119,112,485 |
| Deferred Fuel Costs | 0 | \$ (2,840,330) | 0 | \$(10,852,216) | 0 | \$(780,143) |
| Adjustment | 0 | \$ - | 0 | \$ - | 0 | \$ 2,103,649 |
| Fuel Handling Costs | 0 | \$ 2,549,236 | 0 | \$ 10,385,326 | 0 | \$ 29,878,382 |
| TOTAL | 220,775 | \$ 27,761,833 | 939,012 | \$ 117,491,723 | 2,711,933 | \$ 363,270,500 |

| Statement of operations Comparison-Budget versus Actual For the month and year to date ended January 31, 2024 | | | | | | |
|---|---------------|----------------------|---------------|----------------|----------------|----------------|
| | Budget | Actual January-24 | Variance | YTD Budget | YTD Actual | Variance |
| KwH Sales-Civilian | 97,498 | 96,639 | 858 | 411,370 | 401,369 | 10,001 |
| Non-fuel yield | \$ 0.116898 | \$ 0.118636 | \$ (0.001738) | \$ 0.113238 | \$ 0.113401 | \$ (0.000164) |
| KwH Sales-Navy | 27,121 | 25,272 | 1,849 | 105,779 | 106,835 | (1,056) |
| Non-fuel yield | \$ 0.061970 | \$ 0.060555 | \$ 0.001415 | \$ 0.061970 | \$ 0.061479 | \$ 0.000492 |
| Operating revenue | | | | | | |
| Civilian sales | \$ 11,397 | \$ 11,465 | \$ (68) | \$ 46,583 | \$ 45,516 | \$ 1,067 |
| Oil | 28,805 | 27,762 | 1,043 | 119,536 | 117,520 | 2,016 |
| Navy | 1,681 | 1,530 | 150 | 6,555 | 6,568 | (13) |
| DSM-Rebates | - | 311 | (311) | - | 1,259 | (1,259) |
| Other income | 461 | 148 | 312 | 1,987 | 725 | 1,262 |
| | <u>42,343</u> | <u>41,216</u> | <u>1,127</u> | <u>174,661</u> | <u>171,588</u> | <u>3,073</u> |
| Bad debts expense | 104 | 104 | - | 415 | 415 | - |
| Total operating revenues | \$ 42,240 | \$ 41,112 | \$ 1,127 | \$ 174,246 | \$ 171,173 | \$ 3,073 |
| Operating expenses: | | | | | | |
| Production fuel | \$ 28,805 | \$ 27,762 | \$ 1,043 | \$ 119,536 | \$ 117,492 | \$ 2,044 |
| O & M expenses: | | | | | | |
| Other production | 1,555 | 2,061 | (506) | 6,214 | 6,804 | (590) |
| Transmission distribution | 1,306 | 1,213 | 93 | 5,242 | 4,427 | 816 |
| Administrative expense | 4,061 | 3,005 | 1,056 | 16,407 | 12,113 | 4,294 |
| Customer accounting | 483 | 452 | 31 | 1,876 | 2,071 | (194) |
| | <u>7,405</u> | <u>6,731</u> | <u>674</u> | <u>29,740</u> | <u>25,415</u> | <u>4,325</u> |
| IPP costs | 1,170 | 863 | 307 | 4,680 | 3,438 | 1,242 |
| Depreciation | 3,214 | 2,943 | 271 | 12,856 | 11,666 | 1,189 |
| | <u>40,593</u> | <u>38,298</u> | <u>2,295</u> | <u>166,812</u> | <u>158,011</u> | <u>8,801</u> |
| Operating income | 1,646 | 2,814 | (1,168) | 7,434 | 13,162 | (5,728) |
| Other revenue (expenses): | | | | | | |
| Investment income | 87 | 380 | (293) | 326 | 1,410 | (1,084) |
| Interest expense | (1,841) | (1,849) | 8 | (7,362) | (7,392) | 30 |
| Allowance for funds used during construction | - | - | - | - | - | - |
| Pandemic -COVID19 | - | - | - | - | - | - |
| Losses due to typhoon | - | (719) | 719 | - | (2,222) | 2,222 |
| Bond issuance costs/Other expenses | (10) | 28 | (38) | (40) | 113 | (153) |
| | <u>(118)</u> | <u>654</u> | <u>(772)</u> | <u>357</u> | <u>5,070</u> | <u>(4,714)</u> |
| Grants from the U.S. Government | - | 595 | (595) | - | 1,873 | (1,873) |
| Increase (decrease) in net assets | \$ (118) | \$ 1,250 | \$ (1,367) | \$ 357 | \$ 6,944 | \$ (6,587) |



| Guam Power Authority Debt service coverage January 31, 2024 | | | | | |
|---|-----------------|-----------------|-----------------|-------------------|--------------------------|
| | Audited 2020 | Audited 2021 | Audited 2022 | Unaudited 2023 | YTD Unaudited 2024 |
| Funds Available for Debt Service | | | | | |
| Earnings from Operations | \$ 27,703 | \$ 33,341 | \$ 38,494 | \$ 40,560 | \$ 13,162 |
| Interest Income | \$836 | (\$245) | (1,332) | 6,484 | \$1,026 |
| Depreciation Expense | 37,645 | 38,235 | 35,213 | 35,216 | 11,666 |
| Balance Available for Debt Service | \$ 66,184 | \$ 71,331 | \$ 72,375 | \$ 82,260 | \$ 25,854 |
| IPP - Capital Costs | | | | | |
| Principal | \$ 8,399 | \$ 2,217 | \$ - | \$ - | \$ - |
| Interest | 531 | 28 | - | - | - |
| Total IPP Payments | \$ 8,930 | \$ 2,245 | \$ - | \$ - | \$ - |
| Bond Debt Service | | | | | |
| Principal (1993 & 1999 Revenue Bond) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Interest (1993 & 1999 Revenue Bond) | - | - | - | - | - |
| Principal and Interest (2010 Subordinate Bond) | - | - | - | - | - |
| Principal and Interest (2010 Senior TE Bond) | - | - | - | - | - |
| Principal and Interest (2012 Senior TE Bond) | 35,232 | 35,232 | 20,746 | - | - |
| Principal and Interest (2014 Senior TE Bond) | 5,087 | 5,088 | 5,086 | 5,083 | 1,695 |
| Principal and Interest (2017 Senior TE Bond) | 7,418 | 7,416 | 7,733 | 11,452 | 3,815 |
| Principal and Interest (2022 Bond) | - | - | 8,745 | 31,467 | 7,138 |
| Total | \$ 47,737 | \$ 47,736 | \$ 42,310 | \$ 48,001 | \$ 12,647 |
| Debt Service Coverage (DSC) Calculation | | | | | |
| Existing DSC Methodology (Senior) | 1.20 x | 1.45 | 1.71 | 1.71 x | 2.04 x |
| Existing DSC Methodology (Senior+Subordinate) | 1.20 x | 1.45 | 1.71 | 1.71 x | 2.04 x |
| Bond Covenant DSC | 1.39 x | 1.49 | 1.71 | 1.71 x | 2.04 x |
| Debt Service Coverage Requirements | | | | | |
| Existing Ratemaking DSC Target | 1.75 x | 1.75 | 1.75 | 1.75 x | 1.75 x |
| Minimum Bond Covenant Requirement (Senior Bond) | 1.30 x | 1.30 | 1.30 | 1.30 x | 1.30 x |
| Minimum Bond Covenant Requirement (Subordinate Bond) | 1.20 x | 1.20 | 1.20 | 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)

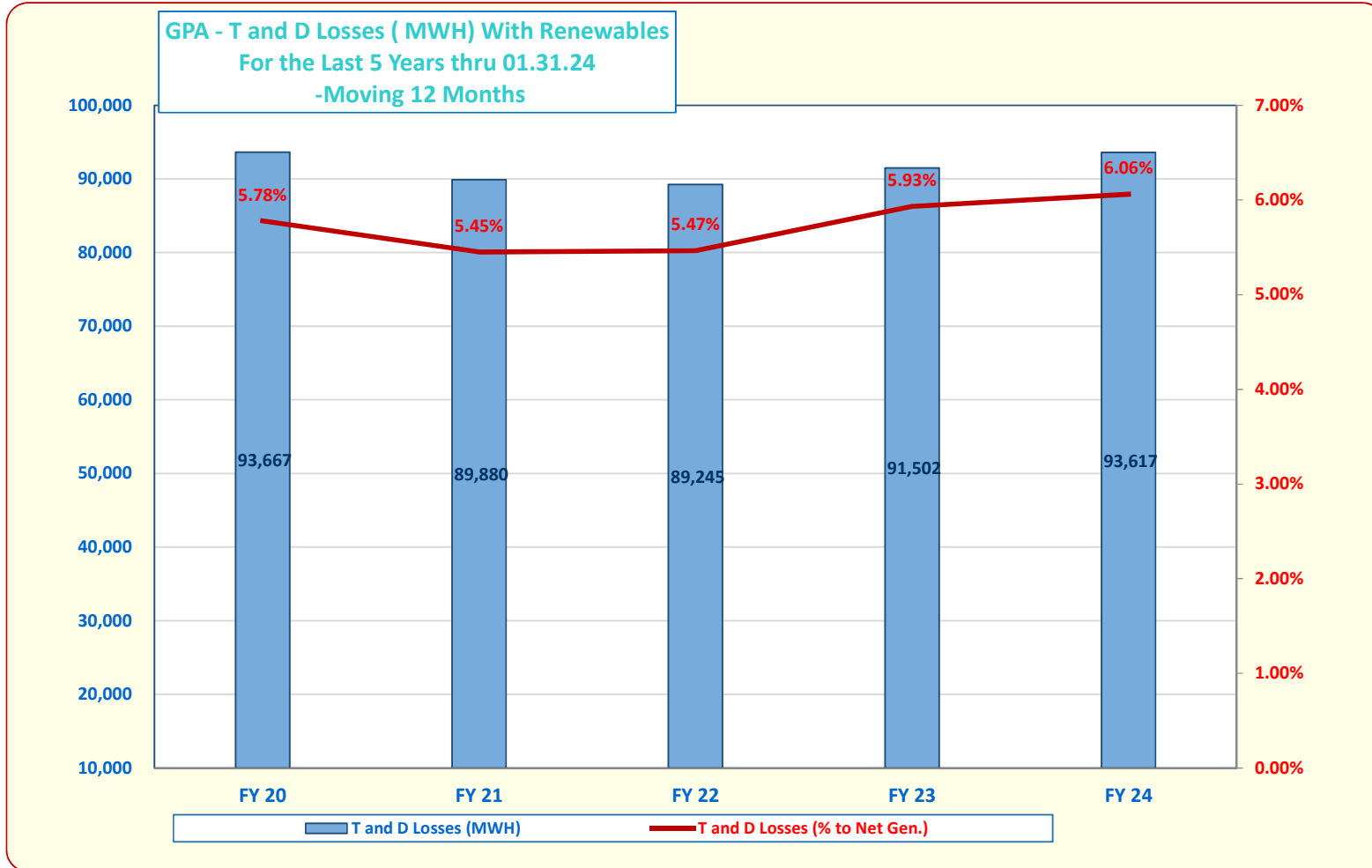
| Month | Existing Methodology | Bond covenant calc | Target | Bond requirement |
|--------|----------------------|--------------------|--------|------------------|
| Feb-23 | 1.20 | 1.20 | 1.75 | 1.30 |
| Mar-23 | 1.45 | 1.45 | 1.75 | 1.30 |
| Apr-23 | 1.45 | 1.45 | 1.75 | 1.30 |
| May-23 | 1.45 | 1.45 | 1.75 | 1.30 |
| Jun-23 | 1.71 | 1.71 | 1.75 | 1.30 |
| Jul-23 | 1.71 | 1.71 | 1.75 | 1.30 |
| Aug-23 | 1.71 | 1.71 | 1.75 | 1.30 |
| Sep-23 | 1.71 | 1.71 | 1.75 | 1.30 |
| Oct-23 | 1.71 | 1.71 | 1.75 | 1.30 |
| Nov-23 | 1.71 | 1.71 | 1.75 | 1.30 |
| Dec-23 | 1.71 | 2.04 | 1.75 | 1.30 |
| Jan-24 | 1.71 | 1.71 | 1.75 | 1.30 |

