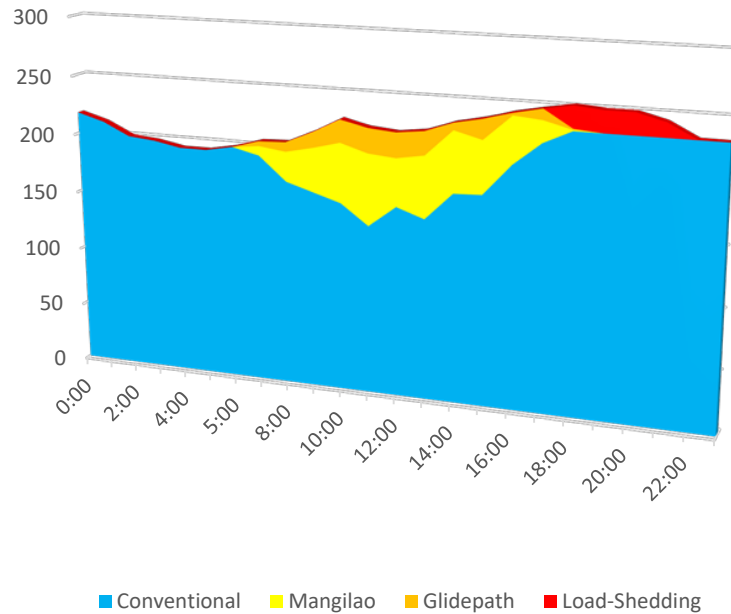
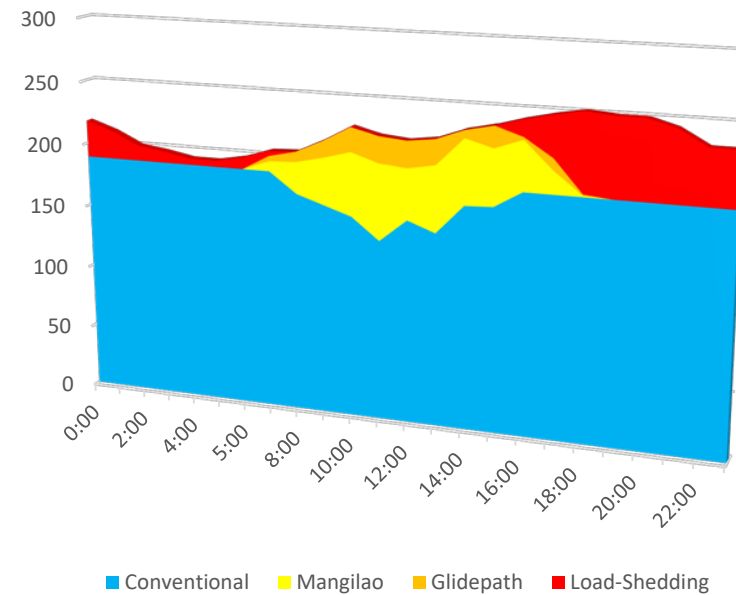


Generation Capacity Shortfall: Down Baseload Scenarios [FY2023-37]²²

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



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



Generation Capacity Shortfall: Demand [FY2023-37]

	Actual	Actual	September Target
<i>Capacity Dates:</i>	24-Aug-23	20-Sep-23	All Baseload Repaired
Cabras 1	41	41	41
Cabras 2	31	0	35
Piti 8	43	43	43
Piti 9	43	43	43
Piti 7	30	20	30
Dededo 1	18	18	18
Dededo 2	18	18	18
Macheche	18	16	18
Yigo CT	Down Hard	Down Hard	Down Hard
Yigo Diesels	8	9	9
Caterpillar Units	15	6	3
Manenggon #1	3	3	3
Manenggon #2	0	0	0
Total:	268	217	261
Interruptible Load		16	16
Total:		233	277
Anticipated Peak Demand	245	245	245
Reserve (Shortfall)	23	(12)	32



Temporary Power: Cost-Benefit Analysis [FY2023-37]

Temporary Power Capacity (kW) Required	40,000
Term (years)	4
Capacity Factor Hours (minor source)	2,500
Annual kWh	100,000,000
Annual MWh	100,000

ESTIMATED COST:	CY 2024	CY 2025	CY 2026	CY 2027
Capacity Charge	\$ 8,500,000	\$ 8,925,000	\$ 9,371,250	\$ 9,839,813
Fixed O&M Charge	\$ 2,500,000	\$ 2,625,000	\$ 2,756,250	\$ 2,894,063
Variable O&M (\$4.62/MWh)	\$ 462,000	\$ 485,100	\$ 509,355	\$ 534,823
Annual Cost Excluding Fuel	\$ 11,462,000	\$ 12,035,100	\$ 12,636,855	\$ 13,268,698
Cost/kWh	\$ 0.115	\$ 0.120	\$ 0.126	\$ 0.133
Annual Sales	\$ 1,500,000,000	\$ 1,500,000,000	\$ 1,500,000,000	\$ 1,500,000,000
\$/kW Sales	\$ 0.0076	\$ 0.0080	\$ 0.0084	\$ 0.0088
Average Residential Customer (1,000 kWh)	\$ 7.64	\$ 8.02	\$ 8.42	\$ 8.85

Potential Siting: Cabras Fuel Oil Storage Site, Tenjo Vista, Marbo Substation, or other suitable location
 Subject to Air Permitting Constraints
 6 to 9 months implementation period



GM REPORT

September 2023

JOHN M. BENAVENTE, P.E.
General Manager
GUAM POWER AUTHORITY

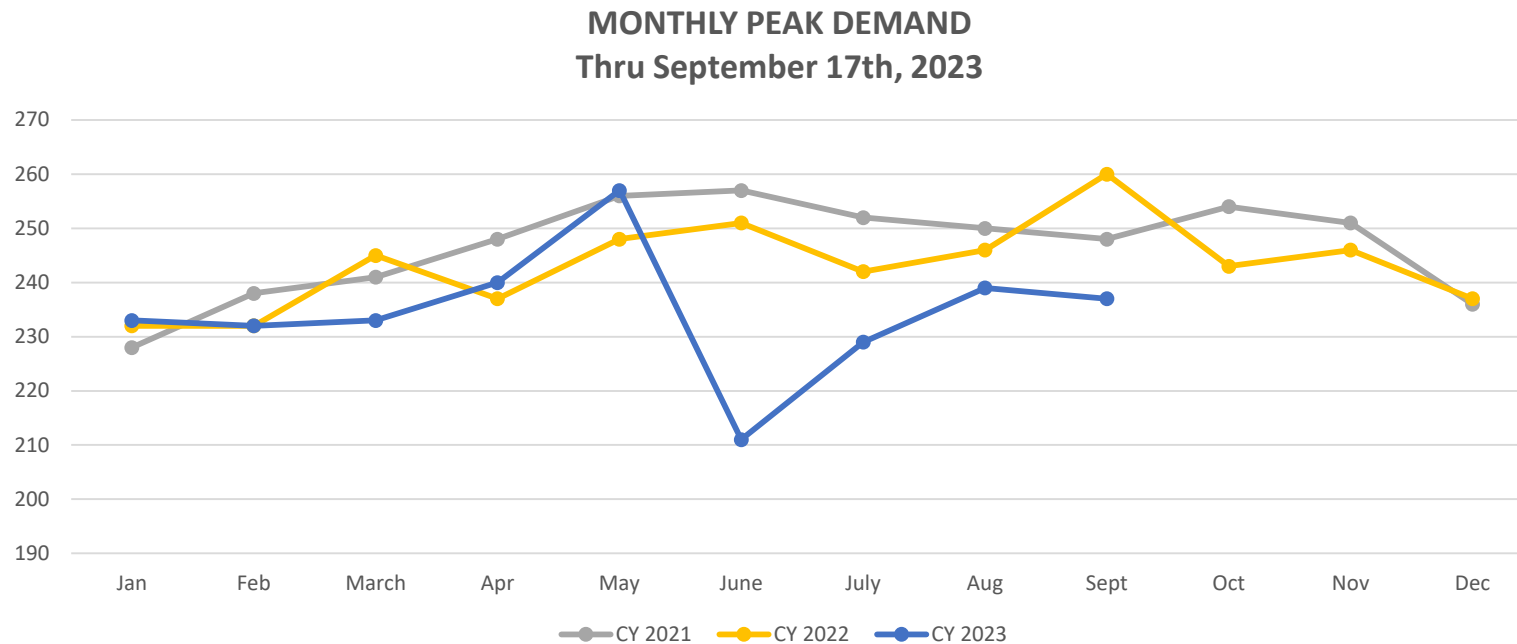


Projected May Generation Status

1. Reserve Margin Forecast for October 2023:

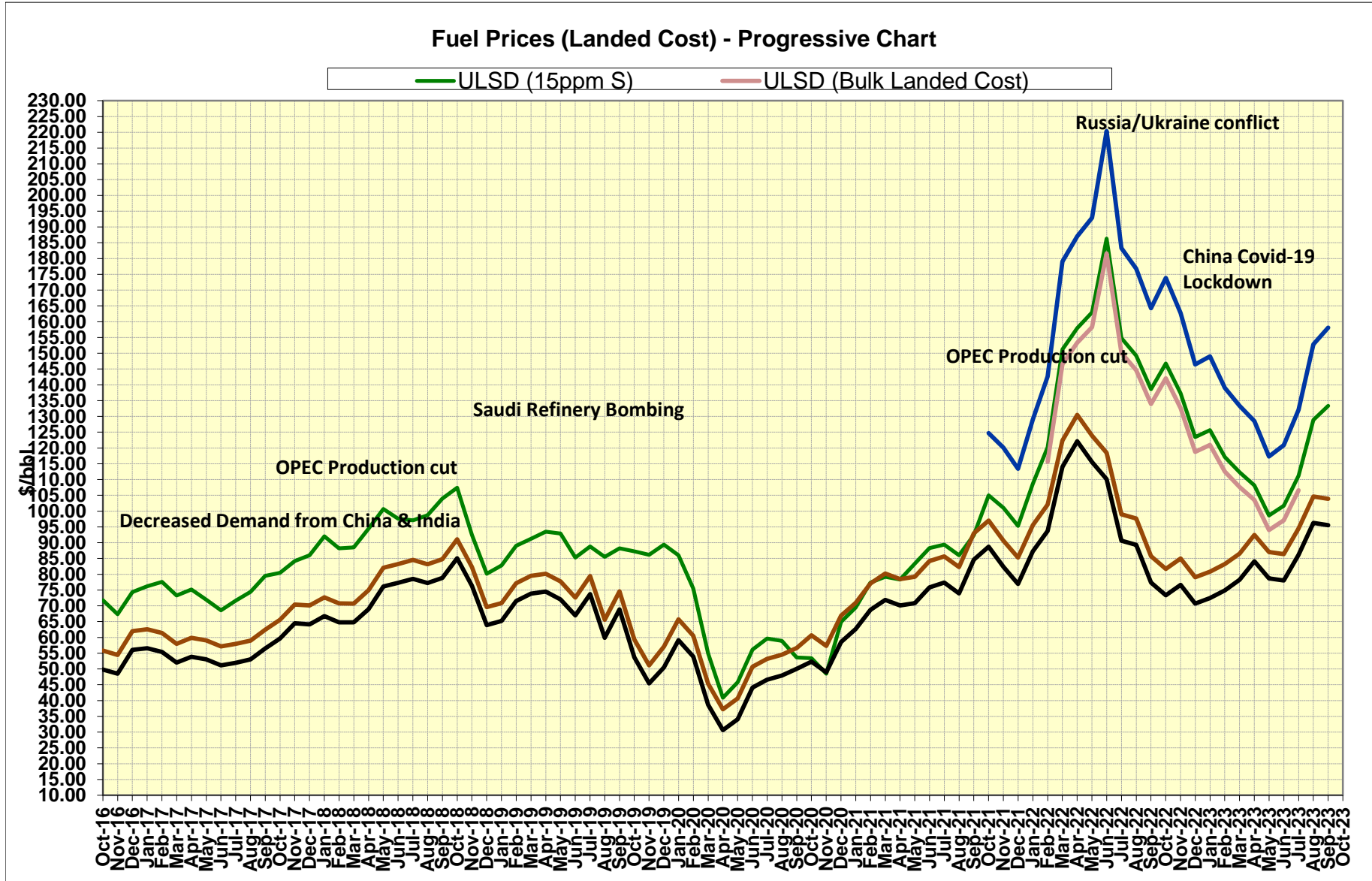
Targeted Available Capacity:	270 MW (All Baseloads Available)
Projected Demand:	243 MW
Anticipated Reserve Margin:	27 MW
Interruptible Load Availability	15 MW
Total Reserves	42 MW

2. System Peak Demand:



GPA Fuel Landed Cost (Per Barrel Thurs., September, 14, 2023)

3. 0.2% ULSRFO 158.12; ULSD Bulk 120.38



General Manager's Report

4. PUC Update:

GPA Docket - Tuesday, September 26, 2023 Special Meeting

- GPA Docket 23-19: Petition to Extend the Performance Management Contract for Cabras 1 and 2

GPA Docket - Thursday, September 28, 2023 Regular Meeting

- GPA Docket 23-20, Petition to Procure a Hot Section Exchange & Generation Repair for Yigo CT
- GPA Docket 23-21, Petition to Approve the Purchases of Bucket Trucks

Approved Dockets on August 31, 2023:

GPA Docket 23-09, Petition Requesting Approval to Adjust the Power Pole Attachment Rate

GPA Docket 23-15, Petition for Approval to Increase the Amount of Award for GPA's Physical Security Proof of Concept



General Manager's Report

5. Customer Assistance :

Prugrãman Ayuda Para I Taotao-ta Energy Credit Extension (Public Law 37-16)

Month	Amt Rec'd	GPA Credits Issued	Accounts	Date Uploaded
May-23	\$ 5,276,200	\$ 5,237,500	50,740	6/8/2023
Jun-23	\$ 5,276,200	\$ 5,275,700	51,122	6/24/2023
Jul-23	\$ 5,276,200	\$ 5,226,500	50,630	7/27/2023
Aug-23	\$ 5,276,200	\$ 5,216,600	50,531	8/26/2023
Sep-23	\$ 5,276,200			
TOTAL:	\$ 21,104,800	\$ 20,956,300		<i>As of 8/26/23</i>

Unused credits will be returned to DOA at the conclusion of the Program

Guam Homeowner Assistance Fund Program (HAF)

- \$15,392.19 was applied to qualified ratepayer accounts from August 22, 2023, through September 11, 2023. [Batches 70-71]

Emergency Rental Assistance Program (ERA)

- \$146,943.94 was applied to qualified ratepayer accounts from August 22, 2023, through September 11, 2023. [Batches 258-263]



DEMAND SIDE MANAGEMENT (DSM)

6. DSM Online Report - August 2023

OVERALL COUNTS

Month	ALL			COMMERCIAL			RESIDENTIAL		
	Applications	Equipment	Rebates	Applications	Equipment	Rebates	Applications	Equipment	Rebates
Aug-22	217	315	\$ 61,375				217	315	\$ 61,375
Sep-22	479	666	\$ 134,700	7	12	\$ 1,950	472	654	\$ 132,750
Oct-22	474	690	\$ 139,825	4	9	\$ 1,450	470	681	\$ 138,375
Nov-22	514	698	\$ 140,150	10	14	\$ 1,500	504	684	\$ 138,650
Dec-22	480	647	\$ 132,175	5	5	\$ 950	475	642	\$ 131,225
Jan-23	398	534	\$ 106,175	1	1	\$ 150	397	533	\$ 106,025
Feb-23	385	568	\$ 110,525	7	9	\$ 1,400	378	559	\$ 109,125
Mar-23	487	728	\$ 140,500	16	32	\$ 4,450	471	696	\$ 136,050
Apr-23	379	526	\$ 106,150	3	4	\$ 750	376	522	\$ 105,400
May-23	398	579	\$ 121,100	4	7	\$ 1,600	394	572	\$ 119,500
Jun-23	404	546	\$ 111,350	5	8	\$ 1,700	399	538	\$ 109,650
Jul-23	625	825	\$ 170,525	3	3	\$ 1,400	622	822	\$ 169,125
Aug-23	612	835	\$ 173,925	5	5	\$ 1,100	607	830	\$ 172,825
TOTAL	5,852	8,157	\$ 1,648,475	70	109	\$ 18,400	5,782	8,048	\$ 1,630,075

CURRENT AVERAGE REBATE PER UNIT

Month	ALL		COMMERCIAL		RESIDENTIAL	
	Applications	Equipment	Applications	Equipment	Applications	Equipment
As of Jul-23	\$ 282	\$ 202	\$ 263	\$ 169	\$ 282	\$ 203

* DSM Online went live on 8/17/22. Figures for August 2022 are from 8/17 to 8/31 only.

* Large Commercial, Government, Prepaid, and Inactive accounts are still tracked and processed manually.

* Paper applications are NOT INCLUDED with these counts.



DEMAND SIDE MANAGEMENT (DSM) - (Cont'd)

6. DSM Online Report - August 2023

COUNTS PER PROGRAM - RESIDENTIAL

MONTHS	ALL			RESIDENTIAL											
	Applications	Equipment	Rebates	Split A/C			Central A/C			Window A/C			Washer/Dryer		
				Applications	Equipment	Rebates	Applications	Equipment	Rebates	Applications	Equipment	Rebates	Applications	Equipment	Rebates
Aug-22	217	315	\$ 61,375	192	287	\$ 57,375				15	16	\$ 1,600	10	12	\$ 2,400
Sep-22	472	654	\$ 132,750	404	575	\$ 120,350				29	34	\$ 3,400	39	45	\$ 9,000
Oct-22	470	681	\$ 138,375	413	615	\$ 127,075				19	19	\$ 1,900	38	47	\$ 9,400
Nov-22	504	684	\$ 138,650	432	600	\$ 123,450				16	17	\$ 1,800	56	67	\$ 13,400
Dec-22	475	642	\$ 131,225	407	561	\$ 117,325	1	1	\$ 500	21	26	\$ 2,600	46	54	\$ 10,800
Jan-23	397	533	\$ 106,025	351	482	\$ 96,625				10	13	\$ 1,200	36	38	\$ 8,200
Feb-23	378	559	\$ 109,125	330	498	\$ 98,625	1	1	\$ 500	12	20	\$ 2,000	35	40	\$ 8,000
Mar-23	471	696	\$ 136,050	406	608	\$ 122,250				25	33	\$ 3,200	40	55	\$ 10,600
Apr-23	376	522	\$ 105,400	329	467	\$ 95,500	1	1	\$ 500	11	14	\$ 1,400	35	40	\$ 8,000
May-23	394	572	\$ 119,500	356	530	\$ 112,000				8	9	\$ 900	30	33	\$ 6,600
Jun-23	399	538	\$ 109,650	337	469	\$ 98,150				19	21	\$ 2,100	43	48	\$ 9,400
Jul-23	622	822	\$ 169,125	543	728	\$ 153,325				27	30	\$ 3,000	52	64	\$ 12,800
Aug-23	607	830	\$ 172,825	551	769	\$ 162,925				20	23	\$ 2,300	36	38	\$ 7,600
TOTAL	5,782	8,048	\$ 1,630,075	5,051	7,189	\$ 1,484,975	3	3	\$ 1,500	232	275	\$ 27,400	496	581	\$ 116,200

- * DSM Online went live on 8/17/22. August 2022 figures are from 8/17 – 8/31 only.
- * Large Commercial, Government, Prepaid, and Inactive accounts are still tracked and processed manually.
- * Paper applications are NOT INCLUDED with these counts.



DEMAND SIDE MANAGEMENT (DSM) - (Cont'd)

6. DSM Online Report - August 2023

COUNTS PER PROGRAM - COMMERCIAL

MONTHS	ALL			COMMERCIAL											
				Split A/C			Central A/C			VRF A/C			Rooftop A/C		
	Applications	Equipment	Rebates	Applications	Equipment	Rebates	Applications	Equipment	Rebates	Applications	Equipment	Rebates	Applications	Equipment	Rebates
Aug-22	-	-	\$ -												
Sep-22	7	12	\$ 1,950	7	12	\$ 1,950									
Oct-22	4	9	\$ 1,450	4	9	\$ 1,450									
Nov-22	10	14	\$ 1,500	10	14	\$ 1,500									
Dec-22	5	5	\$ 950	5	5	\$ 950									
Jan-23	1	1	\$ 150	1	1	\$ 150									
Feb-23	7	9	\$ 1,400	7	9	\$ 1,400									
Mar-23	16	32	\$ 4,450	16	32	\$ 4,450									
Apr-23	3	4	\$ 750	3	4	\$ 750									
May-23	4	7	\$ 1,600	4	7	\$ 1,600									
Jun-23	5	8	\$ 1,700	4	7	\$ 700	1	1	\$ 1,000						
Jul-23	3	3	\$ 1,400	2	2	\$ 250							1	1	\$ 1,150
Aug-23	5	5	\$ 1,100	5	5	\$ 1,100									
TOTAL	70	109	\$ 18,400	68	107	\$ 16,250	1	1	\$ 1,000	-	-	\$ -	1	1	\$ 1,150

* DSM Online went live on 8/17/22. August 2022 figures are from 8/17 – 8/31 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

7. 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 damage.
- GPA restored power to Ukudu Power Plant on Jun. 8, 2023.
- GPA submitted response to GUP's Request for Compensation and Scheduling Accommodation on Jul. 31, 2023
- **GPA received GUP's updated project schedule with the 14.5-month delay on Sep. 13, 2023.**

Critical Path & Risk Items

Delays on Permit Approvals

- Construction Permits
- NPDES Permit

Construction Mitigation

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



General Manager's Report

7. New Power Plant Update: GPA Activities *(continued)*

Ongoing / Pending:

- Archaeological & Cultural Requirements:
 - ✓ Archaeological monitoring for pipeline construction work (Chaot & Nimitz 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 14.5-month commercial operation date extension request
 - ✓ GPA is reviewing GUP's proposal to accelerate schedule from a 14.5-month delay to 11-month delay.
 - ✓ GPA is reviewing GUP's proposal to change fuel pump configuration.



General Manager's Report

7. New Power Plant Update: GUP Activities (Contractor)

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.
- **Completed demolition of both ULSD tanks.**
- **GUP finalizing decision for MV switchgear repair/replacement.**
- **Demolition is ongoing for both treated water tanks.**

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 groundbreaking 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.**



General Manager's Report

7. New Power Plant Update: GUP Activities (Contractor) *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 and pipeline installation ongoing at Route 4 and Sgt. Roy T. Damian St road crossings.

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 ongoing within Harmon Substation.

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.

Transportation Logistics

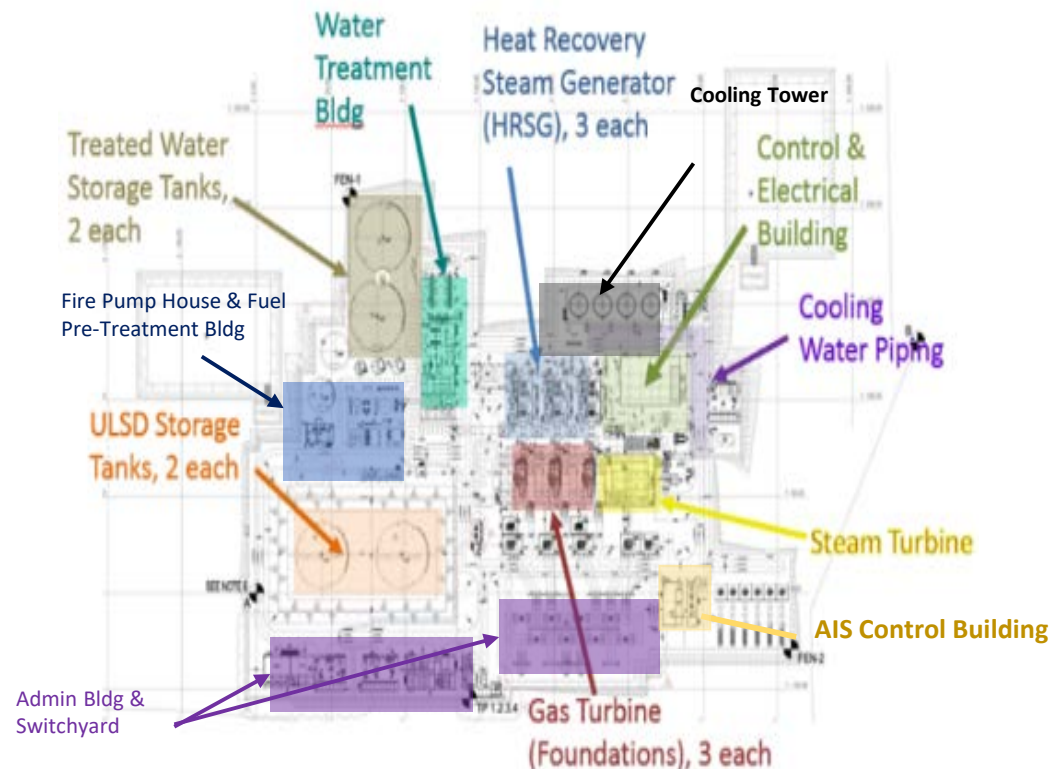
- EPC continues to work with DPW on transport plan from Port to Ukudu site.
- Bridge analysis dictating required transport equipment.
- Temporary bridge delivered as required by DPW as backup for any bridge damage due to limited alternate routes in some areas.
- Transportation will take several hours 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 October 27, 2022 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 ongoing.



General Manager's Report

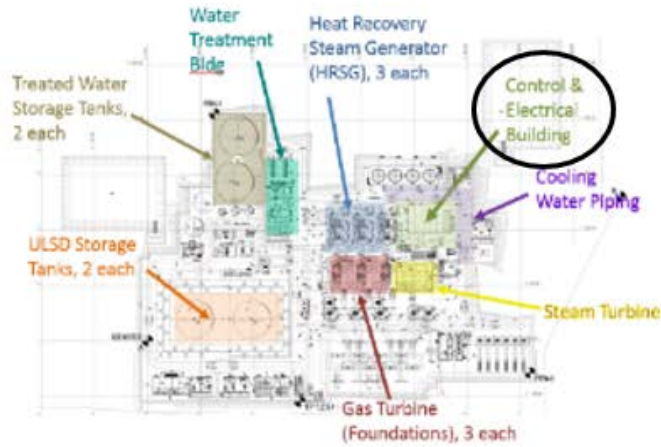
7. Ukudu Power Plant Construction Status

- Post-Typhoon Mawar, plant construction progresses steadily.
- Both ULSD tanks are demolished, while the demolition of the treated water tanks are ongoing.
- Major achievements include:
 - CTG building now has all 3 bypass stacks installed, and ring bus structures are being constructed within the AIS.
- The total number of employees for this project is roughly 700.



General Manager's Report

7. Ukudu Power Plant Construction Status



Control & Electrical Building – Exterior side nearly complete



GUP awaiting recommendation from technical advisors for medium voltage protective relay repair/replacement



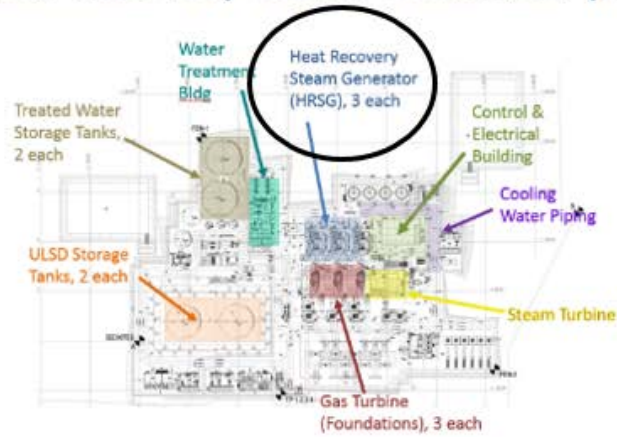
2nd floor- Switchgear installation ongoing



General Manager's Report

7. Ukudu Power Plant Construction Status

Heat Recovery Steam Generator (HRSG)



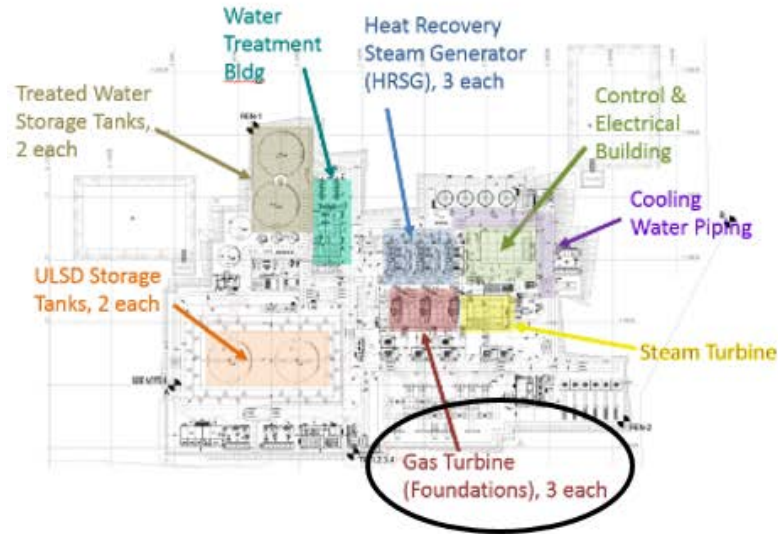
HRSG 1-3: Platform installation and internal welding ongoing



General Manager's Report

7. Ukudu Power Plant Construction Status

Gas Turbines & Generators



GTG Building – Exterior siding and staircase installation ongoing

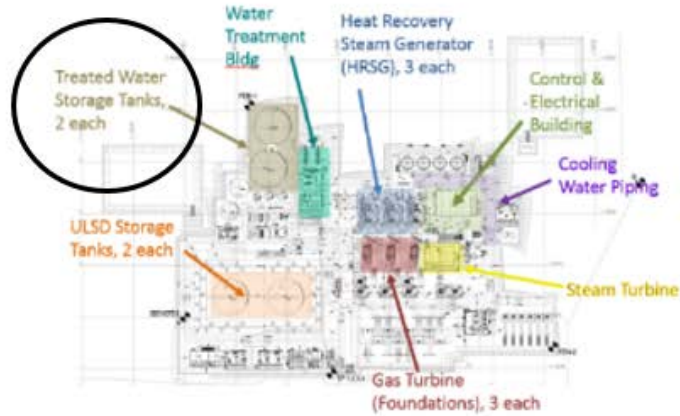


GTG 1-3: Installation of GTG 1-3 ongoing.



General Manager's Report

7. Ukudu Power Plant Construction Status



Treated Water Storage Tank 2 – Demolition is ongoing

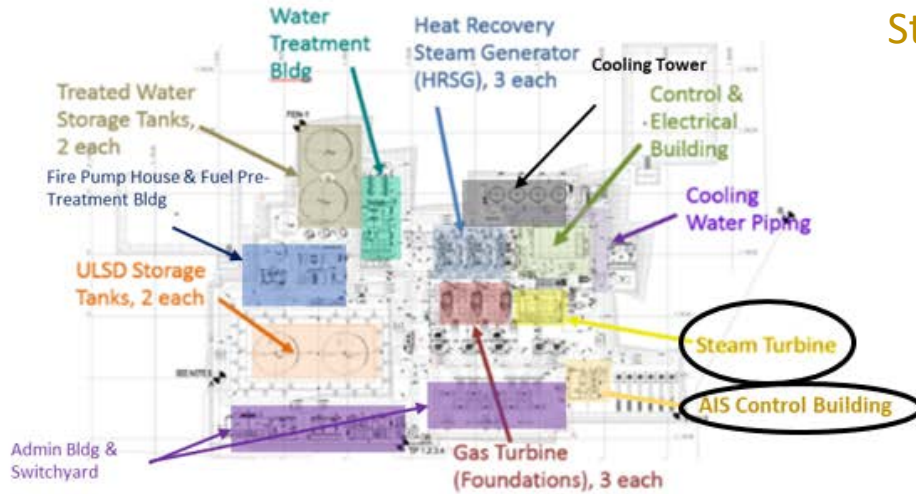


Treated Water Storage Tank 1 – Demolition is underway



General Manager's Report

7. Ukudu Power Plant Construction Status



AIS Control Building – Cable pulling ongoing

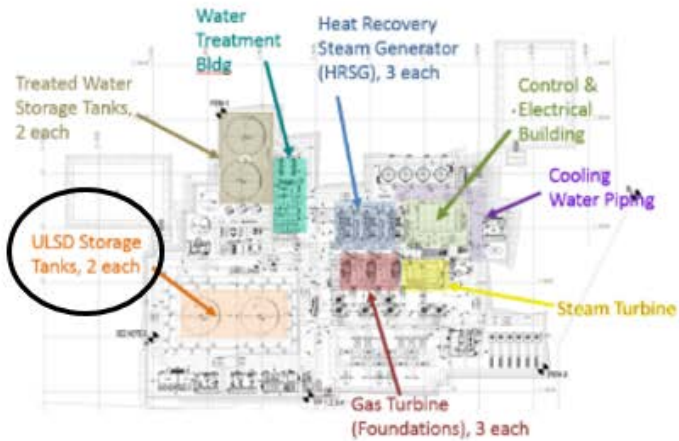


Steam Turbine Generator – Construction of STG building is ongoing



General Manager's Report

7. Ukudu Power Plant Construction Status

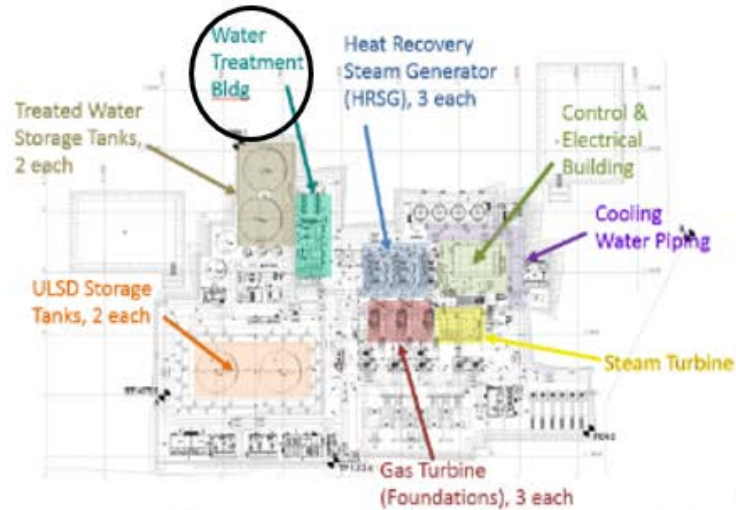


ULSD Storage Tank A & B – Demolition of both storage tanks is completed. Awaiting arrival of new material.



General Manager's Report

7. Ukudu Power Plant Construction Status

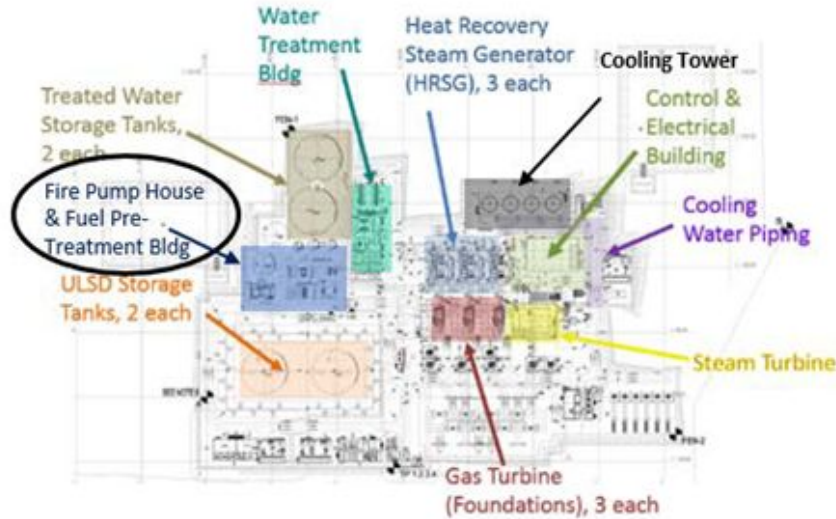


Water Treatment Building – Installation of EDI and water filtration units is ongoing.



General Manager's Report

7. Ukudu Power Plant Construction Status



Fire Pump House – Concrete pouring in progress



Fire-Water Tank – Demolition completed. Awaiting arrival of new materials

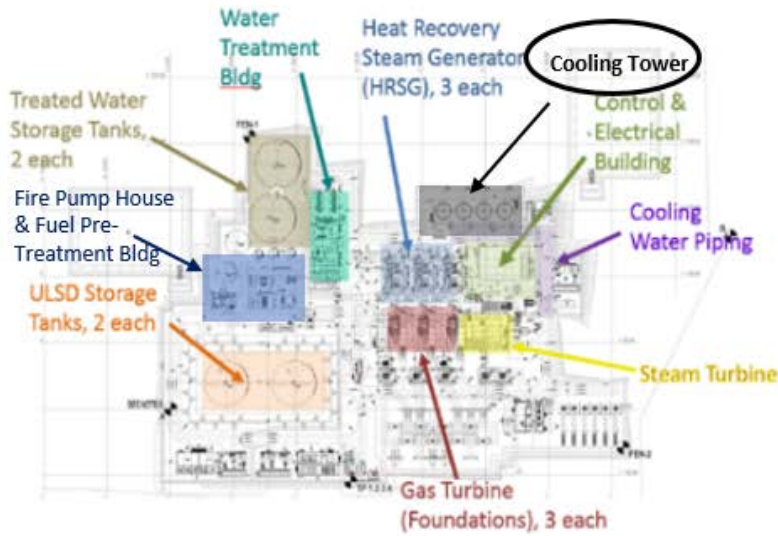


Demineralized Water Tanks – Welding ongoing



General Manager's Report

7. Ukudu Power Plant Construction Status

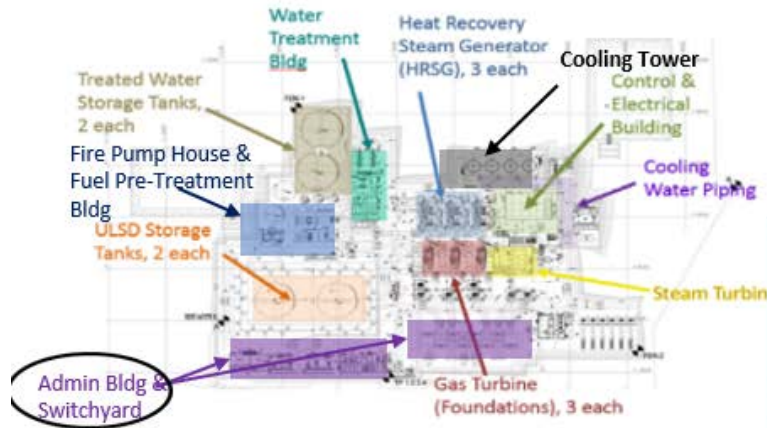


Cooling Tower & Basin – Assembly of inner structure supports ongoing



General Manager's Report

7. Ukudu Power Plant Construction Status



Switchyard – Ring bus assembly ongoing



Admin Building – Rebar bent slightly.



General Manager's Report

7. Ukudu Power Plant Construction Status

Major achievements include shipment of Gas Turbine generator equipment and STG piping material. Other progress is shown below:



Waste Water Treatment System – Thickener packing



Waste Water Treatment System – Pipe support packing



Waste Water Treatment System – Thickener packing



Waste Water Treatment System – Chemical dosing skid packing



General Manager's Report

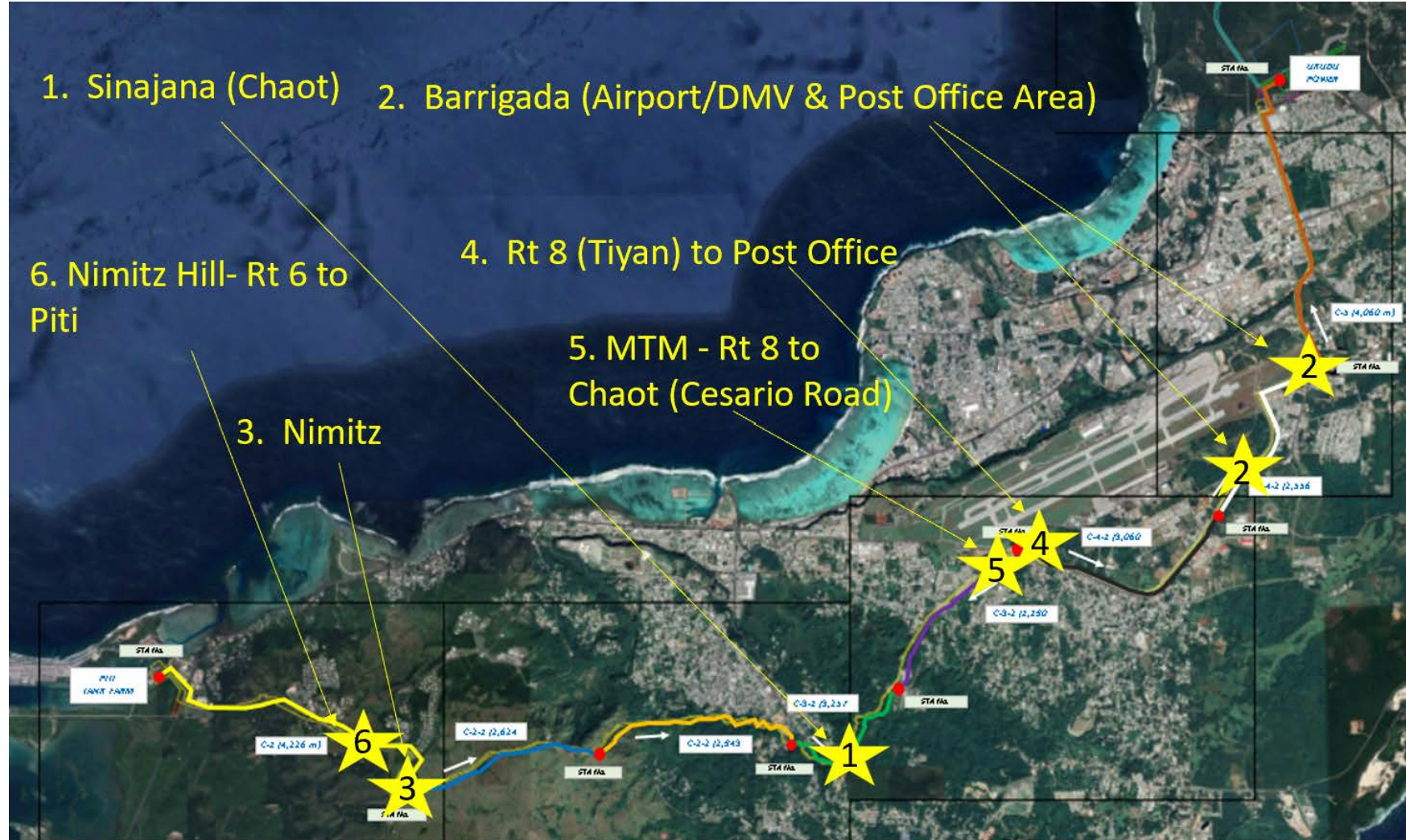
7. Ukudu Power Plant Construction Status - Transportation

- Transportation of all heavy equipment has been completed.
- Concrete pouring for median restoration is completed.
- DUP is currently painting the newly formed medians.



General Manager's Report

7. Ukudu Power Plant Construction Status - Pipeline



General Manager's Report

7. Fuel Pipeline Construction Status

1. Sinajana/Chaot area

Pipeline installation ongoing east of Chaot bridge. Route 4 road crossing nearly complete



2. Barrigada

Backfilling completed. Will begin road crossing near post office after Route 4 and Sgt. Roy T. Damian work is completed.



General Manager's Report

7. Ukudu Power Plant Construction Status - Pipeline

3. Nimitz Hill

Above ground pedestal installation and fiber optic trench excavation is in progress.



4. Rt 8 (Tiyan) to Post Office

Backfilling work completed. Final site restoration work is ongoing.

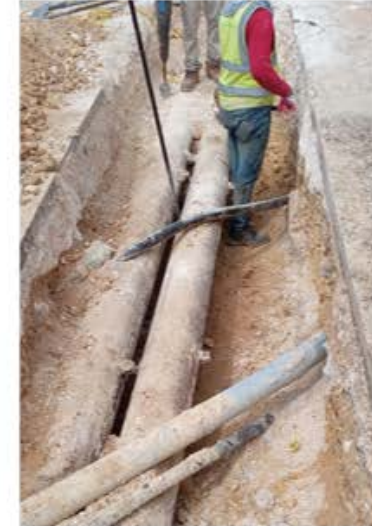


General Manager's Report

7. Fuel Pipeline Construction Status

5. MTM - Rt 8 to Chaot (Cesario St.)

Pipeline and fiber optic installation is ongoing at Sgt. Roy T. Damian road crossing.



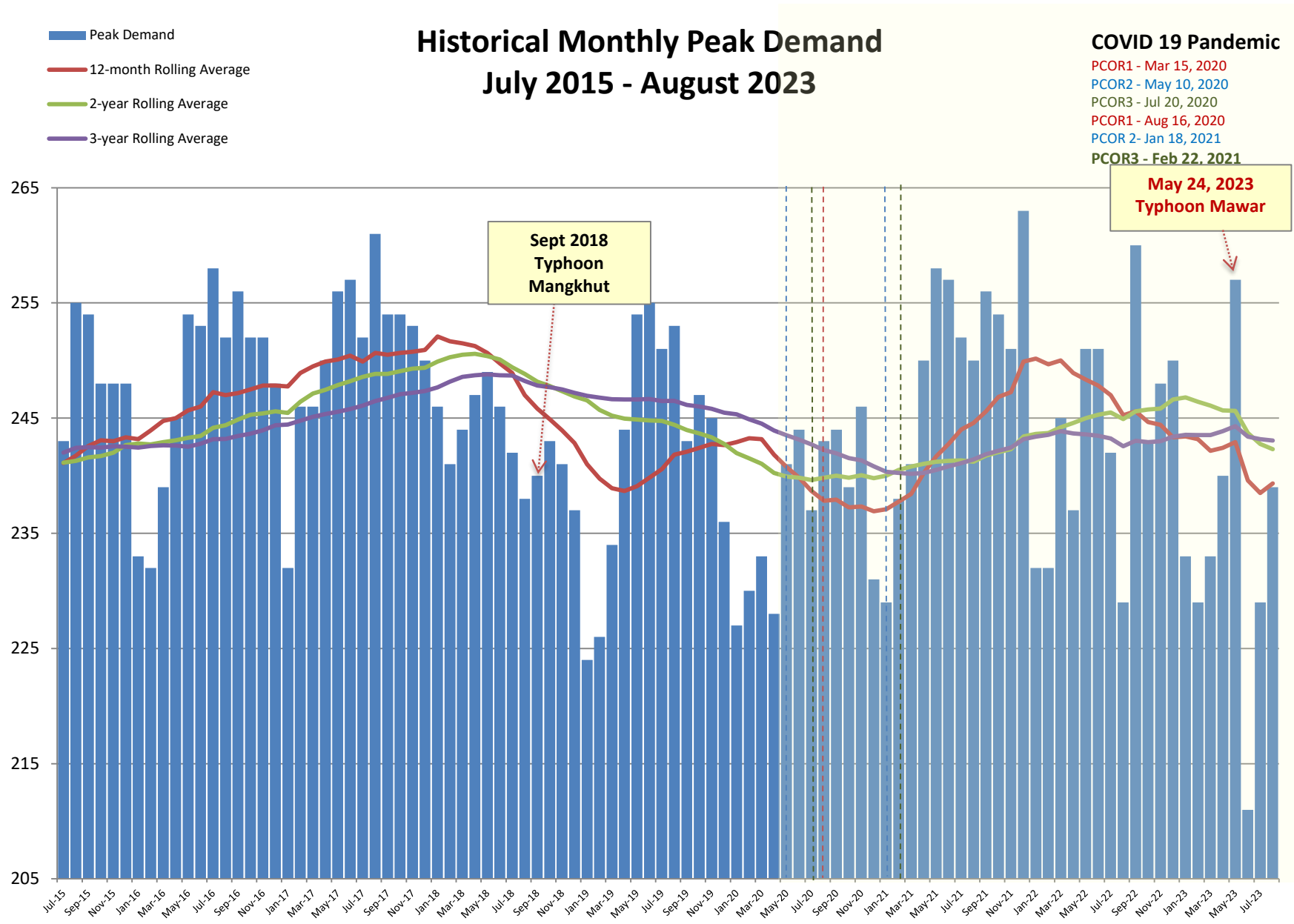
6. Nimtiz Hill- Rt 6 to Piti

Flowable fill pouring and bedding sand compaction in progress along Route 6. Backfilling completed at Turner and Larson road.