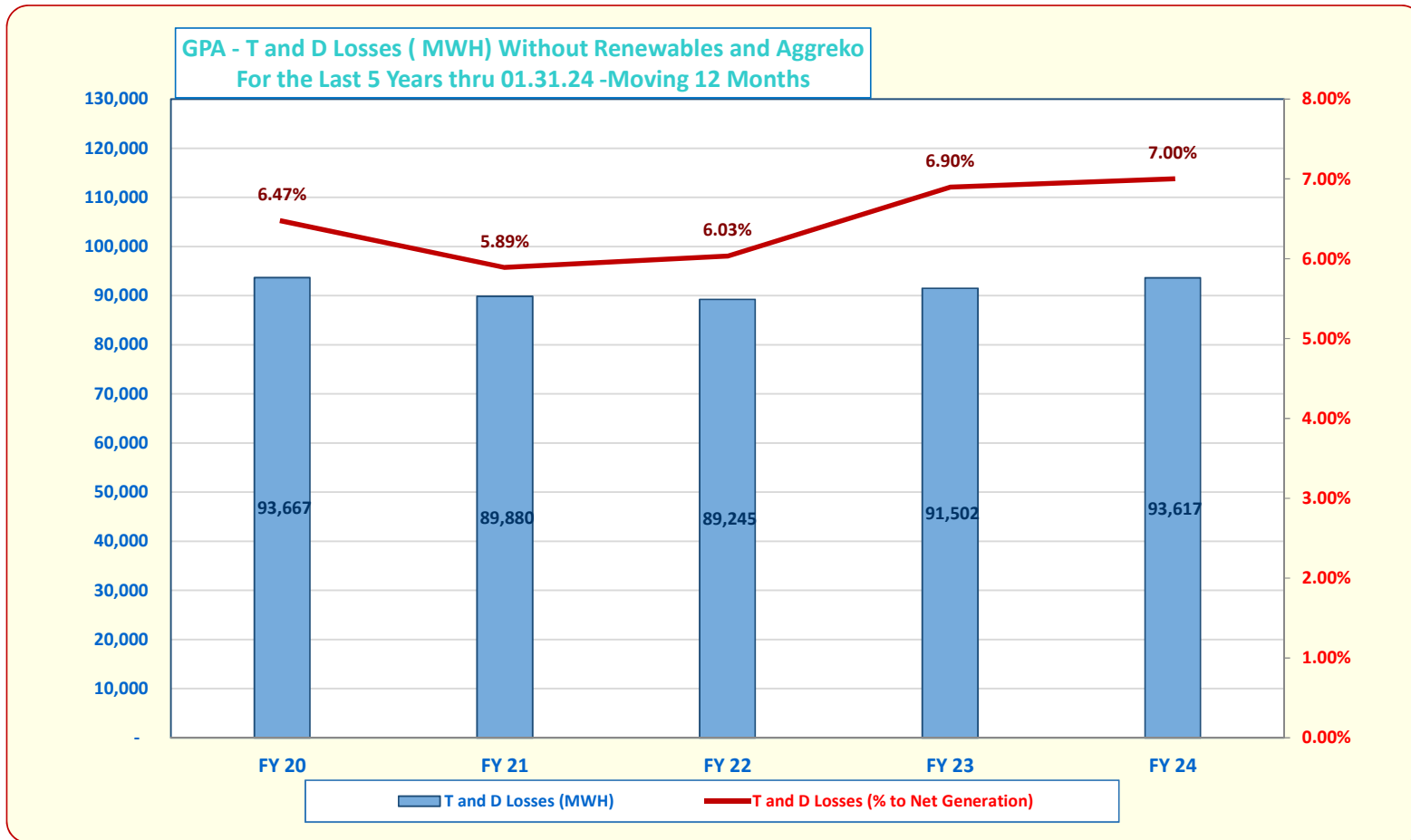
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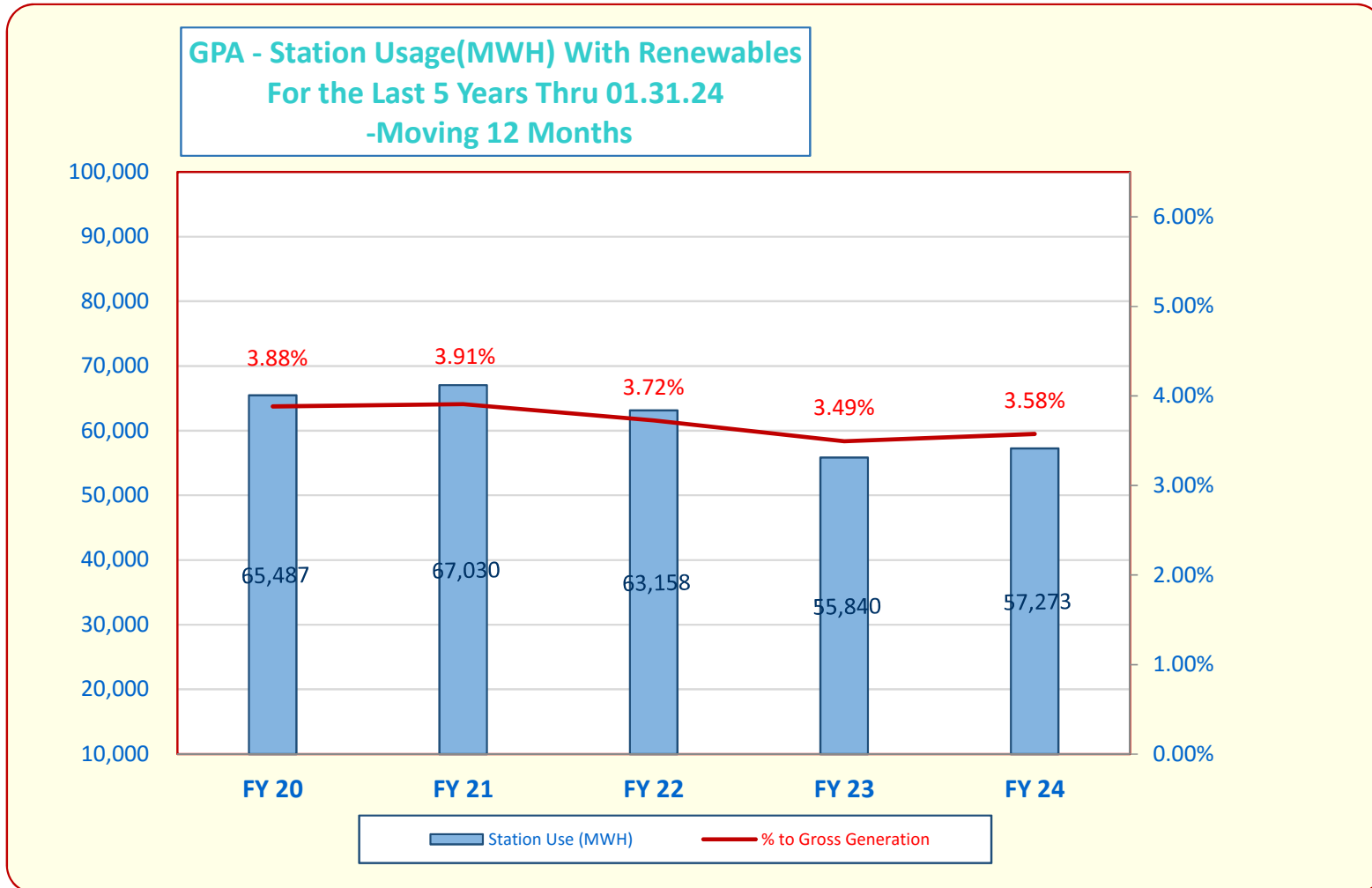
| REVENUES-ACTUAL VS PROJECTIONS | | | | | | | | |
|--------------------------------|--------------------|--------------------|--------------------|----------------|---------------------|--------------------|---------------------|----------------|
| MONTHLY - JANUARY 2024 | | | | | YTD THRU 01/31/2024 | | | |
| | PROJECTIONS | ACTUAL | VARIANCE | % VARIANCE | PROJECTIONS | ACTUAL | VARIANCE | % VARIANCE |
| KWH | | | | | | | | |
| Residential | 39,901,073 | 40,163,109 | 262,036 | 0.66% | 172,092,532 | 170,907,338 | (1,185,194) | -0.69% |
| Residential - Apt & Condo | 580,203 | 555,792 | (24,411) | -4.21% | 2,531,468 | 2,271,597 | (259,871) | -10.27% |
| Small General-Non-Demand | 6,243,768 | 5,875,892 | (367,877) | -5.89% | 27,790,173 | 24,414,560 | (3,375,613) | -12.15% |
| Small General-Demand | 15,784,403 | 16,995,884 | 1,211,480 | 7.68% | 67,150,589 | 69,101,961 | 1,951,372 | 2.91% |
| Large | 18,898,830 | 19,017,528 | 118,697 | 0.63% | 76,317,199 | 76,815,409 | 498,210 | 0.65% |
| Independent Power Producers | 32,255 | 89,270 | 57,015 | 176.76% | 130,269 | 346,455 | 216,186 | 165.95% |
| Private St. Lites | 81,830 | 29,708 | (52,122) | -63.70% | 348,396 | 120,812 | (227,584) | -65.32% |
| Sub-total | 81,522,363 | 82,727,182 | 1,204,819 | 1.48% | 346,360,627 | 343,978,132 | (2,382,494) | -0.69% |
| Government | | | | | | | | |
| Small_Non Demand | 2,022,492 | 1,078,124 | (944,368) | -46.69% | 8,197,334 | 4,421,992 | (3,775,342) | -46.06% |
| Small-Demand | 9,258,150 | 7,994,025 | (1,264,125) | -13.65% | 37,564,060 | 32,075,138 | (5,488,922) | -14.61% |
| Large | 4,250,469 | 4,572,175 | 321,707 | 7.57% | 17,460,581 | 19,088,937 | 1,628,356 | 9.33% |
| Public St. Lites | 444,483 | 267,960 | (176,523) | -39.71% | 1,787,305 | 1,805,178 | 17,873 | 1.00% |
| Sub-total | 15,975,594 | 13,912,285 | (2,063,310) | -12.92% | 65,009,280 | 57,391,245 | (7,618,036) | -11.72% |
| Total-Civilian | 97,497,957 | 96,639,467 | (858,490) | -0.88% | 411,369,907 | 401,369,377 | (10,000,530) | -2.43% |
| USN | 27,120,539 | 25,271,736 | (1,848,803) | -6.82% | 105,779,369 | 106,835,384 | 1,056,015 | 1.00% |
| Grand Total | 124,618,496 | 121,911,203 | (2,707,293) | -2.17% | 517,149,276 | 508,204,761 | (8,944,515) | -1.73% |
| Non-Oil Yield | | | | | | | | |
| Residential | 0.099135 | 0.117291 | 0.018156 | 18.31% | 0.103287 | 0.101388 | (0.001899) | -1.84% |
| Residential - Apt & Condo | 0.082926 | 0.097112 | 0.014186 | 17.11% | 0.090083 | 0.096662 | 0.006579 | 7.30% |
| Small General-Non-Demand | 0.141172 | 0.122777 | (0.018395) | -13.03% | 0.144792 | 0.137324 | (0.007468) | -5.16% |
| Small General-Demand | 0.115155 | 0.115850 | 0.000695 | 0.60% | 0.106944 | 0.114243 | 0.007299 | 6.83% |
| Large | 0.106448 | 0.103578 | (0.002870) | -2.70% | 0.101760 | 0.102786 | 0.001026 | 1.01% |
| Independent Power Producers | 0.618904 | 0.107770 | (0.511134) | 0.00% | 0.619894 | 0.111588 | (0.508306) | 0.00% |
| Private St. Lites | 0.125111 | 0.662151 | 0.537040 | 429.25% | 0.121584 | 0.655692 | 0.534107 | 439.29% |
| Sub-total | | 0.114282 | 0.114282 | | | 0.107007 | 0.107007 | |
| Government | | | | | | | | |
| Small_Non Demand | 0.149315 | 0.154292 | 0.004977 | 3.33% | 0.149315 | 0.153493 | 0.004178 | 2.80% |
| Small-Demand | 0.129968 | 0.133480 | 0.003512 | 2.70% | 0.129968 | 0.133634 | 0.003666 | 2.82% |
| Large | 0.115036 | 0.124268 | 0.009231 | 8.02% | 0.115036 | 0.122965 | 0.007929 | 6.89% |
| Public St. Lites | 0.766961 | 0.780266 | 0.013305 | 1.73% | 0.766961 | 0.788935 | 0.021975 | 2.87% |
| Sub-total | 0.146167 | 0.144523 | (0.001644) | -1.13% | 0.145910 | 0.152227 | 0.006317 | 4.33% |
| Total-Civilian | 0.118898 | 0.118636 | (0.000262) | -0.22% | 0.113238 | 0.113473 | 0.000235 | 0.21% |
| USN | 0.061970 | 0.060555 | (0.001415) | -2.28% | 0.061970 | 0.061479 | (0.000492) | -0.79% |
| Grand Total | 0.104944 | 0.106596 | 0.001652 | 1.57% | 0.102752 | 0.102543 | (0.000209) | -0.20% |
| Non-Oil Revenues | | | | | | | | |
| Residential | 4,265,009 | 4,710,786 | 445,777 | 10.45% | 17,774,880 | 17,327,989 | (446,891) | -2.51% |
| Residential - Apt & Condo | 52,784 | 53,974 | 1,191 | 2.26% | 228,042 | 219,578 | (8,464) | -3.71% |
| Small General-Non-Demand | 1,042,760 | 721,423 | (321,336) | -30.82% | 4,023,794 | 3,352,714 | (671,080) | -16.68% |
| Small General-Demand | 1,745,659 | 1,968,971 | 223,312 | 12.79% | 7,181,355 | 7,894,418 | 713,062 | 9.93% |
| Large | 1,925,854 | 1,969,793 | 43,938 | 2.28% | 7,766,019 | 7,895,522 | 129,503 | 1.67% |
| Independent Power Producers | 20,140 | 9,621 | (10,519) | -52.23% | 80,753 | 38,660 | (42,093) | -52.13% |