8. Generation KPIs Update August 2023





Historical KWH Sales Aug 2019 - Aug 2023

COVID 19 Pandemic

PCOR1 - Mar 15, 2020

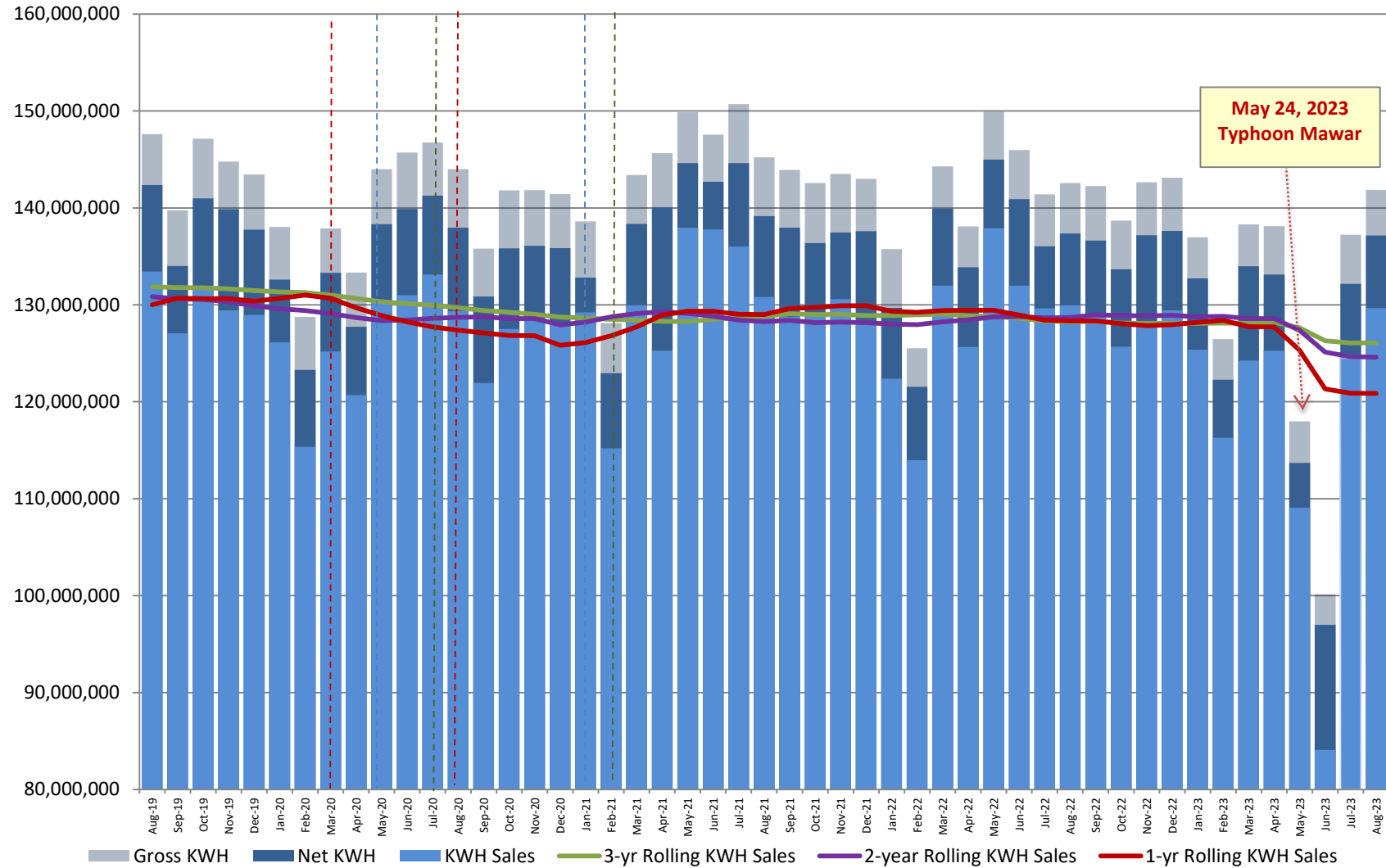
PCOR2 - May 10, 2020

PCOR3 - Jul 20, 2020

PCOR1 - Aug 16, 2020

PCOR 2 - Jan 18, 2021

PCOR3 - Feb 22, 2021



Gross and Net Generation (KWH) Aug 2019 - Aug 2023

COVID 19 Pandemic

PCOR1 - Mar 15, 2020

PCOR2 - May 10, 2020

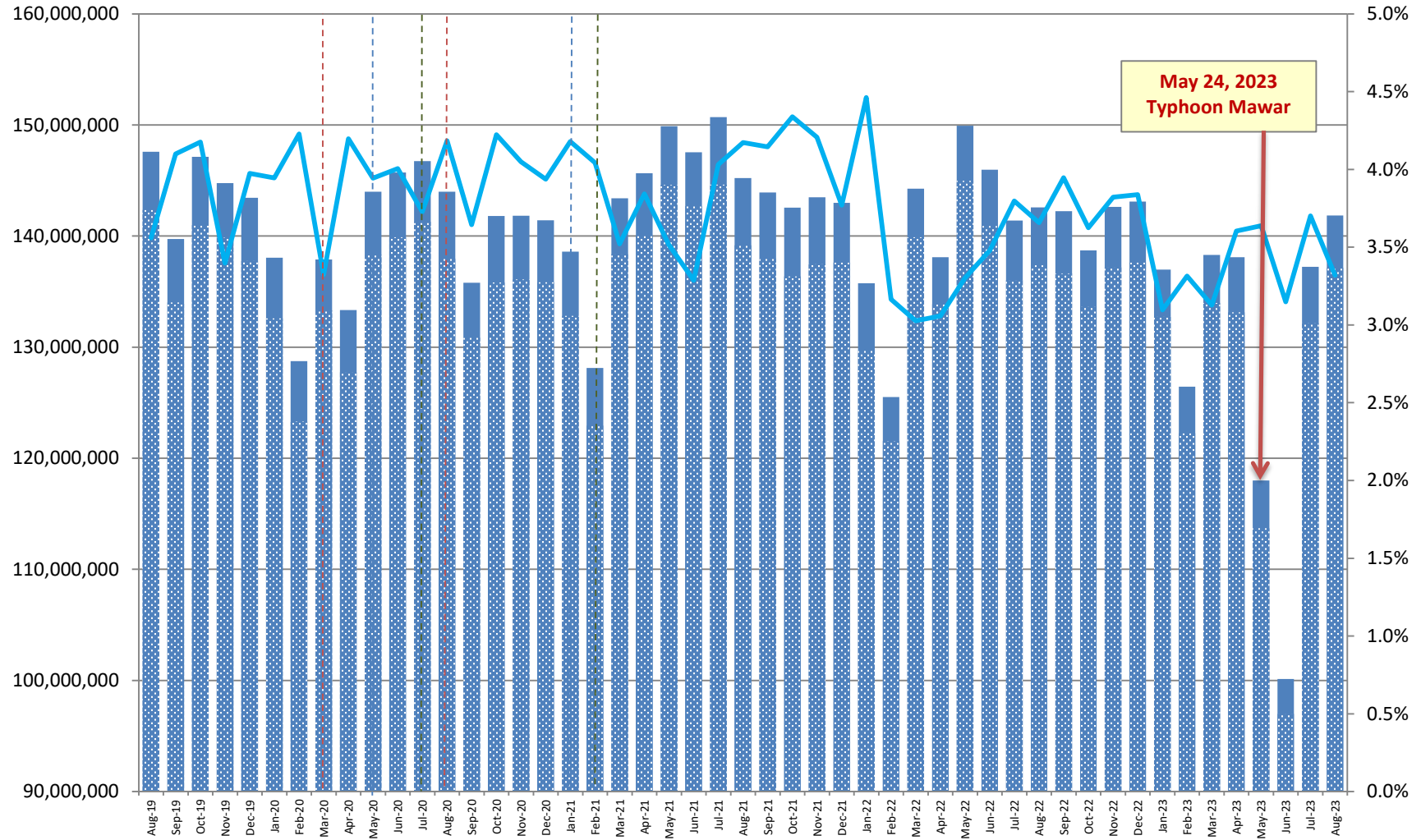
PCOR3 - Jul 20, 2020

PCOR1 - Aug 16, 2020

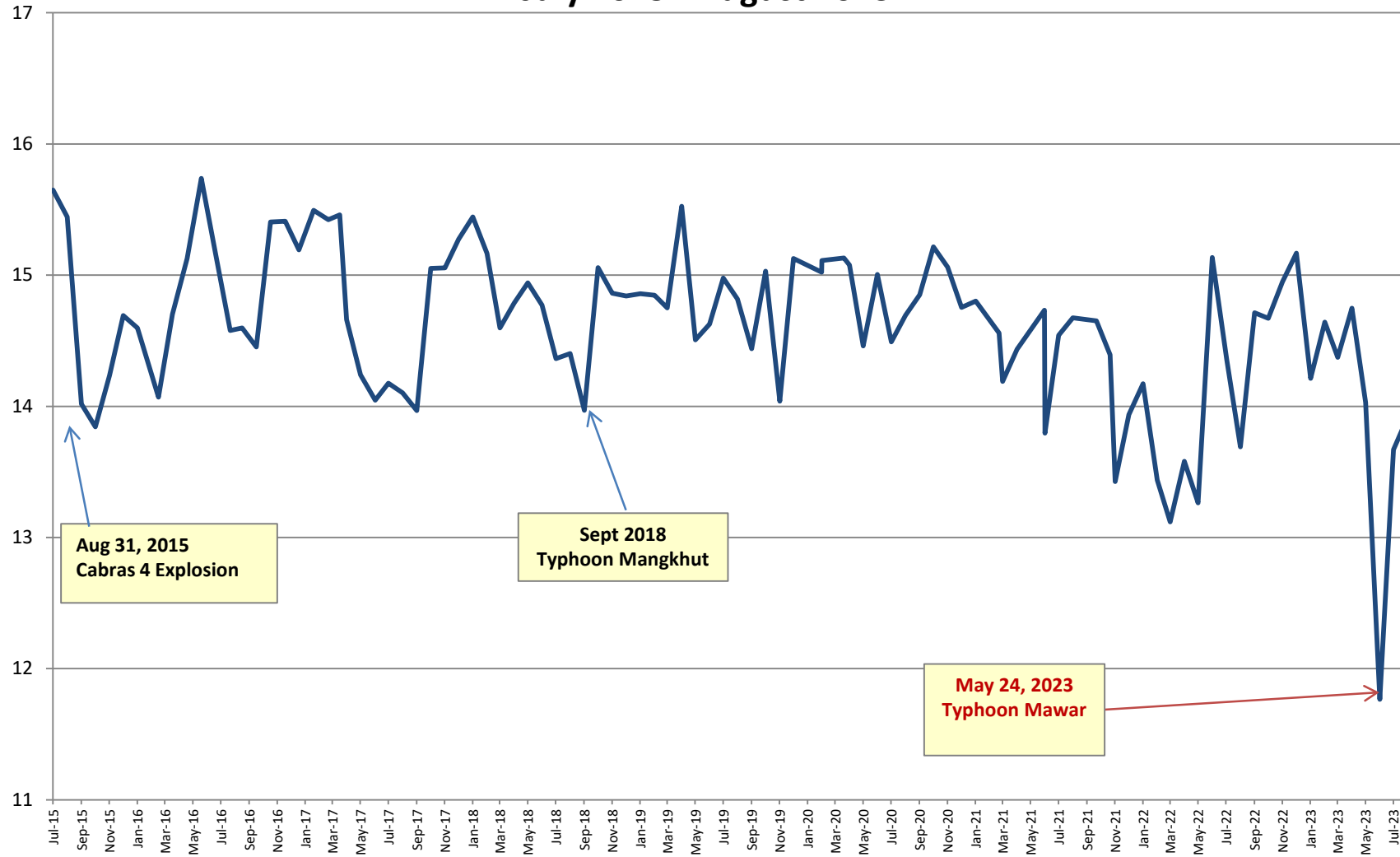
PCOR 2 - Jan 18, 2021

PCOR3 - Feb 22, 2021

Gross KWH Net KWH % Station Use

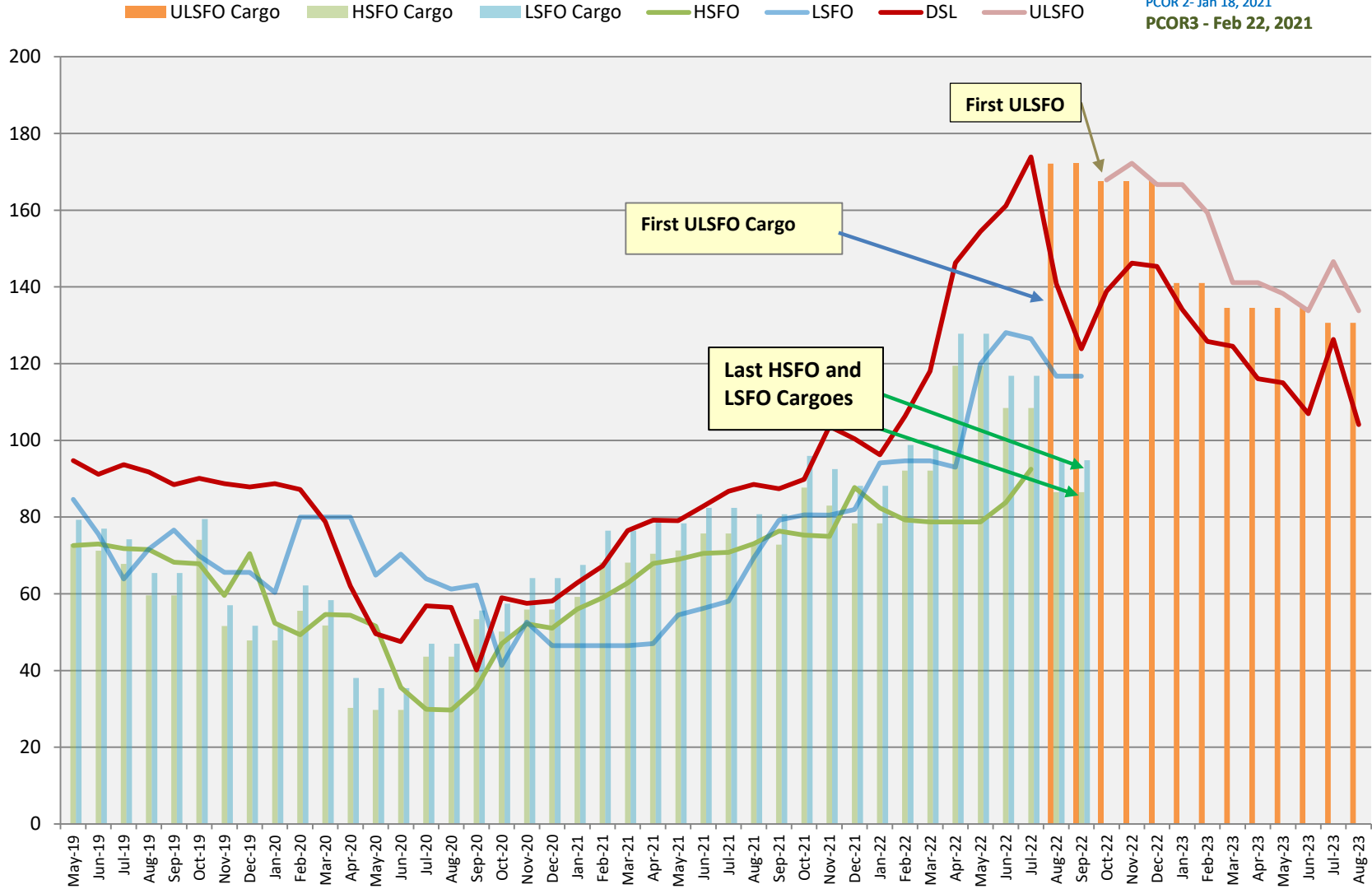


SYSTEM GROSS HEAT RATE (KWH/Gal) July 2015 - August 2023



Fuel Cargo and Fuel Consumption Costs (\$/bbl) April 2019 - August 2023

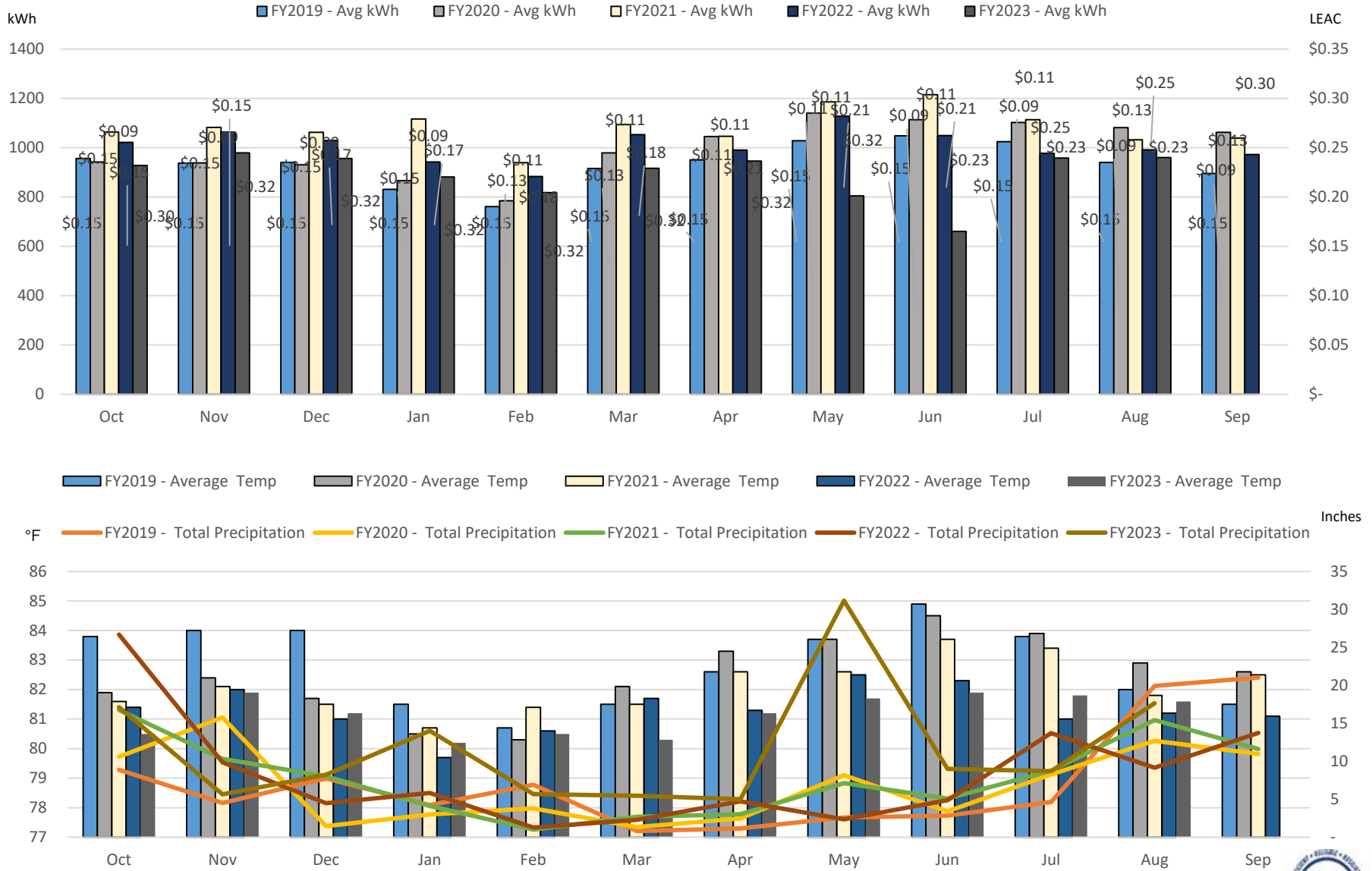
COVID 19 Pandemic
 PCOR1 - Mar 15, 2020
 PCOR2 - May 10, 2020
 PCOR3 - Jul 20, 2020
 PCOR1 - Aug 16, 2020
 PCOR 2- Jan 18, 2021
 PCOR3 - Feb 22, 2021



9. CFO Financial Highlights August 2023



Residential average kWh & Weather Chart



Residential average kWh & LEAC Rate

Avg kWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY 2019	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	

LEAC Rate	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY 2019	\$ 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	

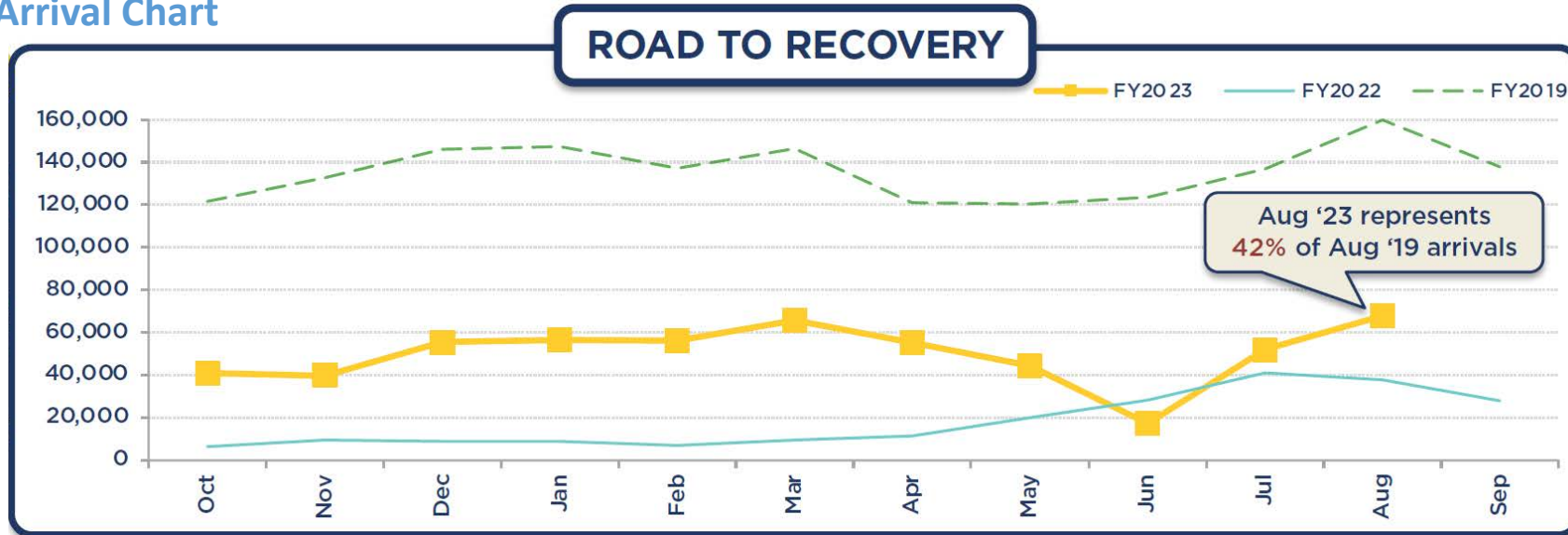


Hotel kWh & Occupancy Rate

mWh Hotels	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY2019	10,826	10,628	10,494	10,175	8,965	9,443	10,565	10,741	10,066	11,494	10,170	10,397
FY2020	10,316	9,801	10,508	9,848	9,627	8,319	7,044	6,826	7,309	7,645	7,520	7,063
FY2021	7,045	7,379	7,596	6,973	6,270	6,863	7,326	7,152	7,521	7,841	7,906	7,560
FY2022	6,973	7,346	7,041	6,921	6,419	6,964	6,850	7,451	7,683	7,959	8,071	7,821
FY2023	7,802	7,921	8,251	8,031	7,542	7,950	7,859	7,176	6,101	8,538	8,467	

Occupancy Rat	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			

Arrival Chart

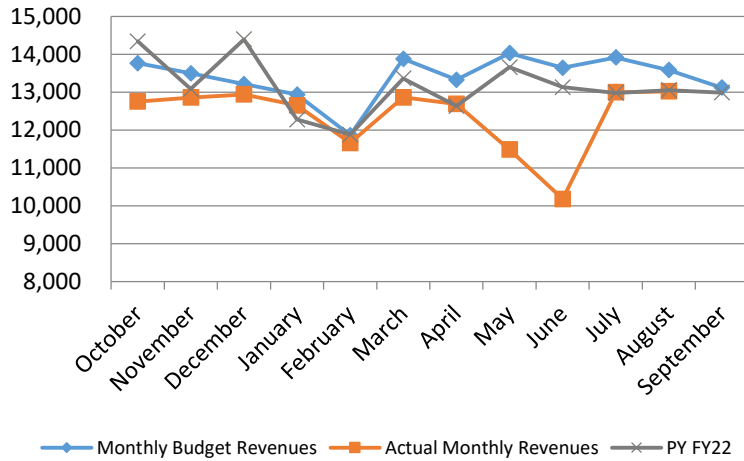


Note: Data from 22 hotels in schedule P. 1 hotel closed its doors on Oct. 2021. Occupancy rate and Road to Recovery is from GVB Visitor Arrival Statistic.



August 2023 Monthly Financial Highlights

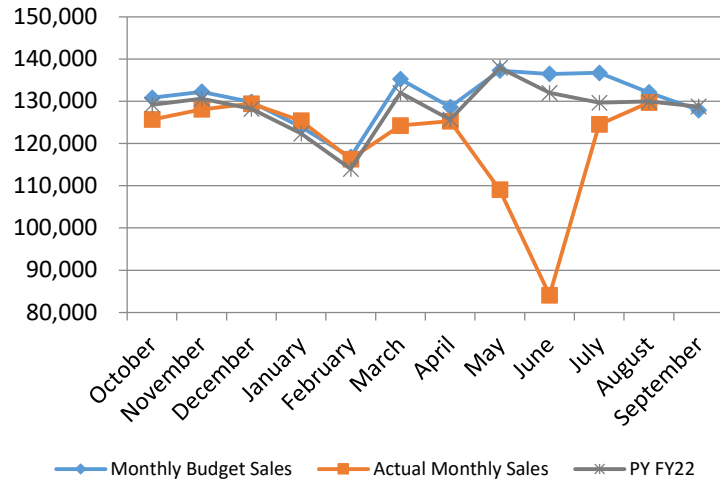
Base Rate Revenue (in '000)



Through August 31, 2023

	Monthly Budget Revenues \$000	Actual Monthly Revenues	Variance		PY FY22	CY vs PY Variance	
October	13,769	\$ 12,757	\$ (1,013)	↓	\$ 14,345	\$ (1,589)	↓
November	13,500	12,861	\$ (638)	↓	13,085	\$ (223)	↓
December	13,214	12,940	\$ (274)	↓	14,396	\$ (1,456)	↓
January	12,939	12,651	\$ (288)	↓	12,278	\$ 374	↑
February	11,866	11,660	\$ (206)	↓	11,879	\$ (219)	↓
March	13,880	12,865	\$ (1,014)	↓	13,364	\$ (498)	↓
April	13,329	12,691	\$ (638)	↓	12,636	\$ 55	↑
May	14,033	11,484	\$ (2,549)	↓	13,661	\$ (2,177)	↓
June	13,646	10,178	\$ (3,468)	↓	13,134	\$ (2,956)	↓
July	13,916	12,997	\$ (919)	↓	12,983	\$ 15	↑
August	13,585	13,023	\$ (562)	↓	13,056	\$ (33)	↓
September	13,122				12,992		
Total	\$ 160,800	\$ 136,108	\$ (11,569)		\$ 157,808	\$ (8,709)	

MWH Sales (in 'mWh)



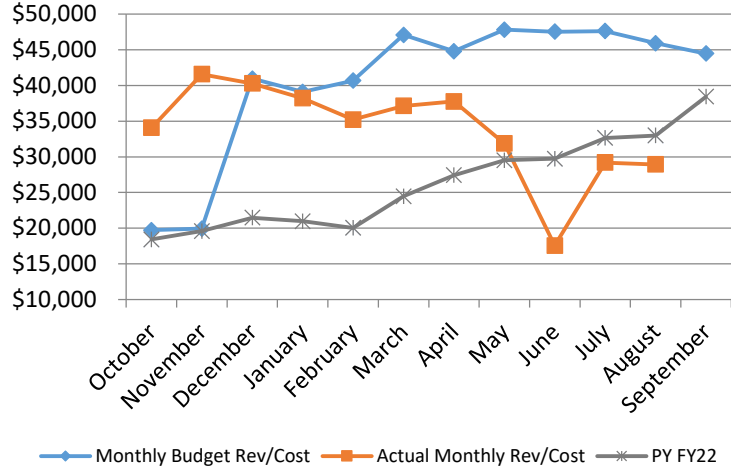
Through August 31, 2023

	Monthly Budget Sales mwh	Actual Monthly Sales	Variance		PY FY22	CY vs PY Variance	
October	130,810	125,672	(5,138)	↓	129,175	(3,502)	↓
November	132,251	128,077	(4,174)	↓	130,597	(2,520)	↓
December	129,828	129,439	(389)	↓	128,204	1,235	↑
January	123,917	125,368	1,451	↑	122,367	3,001	↑
February	116,767	116,289	(477)	↓	113,980	2,310	↑
March	135,211	124,254	(10,957)	↓	131,984	(7,730)	↓
April	128,610	125,257	(3,353)	↓	125,661	(404)	↓
May	137,272	109,061	(28,211)	↓	137,915	(28,854)	↓
June	136,470	84,097	(52,372)	↓	131,980	(47,882)	↓
July	136,715	124,518	(12,197)	↓	129,637	(5,119)	↓
August	132,084	129,673	(2,411)	↓	129,938	(265)	↓
September	127,916				128,721		
Total	1,567,850	1,321,707	(118,228)		1,540,160	(89,731)	



August 2023 Monthly Financial Highlights (Continued)

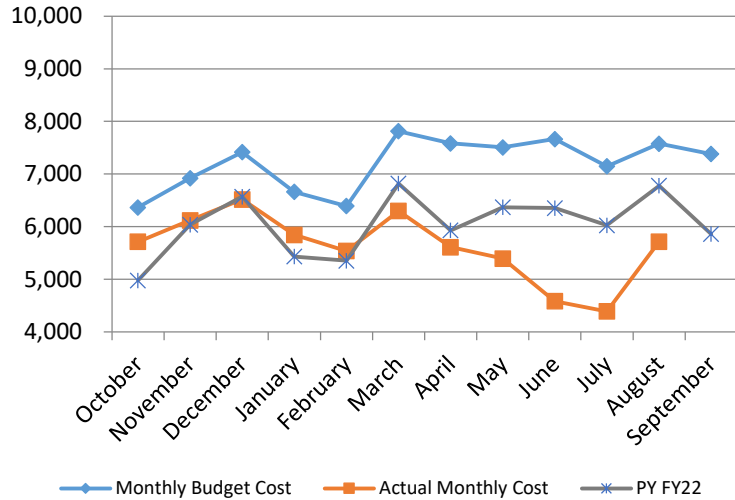
Fuel Revenues (in '000)



Through August 31, 2023

	Monthly Budget Rev/Cost	Actual Monthly Rev/Cost	Variance		PY FY22	CY vs PY Variance	
\$000	\$	\$	\$				
October	19,726	34,062	14,336	↑	18,431	15,631	↑
November	19,943	41,593	21,650	↑	19,600	21,993	↑
December	40,967	40,281	(686)	↓	21,475	18,806	↑
January	39,102	38,205	(897)	↓	20,978	17,227	↑
February	40,669	35,217	(5,453)	↓	20,043	15,173	↑
March	47,094	37,143	(9,950)	↓	24,465	12,678	↑
April	44,794	37,773	(7,021)	↓	27,433	10,340	↑
May	47,811	31,867	(15,945)	↓	29,517	2,350	↑
June	47,532	17,560	(29,972)	↓	29,731	(12,171)	↓
July	47,617	29,194	(18,423)	↓	32,646	(3,452)	↓
August	45,916	28,940	(16,976)	↓	32,999	(4,059)	↓
September	44,467				38,433		
Total	\$ 485,639	\$ 371,836	\$ (69,336)		\$ 315,753	\$ 94,516	

O&M Costs (in '000)



Through August 31, 2023

	Monthly Budget Cost	Actual Monthly Cost	Variance		PY FY22	CY vs PY Variance	
\$000	\$	\$	\$				
October	6,367	5,712	655	↑	4,979	(733)	↓
November	6,923	6,120	802	↑	6,039	(82)	↓
December	7,415	6,518	898	↑	6,569	52	↑
January	6,663	5,846	817	↑	5,434	(412)	↓
February	6,392	5,537	855	↑	5,353	(184)	↓
March	7,814	6,298	1,517	↑	6,818	521	↑
April	7,582	5,610	1,972	↑	5,931	321	↑
May	7,508	5,395	2,113	↑	6,369	975	↑
June	7,665	4,585	3,080	↑	6,353	1,768	↑
July	7,148	4,390	2,759	↑	6,028	1,638	↑
August	7,578	5,718	1,861	↑	6,779	1,061	↑
September	7,380				5,859		
Total	\$ 86,435	\$ 61,728	\$ 17,327		\$ 72,512	\$ 4,925	



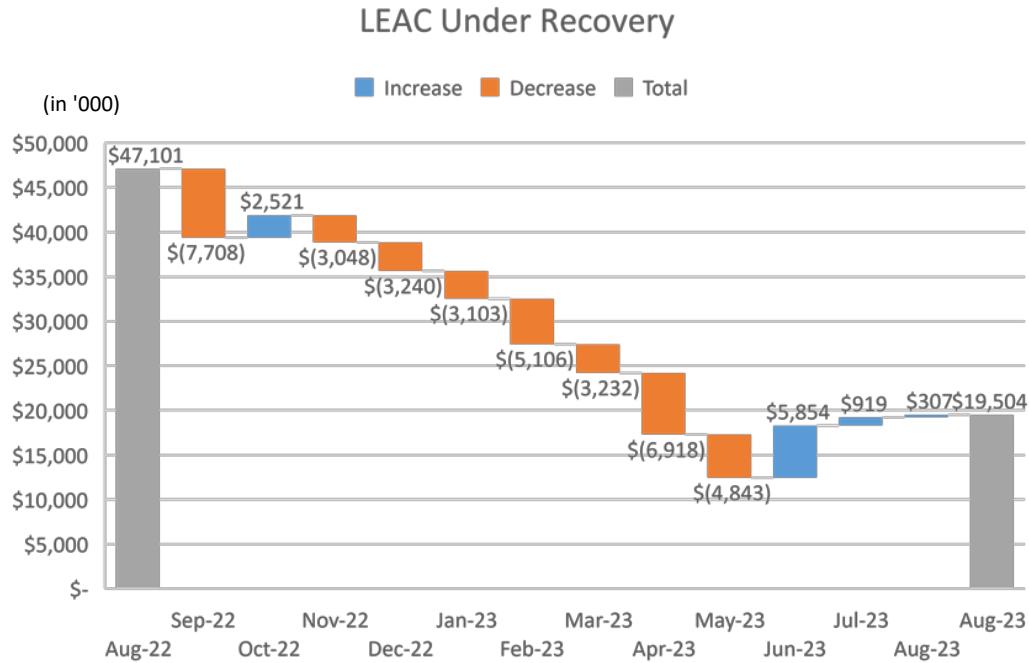
August 2023 Monthly Financial Highlights (Continued)

Through July 31, 2023													
	4Q2020	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023
Residential	44,191	44,503	44,575	45,247	45,229	45,224	45,283	45,261	45,315	45,370	45,417	45,453	44,981
Commercial	5,366	5,301	5,307	5,330	5,336	5,349	5,367	5,368	5,373	5,425	5,473	5,436	5,418
Government	1,081	1,063	1,060	1,049	1,056	1,069	1,077	1,079	1,087	1,088	1,108	1,112	1,107
Streetlights	1,132	1,133	1,132	1,132	1,131	1,160	1,158	1,156	1,163	1,167	1,167	1,165	1,157
Navy	1	1	1	1	1	1	1	1	1	1	1	1	1
Total	51,771	52,001	52,075	52,759	52,753	52,803	52,886	52,865	52,939	53,051	53,166	53,167	52,664

Debt service coverage (DSC) calculation-indenture	2018	2019	2020	2021	2022	2023
Senior lien coverage	2.53	1.78	1.42	1.54	1.87	1.65
Debt service coverage (DSC) calculation-IPP as O&M						
Senior lien coverage	1.65	1.46	1.23	1.49	1.87	1.65



August 2023 Monthly Financial Highlights (Continued)



Through August 31, 2023				
	LEAC		(Over)/Under	Under
	\$000	Revenue	Fuel Cost	Recovery
				Balance
October	\$ 34,062	\$ 36,583	2,521	\$ 41,914
November	41,593	\$ 38,545	(3,048)	\$ 38,866
December	40,281	\$ 37,041	(3,240)	\$ 35,626
January	38,205	\$ 35,102	(3,103)	\$ 32,523
February	35,217	\$ 30,111	(5,106)	\$ 27,417
March	37,143	\$ 33,911	(3,232)	\$ 24,185
April	37,773	\$ 30,855	(6,918)	\$ 17,267
May	31,867	\$ 27,024	(4,843)	\$ 12,424
June	17,560	\$ 23,414	5,854	\$ 18,278
July	29,194	\$ 30,113	919	\$ 19,197
August	28,940	\$ 29,247	307	\$ 19,504
September				
Total	\$ 371,836	\$ 351,946	\$ (19,889)	



OTHER DISCUSSION

Capacity Shortfall (Load-Shedding)

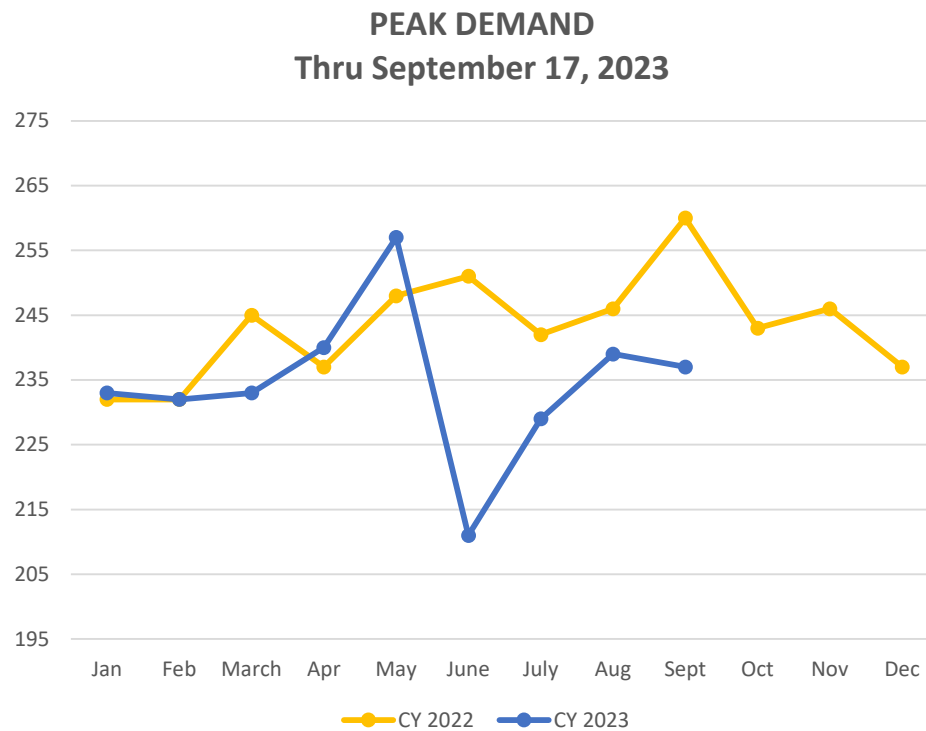
Generation Capacity Shortfall September 20, 2023

JOHN M. BENAVENTE, P.E.
General Manager
GUAM POWER AUTHORITY



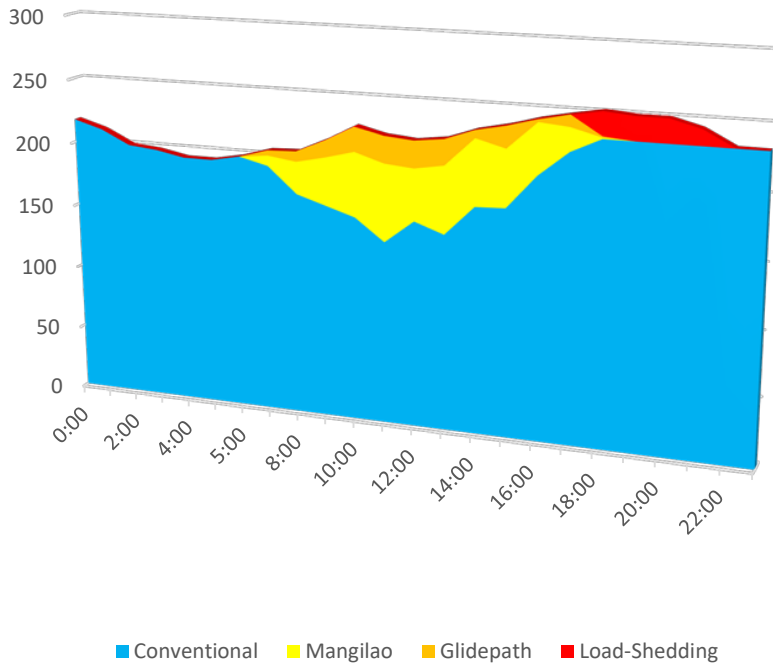
Generation Capacity Shortfall: Demand

PEAK DEMAND HIGHEST IN SEPTEMBER

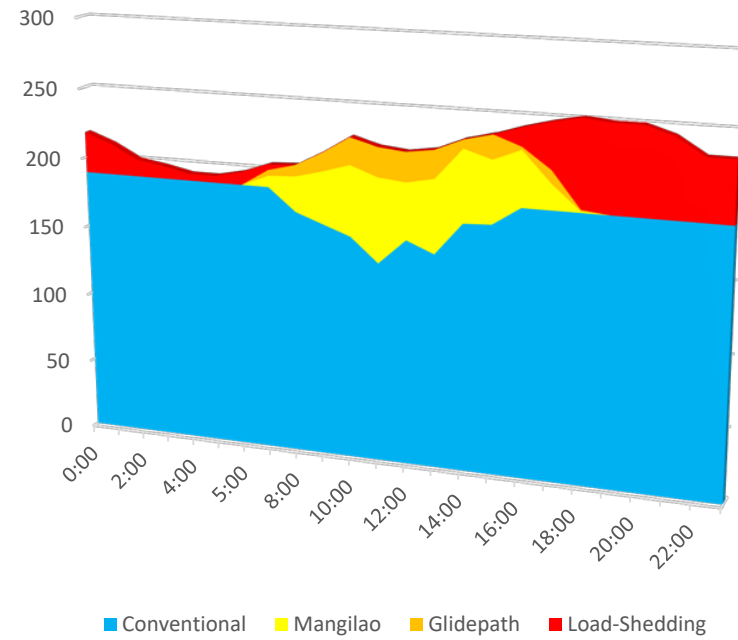


Generation Capacity Shortfall: Down Baseload Scenarios

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



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



Generation Capacity Shortfall: Demand

	Actual	Actual	September Target
<i>Capacity Dates:</i>	24-Aug-23	20-Sep-23	All Base Load Repaired
Cabras 1	41	41	41
Cabras 2	31	0	35
Piti 8	43	43	43
Piti 9	43	43	43
Piti 7	30	20	30
Dededo 1	18	18	18
Dededo 2	18	18	18
Macheche	18	16	18
Yigo CT	Down Hard	Down Hard	Down Hard
Yigo Diesels	8	9	9
Caterpillar Units	15	6	3
Manenggon #1	3	3	3
Manenggon #2	0	0	0
Total:	268	217	261
Interruptible Load		16	16
Total:		233	277
Anticipated Peak Demand	245	245	245
Reserve (Shortfall)	23	(12)	32



CURRENT GENERATION CAPACITY SITUATION

GPA's aged capacity was being addressed by the planned commissioning of the new 198 MW Ukudu combined cycle power plant. This plant which is under construction and targeted for commissioning in 2024 was significantly damaged during Typhoon Mawar and commissioning has now moved to about January 2026. This delay has presented additional challenges for GPA to meet the demand over the next two years.

Typhoon Mawar damaged the Yigo 20 MW combustion turbine significantly impacting its ability to meet demand. The unit is now under repair but the return to service is not expected any earlier than December 2023. The loss of this unit has impacted GPA's limited reserve capacity and as seen load shedding has been more frequent now than in the past.

The work towards improving reliability, providing affordable energy (commissioning Ukudu 198 MW plant) and contracting for utility scale solar plants with energy shifting capability continues and barring any other substantial delays would be achieved in 2026. GPA continues its focus on these projects to achieve its commitment to lower cost energy on a sustainable basis.

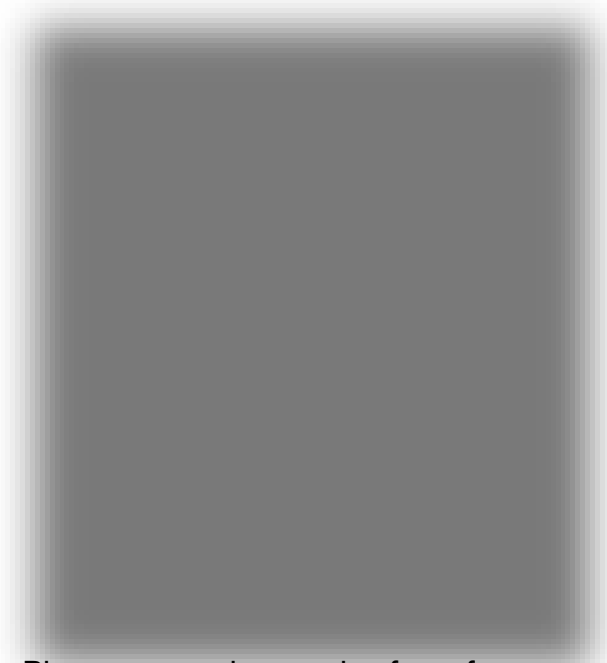
The next two years has significant challenges for GPA generation capacity and it must take action to do everything it can to restore down units and bring in reasonably cost temporary power. Constraints in accomplishing these critical work consist mainly of a procurement processes which delays implementation most especially due to mundane legal requirements and a bid protest resolution process which is burdensome and takes many months and even years to resolve. Despite GPA's expressing its concern, there has not been adequate assistance to GPA to overcome these barriers.

GPA noted last month that effort to end the current load shedding situation may take about 6 to 9 months, with incremental improvements through the period. The following summarizes GPA's current action plan.



Plan of Action for Capacity Recovery

- Continue Cabras Unit 2 repair work to restore unit capacity to 40 MW. Order boiler tube material and plan to replace problematic screen tube bank area no later than January 2024
- Once Cabras 2 is operating and stable, shutdown Piti 7 for repair of plenum and increase capacity from 20 MW to 31 MW (5-day outage)
- Return to service Caterpillar units requiring significant repairs or rehabilitation and increase plant capacity by 10 MW
- Replace Manenggon Wartsila units control system and increase plant capacity by 5 MW
- Upgrade emergency standby units for water and wastewater facilities. The majority of generators are over 30 years-old



Plant personnel assessing for safe entry into boiler to make necessary repairs to 48-year-old Cabras Unit 2 baseload plant.



Plan of Action for Capacity Recovery

- Establish as soon as possible Interruptible Rate Customers to assist in meeting peak demand during loss or scheduled maintenance of base load units. Current participants include GIAA, PAG, GRMC, PIC, Hilton, Micronesian Mall, KTWR and IT&E. Additionally, Navy and their DOD customers are supporting GPA with 5 MW of interrupted load or generator capacity. Some large customers are unable to participate due to down generators. Follow up calls are being made to other customers invited to participate.
- Expedite repair of Yigo 20 MW combustion Turbine Unit. Generator rotor was shipped to Texas and is close to arriving there for repair. The return to service targeted is for no later than December 31, 2023
- Performance Management Contractor for Yigo Diesels:
 - GPA resolved the original protest and was about to open the price proposal of three bidders when unfortunately, another protest was filed by the fourth and disqualified bidder. Work continues towards a solution.
 - Once an award on this bid can be made, GPA will need CCU and PUC Approvals
 - This plan could take six to nine months to accomplish if we could resolve protest issue.



Plan of Action for Capacity Recovery

- Pursue converting the Talofofu Energy Storage System (ESS) to dual service which could allow the shifting of 16 MWh of solar PV to shave evening peak
- Pursue approval to bid for 40 MW of emergency temporary power for a three-year basic contract with two one-year renewal options
- Pursue approval to bid for an Energy Storage Battery 45 MW / 225 MWh to shave peak demand and which could be charged by daytime solar PV or available conventional units. This is part of Integrated Resource Plan recommendation.
- Consider an amendment to the Hanwha contract to include a 22 MW-66 MWh shifting Energy Storage System to be used to shave peak time load (allows GPA to meet USEPA consent decree requirement)





Plan of Action for Capacity Recovery

- Media campaign “BEAT THE PEAK” has been launched asking customers to help reduce load shedding while lowering their energy bill:
 - Shut off water heaters during peak times; lower their water heater temperature setting
 - Shut one or more air conditioners off during emergency load shedding periods
 - Government employees, schools and businesses to place their air conditioning thermostats at 75 degrees or higher after work; shut down air conditioners if possible
- Issue a Load Shedding Schedule for a month (Issue in October):
 - Explain when one or several 1-hour outages could occur
 - Issue capacity alert scenario as early as possible which triggers extend of outage



Using energy in the morning and midday makes the most of our solar systems, which produce more power during off-peak hours.

Together we can avoid outages.

 <p>Avoid using large appliances.</p> <p>That means doing laundry or running the water heater overnight or earlier in the day if possible.</p>	 <p>Only use aircon when necessary.</p> <p>Setting the temperature to 78°/24° or as high as your family can safely tolerate is the best way to beat the peak.</p>
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Temporary Power: Cost-Benefit Analysis

Temporary Power Capacity (KW) required	40,000
Period (years)	4
Capacity Factor (Minor Source) Hours	2,500
Annual KWH	100,000,000
Annual MWH	100,000

ESTIMATED COST:	CY 2024	CY 2025	CY 2026	CY 2027
Capacity Charge: \$	8,500,000 \$	8,925,000 \$	9,371,250 \$	9,839,813 \$
Fixed O&M Charge: \$	2,500,000 \$	2,625,000 \$	2,756,250 \$	2,894,063 \$
Variable O&M (\$4.62/MWh): \$	462,000 \$	485,100 \$	509,355 \$	534,823 \$
Annual Cost Excluding Fuel: \$	11,462,000 \$	12,035,100 \$	12,636,855 \$	13,268,698 \$
Cost/kWh: \$	0.115 \$	0.120 \$	0.126 \$	0.133 \$
Annual Sales: \$	1,500,000,000 \$	1,500,000,000 \$	1,500,000,000 \$	1,500,000,000 \$
\$/KW Sales: \$	0.0076 \$	0.0080 \$	0.0084 \$	0.0088 \$
Average Residential Customer (1,000 KWH): \$	7.64 \$	8.02 \$	8.42 \$	8.85 \$

Potential Siting: Cabras Fuel Oil Storage Site, Tenjo Vista or Marbo Substation
 Subject to Air Permitting Constraints
 6 to 9 months Implementation period



CCU Regular Board Meeting, September 27, 2023 - GPA

GUAM POWER AUTHORITY
 GOVERNMENT ACCOUNTS RECEIVABLE
 Billing up to AUGUST 31, 2023 and payments as of 09/12/2023

Current (08/31/2023 Billing due 10/01/2023)
 31 days Arrears 07/31/2023 due 08/31/2023)
 61 days and over Arrears (06/30/23 billing due 07/31/2023)

CC&B New Acct Numer	DEPARTMENT	BALANCE 07/31/2023	CANCEL/REBILL/ OTHER CHARGES 09/12/2023	BILLING 08/31/2023	PAYMENT UP TO 08/31/2023	BALANCE 08/31/2023	CC&B BALANCE 08/31/2023
Line Agencies							
3404311949	Guam Environmental Protect	8,850.63	-	8,773.05	(8,850.63)	8,773.05	8,773.05
4554808900	Nieves Flores Library	13,044.44	-	13,130.38	(13,044.44)	13,130.38	13,130.38
6069461950	Dept of Youth Affairs (Federal)	914.38	-	844.89	(914.38)	844.89	844.89
6293410000	Office of the Governor	53,524.08	-	29,539.72	(38,970.21)	44,093.59	44,093.59
6841080463	Guam Behavioral Health & Wellness	15,623.27	-	5,323.03	(10,261.65)	10,684.65	10,684.65
7928924534	Guam Visitors Bureau	5,560.85	-	6,306.26	(5,433.17)	6,433.94	6,433.94
3227759982	Mental Health/Subst.	276,238.40	-	63,434.47	(216,797.83)	122,865.04	122,865.04
7813165805	Pacific Energy Resource Center	3,797.66	-	757.42	(2,920.32)	1,634.76	1,634.76
2913461537	Dept. of Youth Affairs* (Local)	15,723.43	-	16,794.31	(15,723.43)	16,794.31	16,794.31
4073430238	Dept. of Corrections	266,559.57	-	85,979.81	(99,413.09)	253,126.29	253,126.29
3558733700	Dept of Chamorro Affairs/Chamorro Village (NET METER)	2,414.42	-	773.35	(2,414.42)	3,186.77	773.35
1099514147	Dept of Chamorro Affairs/Repository	802.97	-	675.64	(802.97)	675.64	675.64
9541109130	General Services Agency	1,560.19	-	305.99	-	1,866.18	1,866.18
7663706771	Yona Senior Citizen Center	3,876.23	-	1,053.57	(2,926.62)	2,003.18	2,003.18
8564647941	DOA Supply Mgmt (NET METERED)	8,689.67	-	1,686.42	-	10,376.09	10,376.09
0070861777	Veteran Affairs	5,469.59	-	2,990.70	(5,469.59)	2,990.70	2,990.70
5247210000	Mayors Council	29,565.34	-	3,604.00	(15,559.10)	17,610.24	17,610.24
4129948191	Dept of Chamorro Affairs/Chamorro Village	6,489.24	-	3,549.23	(6,489.24)	10,038.47	3,549.23
4211873236	Dept. of Administration	62,868.14	-	14,738.62	(37,826.67)	39,780.09	39,780.09
1621790133	DOA-Data Processing	30,430.42	-	15,338.94	(15,268.36)	30,501.00	30,501.00
1595188609	Dept. of Agriculture	64,950.04	-	17,635.95	(5,265.35)	38,230.64	38,230.64
8300435373	Civil Defense (Military Affairs)	25,850.40	-	14,130.01	-	76,955.41	76,955.41
0453170939	Guam Fire Department	28,592.56	-	20,014.18	-	48,606.74	48,606.74
8555858369	Dept of Chamorro Affairs (Guam Museum)	53,686.75	-	28,569.16	(53,686.75)	55,958.74	28,569.16
1896187753	Dept. of PH&S	170,809.31	-	52,726.01	(60,094.54)	163,440.78	163,440.78
0040515913	Dept. of Parks & Rec.	25,391.96	-	19,795.19	(25,391.96)	19,795.19	19,795.19
2535590089	DPW-FAC Adm Account (NET METERED)	47,280.79	-	13,934.19	(19,380.03)	41,834.95	41,834.95
6504086567	DPW-FAC Adm Account (NET METERED)	43,984.15	-	14,610.12	(13,824.95)	44,769.32	44,769.32
7252821074	Dept. of Education	1,630,992.45	-	1,196,584.99	(1,630,890.98)	2,212,522.42	1,196,584.99
0266069082	Guam Police Department	82,422.05	-	46,123.56	-	128,545.61	128,545.61
Sub-total		2,983,828.38	-	1,699,722.16	(2,307,620.68)	3,428,862.03	2,375,929.86
Mayors							
6393530237	Hagatna Mayor	3,460.44	-	791.74	(3,460.44)	791.74	791.74
4469579998	Merizo Mayor	5,975.66	-	1,926.60	(5,975.66)	1,926.60	1,926.60
1888029563	Talofa Mayor	6,478.53	-	1,104.67	(6,478.53)	1,104.67	1,104.67
0492244686	Asan/Maita/Adelup Mayor	7,895.06	-	2,146.36	(7,895.06)	2,146.36	2,146.36
3293808984	Piti Mayor	4,936.51	-	943.26	(4,936.51)	943.26	943.26
7202265287	Umatac Mayor	3,002.64	-	1,325.42	(3,002.64)	1,325.42	1,325.42
1837525565	Yona Mayor	13,036.13	-	3,194.79	(9,868.48)	6,362.44	6,362.44
5763167341	Barrigada Mayors Office	14,843.32	(15,713.30)	3,159.26	(14,843.32)	3,159.26	(12,554.04)
8715052935	Mongmong/Toto/Maite Mayor	5,356.08	-	1,579.07	(5,356.08)	1,579.07	1,579.07
7037924246	Yigo Mayor	11,552.97	-	3,616.64	(11,552.97)	3,616.64	3,616.64
8433959204	Sinajana Mayor	28,761.58	-	7,028.03	(21,748.05)	14,041.56	14,041.56
8472200165	Agana Hts. Mayor	15,716.76	-	3,476.50	(15,716.76)	3,476.50	3,476.50
3832377736	Sanita Rita Mayor	16,116.49	-	5,100.18	(16,116.49)	5,100.18	5,100.18
3631627996	Mangilao Mayor	11,013.18	-	2,533.03	(11,013.18)	2,533.03	2,533.03
8041715847	Deededo Mayor	30,013.53	-	7,523.21	(30,013.53)	7,523.21	7,523.21
6957205325	Tamuning Mayor	24,849.20	-	5,693.93	(19,086.35)	11,456.78	11,456.78
6078244037	Inarajan Mayor	26,020.55	(6,747.55)	4,175.41	(8,817.58)	30,195.96	14,630.83
7247791682	Agat Mayor	14,622.55	(699.35)	4,252.14	(14,754.24)	4,120.45	3,421.10
9351070242	Ordot/Chalan Pago Mayor	9,883.60	-	1,901.63	(9,289.79)	2,495.44	2,495.44
Sub-total		253,534.78	(23,160.20)	61,471.87	(219,925.66)	103,898.57	71,920.79
DPW Accounts							
0832698062	DPW-Signal Lights	27,854.24	358.96	10,741.43	(10,946.85)	27,648.82	28,007.78
0930959866	DPW- Primary St. Lights	615,738.65	-	82,142.35	(88,364.58)	609,516.42	609,516.42
3045433600	DPW-Village St. Lights	1,822,433.53	9,137.14	364,244.00	(754,156.14)	1,432,521.39	1,441,658.53
3088040552	DPW-Sec/Coll St. Lights	115,123.11	-	21,176.23	(44,399.82)	91,899.52	91,899.52
Sub-total		2,581,149.53	9,496.10	478,304.01	(897,867.39)	2,161,586.15	2,171,082.25
Autonomous/Public Corp							
0838495949	Guam Waterworks Authority	2,930,831.25	-	1,853,915.84	(2,930,616.12)	1,853,915.84	1,854,130.97
1540692986	Retirement Fund	7,384.00	-	7,489.02	(7,384.00)	7,489.02	7,489.02
407514809	GPA	(107,497.97)	-	107,497.97	-	-	-
5357510000	University of Guam (NET METERED)	90,309.29	-	92,707.88	(90,309.29)	92,707.88	92,707.88
6518220019	Guam Community College	85,055.53	-	44,731.28	(85,055.53)	44,731.28	44,731.28
7736362694	Guam Airport Authority	1,474,180.14	-	570,965.52	(801,932.33)	1,243,213.33	1,243,213.33
8302377726	Guam Memorial Hospital	420,779.31	266.40	39,945.44	-	460,724.75	460,991.15
8426836906	Guam Memorial Hospital (NET METERED)	706,073.48	-	227,796.62	-	933,870.10	933,870.10
9157510000	Guam Community College (NET METERED)	100,833.69	-	52,296.24	(100,833.69)	52,296.24	52,296.24
0563872892	Guam Housing Corp Rental Division	2,139.23	-	1,386.69	(2,139.23)	1,386.69	1,386.69
9173210000	Guam Solid Waste Authority	15,134.72	-	8,962.07	(5,332.19)	18,764.60	18,764.60
5434075703	University of Guam	205,754.63	(50.00)	217,691.91	(205,754.63)	217,691.91	217,641.91
1699407298	G I U R A	64,794.57	-	34,642.25	(64,794.57)	34,642.25	34,642.25
4474308144	Part Authority of Guam	219,265.83	-	124,850.90	(219,265.83)	239,525.95	124,850.90
Sub-total		6,322,535.67	(107,281.57)	3,884,879.63	(4,513,417.41)	5,200,786.74	5,086,716.32