| Private St. Lites | 9,986 | 19,671 | 9,685 | 96.98% | 42,360 | 79,215 | 36,856 | 87.01% |
| Sub-total | 9,062,192 | 9,454,239 | 392,047 | 4.33% | 37,097,203 | 36,808,097 | (289,107) | -0.78% |
| Government | | | | | | | | |
| Small_Non Demand | 301,988 | 166,346 | (135,643) | -44.92% | 1,223,985 | 678,744 | (545,242) | -44.55% |
| Small-Demand | 1,203,260 | 1,067,042 | (136,218) | -11.32% | 4,882,112 | 4,286,327 | (595,785) | -12.20% |
| Large | 488,959 | 568,174 | 79,215 | 16.20% | 2,008,602 | 2,347,273 | 338,670 | 16.86% |
| Public St. Lites | 340,901 | 209,080 | (131,821) | -38.67% | 1,370,793 | 1,424,169 | 53,376 | 3.89% |
| Sub-total | 2,335,108 | 2,010,641 | (324,467) | -13.90% | 9,485,493 | 8,736,512 | (748,980) | -7.90% |
| Total-Civilian | 11,397,301 | 11,464,880 | 67,580 | 0.59% | 46,582,696 | 45,544,609 | (1,038,087) | -2.23% |
| USN | 1,680,669 | 1,530,332 | (150,337) | -8.95% | 6,555,183 | 6,568,103 | 12,920 | 0.20% |
| Grand Total | 13,077,969 | 12,995,212 | (82,757) | -0.63% | 53,137,879 | 52,112,712 | (1,025,168) | -1.93% |
| % of Total Revenues | 31.23% | 31.88% | | | 30.77% | 30.73% | | |
| Oil Revenues | | | | | | | | |
| Residential | 9,222,894 | 9,158,595 | (64,299) | -0.70% | 39,778,156 | 38,972,855 | (805,301) | -2.02% |
| Residential - Apt & Condo | 134,110 | 126,740 | (7,370) | -5.50% | 585,134 | 518,004 | (67,130) | -11.47% |
| Small General-Non-Demand | 1,443,210 | 1,339,909 | (103,301) | -7.16% | 6,423,532 | 5,567,374 | (856,158) | -13.33% |
| Small General-Demand | 3,648,470 | 3,872,787 | 224,317 | 6.15% | 15,521,456 | 15,746,159 | 224,703 | 1.45% |
| Large | 4,368,351 | 4,311,479 | (56,872) | -1.30% | 17,640,263 | 17,411,168 | (229,095) | -1.30% |
| Independent Power Producers | 7,456 | 19,675 | 12,220 | 163.90% | 30,111 | 76,152 | 46,041 | 152.90% |
| Private St. Lites | 18,915 | 6,774 | (12,140) | -64.18% | 80,530 | 27,549 | (52,980) | -65.79% |
| Sub-total | 18,843,405 | 18,835,959 | (7,446) | -0.04% | 80,059,181 | 78,319,260 | (1,739,920) | -2.17% |
| Government | | | | | | | | |
| Small_Non Demand | 467,487 | 245,850 | (221,637) | -47.41% | 1,894,765 | 1,008,369 | (886,396) | -46.78% |
| Small-Demand | 2,139,966 | 1,822,918 | (317,048) | -14.82% | 8,682,707 | 7,314,254 | (1,368,453) | -15.76% |
| Large | 982,470 | 1,029,000 | 46,529 | 4.74% | 4,035,909 | 4,296,203 | 260,294 | 6.45% |
| Public St. Lites | 102,740 | 61,104 | (41,635) | -40.53% | 413,125 | 411,644 | (1,481) | -0.36% |
| Sub-total | 3,692,663 | 3,158,872 | (533,791) | -14.46% | 15,026,505 | 13,030,470 | (1,996,036) | -13.28% |
| Total-Civilian | 22,536,068 | 21,994,831 | (541,237) | -2.40% | 95,085,686 | 91,349,730 | (3,735,956) | -3.93% |
| USN | 6,268,750 | 5,767,002 | (501,748) | -8.00% | 24,450,267 | 26,141,994 | 1,691,727 | 6.92% |
| Grand Total | 28,804,818 | 27,761,833 | (1,042,985) | -3.62% | 119,535,952 | 117,491,724 | (2,044,229) | -1.71% |
| | 68.77% | 68.12% | | | 69.23% | 69.27% | | |
| Grand Total | | | | | | | | |
| Residential | 13,487,902 | 13,869,381 | 381,478 | 2.83% | 57,553,036 | 56,300,844 | (1,252,192) | -2.18% |
| Residential - Apt & Condo | 186,894 | 180,714 | (6,180) | -3.42% | 813,176 | 737,582 | (75,595) | -9.30% |
| Small General-Non-Demand | 2,485,969 | 2,061,332 | (424,637) | -17.08% | 10,447,326 | 8,920,089 | (1,527,237) | -14.62% |
| Small General-Demand | 5,394,130 | 5,841,758 | 447,629 | 8.30% | 22,702,811 | 23,640,577 | 937,766 | 4.13% |
| Large | 6,294,206 | 6,281,271 | (12,934) | -0.21% | 25,406,282 | 25,306,690 | (99,592) | -0.39% |
| Independent Power Producers | 27,596 | 29,296 | 1,700 | 6.16% | 110,864 | 114,812 | 3,948 | 3.56% |
| Private St. Lites | 28,901 | 26,446 | (2,455) | -8.50% | 122,889 | 106,764 | (16,125) | -13.12% |
| Sub-total | 27,905,597 | 28,290,198 | 384,601 | 1.38% | 117,156,384 | 115,127,357 | (2,029,027) | -1.73% |
| Government | | | | | | | | |
| Small_Non Demand | 769,475 | 412,196 | (357,279) | -46.43% | 3,118,750 | 1,687,113 | (1,431,637) | -45.90% |
| Small-Demand | 3,343,226 | 2,889,959 | (453,267) | -13.56% | 13,564,819 | 11,800,581 | (1,764,238) | -14.48% |
| Large | 1,471,429 | 1,597,174 | 125,745 | 8.55% | 6,044,511 | 6,643,475 | 598,965 | 9.91% |
| Public St. Lites | 443,641 | 270,185 | (173,456) | -39.10% | 1,783,918 | 1,835,812 | 51,895 | 2.91% |
| Sub-total | 6,027,771 | 5,169,513 | (858,258) | -14.24% | 24,511,998 | 21,766,982 | (2,745,016) | -11.20% |
| Total-Civilian | 33,933,368 | 33,459,711 | (473,657) | -1.40% | 141,668,382 | 136,894,339 | (4,774,043) | -3.37% |
| USN | 7,949,419 | 7,297,334 | (652,085) | -8.20% | 31,005,450 | 32,710,097 | 1,704,647 | 5.50% |
| Grand Total | 41,882,787 | 40,757,045 | (1,125,742) | -2.69% | 172,673,832 | 169,604,435 | (3,069,396) | -1.78% |