AGING

0-30 Days	31-60 Days	61-90 Days	91-120 Days	>120 Days	Total
8,773.05	-	-	-	-	8,773.05
13,130.38	-	-	-	-	13,130.38
844.89	-	-	-	-	844.89
29,539.72	14,553.87	-	-	-	44,093.59
5,323.03	5,361.62	-	-	-	10,684.65
6,306.26	127.68	-	-	-	6,433.94
63,434.47	59,430.57	-	-	-	122,865.04
757.42	877.34	-	-	-	1,634.76
16,794.31	-	-	-	-	16,794.31
85,979.81	87,601.29	79,545.19	-	-	253,126.29
773.35	-	-	-	-	773.35
675.64	-	-	-	-	675.64
305.99	284.82	302.46	328.80	644.11	1,866.18
1,053.57	949.61	-	-	-	2,003.18
1,686.42	1,661.03	1,999.33	2,282.32	2,746.99	10,376.09
2,990.70	-	-	-	-	2,990.70
3,604.00	3,962.14	3,012.57	3,901.05	3,130.48	17,610.24
3,549.23	-	-	-	-	3,549.23
14,738.62	14,308.86	10,332.23	400.38	-	39,780.09
15,338.94	15,162.06	-	-	-	30,501.00
17,635.95	18,713.42	1,871.27	-	-	38,230.64
14,130.01	10,057.68	6,371.71	13,604.69	32,791.32	76,955.41
20,014.18	19,321.52	9,271.04	-	-	48,606.74
28,569.16	-	-	-	-	28,569.16
52,726.01	39,523.54	27,512.19	39,790.83	3,888.21	163,440.78
19,795.19	0.00	-	-	0.00	19,795.19
13,934.19	13,326.48	9,591.08	4,983.20	-	41,834.95
14,610.12	15,001.24	15,157.96	-	-	44,769.32
1,196,584.99	101.47	-	-	-	1,196,586.46
46,123.56	47,164.87	35,257.18	-	-	128,545.61
1,699,722.16	367,491.11	200,224.21	65,291.27	43,201.11	2,375,929.86
Mayors					
791.74	-	-	-	-	791.74
1,926.60	-	-	-	-	1,926.60
1,076.35	28.32	-	-	-	1,104.67
2,146.36	-	-	-	-	2,146.36
943.26	-	-	-	-	943.26
1,325.42	-	-	-	-	1,325.42
3,194.79	3,167.65	-	-	-	6,362.44
1,325.42	-	-	-	-	1,325.42
1,579.07	-	-	-	-	1,579.07
3,616.64	-	-	-	-	3,616.64
7,028.03	7,013.53	-	-	-	14,041.56
3,476.50	-	-	-	-	3,476.50
5,100.18	-	-	-	-	5,100.18
2,533.03	-	-	-	-	2,533.03
7,523.21	-	-	-	-	7,523.21
5,693.93	5,762.85	-	-	-	11,456.78
4,175.41	4,712.46	609.98	4,671.56	461.42	14,630.83
3,421.10	-	-	-	-	3,421.10
1,901.63	593.81	-			

CCU Regular Board Meeting, September 27, 2023 - GPA

Others														
3209463043	Dept. of Military Affairs (NET METERED)	49,475.74	-	51,388.06	-	100,863.80	100,863.80	51,388.06	49,475.74	-	-	-	-	100,863.80
4530787043	U.S. Post Office	52,810.25	-	47,771.33	(52,810.25)	47,771.33	47,771.33	47,771.33	-	-	-	-	-	47,771.33
6000770566	KGTF	6,020.92	-	3,945.63	-	9,966.55	9,966.55	3,945.63	3,913.00	2,107.92	-	-	-	9,966.55
6602566745	Tamuning Post Office	6,506.22	-	6,619.47	(6,506.22)	6,619.47	6,619.47	6,619.47	-	-	-	-	-	6,619.47
7541928173	Guam Legislature	314.64	-	302.80	(314.64)	302.80	302.80	302.80	-	-	-	-	-	302.80
8108458168	Guam Post Office (Agana)	6,578.04	-	7,836.75	(6,578.04)	7,836.75	7,836.75	7,836.75	-	-	-	-	-	7,836.75
8353274954	Superior Court of Guam	76,384.64	-	73,503.64	(76,384.64)	73,503.64	73,503.64	73,503.64	-	-	-	-	-	73,503.64
8607446612	Dept. of Military Affairs	84,209.57	-	73,321.07	(12,754.34)	144,776.30	144,776.30	73,321.07	71,455.23	-	-	-	-	144,776.30
8972267005	Customs & Quarantine Agency	3,596.07	-	1,641.52	-	5,237.59	5,237.59	1,641.52	1,036.10	-	-	-	-	5,237.59
9503154359	Guam Legislature (NET METERED)	12,608.94	-	12,884.42	(12,608.94)	12,884.42	12,884.42	12,884.42	-	900.15	1,000.21	659.61	-	12,884.42
	Sub-total	298,505.03	-	279,214.69	(167,957.07)	409,762.65	409,762.65	279,214.69	125,880.07	3,008.07	1,000.21	659.61	-	409,762.65
Grand Total		12,439,553.39	(120,945.67)	5,903,592.36	(8,106,788.21)	11,304,896.14	10,115,411.87	5,789,019.10	1,870,857.42	975,317.75	841,923.91	638,293.69	-	10,115,411.87



GUAM POWER AUTHORITY

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

GUAM POWER AUTHORITY FINANCIAL STATEMENT OVERVIEW August 2023

Attached are the financial statements and supporting schedules for the month and fiscal year ended August 31, 2023.

Summary

The increase in net assets for the month ended was \$2.0 million as compared to the anticipated net decrease of \$0.4 million projected at the beginning of the year. The total kWh sales for the month were 1.83% less than projected and non-fuel revenues were \$0.6 million less than the estimated amounts. These decreases were primarily the result of the impact of Typhoon Mawar on the island's power system through the early month of July. O&M expenses for the month were \$5.7 million which was \$1.9 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 \$17.1 million, which was \$14.3 million more than projected amounts. This is directly related to typhoon restoration work order expenses of about \$15 million closed during the period. However, the corresponding estimated receivable to date of \$14.8 million was also recorded in Capital Contributions. There were no other significant departures from the budget during the period.

Analysis

Description	Previous Month	Current Month	Target
Quick Ratio	1.76	1.75	2
Days in Receivables	32	32	52
Days in Payables	43	27	30
LEAC (Over)/Under Recovery Balance - YTD	\$19,196,940	\$19,503,522	\$8,257,731
T&D Losses	6.04%	6.02%	<7.00%
Debt Service Coverage	1.65	1.65	1.75
Long-term equity ratio	10.21%	9.47%	30 – 40%
Days in Cash	102	84	60

The Quick Ratio has been a challenge for GPA historically. GPA has current obligations of approximately \$91 million and approximately \$159 million in cash and current receivables. The LEAC under-recovery for the month was \$0.9 million. Debt Service Coverage ratio is calculated using the methodology in use before the Fiscal Year 2002 change in accounting practice.

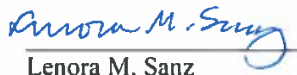
Financial Statements
August 2023

Significant Assumptions

The significant assumptions in the financial statements are as follows:

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

Prepared by:




Lenora M. Sanz
Controller

Reviewed by:



John J.E. Kim
Chief Financial Officer

Approved by:



John M. Benavente, P.E.
General Manager

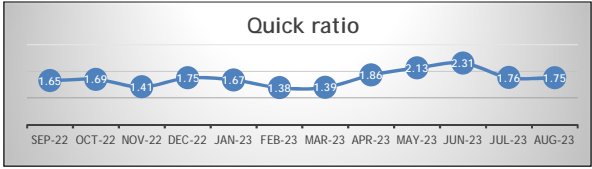
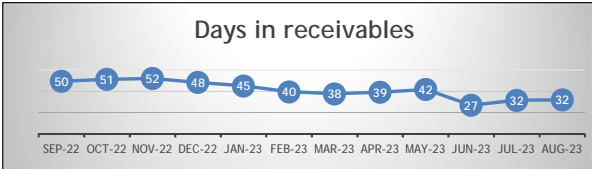
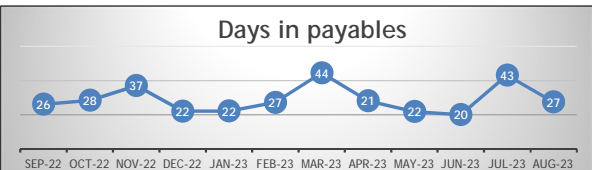
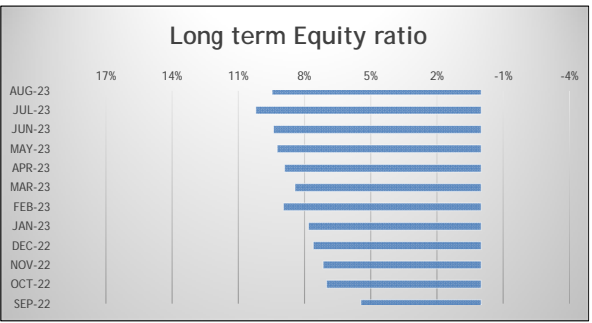
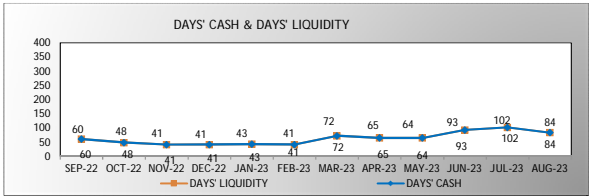
GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statements of Net Position August 31, 2023 and September 30, 2022			
	Unaudited August 2023	Audited September 2022	Change from Sept 30 2022
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current assets:			
Cash and cash equivalents:			
Held by trustee for restricted purposes:			
Interest and principal funds	\$ 32,990,190	\$ 16,582,152	\$ 16,408,037
Bond indenture funds	52,830,345	28,155,326	24,675,019
Held by Guam Power Authority:			
Bond indenture funds	57,692,271	66,096,915	(8,404,644)
Self insurance fund-restricted	11,075,848	9,636,149	1,439,699
Energy sense fund	4,003,000	3,200,040	802,960
Total cash and cash equivalents	<u>158,591,653</u>	<u>123,670,582</u>	<u>34,921,072</u>
Accounts receivable, net	<u>61,198,536</u>	<u>63,207,370</u>	<u>(2,008,834)</u>
Total current receivables	<u>61,198,536</u>	<u>63,207,370</u>	<u>(2,008,834)</u>
Materials and supplies inventory	10,313,757	13,245,854	(2,932,098)
Fuel inventory	76,412,845	62,282,916	14,129,929
Prepaid expenses	<u>7,490,219</u>	<u>5,680,425</u>	<u>1,809,795</u>
Total current assets	<u>314,007,010</u>	<u>268,087,147</u>	<u>45,919,863</u>
Utility plant, at cost:			
Electric plant in service	1,202,737,815	1,188,286,930	14,450,886
Construction work in progress	<u>29,470,052</u>	<u>20,946,681</u>	<u>8,523,371</u>
Total	1,232,207,867	1,209,233,611	22,974,257
Less: Accumulated depreciation	<u>(765,346,044)</u>	<u>(734,209,593)</u>	<u>(31,136,451)</u>
Total utility plant	<u>466,861,823</u>	<u>475,024,017</u>	<u>(8,162,194)</u>
Lease asset	<u>16,979,263</u>	<u>16,979,263</u>	<u>0</u>
Other non-current assets:			
Investments - restricted	47,938,116	48,011,361	(73,245)
Unamortized debt issuance costs	<u>419,408</u>	<u>462,297</u>	<u>(42,889)</u>
Total other non-current assets	<u>48,357,525</u>	<u>48,473,659</u>	<u>(116,134)</u>
Total assets	<u>846,205,621</u>	<u>808,564,086</u>	<u>37,641,535</u>
Deferred outflow of resources:			
Deferred fuel revenue	19,503,522	39,554,794	(20,051,272)
Unamortized loss on debt refunding	13,615,948	14,716,617	(1,100,669)
Pension	10,216,119	10,216,119	0
Other post employment benefits	<u>41,605,903</u>	<u>41,605,903</u>	<u>0</u>
Total deferred outflows of resources	<u>84,941,492</u>	<u>106,093,433</u>	<u>(21,151,941)</u>
	<u>\$ 931,147,113</u>	<u>\$ 914,657,519</u>	<u>\$ 16,489,594</u>

GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statement of Net Position, Continued August 31, 2023 and September 30, 2022			
	Unaudited August 2023	Audited September 2022	Change from Sept 30 2022
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Current liabilities:			
Current maturities of long-term debt	\$ 24,680,000	\$ 7,730,000	\$ 16,950,000
Current obligations under capital leases			0
Accounts payable			
Operations	34,486,286	32,074,995	2,411,291
Others	1,449,584	596,645	852,939
Accrued payroll and employees' benefits	123,796	217,342	(93,545)
Current portion of employees' annual leave	1,865,860	1,836,186	29,674
Current portion of lease liability	5,409,970	5,409,970	0
Interest payable	12,202,564	10,864,975	1,337,589
Customer deposits	10,594,815	10,057,430	537,385
	<u>90,812,875</u>	<u>68,787,542</u>	<u>22,025,333</u>
Regulatory liabilities:			
Provision for self insurance	12,628,265	11,016,513	1,611,752
	<u>12,628,265</u>	<u>11,016,513</u>	<u>1,611,752</u>
Long term debt, net of current maturities			
	477,747,732	503,873,798	(26,126,066)
Obligations under capital leases, net of current portion			0
Net Pension liability	67,148,260	70,467,715	(3,319,455)
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	11,705,683	11,705,683	0
Employees' annual leave net of current portion	1,723,317	1,723,317	0
Customer advances for construction	616,050	541,500	74,551
	<u>838,987,769</u>	<u>844,721,654</u>	<u>(5,733,885)</u>
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>
Commitments and contingencies			
Net Position:			
Net investment in capital assets	2,649,685	2,370,772	278,913
Restricted	64,664,242	34,846,592	29,817,649
Unrestricted	(21,923,114)	(14,050,031)	(7,873,083)
	<u>45,390,813</u>	<u>23,167,334</u>	<u>22,223,480</u>
	<u>\$ 931,147,113</u>	<u>\$ 914,657,519</u>	<u>\$ 16,489,594</u>

GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statement of Revenues, Expenses and Changes in Net Assets						
	August 31		% of change Inc (dec)	Eleven Months Ended August 31		% of change Inc (dec)
	Unaudited 2023	Unaudited 2022		Unaudited 2023	Unaudited 2022	
Revenues						
Sales of electricity	\$ 41,963,361	\$ 46,055,674	(9)	\$ 507,943,435	\$ 422,136,110	20
DSM-Rebates	313,046	322,796	(3)	3,282,131	3,494,933	(6)
Miscellaneous	169,013	111,615	51	2,645,505	2,214,926	19
Total	<u>42,445,419</u>	<u>46,490,084</u>	(9)	<u>513,871,071</u>	<u>427,845,969</u>	20
Bad debt expense	(99,833)	(101,917)	(2)	(1,098,163)	(1,121,087)	(2)
Total revenues	<u>42,345,586</u>	<u>46,388,167</u>	(9)	<u>512,772,908</u>	<u>426,724,882</u>	20
Operating and maintenance expenses						
Production fuel	28,940,260	32,999,327	(12)	371,835,527	274,442,938	35
Other production	1,598,056	1,717,431	(7)	15,472,166	16,987,697	(9)
	<u>30,538,316</u>	<u>34,716,758</u>	(12)	<u>387,307,693</u>	<u>291,430,635</u>	33
Depreciation	3,228,143	2,904,725	11	32,227,412	31,999,438	1
Energy conversion cost	873,486	838,002	4	9,315,229	9,039,445	3
Transmission & distribution	891,636	1,427,836	(38)	10,953,339	13,467,424	(19)
Customer accounting	478,263	725,472	(34)	5,735,735	6,630,030	(13)
Administrative & general	2,749,869	2,908,538	(5)	29,752,017	29,674,159	0
Total operating and maintenance expenses	<u>38,759,713</u>	<u>43,521,331</u>	(11)	<u>475,291,426</u>	<u>382,241,130</u>	24
Operating income	<u>3,585,873</u>	<u>2,866,836</u>	25	<u>37,481,483</u>	<u>44,483,752</u>	(16)
Other income (expenses)						
Interest income	448,974	84,845	429	3,086,107	910,851	239
Interest expense and amortization	(1,952,259)	(1,903,555)	3	(21,461,405)	(23,089,775)	(7)
Bond issuance costs	35,344	(167,166)	(121)	302,508	(2,589,151)	(112)
Change in Investment Value	80,666	28,356	184	552,727	(16,996)	(3,352)
Allowance for funds used during construction		5,108	(100)	14,236	78,377	(82)
Pandemic-COVID19	(12,448)	(17,930)	(31)	(84,270)	(250,699)	(66)
Losses due to typhoon	(15,047,941)	(1,054,612)	1,327	(15,086,076)	(2,198,164)	586
Operating Grant from GovGuam/US Gov				0	0	
Loss on Capital Asset Disposal				0	0	
Other expense		0		0	(8,582)	(100)
Total other income (expenses)	<u>(16,447,664)</u>	<u>(3,024,954)</u>	444	<u>(32,676,173)</u>	<u>(27,164,139)</u>	20
Income (loss) before capital contributions	(12,861,791)	(158,118)	8,034	4,805,310	17,319,613	(72)
Capital contributions	14,847,664			17,418,169	973,601	
Increase (decrease) in net assets	1,985,873	(158,118)	(1,356)	22,223,479	18,293,214	21
Total net assets at beginning of period	<u>43,404,946</u>	<u>28,245,996</u>	54	<u>23,167,340</u>	<u>9,794,664</u>	137
Total net assets at end of period	<u>\$ 45,390,819</u>	<u>\$ 28,087,878</u>	62	<u>\$ 45,390,819</u>	<u>\$ 28,087,878</u>	62

GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statements of Cash Flows Period Ended August 31, 2023		
	Month Ended 8/31/2023	YTD Ended 8/31/2023
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$28,835,361	\$ 514,988,509
Cash payments to suppliers and employees for goods and services	79,913,399	448,649,782
Net cash provided by operating activities	(\$51,078,038)	66,338,727
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	448,974	3,086,107
Net cash provided by investing activities	448,974	3,086,107
Cash flows from non-capital financing activities		
Interest paid on short term debt	(3,214)	(43,833)
Provision for self insurance funds	1,273,002	(1,439,699)
Net cash provided by noncapital financing activities	1,269,788	(1,483,532)
Cash flows from capital and related financing activities		
Acquisition of utility plant	13,036,263	(24,065,218)
Principal paid on bonds and other long-term debt	-	(7,730,000)
Interest paid on bonds(net of capitalized interest)	80,666	(19,513,020)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	(4,000,120)	(16,408,037)
Reserve funds held by trustee	(65,970)	73,245
Bond funds held by trustee	-	-
Principal payment on capital lease obligations	-	-
Grant from DOI/FEMA	14,847,664	17,418,169
Grant from GovGuam	-	-
Reduction in Under Recovery of Fuel	-	-
Debt issuance costs/loss on defeasance	(131,461)	(1,446,066)
Net cash provided by (used in) capital and related financing activities	23,767,042	(51,670,927)
Net (decrease) increase in cash and cash equivalents	(25,592,233)	16,270,376
Cash and cash equivalents, beginning	136,114,849	94,252,240
Cash and cash equivalents-Funds held by GPA, August 31, 2023	\$ 110,522,616	\$ 110,522,617

GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statements of Cash Flows, continued Period Ended August 31, 2023		
	Month Ended 8/31/2023	YTD Ended 8/31/2023
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$3,585,873	\$37,481,483
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	3,228,143	32,227,412
Other expense	(15,025,045)	(14,867,838)
(Increase) decrease in assets:		
Accounts receivable	(13,547,606)	2,008,834
Materials and inventory	(119,087)	2,932,098
Fuel inventory	(5,183,862)	(14,129,929)
Prepaid expenses	784,012	(1,809,795)
Unamortized debt issuance cost	3,899	42,889
Deferred fuel revenue	(306,582)	20,051,272
Unamortized loss on debt refunding	92,217	1,100,669
Unamortized forward delivery contract costs	-	-
Lease asset	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	2,411,291	2,411,291
Accounts payable-others	6,433,646	49,979
Accrued payroll and employees' benefits	(29,989,500)	(93,545)
Provision for Self-Insurance	(192,648)	1,611,752
Net pension liability	(6,088,946)	(3,319,455)
Employees' annual leave	3,024,582	29,674
Customers deposits	574,231	537,385
Customer advances for construction	(688,107)	74,551
Unearned forward delivery contract revenue	(74,551)	-
Net cash provided by operating activities	(\$51,078,038)	\$ 66,338,727

Guam Power Authority Financial Analysis 08/31/23	
Quick Ratio	
A Reserve Funds Held by GPA	110,522,616
B Current Accounts Receivable	48,828,596
C Total Cash and A/R (A+B)	159,351,212
D Total Current Liabilities	90,812,875
E Quick Ratio (F/G)	1.75
	
Days in Receivables	
A FY 23 Moving 12 Mos.-Actual	559,368,044
B No. of Days	365
C Average Revenues per day (A/B)	1,532,515
D Current Accounts Receivable	48,828,596
E Days in Receivables (D/C)	32
	
Days in Payables	
A FY 23 Moving 12 Months-Actual	477,915,093
B No. of Days	365
C Average Payables per day (A/B)	1,309,356
D Current Accounts Payables	35,935,869
E Days in Payables (D/C)	27
	
Long term equity ratio	
A Equity	\$ 45,390,813
B Total Long term Liability	\$ 433,701,990
C Total Equity and liability	\$ 479,092,803
D Long term equity ratio (A/C)	9.47%
	
Days cash on hand	
A Unrestricted cash & cash equivalents	110,523
B No. of Days -YTD	335
C A x B	37,025,076
D Total Operating expenses excluding depreciation	443,064
E Days cash on hand	84
Days' Liquidity	
A Unrestricted cash , cash equivalents & revolving Credit	110,523
B No. of Days -YTD	335
C A x B	37,025,076
D Total Operating expenses excluding depreciation	443,064
E Days liquidity	84
	

GPA 302

**GUAM POWER AUTHORITY
ACCRUED REVENUE
AUGUST 2023**

	FOR THE MONTH ENDED AUGUST		ELEVEN MONTHS ENDED AUGUST	
	2023	2022	2023	2022
KWH SALES:				
Residential	43,146,906	44,989,464	444,564,810	503,677,561
Residential - Apt & Condo	538,940	620,409	6,055,308	6,928,102
Small Gen. Non Demand	6,155,680	7,440,992	66,576,900	77,639,552
Small Gen. Demand	17,457,205	16,167,671	173,552,364	172,549,978
Large General	19,404,781	19,069,312	199,677,166	196,677,564
Independent Power Producer	83,086	138,482	1,021,011	671,217
Private St. Lights	30,696	31,100	342,085	348,235
Sub-total	86,817,294	88,457,429	891,789,643	958,492,209
Government Service:				
Small Non Demand	1,188,175	1,724,457	15,436,971	13,553,172
Small Demand	8,365,246	9,030,378	92,284,073	101,566,991
Large	5,108,352	4,226,126	51,850,542	45,628,675
Street Lighting	503,085	431,751	4,934,524	4,798,937
Sub-total	15,164,858	15,412,712	164,506,110	165,547,774
Total	101,982,152	103,870,141	1,056,295,753	1,124,039,983
U. S. Navy	27,691,310	26,068,076	265,411,014	287,398,091
GRAND TOTAL	129,673,462	129,938,216	1,321,706,767	1,411,438,074
REVENUE:				
Residential	13,978,946	15,501,990	171,568,479	147,265,820
Residential - Apt & Condo	175,885	208,421	2,351,438	1,925,196
Small Gen. Non Demand	2,275,251	2,870,269	28,782,695	26,084,230
Small Gen. Demand	5,952,839	5,821,429	70,058,932	53,204,882
Large General	6,392,035	6,668,404	78,216,545	58,676,814
Independent Power Producer	27,255	48,493	401,219	211,655
Private St. Lights	26,797	28,066	319,968	289,646
Sub-total	28,829,008	31,147,072	351,699,276	287,658,243
Government Service:				
Small Non Demand	450,958	675,632	6,821,043	4,728,417
Small Demand	3,014,476	3,429,062	39,260,014	32,613,726
Large	1,766,086	1,521,084	20,982,971	13,853,233
Street Lighting	473,482	442,151	5,309,443	4,597,512
Sub-total	5,705,003	6,067,930	72,373,471	55,792,889
Total	34,534,011	37,215,002	424,072,747	343,451,132
U. S. Navy	7,429,349	8,840,672	83,870,687	78,684,978
GRAND TOTAL	41,963,361	46,055,673	507,943,435	422,136,110
NUMBER OF CUSTOMERS:				
Residential	44,942	45,368	45,330	45,256
Residential - Apt & Condo	5	5	5	6
Small Gen. Non Demand	4,502	4,557	4,561	4,545
Small Gen. Demand	836	737	792	732
Large General	83	84	83	84
Independent Power Producer	3	3	3	2
Private St. Lights	486	512	498	515
Sub-total	50,857	51,266	51,273	51,140
Government Service:				
Small Non Demand	744	727	739	714
Small Demand	335	343	341	345
Large	28	18	23	18
Street Lighting	668	644	666	642
Sub-total	1,775	1,732	1,769	1,720
Total	52,632	52,998	53,042	52,860
US Navy	1	1	1	1
	52,633	52,999	53,043	52,861