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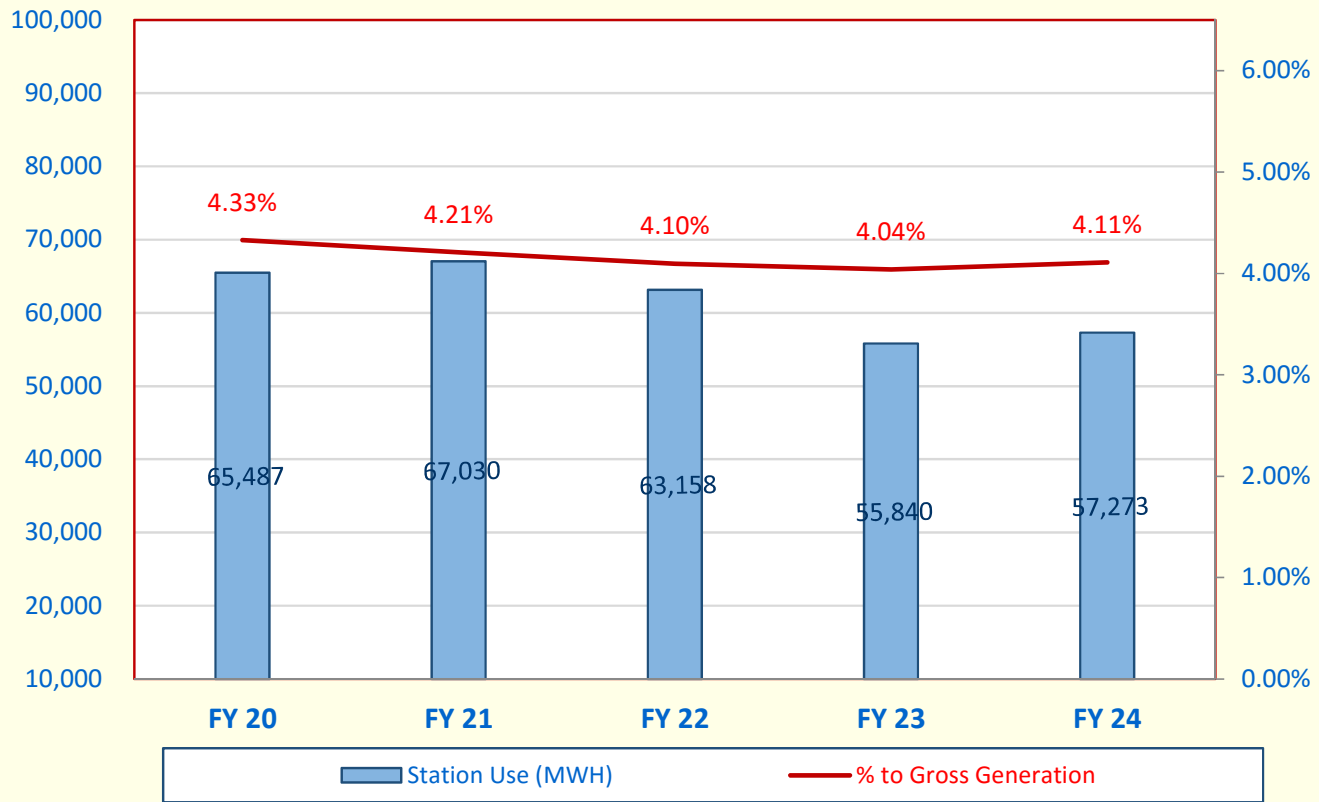
| | YTD REVENUES - CURRENT YEAR VS PRIOR YEAR | | | | MTD REVENUES - CURRENT YEAR VS PRIOR YEAR | | | |
|-----------------------------|---|--------------------|---------------------|----------------|---|--------------------|---------------------|----------------|
| | ACTUALS - 4 MONTHS ENDED JANUARY | | | | ACTUALS - MONTH ENDED JANUARY 2024 | | | |
| | 2024 | 2023 | VARIANCE | % VARIANCE | 2024 | 2023 | VARIANCE | % VARIANCE |
| KWH | | | | | | | | |
| Residential | 170,907,338 | 169,911,060 | 996,278 | 0.59% | 40,163,109 | 40,085,893 | 77,216 | 0.19% |
| Residential - Apt & Condo | 2,271,597 | 2,243,772 | 27,825 | 1.24% | 555,792 | 607,542 | (51,750) | -8.52% |
| Small General-Non-Demand | 24,414,560 | 28,380,640 | (3,966,079) | -13.97% | 5,875,892 | 6,787,443 | (911,551) | -13.43% |
| Small General-Demand | 69,101,961 | 63,376,529 | 5,725,432 | 9.03% | 16,995,884 | 15,589,534 | 1,406,349 | 9.02% |
| Large | 76,815,409 | 76,193,741 | 621,668 | 0.82% | 19,017,528 | 18,898,736 | 118,792 | 0.63% |
| Independent Power Producers | 346,455 | 402,098 | (55,643) | -13.84% | 89,270 | 101,025 | (11,754) | -11.64% |
| Private St. Lites | 120,812 | 125,403 | (4,591) | -3.66% | 29,708 | 31,936 | (2,228) | -6.98% |
| Sub-total | 343,978,132 | 340,633,243 | 3,344,890 | 0.98% | 82,727,182 | 82,102,108 | 625,074 | 0.76% |
| Government | | | | | | | | |
| Small_Non Demand | 4,421,992 | 8,082,272 | (3,660,280) | -45.29% | 1,078,124 | 2,001,337 | (923,214) | -46.13% |
| Small-Demand | 32,075,138 | 37,284,906 | (5,209,769) | -13.97% | 7,994,025 | 9,258,150 | (1,264,125) | -13.65% |
| Large | 19,088,937 | 17,250,625 | 1,838,312 | 10.66% | 4,572,175 | 4,250,129 | 322,047 | 7.58% |
| Public St. Lites | 1,805,178 | 1,764,748 | 40,430 | 2.29% | 267,960 | 437,596 | (169,635) | -38.77% |
| Sub-total | 57,391,245 | 64,382,551 | (6,991,306) | -10.86% | 13,912,285 | 15,947,212 | (2,034,928) | -12.76% |
| Total-Civilian | 401,369,377 | 405,015,794 | (3,646,417) | -0.90% | 96,639,467 | 98,049,320 | (1,409,854) | -1.44% |
| USN | 106,835,384 | 103,540,567 | 3,294,818 | 3.18% | 25,271,736 | 27,318,599 | (2,046,863) | -7.49% |
| Grand Total | 508,204,761 | 508,556,360 | (351,599) | -0.07% | 121,911,203 | 125,367,919 | (3,456,716) | -2.76% |
| Non-Oil Yield | | | | | | | | |
| Residential | 0.101388 | 0.096413 | 0.004975 | 5.16% | 0.117291 | 0.096909 | 0.020382 | 21.03% |
| Residential - Apt & Condo | 0.096662 | 0.101634 | -0.004971 | -4.89% | 0.097112 | 0.086880 | 0.010232 | 11.78% |
| Small General-Non-Demand | 0.137324 | 0.138439 | -0.001115 | -0.81% | 0.122777 | 0.139664 | -0.016887 | -12.09% |
| Small General-Demand | 0.114243 | 0.111857 | 0.002386 | 2.13% | 0.115850 | 0.111976 | 0.003874 | 3.46% |
| Large | 0.102786 | 0.101925 | 0.000861 | 0.84% | 0.103578 | 0.101904 | 0.001674 | 1.64% |
| Independent Power Producers | 0.111588 | 0.105346 | 0.006242 | 5.92% | 0.107770 | 0.098852 | 0.008918 | 9.02% |
| Private St. Lites | 0.655692 | 0.643948 | 0.011744 | 1.82% | 0.662151 | 0.630638 | 0.031512 | 5.00% |
| Sub-total | 0.107007 | 0.104267 | 0.002740 | 2.63% | 0.114282 | 0.104590 | 0.009692 | 9.27% |
| Government | | | | | | | | |
| Small_Non Demand | 0.153493 | 0.140409 | 0.013084 | 9.32% | 0.154292 | 0.140520 | 0.013773 | 9.80% |
| Small-Demand | 0.133634 | 0.129703 | 0.003931 | 3.03% | 0.133480 | 0.129908 | 0.003572 | 2.75% |
| Large | 0.122965 | 0.114006 | 0.008959 | 7.86% | 0.124268 | 0.114763 | 0.009505 | 8.28% |
| Public St. Lites | 0.788935 | 0.794497 | -0.005561 | -0.70% | 0.780266 | 0.800703 | -0.020437 | -2.55% |
| Sub-total | 0.152227 | 0.145063 | 0.007164 | 4.94% | 0.144523 | 0.145610 | -0.001087 | -0.75% |
| Total-Civilian | 0.113473 | 0.110752 | 0.002721 | 2.46% | 0.118636 | 0.111262 | 0.007374 | 6.63% |
| USN | 0.061479 | 0.061360 | 0.000119 | 0.19% | 0.060555 | 0.063771 | -0.003216 | -5.04% |
| Grand Total | 0.102543 | 0.100696 | 0.001847 | 1.83% | 0.106596 | 0.100913 | 0.005682 | 5.63% |
| Non-Oil Revenues | | | | | | | | |
| Residential | 17,327,989 | 16,381,675 | 946,314 | 5.78% | 4,710,786 | 3,884,697 | 826,089 | 21.27% |
| Residential - Apt & Condo | 219,578 | 228,042 | (8,464) | 0.00% | 53,974 | 52,784 | 1,191 | 2.26% |
| Small General-Non-Demand | 3,352,714 | 3,928,998 | (576,283) | -14.67% | 721,423 | 947,963 | (226,540) | -23.90% |
| Small General-Demand | 7,894,418 | 7,089,091 | 805,327 | 11.36% | 1,968,971 | 1,745,659 | 223,312 | 12.79% |
| Large | 7,895,522 | 7,766,019 | 129,503 | 1.67% | 1,969,793 | 1,925,854 | 43,938 | 2.28% |
| Independent Power Producers | 38,660 | 42,360 | (3,699) | -8.73% | 9,621 | 9,986 | (366) | -3.66% |
| Private St. Lites | 79,215 | 80,753 | (1,538) | -1.90% | 19,671 | 20,140 | (469) | -2.33% |