CCU Regular Board Meeting, September 27, 2023 - GPA

GPA403

GUAM POWER AUTHORITY
ACCRUED REVENUE
12 MONTHS ENDED AUGUST 31, 2023

	TWELVE MONTHS ENDED	AUGUST 2023	JULY 2023	JUNE 2023	MAY 2023	APRIL 2023	MARCH 2023	FEBRUARY 2023	JANUARY 2023	DECEMBER 2022	NOVEMBER 2022	OCTOBER 2022	SEPTEMBER 2022
KWH SALES:													
Residential	488,669,840	43,146,906	43,136,033	29,974,604	36,669,436	42,978,575	41,620,238	37,127,957	40,085,893	43,379,411	44,438,989	42,006,767	44,105,031
Residential - Apt & Condo	6,902,207	538,940	595,943	467,097	491,859	588,524	591,100	538,072	607,542	641,336	629,467	365,427	846,899
Small General Non Demand	73,880,186	6,155,680	5,971,414	4,277,056	4,796,638	5,859,772	5,311,081	5,824,620	6,787,443	7,240,621	7,145,948	7,206,628	7,303,286
Small General Demand	189,203,875	17,457,205	17,385,853	11,826,660	14,027,081	17,132,676	17,714,408	14,631,953	15,589,534	16,149,806	15,807,037	15,830,151	15,651,511
Large General	218,281,631	19,404,781	19,579,817	14,095,502	15,584,256	18,615,072	18,937,481	17,266,514	18,898,736	19,538,055	18,947,397	18,809,554	18,604,465
Independent Power Producer	1,125,281	83,086	81,383	77,864	77,333	95,700	113,317	90,229	101,025	105,298	100,625	95,150	104,269
Private Outdoor Lighting	373,913	30,696	32,394	31,058	31,512	29,893	30,263	30,867	31,936	29,921	31,613	31,932	31,828
Sub-Total	978,436,933	86,817,294	86,782,837	60,749,840	71,678,115	85,300,213	84,317,888	75,510,213	82,102,108	87,084,449	87,101,076	84,345,610	86,647,290
Government Service:													
Small Non Demand	17,390,465	1,188,175	1,175,710	714,322	989,718	1,129,246	1,156,054	1,001,474	2,001,337	2,061,867	1,926,213	2,092,855	1,953,494
Small Demand	101,598,970	8,365,246	8,149,889	5,192,727	7,140,363	8,669,657	8,759,968	8,721,317	9,258,150	9,351,392	9,241,605	9,433,760	9,314,898
Large	56,125,205	5,108,352	4,845,784	4,075,135	4,591,436	5,736,824	5,635,263	4,607,123	4,250,129	4,436,992	4,303,339	4,260,165	4,274,663
Street Lighting (Agencies)	5,423,047	503,085	414,305	488,780	460,207	460,152	467,767	427,480	437,596	466,769	423,900	436,484	488,523
Sub-Total	180,537,688	15,164,858	14,585,688	10,470,964	13,181,724	15,941,879	16,021,053	14,757,394	15,947,212	16,317,019	15,895,055	16,223,264	16,031,578
Total	1,158,974,621	101,982,152	101,368,525	71,220,804	84,859,839	101,242,092	100,338,941	90,267,607	98,049,320	103,401,468	102,996,131	100,568,874	102,678,868
U.S. Navy	291,453,612	27,691,310	23,149,334	12,876,538	24,201,431	24,015,014	23,915,128	26,021,691	27,318,599	26,037,729	25,081,097	25,103,141	26,042,598
Grand Total	1,450,428,233	129,673,462	124,517,860	84,097,341	109,061,270	125,257,106	124,254,069	116,289,298	125,367,919	129,439,197	128,077,228	125,672,015	128,721,466
REVENUE:													
Residential	189,649,845	13,978,946	13,969,362	8,887,415	15,050,755	17,676,159	17,199,481	15,307,673	16,530,473	17,853,658	18,745,580	16,368,977	18,081,366
Residential - Apt & Condo	2,642,959	175,885	192,702	157,519	201,816	238,164	239,348	217,923	244,443	257,861	253,729	172,048	291,521
Small General Non Demand	32,082,786	2,275,251	2,210,926	1,485,043	2,198,698	2,682,063	2,457,448	2,673,862	3,089,178	3,285,850	3,317,413	3,106,964	3,300,091
Small General Demand	76,669,650	5,952,839	5,934,593	3,946,530	6,069,964	7,332,836	7,648,898	6,321,975	6,661,006	6,894,340	6,882,338	6,413,612	6,610,718
Large General	85,661,815	6,392,035	6,420,249	4,706,950	6,560,645	7,746,185	7,880,381	7,213,357	7,852,203	8,101,347	7,923,232	7,419,960	7,445,269
Independent Power Producer	442,644	27,255	27,847	26,977	32,375	39,591	47,382	36,908	43,820	40,796	41,604	36,663	41,425
Private Outdoor Lighting	349,658	26,797	28,061	27,034	29,999	29,323	29,402	29,758	30,215	29,432	30,062	29,885	29,690
Sub-Total	387,499,357	28,829,008	28,783,740	19,237,469	30,144,252	35,744,321	35,502,341	31,801,457	34,448,313	36,466,309	37,193,957	33,548,108	35,800,080
Government Service:													
Small Non Demand	7,668,724	450,958	445,363	276,470	467,278	529,777	541,405	472,435	912,583	939,626	879,524	905,625	847,682
Small Demand	43,186,256	3,014,476	2,937,841	1,982,058	3,254,161	3,871,569	3,904,590	3,909,788	4,123,345	4,160,507	4,118,429	3,983,251	3,926,242
Large	22,705,425	1,766,086	1,673,099	1,426,343	2,033,109	2,469,563	2,417,062	1,970,197	1,806,650	1,880,842	1,826,174	1,713,846	1,722,454
Street Lighting (Agencies)	5,822,240	473,482	448,580	469,851	502,936	471,191	502,191	492,241	488,431	499,164	483,931	477,445	512,797
Sub-Total	79,382,645	5,705,003	5,504,883	4,154,721	6,257,484	7,342,099	7,365,248	6,844,661	7,331,008	7,480,139	7,308,058	7,080,167	7,009,174
Total	466,882,002	34,534,011	34,288,623	23,392,190	36,401,735	43,086,421	42,867,589	38,646,118	41,779,322	43,946,448	44,502,015	40,628,276	42,809,255
U.S. Navy	92,486,042	7,429,349	7,902,931	4,345,758	6,948,307	7,377,927	7,141,214	8,230,255	9,077,194	9,274,918	9,952,503	6,190,330	8,615,354
Grand Total	559,368,044	41,963,361	42,191,555	27,737,948	43,350,042	50,464,347	50,008,803	46,876,373	50,856,515	53,221,366	54,454,518	46,818,606	51,424,609
NUMBER OF CUSTOMERS:													
Residential	45,332	44,942	45,010	45,354	45,545	45,445	45,402	45,374	45,461	45,378	45,371	45,347	45,359
Residential - Apt & Condo	5	5	5	5	5	5	5	5	5	5	5	5	5
Small General Non Demand	4,561	4,502	4,489	4,503	4,509	4,521	4,581	4,634	4,634	4,626	4,602	4,574	4,559
Small General Demand	787	836	836	836	839	841	841	758	713	741	735	737	735
Large General	83	83	83	83	83	83	83	83	83	83	83	84	83
Independent Power Producer	3	3	3	3	3	3	3	3	3	3	3	3	3
Private Outdoor Lighting	499	486	491	494	497	499	499	500	501	503	504	507	510
Sub-Total	51,271	50,857	50,917	51,278	51,481	51,397	51,414	51,357	51,400	51,339	51,303	51,257	51,254
Government Service:													
Small Non Demand	738	744	743	743	752	750	743	741	731	729	725	726	725
Small Demand	341	335	335	335	336	336	346	354	344	343	343	343	345
Large	23	28	28	28	28	28	26	20	18	18	18	18	18
Street Lighting (Agencies)	666	668	668	668	667	670	669	668	663	663	663	662	662
Sub-Total	1,768	1,775	1,774	1,774	1,783	1,784	1,784	1,783	1,756	1,753	1,749	1,749	1,750
Total	53,039	52,632	52,691	53,052	53,264	53,181	53,198	53,140	53,156	53,092	53,052	53,006	53,004
U.S. Navy	1	1	1	1	1	1	1	1	1	1	1	1	1
Grand Total	53,040	52,633	52,692	53,053	53,265	53,182	53,199	53,141	53,157	53,093	53,053	53,007	53,005

CCU Regular Board Meeting, September 27, 2023 - GPA

GPA 303

GUAM POWER AUTHORITY
FUEL AND NON-FUEL
AUGUST 2023

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 - AUGUST 2023												
R Residential	44,942	43,146,906	13,978,946	32.3985	32.3985	13,978,946	960	311	9.5950	4,139,941	22.8035	9,839,005
D Residential - Apt & Condo	5	538,940	175,885	32.6354	32.6354	175,885	107,788	35,177	9.8319	52,988	22.8035	122,897
G Small Gen. Non Demand	4,502	6,155,680	2,275,251	36.9618	36.9618	2,275,251	1,367	505	14.1583	871,540	22.8035	1,403,710
J Small Gen. Demand	836	17,457,205	5,952,839	34.0996	34.0996	5,952,839	20,882	7,121	11.3101	1,974,420	22.7896	3,978,419
P Large General	83	19,404,781	6,392,035	32.9405	32.9405	6,392,035	233,793	77,012	10.2652	1,991,942	22.6753	4,400,093
I Independent Power Producer	3	83,086	27,255	32.8037	32.8037	27,255	27,695	9,085	10.7699	8,948	22.0338	18,307
H Private St. Lights	486	30,696	26,797	87.2963	87.2963	26,797	63	55	64.4928	19,797	22.8035	7,000
Sub-Total	50,857	86,817,294	28,829,008	33.2065	33.2065	28,829,008	1,707	567	10.4352	9,059,577	22.7713	19,769,431
Government Service:												
S Small Non Demand	744	1,188,175	450,958	37.9538	37.9538	450,958	1,597	606	15.1503	180,013	22.8035	270,945
K Small Demand	335	8,365,246	3,014,476	36.0357	36.0357	3,014,476	24,971	8,998	13.2322	1,106,908	22.8035	1,907,569
L Large	28	5,108,352	1,766,086	34.5725	34.5725	1,766,086	182,441	63,075	12.0473	615,417	22.5252	1,150,669
F Street Lighting (Agencies)	668	503,085	473,482	94.1158	94.1158	473,482	753	709	71.3123	358,762	22.8035	114,721
Sub-Total	1,775	15,164,858	5,705,003	37.6199	37.6199	5,705,003	8,544	3,214	14.9101	2,461,099	22.7098	3,443,904
U.S. Navy	1	101,982,152	34,534,011	26.8292	26.8292	7,429,349	6.1479	1,702,425	20.6813	2,213,336	22.8035	5,726,924
TOTAL	52,633	129,673,462	41,963,361	32.3608	32.3608	41,963,361	2,464	797	10.0430	13,023,101	22.3178	28,940,260
ELEVEN Months Ended AUGUST 2023												
R Residential	45,330	444,564,810	171,568,479	38.5925	38.5925	171,568,479	9,807	3,785	9.7043	43,141,867	28.8882	128,426,611
D Residential - Apt & Condo	5	6,055,308	2,351,438	38.8327	38.8327	2,351,438	1,211,062	470,288	9.7336	589,397	29.0991	1,762,041
G Small Gen. Non Demand	4,561	66,576,900	28,782,695	43.2323	43.2323	28,782,695	14,596	6,310	14.2214	9,468,151	29.0109	19,314,545
J Small Gen. Demand	792	173,552,364	70,058,932	40.3676	40.3676	70,058,932	219,107	88,448	11.5295	20,009,755	28.8381	50,049,177
P Large General	83	199,677,166	78,216,545	39.1715	39.1715	78,216,545	2,403,117	941,337	10.3549	20,676,353	28.8166	57,540,192
I Independent Power Producer	3	1,021,011	401,219	39.2962	39.2962	401,219	340,337	133,740	11.0339	112,658	28.2623	288,562
H Private St. Lights	498	342,085	319,968	93.5345	93.5345	319,968	687	642	64.6045	221,002	28.9301	98,965
Sub-Total	51,273	891,789,643	351,699,276	39.4375	39.4375	351,699,276	17,393	6,859	10.5652	94,219,184	28.8723	257,480,093
Government Service:												
S Small Non Demand	739	15,436,971	6,821,043	44.1864	44.1864	6,821,043	20,894	9,232	14.6887	2,267,491	29.4977	4,553,552
K Small Demand	341	92,284,073	39,260,014	42.5426	42.5426	39,260,014	270,700	115,163	13.2829	12,257,967	29.2597	27,002,047
L Large	23	51,850,542	20,982,971	40.4682	40.4682	20,982,971	2,210,682	894,623	11.8784	6,158,995	28.5898	14,823,975
F Street Lighting (Agencies)	666	4,934,524	5,309,443	107.5979	107.5979	5,309,443	7,406	7,969	78.7420	3,885,543	28.8559	1,423,900
Sub-Total	1,769	164,506,110	72,373,471	43.9944	43.9944	72,373,471	92,970	40,902	14.9356	24,569,997	29.0588	47,803,474
U.S. Navy	1	265,411,014	83,870,687	31.6003	31.6003	83,870,687	6.5252	17,318,727	25.0751	66,551,960	22.8035	150,800,000
TOTAL	53,043	1,321,706,767	507,943,435	38.4309	38.4309	507,943,435	24,918	9,576	10.2979	136,107,908	28.1330	371,835,527
Twelve Months Ended AUGUST 2023												
R Residential	45,332	488,669,840	189,649,845	38.8094	38.8094	189,649,845	10,780	4,184	9.6883	47,343,857	29.1211	142,305,988
D Residential - Apt & Condo	5	6,902,207	2,642,959	38.2915	38.2915	2,642,959	1,880,441	528,592	9.1560	631,964	29.1355	2,010,995
G Small Gen. Non Demand	4,561	73,880,186	32,082,786	43.4254	43.4254	32,082,786	16,198	7,034	14.1649	10,465,079	29.2605	21,617,707
J Small Gen. Demand	787	189,203,875	76,669,650	40.5222	40.5222	76,669,650	240,310	97,379	11.5038	21,765,620	29.0184	54,904,030
P Large General	83	218,281,631	85,661,815	39.2437	39.2437	85,661,815	2,627,261	1,031,035	10.3515	22,595,521	28.8922	63,066,294
I Independent Power Producer	3	1,125,281	442,644	39.3363	39.3363	442,644	375,094	147,548	11.0754	124,630	28.2609	318,014
H Private St. Lights	499	373,913	349,658	93.5133	93.5133	349,658	749	700	64.5523	241,369	28.9610	108,289
Sub-Total	51,271	978,436,933	387,499,357	39.6039	39.6039	387,499,357	19,084	7,558	10.5442	103,168,040	29.0597	284,331,317
Government Service:												
S Small Non Demand	738	17,390,465	7,668,724	44.0973	44.0973	7,668,724	23,575	10,396	14.6225	2,542,927	29.4748	5,125,797
K Small Demand	341	101,598,970	43,186,256	42.5066	42.5066	43,186,256	297,726	126,553	13.2438	13,455,559	29.2628	29,730,697
L Large	23	56,125,205	22,705,425	40.4550	40.4550	22,705,425	2,440,226	987,192	11.8479	6,649,641	28.6071	16,055,784
F Street Lighting (Agencies)	666	5,423,047	5,822,240	107.3610	107.3610	5,822,240	8,144	8,743	78.4657	4,255,235	28.8953	1,567,005
Sub-Total	1,768	180,537,688	79,382,645	43.9701	43.9701	79,382,645	102,124	44,904	14.9018	26,903,362	29.0683	52,479,283
U.S. Navy	53,039	1,158,974,621	466,882,002	40.2841	40.2841	466,882,002	21,851	8,803	11.2230	130,071,402	29.0611	336,810,600
U.S. Navy	1	291,453,612	92,486,042	31.7327	31.7327	92,486,042	6.5287	19,028,008	25.2040	73,458,033	22.8035	150,800,000
TOTAL	53,040	1,450,428,233	559,368,044	38.5657	38.5657	559,368,044	27,346	10,546	10.2797	149,099,410	28.2860	410,268,633

CCU Regular Board Meeting, September 27, 2023 - GPA

GPA-318
318Aug23

ENERGY ACCOUNT
FY 2023 Versus FY 2022

FOR INTERNAL USE ONLY

Gross Generation	August 2023		August 2022		Y T D 2023		Y T D 2022		MOVING TWELVE MONTHS			
	Number of days in Period	31	31	335	335	365	Peak demand	239	244	257	260	260
Peak demand Date	08/22/23	08/30/22	05/16/23	09/07/22	09/07/22	09/07/22						
	KWH	% change	KWH	% change	KWH	% change	KWH	% change	KWH	% change		
Energy Account:												
Kilowatt hours GPA:												
Cabras 1 & 2	33,764,000		53,062,000		435,221,000		552,925,000		497,725,000			
Cabras No. 3	0		0		0		0		0			
Cabras No. 4	0		0		0		0		0			
MEC (ENRON) Piti 8 (IPP)	27,832,800		24,238,500		267,475,600		257,177,660		294,658,800			
MEC (ENRON) Piti 9 (IPP)	26,633,710		0		262,523,210		209,201,500		273,667,710			
TEMES Piti 7 (IPP)	11,966,681		15,107,669		115,236,134		146,073,925		123,245,238			
Tanguisson 2	0		0		0		0		0			
Tanguisson 1	0		0		0		0		0			
Diesels/CT's & Others:												
MDI 10MW	770,999		661,156		4,144,573		2,614,589		4,190,297			
NRG Solar Dandan	3,207,528		3,618,671		35,279,986		43,907,896		38,887,359			
KEPCO Mangilao Solar	10,463,938		10,724,357		108,423,536		35,332,356		119,583,790			
Dededo CT #1	5,663,700		5,310,650		38,767,500		43,177,200		40,404,510			
Dededo CT #2	4,929,380		5,931,050		39,011,540		52,739,910		41,771,120			
Macheche CT	8,213,475		4,893,575		30,187,498		40,655,028		30,883,556			
Yigo CT (Leased)	0		9,686,403		55,128,234		96,448,501		61,582,306			
Tenjo	2,920,480		1,174,350		10,553,470		14,685,730		10,799,620			
Talofoto 10 MW	508,250		655,760		4,975,470		5,308,860		5,408,120			
Aggreko/Yigo Diesel Units	4,785,155		7,612,983		54,437,059		53,313,535		61,086,039			
Wind Turbine*	0		0		0		0		0			
Orote	0		0		0		0		0			
Marbo	0		0		0		0		0			
	141,660,095		142,677,123		1,461,364,811		1,553,561,690		1,603,893,465			
Ratio to last year		99.29		98.59		94.07		98.75				94.50
Station use	4,683,875		5,131,117		51,288,762		57,546,466		56,900,072			
Ratio to Gross generation		3.31		3.60		3.51		3.70				3.55
Net send out	136,976,220		137,546,006		1,410,076,049		1,496,015,224		1,546,993,393			
Ratio to last year		99.59		99.20		94.26		98.93				94.69
KWH deliveries:												
Sales to Navy (@34.5kv)	27,691,310		26,068,076		265,411,012		287,398,090		291,453,610			
Ratio to last year		106.23		97.66		92.35		100.87				92.76
GPA-metered	109,284,910		111,477,930		1,144,665,037		1,208,617,134		1,255,539,783			
Ratio to last year		98.03		99.56		94.71		98.48				95.15
Power factor adj.	0		0		0		0		0			
Adjusted	109,284,910		111,477,930		1,144,665,037		1,208,617,134		1,255,539,783			
GPA KWH Accountability:												
Sales to civilian customers-accrual basis	101,982,152		103,870,141		1,056,295,753		1,124,039,983		1,158,974,621			
Ratio to last year		98.18		99.76		93.97		98.49				94.53
GPA use-KWH	297,199		301,037		3,362,729		3,209,715		3,681,249			
Unaccounted For	7,005,560		7,306,752		85,006,555		81,367,435		92,883,913			
Ratio to deliveries		6.41		6.55		7.43		6.73				7.40
Ratio to Gross Generation		4.95		5.12		5.82		5.24				5.79
Ratio to Net Send Out		5.13		5.32		6.03		5.44				6.02

GPA-317Aug23

**Guam Power Authority
Fuel Consumption
FY 2023**

Description	August 2023		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	\$ -	5,080	\$ 479,108
Diesel	179,999	\$18,737,807	1,655,961	\$ 203,175,190	1,773,794	\$ 217,771,957
Low/Ultra Sulfur	61,166	\$8,182,956	777,849	\$ 119,197,079	883,341	\$ 131,513,962
Deferred Fuel Costs	0	-\$306,582	0	\$ 20,051,272	0	\$ 27,597,567
Fuel Adjustments	0	\$75,738	0	\$ 1,717,776	0	\$ 2,655,456
Fuel Handling Costs	0	\$2,250,341	0	\$ 27,694,210	0	\$ 30,250,582
	241,165	\$28,940,260	2,433,810	\$ 371,835,527	2,662,215	\$ 410,268,633
IWPS:						
High Sulfur	0	\$0	0	\$ -	5,080	\$ 479,108
Diesel	179,999	\$18,737,807	1,655,961	\$ 203,175,190	1,773,794	\$ 217,771,957
Low/Ultra Sulfur	61,166	\$8,182,956	777,849	\$ 119,197,079	883,341	\$ 131,513,962
Deferred Fuel Costs	0	-\$306,582	0	\$ 20,051,272	0	\$ 27,597,567
Fuel Variance	0	\$75,738	0	\$ 1,717,776	0	\$ 2,655,456
Fuel Handling Costs	0	\$2,250,341	0	\$ 27,694,210	0	\$ 30,250,582
	241,165	\$28,940,260	2,433,810	\$ 371,835,527	2,662,215	\$ 410,268,633
AVERAGE COST/Bbl.						
High Sulfur		#DIV/0!		#DIV/0!		\$94.30
Diesel		\$104.10		\$122.69		\$122.77
Low/Ultra Sulfur		\$133.78		\$153.24		\$148.88
AS BURNED						
Cabras 1 & 2						
High Sulfur	0	\$ -	0	\$ -	5,080	\$ 479,108
Low/Ultra Sulfur	61,166	\$ 8,182,956	777,849	\$ 119,197,079	883,341	\$ 131,513,962
Diesel	163	\$ 17,842	2,032	\$ 276,407	2,032	\$ 276,407
	61,329	\$ 8,200,798	779,881	\$ 119,473,486	890,453	\$ 132,269,477
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	81,578	\$ 8,028,439	793,848	\$ 100,610,429	850,498	\$ 105,992,644
	81,578	\$ 8,028,439	793,848	\$ 100,610,429	850,498	\$ 105,992,644
Diesel & CT's - GPA:						
MDI Dsl	1,244	\$ 136,504	6,663	\$ 965,416	6,737	\$ 974,406
Dededo CT #1	17,001	\$ 1,870,802	116,022	\$ 13,133,752	120,690	\$ 13,843,776
Dededo CT #2	14,777	\$ 1,626,095	116,806	\$ 13,299,807	124,702	\$ 14,500,797
Macheche CT	17,239	\$ 1,897,701	63,044	\$ 6,976,209	63,700	\$ 7,077,715
Yigo CT	0	\$ -	113,427	\$ 14,355,027	126,664	\$ 16,336,733
Talofoto 10 MW	858	\$ 90,461	8,413	\$ 930,842	9,139	\$ 1,052,101
Aggreko	10,354	\$ 1,144,138	106,655	\$ 13,032,352	119,324	\$ 14,941,264
Tenjo	4,927	\$ 532,326	17,746	\$ 2,010,822	18,156	\$ 2,046,521
TEMES (IPP)	31,859	\$ 3,393,498	307,659	\$ 36,922,335	328,476	\$ 40,062,772
GWA Generators	0	\$ -	3,644	\$ 661,792	3,677	\$ 666,822
	98,258	\$ 10,691,526	860,081	\$ 102,288,355	921,264	\$ 111,502,907
Deferred Fuel Costs	0	\$ (306,582)	0	\$ 20,051,272	0	\$ 27,597,567
Adjustment	0	\$ 75,738	0	\$ 1,717,776	0	\$ 2,655,456
Fuel Handling Costs	0	\$ 2,250,341	0	\$ 27,694,210	0	\$ 30,250,582
TOTAL	241,165	\$ 28,940,260	2,433,810	\$ 371,835,527	2,662,215	\$ 410,268,633

Statement of operations Comparison-Budget versus Actual For the month and year to date ended August 31, 2023						
	Budget	Actual August-23	Variance	YTD Budget	YTD Actual	Variance
KwH Sales-Civilian	104,891	101,982	2,909	1,146,351	1,056,296	90,055
Non-fuel yield	\$ 0.113240	\$ 0.111006	\$ 0.002234	\$ 0.112764	\$ 0.112458	\$ 0.000306
KwH Sales-Navy	27,194	27,691	(498)	294,386	265,411	28,975
Non-fuel yield	\$ 0.062785	\$ 0.061479	\$ 0.001306	\$ 0.062538	\$ 0.065252	\$ (0.002715)
Operating revenue						
Civilian sales	\$ 11,878	\$ 11,321	\$ 557	\$ 129,267	\$ 118,789	\$ 10,478
Oil	45,916	28,940	16,976	441,172	371,836	69,336
Navy	1,707	1,702	5	18,410	17,319	1,091
DSM-Rebates	-	313	(313)	-	3,282	(3,282)
Other income	184	169	15	2,028	2,646	(618)
	<u>59,686</u>	<u>42,445</u>	<u>17,240</u>	<u>590,877</u>	<u>513,871</u>	<u>77,006</u>
Bad debts expense	100	100	0	1,098	1,098	0
Total operating revenues	\$ 59,586	\$ 42,346	\$ 17,240	\$ 589,779	\$ 512,773	\$ 77,006
Operating expenses:						
Production fuel	\$ 45,916	\$ 28,940	\$ 16,976	\$ 441,172	\$ 371,836	\$ 69,336
O & M expenses:						
Other production	1,993	1,598	395	20,064	15,287	4,777
Transmission distribution	1,344	892	452	13,353	10,953	2,400
Administrative expense	3,568	2,750	818	39,195	29,752	9,443
Customer accounting	674	478	195	6,443	5,736	707
	<u>7,578</u>	<u>5,718</u>	<u>1,861</u>	<u>79,054</u>	<u>61,728</u>	<u>17,326</u>
IPP costs	1,166	873	293	12,830	9,500	3,329
Depreciation	3,489	3,228	261	38,375	32,227	6,148
	<u>58,150</u>	<u>38,760</u>	<u>19,390</u>	<u>571,431</u>	<u>475,291</u>	<u>96,140</u>
Operating income	1,436	3,586	(2,150)	18,348	37,482	(19,134)
Other revenue (expenses):						
Investment income	83	530	(446)	917	3,639	(2,722)
Interest expense	(1,943)	(1,952)	9	(21,378)	(21,461)	84
Allowance for funds used during construction	-	-	-	-	14	(14)
Pandemic -COVID19	-	(12)	12	-	(84)	84
Losses due to typhoon	-	(15,048)	15,048	-	(15,086)	15,086
Bond issuance costs/Other expenses	40	35	4	435	303	133
Net income before capital contribution	(384)	(12,862)	12,478	(1,678)	4,805	(6,484)
Grants from the U.S. Government	-	14,848	(14,848)	-	17,418	(17,418)
Increase (decrease) in net assets	\$ (384)	\$ 1,986	\$ (2,370)	\$ (1,678)	\$ 22,224	\$ (23,903)