| Sub-total | 36,808,097 | 35,516,938 | 1,291,159 | 3.64% | 9,454,239 | 8,587,084 | 867,155 | 10.10% |
| Government | | | | | | | | |
| Small_Non Demand | 678,744 | 1,134,826 | (456,082) | -40.19% | 166,346 | 281,227 | (114,881) | -40.85% |
| Small-Demand | 4,286,327 | 4,835,946 | (549,619) | -11.37% | 1,067,042 | 1,202,704 | (135,662) | -11.28% |
| Large | 2,347,273 | 1,966,678 | 380,595 | 19.35% | 568,174 | 487,758 | 80,416 | 16.49% |
| Public St. Lites | 1,424,169 | 1,402,087 | 22,082 | 1.57% | 209,080 | 350,384 | (141,304) | -40.33% |
| Sub-total | 8,736,512 | 9,339,536 | (603,023) | -6.46% | 2,010,641 | 2,322,073 | (311,431) | -13.41% |
| Total-Civilian | 45,544,609 | 44,856,474 | 688,135 | 1.53% | 11,464,880 | 10,909,157 | 555,724 | 5.09% |
| USN | 6,568,103 | 6,363,210 | 214,893 | 3.38% | 1,530,332 | 1,742,135 | (211,803) | -12.16% |
| Grand Total | 52,112,712 | 51,209,683 | 903,028 | 1.76% | 12,995,212 | 12,651,292 | 343,921 | 2.72% |
| % of Total Revenues | | | | | | | | |
| Oil Revenues | | | | | | | | |
| Residential | 38,972,855 | 53,117,012 | (14,144,157) | -26.63% | 9,158,595 | 12,645,776 | (3,487,182) | -27.58% |
| Residential - Apt & Condo | 518,004 | 700,038 | (182,035) | -26.00% | 126,740 | 191,659 | (64,919) | -33.87% |
| Small General-Non-Demand | 5,567,374 | 8,870,407 | (3,303,033) | -37.24% | 1,339,909 | 2,141,214 | (801,305) | -37.42% |
| Small General-Demand | 15,746,159 | 19,762,205 | (4,016,046) | -20.32% | 3,872,787 | 4,915,347 | (1,042,560) | -21.21% |
| Large | 17,411,168 | 23,530,723 | (6,119,556) | -26.01% | 4,311,479 | 5,926,349 | (1,614,870) | -27.25% |
| Independent Power Producers | 76,152 | 120,524 | (44,372) | -36.82% | 19,675 | 30,809 | (11,134) | -36.14% |
| Private St. Lites | 27,549 | 38,841 | (11,292) | -29.07% | 6,774 | 10,075 | (3,300) | -32.76% |
| Sub-total | 78,319,260 | 106,139,750 | (27,820,490) | -26.21% | 18,835,959 | 25,861,229 | (7,025,270) | -27.17% |
| Government | | | | | | | | |
| Small_Non Demand | 1,008,369 | 2,502,532 | (1,494,163) | -59.71% | 245,850 | 631,356 | (385,506) | -61.06% |
| Small-Demand | 7,314,254 | 11,549,587 | (4,235,333) | -36.67% | 1,822,918 | 2,920,641 | (1,097,723) | -37.59% |
| Large | 4,296,203 | 5,260,833 | (964,631) | -18.34% | 1,029,000 | 1,318,892 | (289,892) | -21.98% |
| Public St. Lites | 411,644 | 546,884 | (135,241) | -24.73% | 61,104 | 138,047 | (76,943) | -55.74% |
| Sub-total | 13,030,470 | 19,859,836 | (6,829,367) | -34.39% | 3,158,872 | 5,008,935 | (1,850,064) | -36.94% |
| Total-Civilian | 91,349,730 | 125,999,586 | (34,649,857) | -27.50% | 21,994,831 | 30,870,165 | (8,875,334) | -28.75% |
| USN | 26,141,994 | 28,141,736 | (1,999,742) | -7.11% | 5,767,002 | 7,335,059 | (1,568,057) | -21.38% |
| Grand Total | 117,491,724 | 154,141,322 | (36,649,599) | -23.78% | 27,761,833 | 38,205,224 | (10,443,391) | -27.33% |
| Grand Total | | | | | | | | |
| Residential | 56,300,844 | 69,498,687 | (13,197,843) | -18.99% | 13,869,381 | 16,530,473 | (2,661,093) | -16.10% |
| Residential - Apt & Condo | 737,582 | 928,081 | (190,499) | -20.53% | 180,714 | 244,443 | (63,729) | -26.07% |
| Small General-Non-Demand | 8,920,089 | 12,799,405 | (3,879,317) | -30.31% | 2,061,332 | 3,089,178 | (1,027,845) | -33.27% |
| Small General-Demand | 23,640,577 | 26,851,295 | (3,210,719) | -11.96% | 5,841,758 | 6,661,006 | (819,248) | -12.30% |
| Large | 25,306,690 | 31,296,743 | (5,990,053) | -19.14% | 6,281,271 | 7,852,203 | (1,570,931) | -20.01% |
| Independent Power Producers | 114,812 | 162,883 | (48,071) | -29.51% | 29,296 | 40,796 | (11,500) | -28.19% |
| Private St. Lites | 106,764 | 119,594 | (12,830) | -10.73% | 26,446 | 30,215 | (3,769) | -12.47% |
| Sub-total | 115,127,357 | 141,656,688 | (26,529,331) | -18.73% | 28,290,198 | 34,448,313 | (6,158,115) | -17.88% |
| Government | | | | | | | | |
| Small_Non Demand | 1,687,113 | 3,637,357 | (1,950,245) | -53.62% | 412,196 | 912,583 | (500,387) | -54.83% |
| Small-Demand | 11,600,581 | 16,385,532 | (4,784,951) | -29.20% | 2,889,959 | 4,123,345 | (1,233,386) | -29.91% |
| Large | 6,643,475 | 7,227,511 | (584,036) | -8.08% | 1,597,174 | 1,806,650 | (209,476) | -11.59% |
| Public St. Lites | 1,835,812 | 1,948,971 | (113,159) | -5.81% | 270,185 | 488,431 | (218,246) | -44.68% |
| Sub-total | 21,766,982 | 29,199,372 | (7,432,390) | -25.45% | 5,169,513 | 7,331,008 | (2,161,495) | -29.48% |
| Total-Civilian | 136,894,339 | 170,856,060 | (33,961,721) | -19.88% | 33,459,711 | 41,779,322 | (8,319,610) | -19.91% |
| USN | 32,710,097 | 34,494,946 | (1,784,849) | -5.17% | 7,297,334 | 9,077,194 | (1,779,860) | -19.61% |
| Grand Total | 169,604,435 | 205,351,006 | (35,746,570) | -17.41% | 40,757,045 | 50,856,515 | (10,099,470) | -19.86% |