Sales Budget versus Actual

Category	YTD Budget (\$000)	YTD Actual (\$000)
Civilian sales	11,878	11,321
Oil	45,916	28,940
Navy	1,707	1,702
Other income	184	169

Expenses Budget versus Actual

Category	YTD Budget (\$000)	YTD Actual (\$000)
Fuel	45,916	28,940
Other prod	7,578	5,718
T&D	1,166	873
A&G	3,489	3,228
Customer Acctg	674	478
IPP costs	1,166	873
Depreciation	3,489	3,228
Interest	(1,943)	(1,952)

Guam Power Authority Debt service coverage August 31, 2023					
	Audited 2019	Audited 2020	Audited 2021	Unaudited 2022	YTD Unaudited 2023
Funds Available for Debt Service					
Earnings from Operations	\$ 39,053	\$ 27,703	\$ 33,341	\$ 44,445	\$ 37,481
Interest Income	\$2,746	\$836	(245)	(338)	\$2,921
Depreciation Expense	36,999	37,645	38,235	35,213	32,227
Balance Available for Debt Service	<u>\$ 78,798</u>	<u>\$ 66,184</u>	<u>\$ 71,331</u>	<u>\$ 79,320</u>	<u>\$ 72,630</u>
IPP - Capital Costs					
Principal	\$ 13,470	\$ 8,399	\$ 2,217	\$ -	\$ -
Interest	1,068	531	28	-	-
Total IPP Payments	<u>\$ 14,538</u>	<u>\$ 8,930</u>	<u>\$ 2,245</u>	<u>\$ -</u>	<u>\$ -</u>
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)	31,467	35,232	35,232	20,746	-
Principal and Interest (2014 Senior TE Bond)	5,084	5,087	5,088	5,086	4,659
Principal and Interest (2017 Senior TE Bond)	7,607	7,418	7,416	7,733	10,498
Principal and Interest (2022 Bond)	-	-	-	8,745	28,844
Total	<u>\$ 44,158</u>	<u>\$ 47,737</u>	<u>\$ 47,736</u>	<u>\$ 42,310</u>	<u>\$ 44,001</u>
Debt Service Coverage (DSC) Calculation					
Existing DSC Methodology (Senior)	1.46 x	1.20 x	1.45	1.87 x	1.65 x
Existing DSC Methodology (Senior+Subordinate)	1.46 x	1.20 x	1.45	1.87 x	1.65 x
Bond Covenant DSC	1.78 x	1.39 x	1.49	1.87 x	1.65 x
Debt Service Coverage Requirements					
Existing Ratemaking DSC Target	1.75 x	1.75 x	1.75	1.75 x	1.75 x
Minimum Bond Covenant Requirement (Senior Bond)	1.30 x	1.30 x	1.30	1.30 x	1.30 x
Minimum Bond Covenant Requirement (Subordinate Bond)	1.20 x	1.20 x	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)

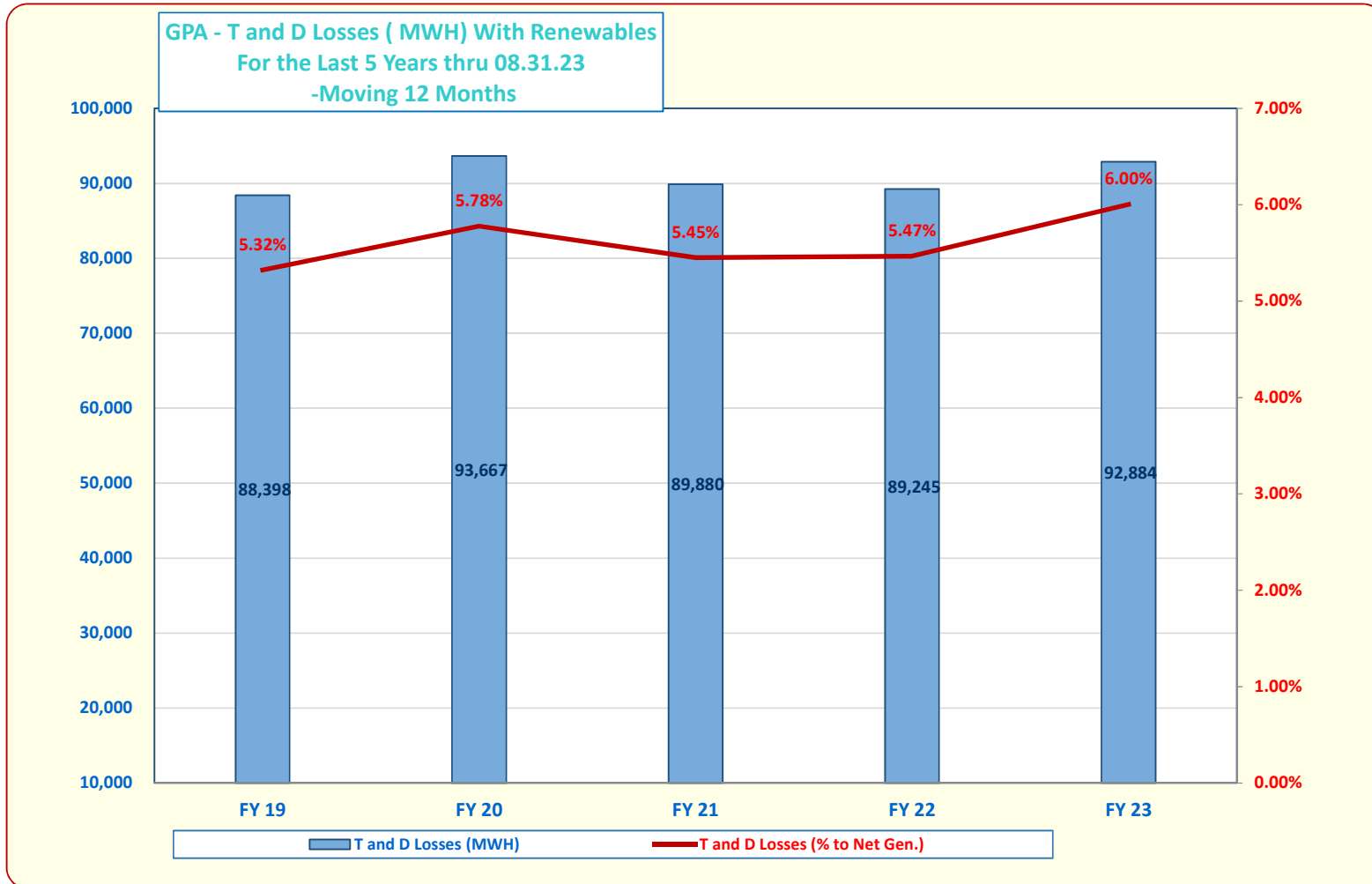
Month	Existing Methodology	Bond covenant calc	Target	Bond requirement
Sep-22	1.46	1.78	1.75	1.20
Oct-22	1.46	1.78	1.75	1.20
Nov-22	1.20	1.39	1.75	1.20
Dec-22	1.20	1.39	1.75	1.20
Jan-23	1.45	1.49	1.75	1.20
Feb-23	1.45	1.49	1.75	1.20
Mar-23	1.45	1.49	1.75	1.20
Apr-23	1.87	1.87	1.75	1.20
May-23	1.87	1.87	1.75	1.20
Jun-23	1.65	1.65	1.75	1.20
Jul-23	1.65	1.65	1.75	1.20
Aug-23	1.65	1.65	1.75	1.20

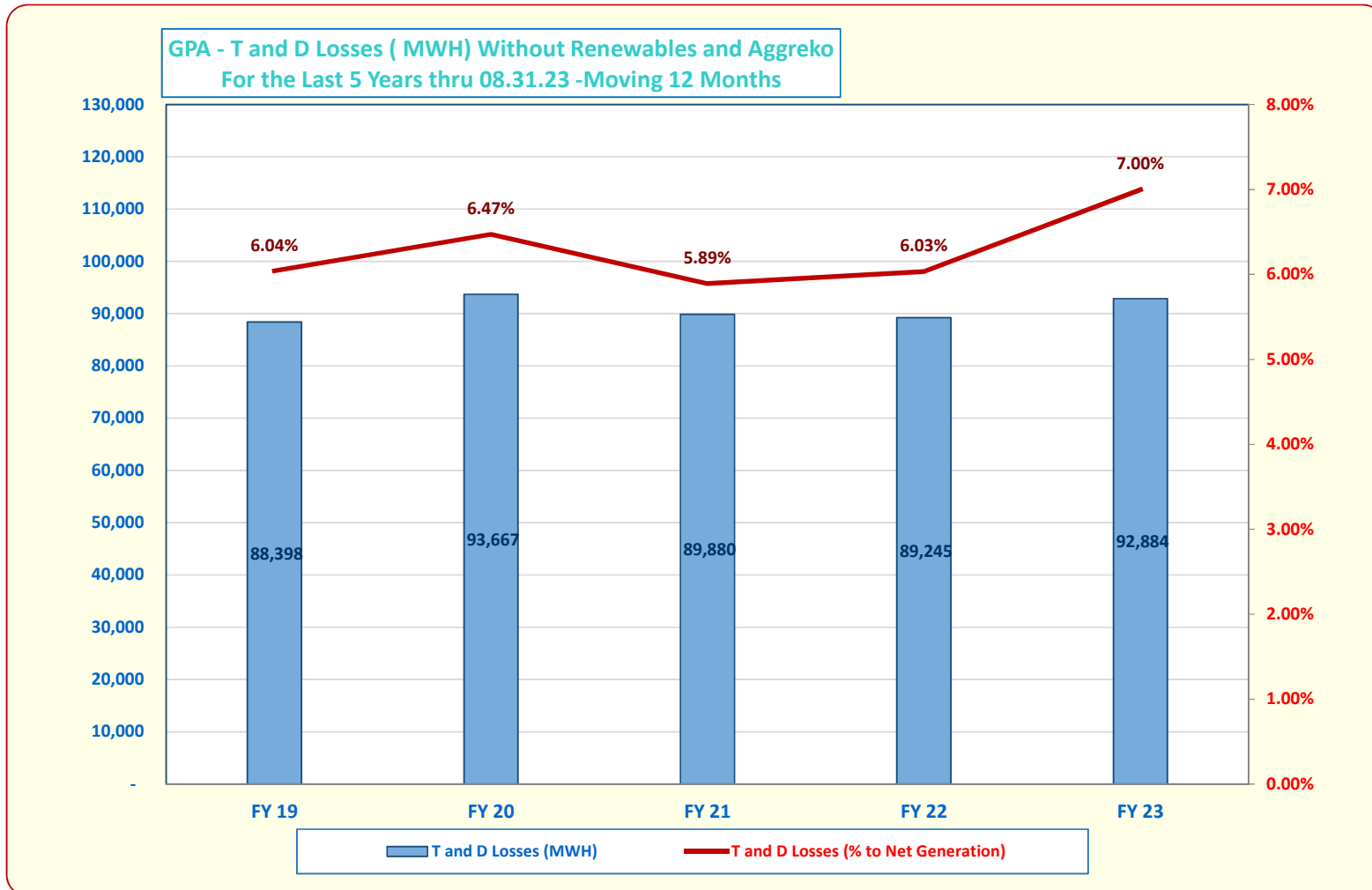
CCU Regular Board Meeting, September 27, 2023 - GPA

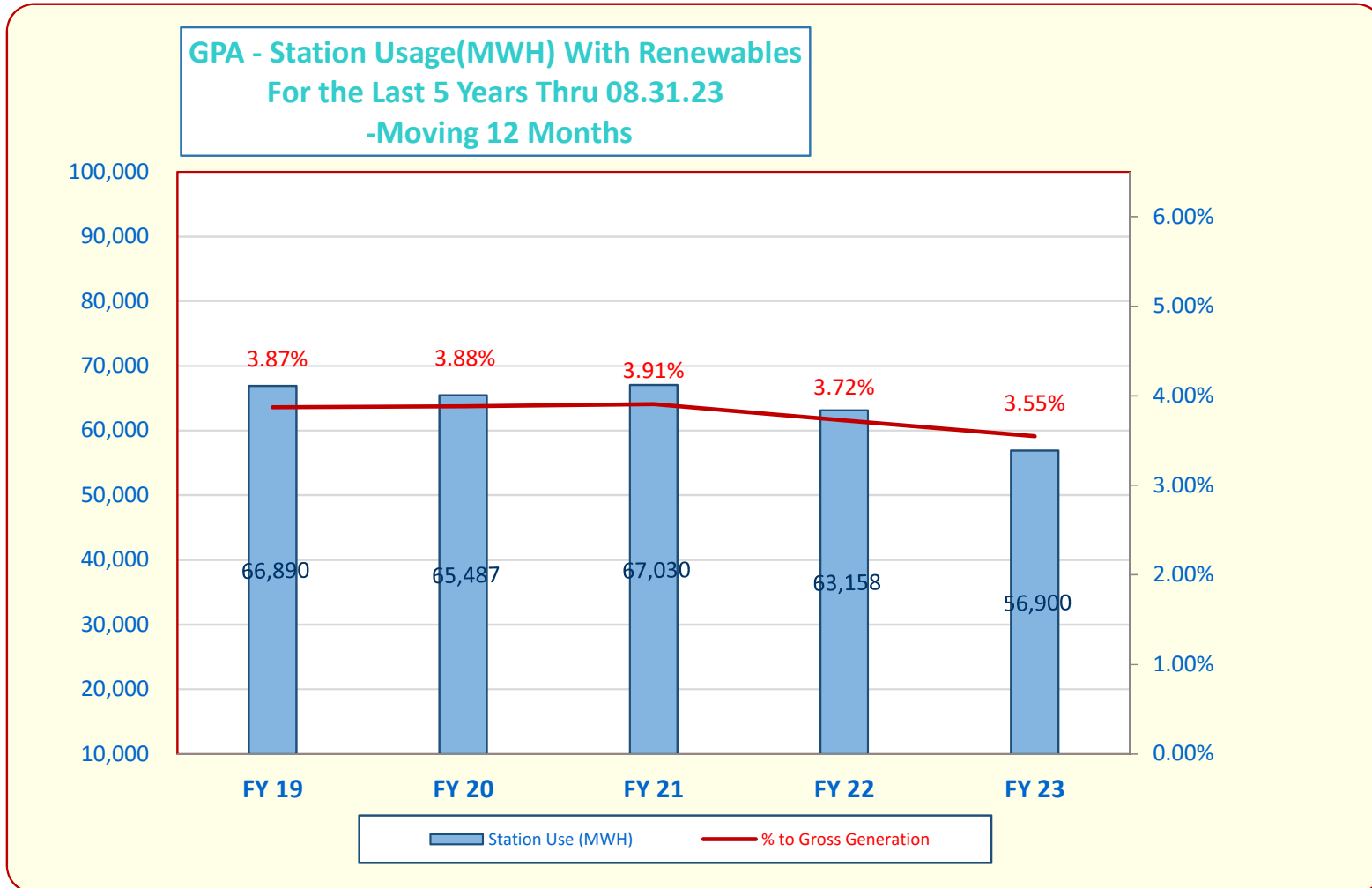
REVENUES-ACTUAL VS PROJECTIONS								
MONTHLY - AUGUST 2023				YTD THRU 8/31/2023				
	PROJECTIONS	ACTUAL	VARIANCE	% VARIANCE	PROJECTIONS	ACTUAL	VARIANCE	% VARIANCE
KWH								
Residential	46,973,110	43,146,906	(3,826,203)	-8.15%	525,462,803	444,564,810	(80,897,993)	-15.40%
Residential - Apt & Condo	634,359	538,940	(95,419)	-15.04%	7,005,187	6,055,308	(949,879)	-13.56%
Small General-Non-Demand	6,783,529	6,155,680	(627,849)	-9.26%	75,136,741	66,576,900	(8,559,841)	-11.39%
Small General-Demand	16,519,104	17,457,205	938,101	5.68%	177,905,232	173,552,364	(4,352,868)	-2.45%
Large	19,025,312	19,404,781	379,469	1.99%	199,418,971	199,677,166	258,195	0.13%
Independent Power Producers	31,866	83,086	51,220	160.73%	362,597	1,021,011	658,415	181.58%
Private St. Lites	34,269	30,696	(3,573)	-10.43%	356,908	342,085	(14,823)	-4.15%
Sub-total	90,001,548	86,817,294	(3,184,254)	-3.54%	985,648,438	891,789,643	(93,858,795)	-9.52%
Government								
Small_Non Demand	961,721	1,188,175	226,454	23.55%	10,547,926	15,436,971	4,889,045	46.35%
Small-Demand	8,912,169	8,365,246	(546,923)	-6.14%	98,265,437	92,284,073	(5,981,365)	-6.09%
Large	4,452,064	5,108,352	656,288	14.74%	46,587,639	51,850,542	5,262,903	11.30%
Public St. Lites	563,369	503,085	(60,284)	-10.70%	5,657,754	4,934,524	(723,230)	-12.78%
Sub-total	14,889,323	15,164,858	275,534	1.85%	161,058,756	164,506,110	3,447,354	2.14%
Total-Civilian	104,890,872	101,982,152	(2,908,720)	-2.77%	1,146,707,194	1,056,295,753	(90,411,441)	-7.88%
USN	27,193,553	27,691,310	497,757	1.83%	293,227,230	265,411,014	(27,816,216)	-9.49%
Grand Total	132,084,425	129,673,462	(2,410,963)	-1.83%	1,439,934,424	1,321,706,767	(118,227,657)	-8.21%
Non-Oil Yield								
Residential	0.096931	0.095950	(0.000981)	-1.01%	0.099348	0.097043	(0.002305)	-2.32%
Residential - Apt & Condo	0.087032	0.098319	0.011287	12.97%	0.087032	0.097336	0.010303	11.84%
Small General-Non-Demand	0.142310	0.141583	(0.000727)	-0.51%	0.142310	0.142214	(0.000096)	-0.07%
Small General-Demand	0.115858	0.113101	(0.002757)	-2.38%	0.115858	0.115295	(0.000563)	-0.49%
Large	0.106905	0.102652	(0.004253)	-3.98%	0.106905	0.103549	(0.003356)	-3.14%
Independent Power Producers	0.112407	0.107699	(0.004708)	-0.00%	0.112407	0.110339	(0.002068)	-0.00%
Private St. Lites	0.626748	0.644928	0.018179	2.90%	0.626748	0.646085	0.019337	3.09%
Sub-total	0.105821	0.104352	(0.001469)	-1.39%	0.107240	0.105652	(0.001589)	-1.48%
Government								
Small_Non Demand	0.159391	0.151503	(0.007888)	-4.95%	0.159391	0.146894	(0.012497)	-7.84%
Small-Demand	0.131951	0.132322	0.000371	0.28%	0.131951	0.132829	0.000877	0.66%
Large	0.120858	0.120473	(0.000385)	-0.32%	0.120858	0.118784	(0.002074)	-1.72%
Public St. Lites	0.581168	0.713123	0.131956	22.71%	0.581168	0.787420	0.206252	35.49%
Sub-total	0.149564	0.149101	(0.000463)	-0.31%	0.146320	0.149357	0.003037	2.08%
Total-Civilian	0.111694	0.111006	(0.000687)	-0.62%	0.112729	0.112458	(0.000271)	-0.24%
USN	0.062785	0.061479	(0.001306)	-2.08%	0.062785	0.065252	0.002468	3.93%
Grand Total	0.101792	0.100430	(0.001362)	-1.34%	0.102559	0.102979	0.000420	0.41%
Non-Oil Revenues								
Residential	4,689,742	4,139,941	(549,800)	-11.72%	52,203,792	43,141,867	(9,061,925)	-17.36%
Residential - Apt & Condo	55,210	52,988	(2,222)	-4.02%	609,679	589,397	(20,281)	-3.33%
Small General-Non-Demand	965,363	871,540	(93,823)	-9.72%	10,692,704	9,468,151	(1,224,553)	-11.45%
Small General-Demand	1,913,868	1,974,420	60,552	3.16%	20,611,716	20,009,755	(601,962)	-2.92%
Large	2,033,904	1,991,942	(41,962)	-2.06%	21,318,916	20,676,353	(642,562)	-3.01%
Independent Power Producers	3,582	8,948	5,366	149.81%	40,758	112,658	71,899	176.40%
Private St. Lites	21,478	19,797	(1,681)	-7.83%	223,692	221,016	(2,675)	-1.20%
Sub-total	9,683,147	9,059,577	(623,570)	-6.44%	105,701,257	94,219,197	(11,482,059)	-10.86%
Government								
Small_Non Demand	153,290	180,013	26,723	17.43%	1,681,245	2,267,592	586,347	34.88%
Small-Demand	1,175,971	1,106,908	(69,064)	-5.87%	12,966,243	12,257,967	(708,275)	-5.46%
Large	538,068	615,417	77,349	14.38%	5,630,492	6,158,995	528,503	9.39%
Public St. Lites	327,412	358,762	31,350	9.57%	3,288,103	3,885,543	597,440	18.17%
Sub-total	2,194,741	2,261,099	66,358	3.02%	23,566,082	24,570,098	1,004,016	4.26%
Total-Civilian	11,877,888	11,320,676	(557,212)	-4.69%	129,267,339	118,789,295	(10,478,044)	-8.11%
USN	1,707,339	1,702,425	(4,914)	-0.29%	18,410,181	17,318,727	(1,091,454)	-5.93%
Grand Total	13,585,226	13,023,101	(562,125)	-4.14%	147,677,520	136,108,022	(11,569,497)	-7.83%
	% of Total Revenues	40.55%	31.03%		40.48%	26.80%		
Oil Revenues								
Residential	7,083,545	9,839,005	2,755,460	38.90%	79,239,791	128,426,611	49,186,821	62.07%
Residential - Apt & Condo	95,661	122,897	27,236	28.47%	1,056,382	1,762,041	705,659	66.80%
Small General-Non-Demand	1,022,956	1,403,710	380,754	37.22%	11,330,620	19,314,545	7,983,924	70.46%
Small General-Demand	2,491,081	3,978,419	1,487,338	59.71%	26,828,109	50,049,177	23,221,068	86.55%
Large	2,869,017	4,400,093	1,531,076	53.37%	30,072,381	57,540,192	27,467,811	91.34%
Independent Power Producers	4,805	18,307	13,502	280.96%	54,680	288,562	233,882	427.73%
Private St. Lites	5,168	7,000	1,832	35.45%	53,822	98,965	45,144	83.88%
Sub-total	13,572,233	19,769,431	6,197,198	45.66%	148,635,784	257,480,093	108,844,308	73.23%
Government								
Small_Non Demand	145,028	270,945	125,918	86.82%	1,590,627	4,553,552	2,962,925	186.27%
Small-Demand	1,343,955	1,907,569	563,614	41.94%	14,818,428	27,002,047	12,183,619	82.22%
Large	671,371	1,150,669	479,298	71.39%	7,025,416	14,823,975	7,798,559	111.00%
Public St. Lites	84,956	114,721	29,765	35.04%	853,189	1,423,900	570,711	66.89%
Sub-total	2,245,310	3,443,904	1,198,594	53.38%	24,287,660	47,803,474	23,515,814	96.82%
Total-Civilian	15,817,543	23,213,336	7,395,792	46.76%	172,923,445	305,283,567	132,360,122	76.54%
USN	4,100,788	5,726,924	1,626,136	39.65%	44,218,666	66,551,960	22,333,294	50.51%
Grand Total	19,918,331	28,940,260	9,021,929	45.29%	217,142,111	371,835,527	154,693,416	71.24%
		59.45%	68.97%		59.52%	73.20%		
Grand Total								
Residential	11,773,287	13,978,946	2,205,659	18.73%	131,443,583	171,568,479	40,124,896	30.53%
Residential - Apt & Condo	150,871	175,885	25,014	14.22%	1,666,061	2,351,438	685,377	41.14%
Small General-Non-Demand	1,988,320	2,275,251	286,931	14.43%	22,023,324	28,782,695	6,759,371	30.69%
Small General-Demand	4,404,949	5,952,839	1,547,891	35.14%	47,439,825	70,058,932	22,619,107	47.68%
Large	4,902,921	6,392,035	1,489,114	30.37%	51,391,296	78,216,545	26,825,249	52.20%
Independent Power Producers	8,387	27,255	18,868	224.95%	95,438	401,219	305,781	320.40%
Private St. Lites	26,646	26,797	151	0.57%	277,513	319,968	42,455	15.30%
Sub-total	23,255,380	28,829,008	5,573,628	23.97%	254,337,041	351,699,276	97,362,235	38.28%
Government								
Small_Non Demand	298,317	450,958	152,641	51.17%	3,271,872	6,821,043	3,549,171	108.48%
Small-Demand	2,519,926	3,014,476	494,550	19.63%	27,784,671	39,260,014	11,475,344	41.30%
Large	1,209,439	1,766,086	556,647	46.03%	12,655,908	20,982,971	8,327,063	65.80%
Public St. Lites	412,368	473,482	61,114	14.82%	4,141,292	5,309,443	1,168,151	28.21%
Sub-total	4,440,051	5,705,003	1,264,952	28.49%	47,853,743	72,373,471	24,519,728	51.24%
Total-Civilian	27,695,431	34,534,011	6,838,580	24.69%	302,190,784	424,072,747	121,881,964	40.33%
USN	5,808,127	7,429,349	1,621,223	27.91%	62,628,847	83,870,687	21,241,840	33.92%
Grand Total	33,503,558	41,963,361	8,459,803	25.25%	364,819,631	507,943,435	143,123,804	39.23%