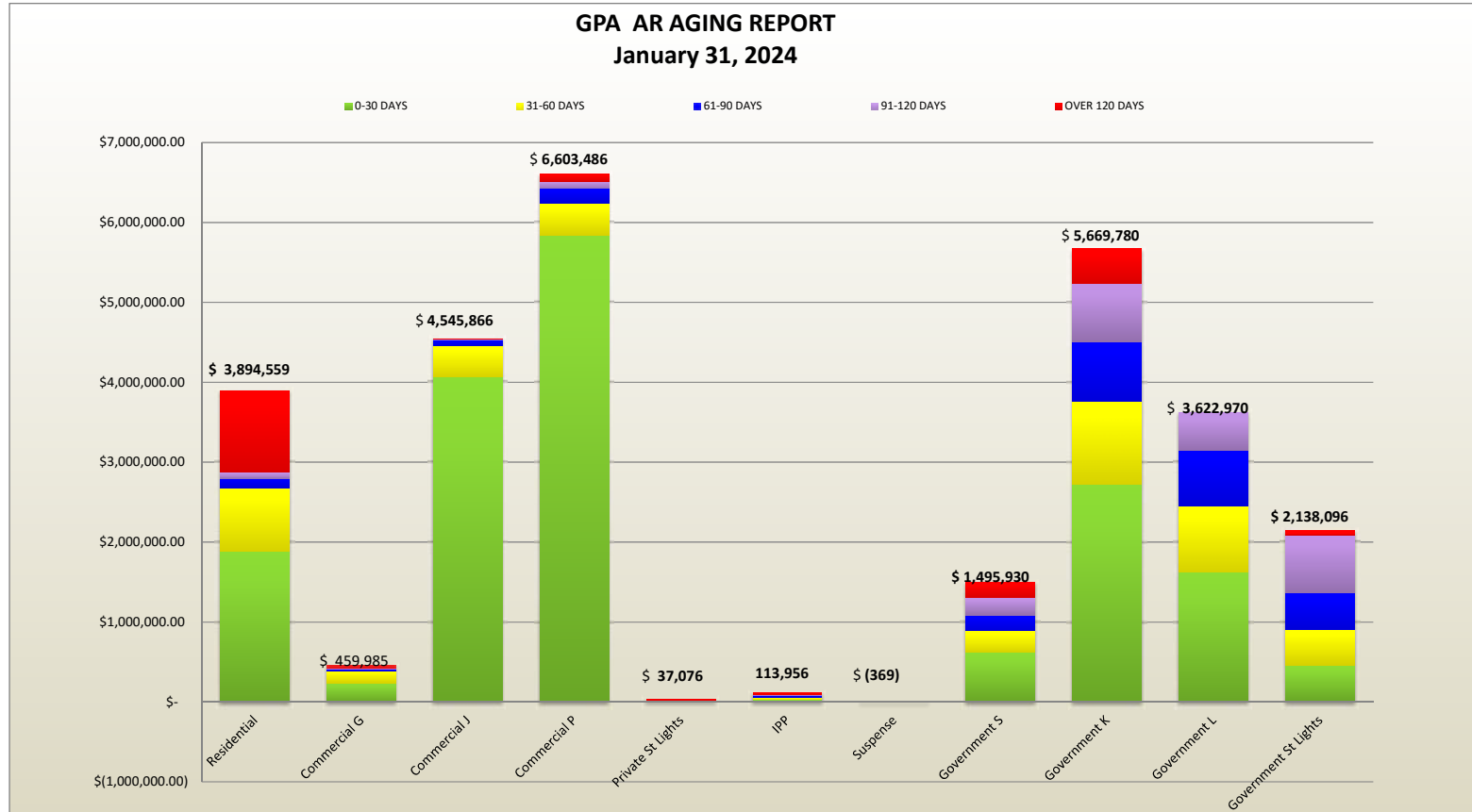






**GPA - Station Usage(MWH) Without Renewables and Aggreko
For the Last 5 Years Thru 01.31.24-Moving 12 Months**





**ACCOUNTS RECEIVABLE BY RATE - ACTIVE
AR AGING REPORT
AS OF January 31, 2024**

| 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 | \$ 2,830,236.38 | 1,736,754.88 | 775,814.19 | 116,000.61 | 74,219.92 | 127,446.78 |
| 1000.142000.11 | Residential - PP | \$ 894,338.77 | (26.50) | - | - | - | 894,365.27 |
| 1000.142000.17 | Residential - D | \$ 169,984.00 | 143,959.22 | \$ 26,024.78 | | | |
| 1000.142000.12 | Commercial G | \$ 459,985.07 | 234,311.52 | 157,864.35 | 20,620.37 | 9,450.61 | 37,738.22 |
| 1000.142000.13 | Commercial J | \$ 4,545,865.87 | 4,065,980.72 | 391,651.20 | 67,449.03 | 17,645.29 | 3,139.63 |
| 1000.142000.14 | Commercial P | \$ 6,603,486.13 | 5,836,812.92 | 404,949.32 | 183,709.15 | 88,546.18 | 89,468.56 |
| 1000.142000.15 | Private St Lights | \$ 37,076.08 | 16,188.68 | 3,696.52 | 2,719.25 | 2,464.15 | 12,007.48 |
| 1000.142000.16 | IPP | \$ 113,956.43 | 29,832.38 | 30,674.73 | 17792.16 | 18085.43 | 17571.73 |
| 1000.142000.98 | Suspense | \$ (369.10) | (369.10) | | | | |
| TOTAL PRIVATE | | \$ 15,654,559.63 | \$ 12,063,444.72 | \$ 1,790,675.09 | \$ 408,290.57 | \$ 210,411.58 | \$ 1,181,737.67 |
| 1000.142000.19 | Government S | \$ 1,495,929.70 | \$ 620,078.12 | \$ 268,714.19 | \$ 200,260.29 | \$ 223,204.79 | \$ 183,672.31 |
| 1000.142000.20 | Government K | \$ 5,669,779.76 | \$ 2,720,985.42 | \$ 1,037,446.42 | \$ 750,915.96 | \$ 726,631.04 | \$ 433,800.92 |
| 1000.142000.21 | Government L | \$ 3,622,969.97 | \$ 1,623,944.09 | \$ 828,912.51 | \$ 691,276.29 | \$ 478,837.08 | \$ - |
| 1000.142000.22 | Government St Lights | \$ 2,138,095.52 | \$ 459,595.22 | \$ 449,300.41 | \$ 453,474.79 | \$ 727,408.18 | \$ 48,316.92 |
| TOTAL GOVERNMENT | | \$ 12,926,774.95 | \$ 5,424,602.85 | \$ 2,584,373.53 | \$ 2,095,927.33 | \$ 2,156,081.09 | \$ 665,790.15 |
| GRAND TOTAL | | \$ 28,581,334.58 | \$ 17,488,047.57 | \$ 4,375,048.62 | \$ 2,504,217.90 | \$ 2,366,492.67 | \$ 1,847,527.82 |
| | | | | | \$ 24,367,314.09 | | |
| Total Residential | | \$ 3,894,559.15 | \$ 1,880,687.60 | \$ 801,838.97 | \$ 116,000.61 | \$ 74,219.92 | \$ 1,021,812.05 |



GUAM POWER AUTHORITY

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

Issues for Decision

Resolution No. FY2024-18

Relative to the approval of a bond issuance to refund outstanding revenue bonds.

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

GPA has been pursuing strategies for reducing debt service payments. One strategy that has emerged because of low interest rates has been the concept of refunding all or a portion of GPA's outstanding 2014 Series A revenue bonds for interest rate savings. After reviewing this strategy with Bank of America, GPA Bond Counsel, and Guam Economic Development Authority ("GEDA"), GPA believes this strategy has potential for providing significant benefit for GPA ratepayers.

How much will it cost?

The present value of debt service on the refunding bonds shall be at least two percent (2%) less than the present value of debt service on the refunded bonds, using the yield on the refunding bonds as the discount rate.



CONSOLIDATED COMMISSION ON UTILITIES

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

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RESOLUTION NO: 2024-18

AUTHORIZING THE APPROVAL OF A BOND ISSUANCE TO REFUND OUTSTANDING REVENUE BONDS

WHEREAS, the Consolidated Commission on Utilities (“CCU”) is a body corporate a politic, organized and existing under the laws of the Government of Guam; and

WHEREAS, the Consolidated Commission on Utilities is the governing body of the Guam Power Authority (“GPA”); and

WHEREAS, GPA has been pursuing strategies for reducing debt service payments, which would be of significant assistance in paying for capacity payment of the new power plant as noted previously; and

WHEREAS, one strategy that has emerged as a result of low interest rates has been the concept of refunding all or a portion of GPA’s outstanding 2014 Series A revenue bonds for interest rate savings; and

WHEREAS, GPA expects that opportunities will arise from time to time to refund all or a portion of its other then-outstanding revenue bonds for debt service savings, which is expected to result in potential savings to ratepayers; and

WHEREAS, the current scenario of low interest rates warrants action from the CCU; and

WHEREAS, after reviewing this strategy with Bank of America, GPA Bond Counsel, and Guam Economic Development Authority (“GEDA”), GPA believes this strategy has potential for providing significant benefit for GPA ratepayers; and

WHEREAS, the proposed transaction will be subject to the approval of the Guam Legislature, GEDA, the Public Utilities Commission, and the Governor, and to final approval by the CCU; and

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WHEREAS, the CCU desires to pursue this plan for refunding GPA’s debt service costs in order to provide a net present value savings to ratepayers; and

WHEREAS, the present value of debt service on the refunding bonds shall be at least two percent (2%) less than the present value of debt service on the refunded bonds, using the yield on the refunding bonds as the discount rate; and

NOW BE IT RESOLVED, the Consolidated Commission on Utilities does hereby approve and authorize the following:

1. The General Manager and the CCU Chairman are authorized to proceed forward with the refunding of outstanding revenue bonds.
2. The General Manager and CCU Chairman are authorized to petition the Public Utilities Commission for authorization to complete the bond refunding initiative.
3. The General Manager and CCU Chairman are authorized to submit the proposed bond refunding legislation to the Guam Legislature for approval.
4. The General Manager and CCU are authorized to seek approval from the Governor and GEDA to proceed with the proposed bond refunding.

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

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DULY AND REGULARLY ADOPTED AND APPROVED THIS 27TH DAY OF FEBRUARY 2024.

Certified by:

Attested by:

JOSEPH T. DUENAS

PEDRO ROY MARTINEZ

Chairperson

Secretary

Consolidated Commission on Utilities

Consolidated Commission on Utilities

SECRETARY’S CERTIFICATE

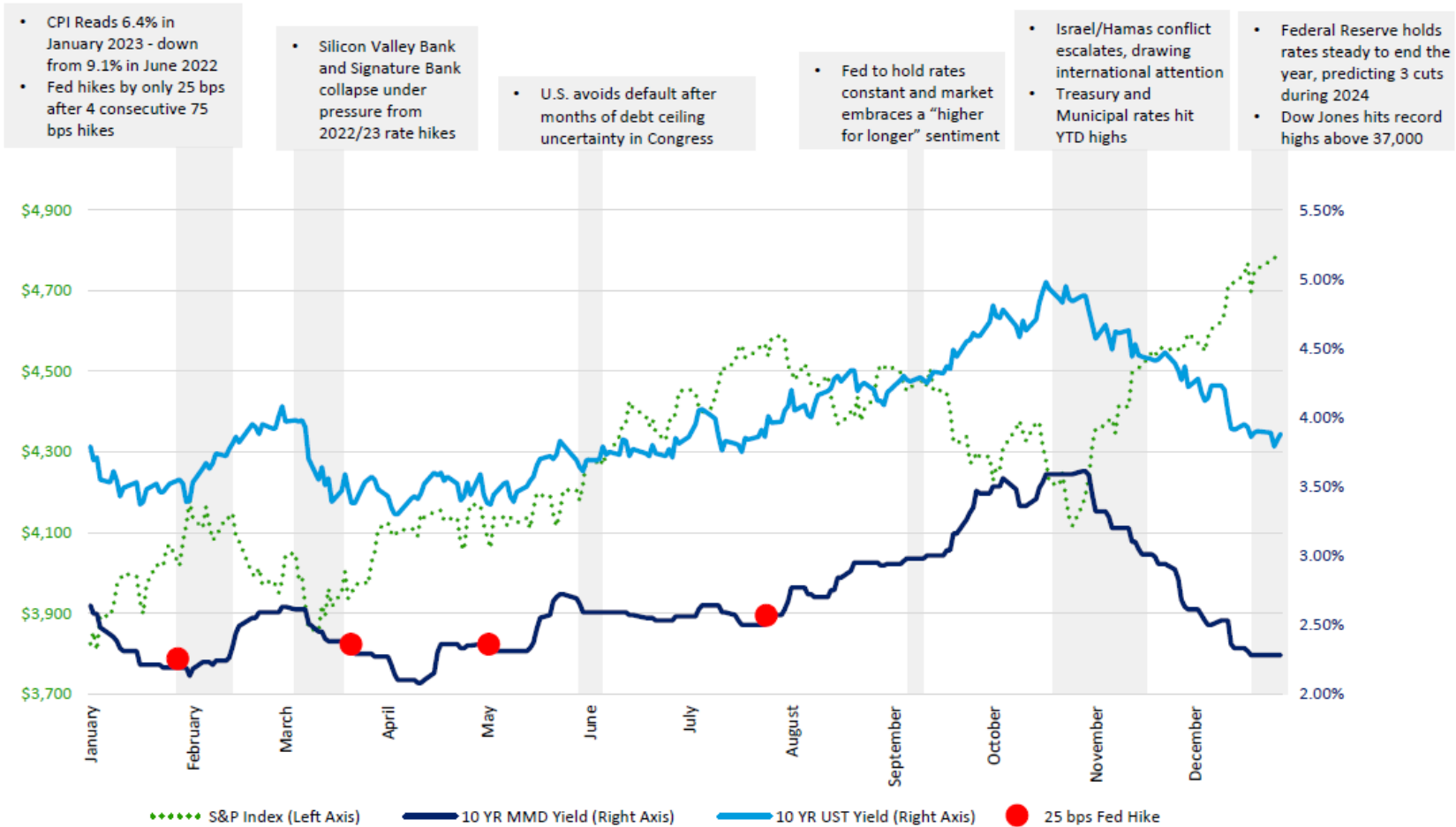
I, **Pedro Roy Martinez**, Board Secretary of the Consolidated Commission on Utilities (CCU), as evidenced by my signature above, do hereby certify as follows:

The foregoing is a full, true and correct copy of the resolution duly adopted at a regular meeting by the members of the Guam CCU, 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: _____

2014 Bond Refunding

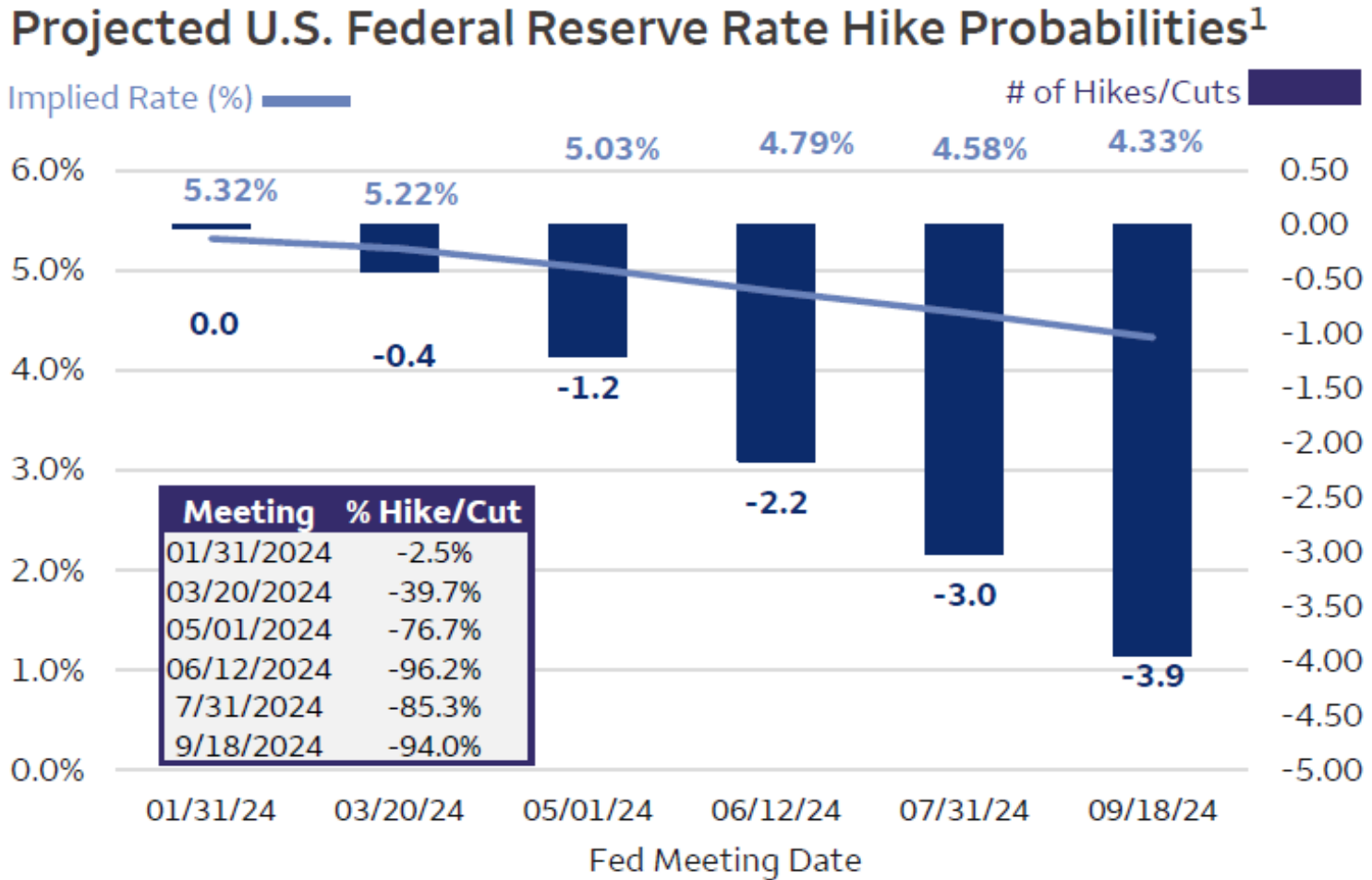
- 2023 was characterized by the Fed's continued path to taming inflation as well as political and geopolitical instability



Sources: S&P 500 as of end of business as reported by the Wall Street Journal; 10YR UST from The US Department of the Treasury.



2014 Bond Refunding – Market Projections Snapshot



Sources: (1) Bloomberg World Interest Rate Probabilities as of 1/24/2024



2014 Bond Refunding – Market Projections Snapshot (continued)

Wells Fargo Economist Interest Rate Projection ⁽¹⁾

| | 2023 | | 2024 | | | | 2025 | |
|-----------------------|---------|-------|-------|-------|-------|-------|-------|--|
| | Current | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | |
| Fed Funds Rate | 5.50% | 5.50% | 5.00% | 4.50% | 4.25% | 4.00% | 3.75% | |
| 5-Year UST | 4.06% | 3.95% | 3.75% | 3.60% | 3.50% | 3.40% | 3.35% | |
| 10-Year UST | 4.18% | 4.00% | 3.85% | 3.70% | 3.60% | 3.55% | 3.50% | |
| 30-Year UST | 4.41% | 4.15% | 4.05% | 3.95% | 3.90% | 3.85% | 3.80% | |



Sources: (1) Wells Fargo & Company forecast published 1/12/2024



2014 Bond Refunding

- Currently outstanding in the amount of \$65.79 million, the 2014 Series A are callable on October 1, 2024
- Settlement of the refunding bonds must be on or after July 1, 2024 to reach the 90-day window

| Refunded Bonds | | | | | Refunding Bonds | | | | | |
|-------------------------------------|--------|----------------------|-----------|-------------|-----------------|---------------------|--------------|---------------------|----------------|-----------|
| Maturity | Coupon | Par | Call Date | Escrow Rate | New Yield | Savings (\$) | Savings (%) | Neg. Arb. | Efficiency | Selected? |
| 10/1/2024 | 5.00% | 1,845,000 | N/A | 5.48% | 3.39% | (9,316) | -0.50% | (9,446) | 0.00% | * |
| 10/1/2025 | 5.00% | 1,935,000 | 10/1/2024 | 5.48% | 3.34% | 21,944 | 1.13% | (10,162) | 186.20% | ✓ |
| 10/1/2026 | 5.00% | 2,035,000 | 10/1/2024 | 5.48% | 3.22% | 60,672 | 2.98% | (11,310) | 122.90% | ✓ |
| 10/1/2027 | 5.00% | 2,135,000 | 10/1/2024 | 5.48% | 3.20% | 99,440 | 4.66% | (11,927) | 113.60% | ✓ |
| 10/1/2028 | 5.00% | 2,245,000 | 10/1/2024 | 5.48% | 3.16% | 144,248 | 6.43% | (12,769) | 109.70% | ✓ |
| 10/1/2029 | 5.00% | 2,355,000 | 10/1/2024 | 5.48% | 3.15% | 189,934 | 8.07% | (13,456) | 107.60% | ✓ |
| 10/1/2030 | 5.00% | 2,470,000 | 10/1/2024 | 5.48% | 3.20% | 230,033 | 9.31% | (13,809) | 106.40% | ✓ |
| 10/1/2031 | 5.00% | 2,595,000 | 10/1/2024 | 5.48% | 3.23% | 274,066 | 10.56% | (14,317) | 105.50% | ✓ |
| 10/1/2032 | 5.00% | 2,725,000 | 10/1/2024 | 5.48% | 3.28% | 314,867 | 11.55% | (14,698) | 104.90% | ✓ |
| 10/1/2033 | 5.00% | 2,860,000 | 10/1/2024 | 5.48% | 3.31% | 360,139 | 12.59% | (15,215) | 104.40% | ✓ |
| 10/1/2034 | 5.00% | 3,005,000 | 10/1/2024 | 5.48% | 3.33% | 409,629 | 13.63% | (15,839) | 104.00% | ✓ |
| 10/1/2039 | 5.00% | 17,440,000 | 10/1/2024 | 5.48% | 3.75% | 1,680,327 | 9.63% | (74,292) | 104.60% | ✓ |
| 10/1/2044 | 5.00% | 17,150,000 | 10/1/2024 | 5.48% | 4.28% | 733,005 | 4.27% | (50,493) | 107.40% | ✓ |
| 10/1/2044 | 4.00% | 5,000,000 | 10/1/2024 | 5.48% | 4.28% | (401,920) | -8.04% | (14,662) | 0.00% | * |
| Total | | \$ 65,795,000 | | | | \$ 4,107,070 | 6.24% | \$ (282,395) | 107.38% | |
| Total Selected for Refunding | | \$ 58,950,000 | | | | \$ 4,518,305 | 7.66% | \$ (258,287) | 106.06% | |



Source: BofA

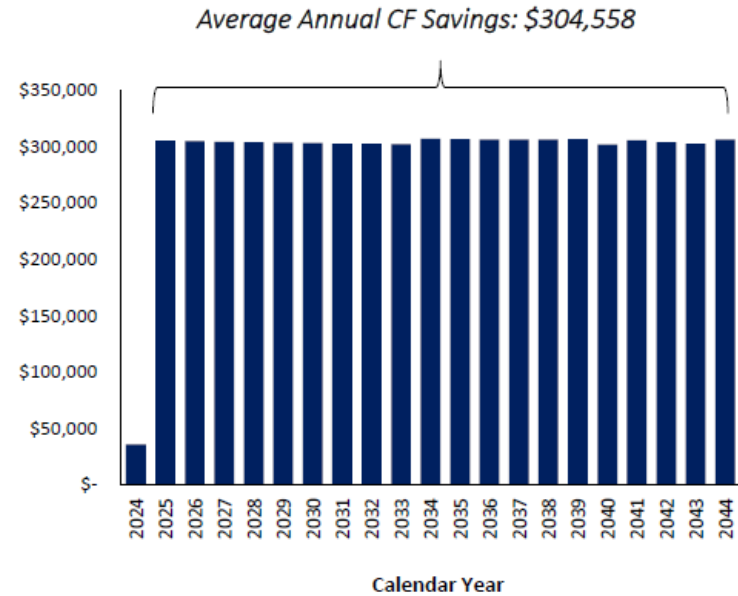


2014 Bond Refunding

Refunding Statistics

| Summary of Refunding Results | |
|---|--------------------|
| Delivery | July 2, 2024 |
| Refunding Par Amount | \$54,045,000 |
| Refunded Par Amount | \$58,950,000 |
| All-In TIC: | 4.30% |
| Current Aggregate MADS | \$37,945,250 |
| New Aggregate MADS | \$37,643,125 |
| DSRF (Deposit) / Reduction: | \$302,125 |
| Principal Amortization | 2025 - 2044 |
| NPV Savings | \$3,907,709 |
| NPV Savings as % of Refunded Par | 6.63% |
| Positive Arbitrage | \$258,806 |

Cashflow Savings



Source: BofA



2014 Bond Refunding (Continued)

Steps Required to Refund 2014 Bond

- CCU approval.
- New legislation.
- PUC approval.

I MINA'TRENTAI SIETTE NA LIHESLATURAN GUÅHAN
2024 (SECOND) Regular Session

Bill No. ____-37

Introduced by:

**AN ACT TO APPROVE THE TERMS AND CONDITIONS
OF THE ISSUANCE BY GUAM POWER AUTHORITY OF
REVENUE BONDS TO REFUND OUTSTANDING GUAM
POWER AUTHORITY REVENUE BONDS.**

1 **BE IT ENACTED BY THE PEOPLE OF GUAM:**

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guahan* finds
3 that 12 GCA § 8203 provides that Guam Power Authority (Authority) is authorized
4 to incur indebtedness by the issuance of revenue bonds with the approval of *I*
5 *Maga'hagan Guahan* (the Governor) to raise funds for the purpose of establishing
6 the electric power system of the Authority, or of acquiring lands for the system, or
7 of acquiring, constructing, improving, equipping, maintaining, repairing, renewing,
8 replacing, reconstructing or insuring the system, or any part thereof, or for the
9 purpose of refunding any such bonds, or for any combination of such purposes.

1 *I Liheslaturan Guahan* finds that 12 GCA § 12105 provides that the Authority
2 shall not enter into any contractual agreements or obligations (including bonds)
3 which could increase rates and charges prior to the written approval of the Guam
4 Public Utilities Commission (GPUC).

5 *I Liheslaturan Guahan* finds that 12 GCA § 50103 provides that public
6 corporations of the Government of Guam, including the Authority, shall issue bonds
7 and other obligations only by means of, and through the agency of the Guam
8 Economic Development Authority (GEDA), and that GEDA shall not sell any bond
9 without the approval by *I Liheslaturan Guahan* of the terms and conditions of the
10 bonds.

11 *I Liheslaturan Guahan* finds that based on low interest rates and
12 current market conditions, the Authority expects to be able to refund certain maturities
13 of its outstanding 2014 Series A revenue bonds for debt service savings.

14 Therefore, to benefit ratepayers, it is the intent of *I Liheslaturan Guahan* to
15 approve the issuance of revenue bonds by the Authority for the purpose described in
16 the immediately preceding paragraph, all subject to approval by the Consolidated
17 Commission on Utilities (CCU), *I Maga'håga Guahan*, the GPUC, and the Board
18 of Directors of GEDA in accordance with law.

19 **Section 2. Approval of the Terms and Conditions of the Guam Power**
20 **Authority Refunding Bonds.**

21 *I Liheslaturan Guahan*, pursuant to 12 GCA § 50103(k), hereby approves the
22 terms and conditions of the issuance of senior revenue bonds by the Guam Power
23 Authority from time to time, including, but not limited to, on a forward basis, for the
24 purpose of refunding all or a portion of its currently outstanding 2014 Series A
25 revenue bonds, in accordance with the following requirements, limitations,
26 terms and conditions:

1 (a) The aggregate principal amount of the refunding bonds shall not
2 exceed the sum of (1) the amount determined in accordance with 12 GCA §
3 8229, plus (2) any additional amount needed to provide for a deposit to the
4 debt service reserve in connection with the issuance of the refunding bonds.

5 (b) All obligations of the Authority to pay debt service on, and the
6 redemption price of, the prior bonds shall be discharged concurrently with
7 the issuance of the refunding bonds. Thereafter, the prior bonds shall be
8 payable solely from and secured solely by an escrow established for such
9 purpose in accordance with the Authority's existing bond indenture.

10 (c) The final maturity of the refunding bonds shall not exceed the
11 final maturity of the latest maturing then outstanding revenue bonds. For
12 clarity, the final maturity of the refunding bonds may exceed the maturity of
13 an individual series of prior bonds so long as the final maturity of all then
14 outstanding revenue bonds is not exceeded.

15 (d) Such bonds shall be issued and sold pursuant to the Authority's
16 existing bond indenture and in compliance with the provisions of Chapter 8,
17 Title 12, Guam Code Annotated, including approval by the CCU and by *I*
18 *Maga'håga Guahan* as provided therein.

19 (e) The sale of the bonds shall be approved by the Board of Directors
20 of GEDA as provided in Chapter 50 of Title 12, Guam Code Annotated; and,
21 the terms and conditions of the issuance of the bonds shall be approved by
22 the GPUC as provided in Chapter 12, Title 12, Guam Code Annotated.

23 (f) The present value of debt service on the refunding bonds shall be
24 at least two percent (2%) less than the present value of debt service on the
25 prior bonds, using the yield on the refunding bonds as the discount rate.

1 (g) Such refunding bonds shall have a principal amount or principal
2 amounts sufficient to provide funds for the payment of all or a portion of the
3 prior bonds refunded, and in addition, for the payment of all expenses incident
4 to the calling, retiring, or paying of such prior bonds and the issuance of such
5 refunding bonds, including:

6 (1) the difference in amount between the par value of the
7 refunding bonds and any amount less than par for which the refunding
8 bonds are sold;

9 (2) any amount necessary to be made available for the
10 payment of interest upon such refunding bonds from the date of sale
11 thereof to the date of payment of the prior bonds or to the date upon
12 which the prior bonds will be paid pursuant to the call thereof or
13 agreement with the holders thereof;

14 (3) the premium, if any, necessary to be paid in order to call
15 or retire the prior bonds and the interest accruing thereon to the date of
16 the call or retirement; and

17 (4) any additional amount needed to provide for a deposit to
18 the debt service reserve in connection with the issuance of the
19 refunding bonds.

20 (h) Savings in annual debt service payments from refunding shall be
21 utilized specifically for the direct benefit of the ratepayers. Within ninety (90)
22 days of the completion of the refinancing, the Guam Power Authority and the
23 Guam Public Utilities Commission shall notify *I Liheslaturan Guåhan* of their
24 intent and plan regarding the annual debt service payment savings achieved
25 from the refinancing.

26 **Section 3. Local Sale of Bonds.** The Guam Economic Development
27 Authority shall undertake its best efforts to cause a portion of any bonds issued

1 pursuant to this Act to be offered for sale in Guam, as well as in other jurisdictions,
2 if and to the extent that such offer and any sales resulting from such offer do not
3 increase the cost to the Authority of issuing and repaying such bonds.

4 **Section 4. Severability.** If any provision of this Act or its application to any
5 person or circumstance is found to be invalid or contrary to law, such invalidity shall
6 not affect other provisions or applications of this Act that can be given effect without
7 the invalid provision or application, and to this end the provisions of this Act are
8 severable.



GUAM WATERWORKS AUTHORITY

"Better Water. Better Lives."

Suite 200, Gloria B. Nelson Public Service Building, 688 Route 15, Mangilao, Guam 96913
Tel. No. (671) 300-6848 Fax. No. (671) 648-3290

February 20, 2024

Commissioners
Consolidated Commission on Utilities

RE: Written Recommendation to Discuss GWA Litigation Matters in Executive Session during
CCU Regular Board Meeting on February 27, 2024

Dear Commissioners,

As the legal counsel for the Guam Waterworks Authority (GWA), I hereby recommend pursuant to 5 G.C.A. § 8111, that the Commissioners discuss the following matters in Executive Session during the February 27, 2024, CCU Regular Board Meeting:

1. Litigation issues as stated in Agenda

Pursuant to 5 G.C.A. § 8111, the Commission must make an affirmative vote of a majority of the members of the Commission to discuss these matters in Executive Session. Please contact me at 671-300-6853 if you have any questions.

Sincerely,

Theresa G. Rojas
GWA Legal Counsel

TGR/abg