CCU Regular Board Meeting, September 27, 2023 - GPA

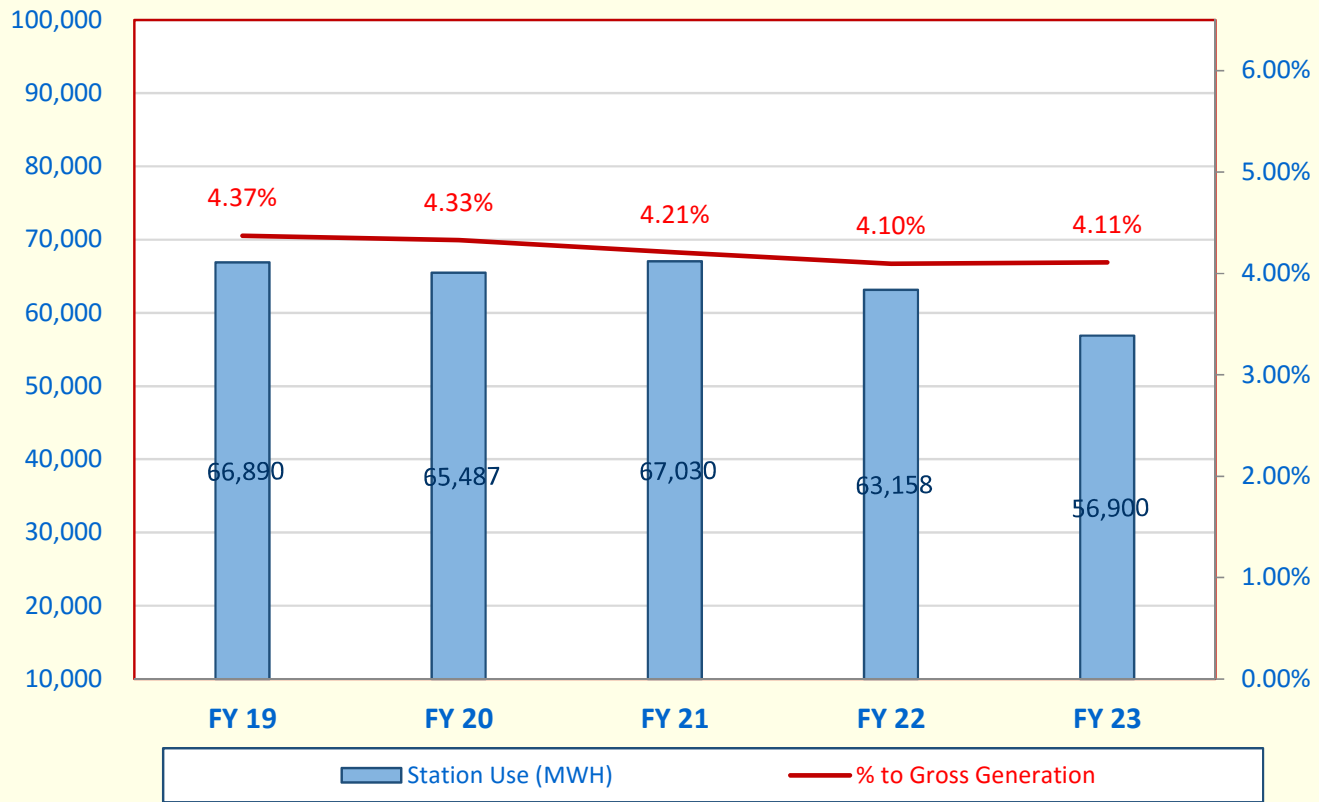
	YTD REVENUES - CURRENT YEAR VS PRIOR YEAR				MTD REVENUES - CURRENT YEAR VS PRIOR YEAR			
	ACTUALS - 11 MONTHS ENDED AUGUST				ACTUALS - MONTH ENDED AUGUST 2023			
	2023	2022	VARIANCE	% VARIANCE	2023	2022	VARIANCE	% VARIANCE
KWH								
Residential	444,564,810	503,677,561	(59,112,752)	-11.74%	43,146,906	44,989,464	(1,842,558)	-4.10%
Residential - Apt & Condo	6,055,308	8,928,102	(872,794)	-12.60%	538,940	620,409	(81,469)	-13.13%
Small General-Non-Demand	66,576,900	77,639,552	(11,062,652)	-14.25%	6,155,680	7,440,992	(1,285,312)	-17.27%
Small General-Demand	173,552,364	172,549,978	1,002,386	0.58%	17,457,205	16,167,671	1,289,533	7.98%
Large	199,677,166	196,677,564	2,999,602	1.53%	19,404,781	19,069,312	335,470	1.76%
Independent Power Producers	1,021,011	671,217	349,794	52.11%	83,086	138,482	(55,396)	-40.00%
Private St. Lites	342,085	348,235	(6,150)	-1.77%	30,696	31,100	(404)	-1.30%
Sub-total	891,789,643	958,492,209	(66,702,566)	-6.96%	86,817,294	88,457,429	(1,640,135)	-1.85%
Government								
Small_Non Demand	15,436,971	13,553,172	1,883,800	13.90%	1,188,175	1,724,457	(536,282)	-31.10%
Small-Demand	92,284,073	101,566,991	(9,282,918)	-9.14%	8,365,246	9,030,378	(665,133)	-7.37%
Large	51,850,542	45,628,675	6,221,867	13.64%	5,108,352	4,226,126	882,227	20.88%
Public St. Lites	4,934,524	4,798,937	135,588	2.83%	503,085	431,751	71,334	16.52%
Sub-total	164,506,110	165,547,774	(1,041,664)	-0.63%	15,164,858	15,412,712	(247,854)	-1.61%
Total-Civilian	1,056,295,753	1,124,039,983	(67,744,230)	-6.03%	101,982,152	103,870,141	(1,887,989)	-1.82%
USN	265,411,014	287,398,091	(21,987,077)	-7.65%	27,691,310	26,068,076	1,623,235	6.23%
Grand Total	1,321,706,767	1,411,438,074	(89,731,307)	-6.36%	129,673,462	129,938,216	(264,754)	-0.20%
Non-Oil Yield								
Residential	0.097043	0.099473	-0.002430	-2.44%	0.095950	0.096040	-0.000090	-0.09%
Residential - Apt & Condo	0.097336	0.086919	0.010417	11.98%	0.098319	0.087413	0.010906	12.48%
Small General-Non-Demand	0.142214	0.141611	0.000603	0.43%	0.141583	0.137208	0.004375	3.19%
Small General-Demand	0.115295	0.115424	-0.000129	-0.11%	0.113101	0.111644	0.001457	1.30%
Large	0.103549	0.106759	-0.003210	-3.01%	0.102652	0.102622	0.000030	0.03%
Independent Power Producers	0.110339	0.114202	-0.003863	-3.38%	0.107699	0.111007	-0.003308	-2.98%
Private St. Lites	0.646085	0.641090	0.004995	0.78%	0.644928	0.653916	-0.008988	-1.37%
Sub-total	0.105652	0.107389	-0.001718	-1.60%	0.104352	0.103933	0.000419	0.40%
Government								
Small_Non Demand	0.146894	0.150514	-0.003620	-2.41%	0.151503	0.143265	0.008238	5.75%
Small-Demand	0.132829	0.130096	0.002733	2.10%	0.131196	0.131196	0.001126	0.86%
Large	0.118784	0.115060	0.003723	3.24%	0.120473	0.115410	0.005063	4.39%
Public St. Lites	0.787420	0.768000	0.019420	2.53%	0.713123	0.775561	-0.062437	-8.05%
Sub-total	0.149357	0.146115	0.003242	2.22%	0.149101	0.143831	0.005270	3.66%
Total-Civilian	0.112458	0.113076	-0.000618	-0.55%	0.111006	0.109853	0.001153	1.05%
USN	0.065252	0.061638	0.003614	5.86%	0.061479	0.061696	-0.000218	-0.35%
Grand Total	0.102979	0.102602	0.000377	0.37%	0.100430	0.100192	0.000238	0.24%
Non-Oil Revenues								
Residential	43,141,867	50,102,408	(6,960,541)	-13.89%	4,139,941	4,320,804	(180,862)	-4.19%
Residential - Apt & Condo	589,397	602,182	(12,785)	0.00%	52,988	54,232	(1,244)	-2.29%
Small General-Non-Demand	9,468,151	10,994,615	(1,526,464)	-13.88%	871,540	1,020,966	(149,426)	-14.64%
Small General-Demand	20,009,755	19,916,483	93,272	0.47%	1,974,420	1,805,018	169,402	9.39%
Large	20,676,353	20,997,166	(320,813)	-1.53%	1,991,942	1,956,925	35,017	1.79%
Independent Power Producers	112,658	76,655	36,003	46.97%	8,948	15,372	(6,424)	-41.79%
Private St. Lites	221,016	223,250	(2,234)	-1.00%	19,797	20,337	(540)	-2.65%
Sub-total	94,219,197	102,912,760	(8,693,563)	-8.45%	9,059,577	9,193,654	(134,077)	-1.46%
Government								
Small_Non Demand	2,267,592	2,039,942	227,650	11.16%	180,013	247,055	(67,042)	-27.14%
Small-Demand	12,257,967	13,213,466	(955,499)	-7.23%	1,106,908	1,184,751	(77,844)	-6.57%
Large	6,158,995	5,250,055	908,941	17.31%	615,417	487,736	127,681	26.18%
Public St. Lites	3,885,543	3,685,583	199,960	5.43%	358,762	334,849	23,913	7.14%
Sub-total	24,570,098	24,189,045	381,053	1.58%	2,261,099	2,216,824	44,274	2.00%
Total-Civilian	118,789,295	127,101,805	(8,312,510)	-6.54%	11,320,676	11,410,478	(89,802)	-0.79%
USN	17,318,727	17,714,744	(396,017)	-2.24%	1,702,425	1,608,302	94,123	5.85%
Grand Total	136,108,022	144,816,549	(8,708,527)	-6.01%	13,023,101	13,018,780	4,321	0.03%
	% of Total Revenues							
Oil Revenues								
Residential	128,426,611	97,163,411	31,263,200	32.18%	9,839,005	11,181,187	(1,342,182)	-12.00%
Residential - Apt & Condo	1,762,041	1,323,014	439,027	33.18%	122,897	154,190	(31,292)	-20.29%
Small General-Non-Demand	19,314,545	15,089,614	4,224,930	28.00%	1,403,710	1,849,302	(445,592)	-24.10%
Small General-Demand	50,049,177	33,288,400	16,760,778	50.35%	3,978,419	4,016,411	(37,992)	-0.95%
Large	57,540,192	37,679,648	19,860,544	52.71%	4,400,093	4,711,479	(311,386)	-6.61%
Independent Power Producers	288,562	135,001	153,561	113.75%	18,307	33,120	(14,813)	-44.73%
Private St. Lites	98,965	66,396	32,570	49.05%	7,000	7,729	(729)	-9.44%
Sub-total	257,480,093	184,745,483	72,734,610	39.37%	19,769,431	21,953,418	(2,183,987)	-9.95%
Government								
Small_Non Demand	4,553,552	2,688,475	1,865,077	69.37%	270,945	428,578	(157,632)	-36.78%
Small-Demand	27,002,047	19,400,260	7,601,787	39.18%	1,907,569	2,244,311	(336,742)	-15.00%
Large	14,823,975	8,603,179	6,220,796	72.31%	1,150,669	1,033,348	117,321	11.35%
Public St. Lites	1,423,900	911,929	511,971	56.14%	114,721	107,303	7,418	6.91%
Sub-total	47,803,474	31,603,843	16,199,631	51.26%	3,443,904	3,813,539	(369,635)	-9.69%
Total-Civilian	305,283,567	216,349,326	88,934,241	41.11%	23,213,336	25,766,958	(2,553,622)	-9.91%
USN	66,551,960	60,970,234	5,581,726	9.15%	5,726,924	7,232,369	(1,505,445)	-20.82%
Grand Total	371,835,527	277,319,561	94,515,967	34.08%	28,940,260	32,999,327	(4,059,067)	-12.30%
Grand Total								
Residential	171,568,479	147,265,820	24,302,659	16.50%	13,978,946	15,501,990	(1,523,044)	-9.82%
Residential - Apt & Condo	2,351,438	1,925,196	426,242	22.14%	175,885	208,421	(32,536)	-15.61%
Small General-Non-Demand	28,782,695	26,084,230	2,698,466	10.35%	2,275,251	2,870,269	(595,018)	-20.73%
Small General-Demand	70,058,932	53,204,882	16,854,049	31.68%	5,952,839	5,821,429	131,410	2.26%
Large	78,216,545	58,676,814	19,539,731	33.30%	6,392,035	6,668,404	(276,369)	-4.14%
Independent Power Producers	401,219	211,655	189,564	89.56%	27,255	48,493	(21,237)	-43.80%
Private St. Lites	319,982	289,646	30,336	10.47%	26,797	28,066	(1,269)	-4.52%
Sub-total	351,699,290	287,658,243	64,041,047	22.26%	28,829,008	31,147,072	(2,318,063)	-7.44%
Government								
Small_Non Demand	6,821,144	4,728,417	2,092,727	44.26%	450,958	675,632	(224,674)	-33.25%
Small-Demand	39,260,014	32,613,726	6,646,288	20.38%	3,014,476	3,429,062	(414,586)	-12.09%
Large	20,982,971	13,853,233	7,129,737	51.47%	1,766,086	1,521,084	245,002	16.11%
Public St. Lites	5,309,443	4,597,512	711,931	15.49%	473,482	442,151	31,331	7.09%
Sub-total	72,373,572	55,792,889	16,580,684	29.72%	5,705,003	6,067,930	(362,927)	-5.98%
Total-Civilian	424,072,862	343,451,132	80,621,731	23.47%	34,534,011	37,215,002	(2,680,991)	-7.20%
USN	83,870,687	78,684,978	5,185,709	6.59%	7,429,349	8,840,672	(1,411,322)	-15.96%
Grand Total	507,943,550	422,136,110	85,807,440	20.33%	41,963,361	46,055,673	(4,092,313)	-8.89%

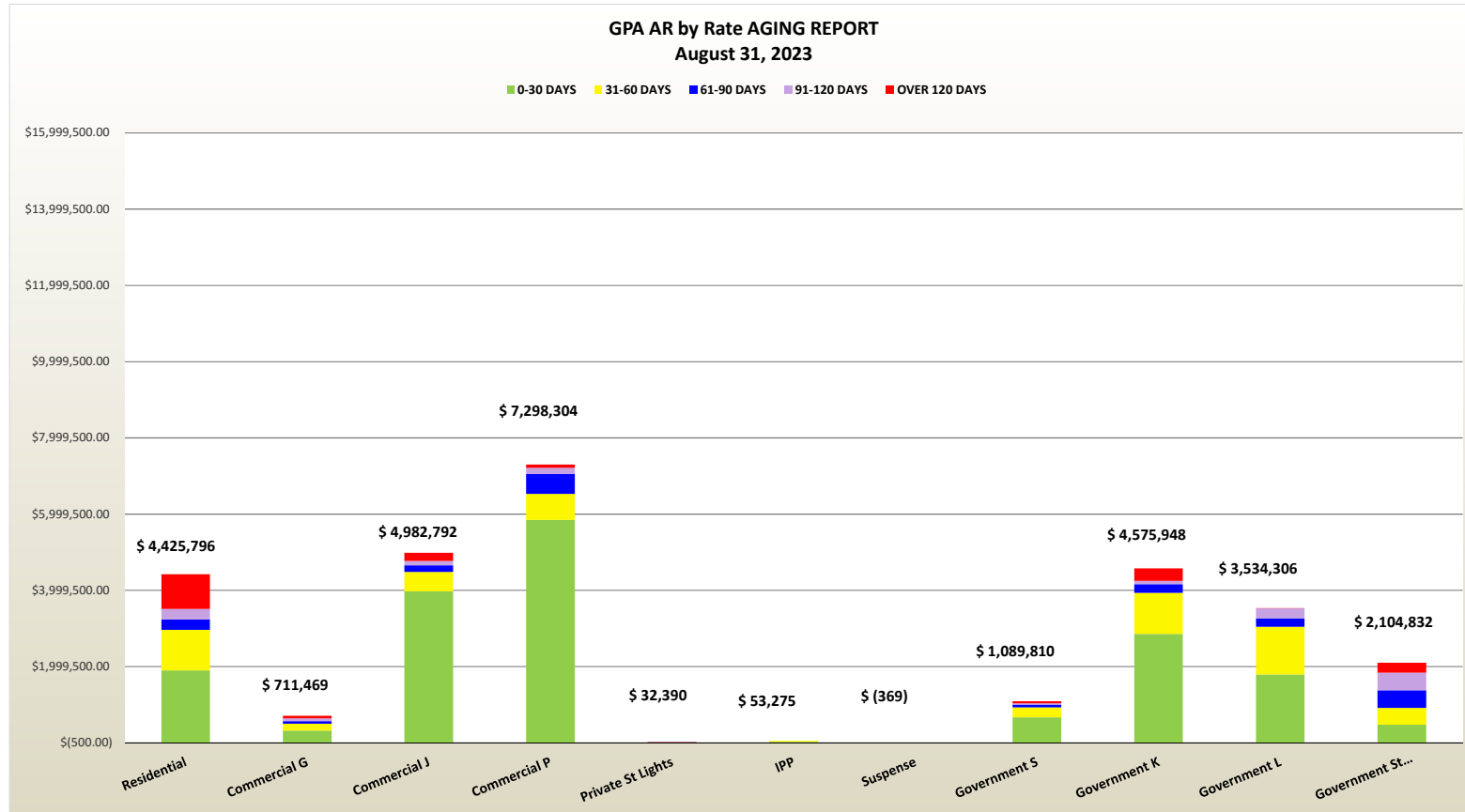






**GPA - Station Usage(MWH) Without Renewables and Aggreko
For the Last 5 Years Thru 08.31.23-Moving 12 Months**





CCU Regular Board Meeting, September 27, 2023 - GPA

**ACCOUNTS RECEIVABLE BY RATE - ACTIVE
AR AGING REPORT
AS OF August 31, 2023**

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	\$ 3,524,185.83	1,778,542.82	1,062,529.64	274,501.49	281,058.07	127,553.81
1000.142000.11	Residential - PP	\$ 781,525.15	(26.50)	-	-	-	781,551.65
1000.142000.17	Residential - D	\$ 120,085.19	120,085.19				
1000.142000.12	Commercial G	\$ 711,469.12	319,402.33	185,043.13	65,256.41	74,012.20	67,755.05
1000.142000.13	Commercial J	\$ 4,982,791.57	3,976,892.64	509,479.44	172,078.89	109,616.72	214,723.88
1000.142000.14	Commercial P	\$ 7,298,304.29	5,847,958.58	682,429.48	522,094.47	164,330.79	81,490.97
1000.142000.15	Private St Lights	\$ 32,390.43	16,170.40	6,716.21	2,459.95	1,870.30	5,173.57
1000.142000.16	IPP	\$ 53,274.73	27,754.54	25,520.19			
1000.142000.98	Suspense	\$ (369.10)	(369.10)				
TOTAL PRIVATE		\$ 17,503,657.21	\$ 12,086,410.90	\$ 2,471,718.09	\$ 1,036,391.21	\$ 630,888.08	\$ 1,278,248.93
1000.142000.19	Government S	\$ 1,089,810.34	\$ 667,668.96	\$ 261,025.20	\$ 73,651.30	\$ 32,849.09	\$ 54,615.79
1000.142000.20	Government K	\$ 4,575,948.44	\$ 2,854,762.40	\$ 1,079,427.73	\$ 228,039.30	\$ 85,065.99	\$ 328,653.02
1000.142000.21	Government L	\$ 3,534,305.63	\$ 1,796,782.36	\$ 1,250,721.53	\$ 218,816.46	\$ 257,961.31	\$ 10,023.97
1000.142000.22	Government St Lights	\$ 2,104,831.73	\$ 476,505.53	\$ 442,082.00	\$ 459,630.64	\$ 466,047.52	\$ 260,566.04
TOTAL GOVERNMENT		\$ 11,304,896.14	\$ 5,795,719.25	\$ 3,033,256.46	\$ 980,137.70	\$ 841,923.91	\$ 653,858.82
GRAND TOTAL		\$ 28,808,553.35	\$ 17,882,130.15	\$ 5,504,974.55	\$ 2,016,528.91	\$ 1,472,811.99	\$ 1,932,107.75
					\$ 25,403,633.61		
Total Residential		\$ 4,425,796.17	\$ 1,898,601.51	\$ 1,062,529.64	\$ 274,501.49	\$ 281,058.07	\$ 909,105.46

Proposed 2024-2025 Budget

9/27/2023

<u>Proforma Income Statement</u> <u>In '000</u>	FY2022 Actuals	FY2023 Approved	FY2023 Projected Year-End	FY2024 Proposed	FY2025 Proposed
REVENUES					
Existing Base Rate Revenues	\$ 157,790	\$ 160,800	\$ 148,781	\$ 157,800	\$ 162,534
Fuel Revenues	\$ 315,771	\$ 236,432	\$ 411,474	\$ 391,228	\$ 406,877
Miscellaneous Revenues	\$ 6,215	\$ 2,212	\$ 6,475	\$ 6,579	\$ 6,687
Total Revenues	\$ 479,776	\$ 399,444	\$ 566,730	\$ 555,607	\$ 576,098
Bad Debt Expense	\$ (1,223)	\$ (1,198)	\$ (1,198)	\$ (1,246)	\$ (1,295)
Net Operating Revenues	\$ 478,553	\$ 398,246	\$ 565,532	\$ 554,361	\$ 574,803
Production Fuel	\$ 315,771	\$ 236,432	\$ 411,474	\$ 391,228	\$ 406,877
IPP	\$ 9,356	\$ 13,996	\$ 13,996	\$ 14,040	\$ 14,631
O&M EXPENSES					
Yigo Diesel Units & Operating Supplies	\$ 4,774	\$ 6,631	\$ 4,160	\$ 5,040	\$ 5,566
Utilities - Water & Communications	\$ 2,478	\$ 3,137	\$ 2,804	\$ 2,859	\$ 3,025
Workforce - Personnel & Apprentices	\$ 42,641	\$ 50,554	\$ 50,059	\$ 54,078	\$ 56,884
Contractual	\$ 11,502	\$ 16,418	\$ 11,564	\$ 15,383	\$ 16,270
Administrative & General**	\$ 18,323	\$ 9,694	\$ 11,055	\$ 12,532	\$ 13,014
Total O&M Expenses	\$ 79,719	\$ 86,434	\$ 79,642	\$ 89,892	\$ 94,759
Depreciation	\$ 35,213	\$ 41,864	\$ 37,084	\$ 38,567	\$ 40,110
Total Operating Expenses	\$ 440,058	\$ 378,726	\$ 542,196	\$ 533,727	\$ 556,377
Earnings From Operations	\$ 38,495	\$ 19,520	\$ 23,336	\$ 20,634	\$ 18,426
Interest & Other Income (Expenses)	\$ (25,121)	\$ (22,509)	\$ (13,824)	\$ (21,208)	\$ (19,820)
Net Earnings(Loss) Before Capital Contribution	\$ 13,373	\$ (2,989)	\$ 9,512	\$ (574)	\$ (1,394)

- FY2023 approved fuel budget was \$236.4M, amended to increase by \$249.2M under CCU Resolution 2023-05 to a new total of \$485.6M.
- **FY2022 actuals for Admin & General include Pension Adjustments of \$5.5M



Proposed 2024-2025 Budget - Debt Services

Principal & Interest (in '000)	FY2023 Projected	FY2024 Projected	FY2025 Projected
2014 Revenue Bond	\$ 5,083	\$ 5,085	\$ 5,083
2017 Refunding Bond	\$ 11,452	\$ 11,445	\$ 11,447
2022 Refunding Bond	<u>\$ 31,467</u>	<u>\$ 21,413</u>	<u>\$ 21,415</u>
Total	\$ 48,001	\$ 37,942	\$ 37,944

Debt Service Coverage (Bond Method)	1.31	1.59	1.57
Debt Service Coverage (S&P Method)	1.31	1.59	1.57



Proposed 2024-2025 Budget - Base Revenue

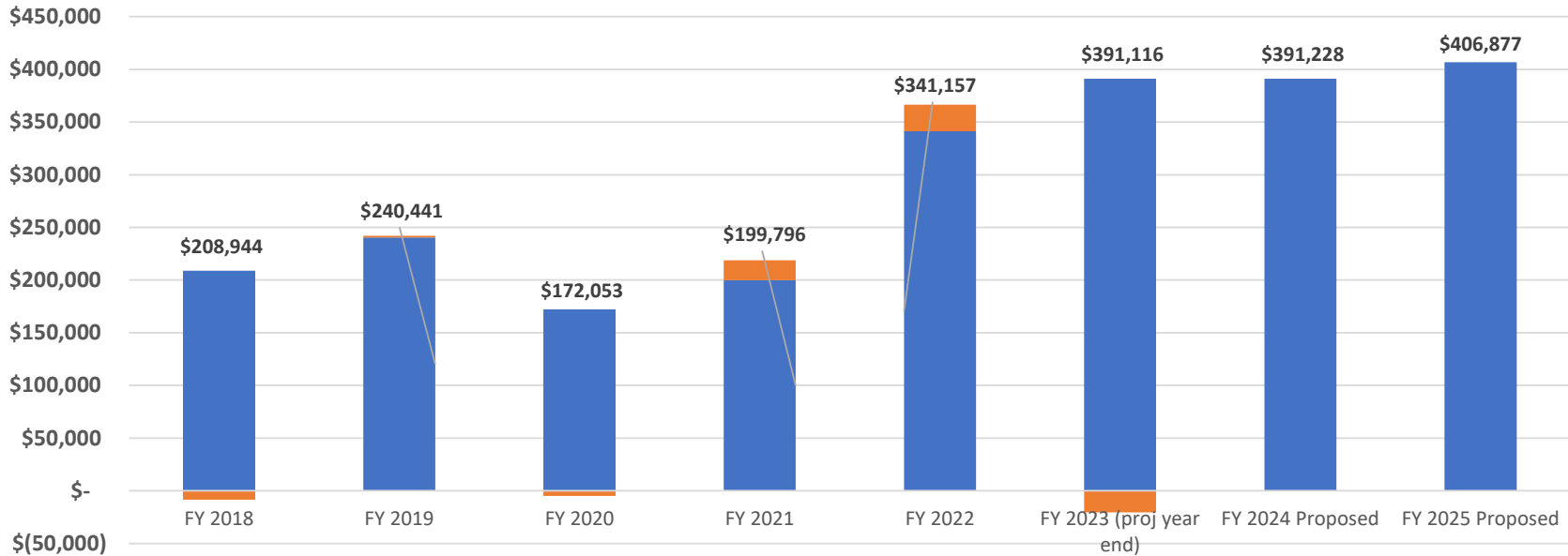
In '000	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Projected	FY2024 Proposed	FY2025 Proposed
Base Revenue	\$ 156,709	\$ 158,426	\$ 157,790	\$ 148,781	\$ 157,800	\$ 162,534



Proposed 2024-2025 Budget - LEAC

Period	Projected mWh Sales	LEAC Rate	(in '000) Fuel Revenues	Period	Projected mWh Sales	LEAC Rate	(in '000) Fuel Revenues
Oct 2023 - Jan 2024	517,149	\$ 0.231100	\$ 119,513	Oct 2024 - Jan 2025	527,369	\$0.270000	\$ 142,390
Feb 2024 - Jul 2024	756,858	\$ 0.270000	204,352	Feb 2025 - Jul 2025	771,816	\$0.256591	\$ 198,041
Aug 2024 - Sep 2024	<u>249,493</u>	\$ 0.270000	<u>67,363</u>	Aug 2025 - Sep 2025	<u>258,958</u>	\$0.256591	\$ 66,446
Total	1,523,500		\$ 391,228		1,558,143		\$ 406,877

Fuel Cost - Net of under / (over) recovery



■ Fuel Cost per FS ■ Under/(Over) Recovery



Operating Expenses Budget – Workforce

	FY20	FY21	FY22	FY23	FY24	FY25
APPROVED FTE	490	490	490	490	490	490
ACTUALS FTE (at year-end)	443	426	412	420		

In '000	FY2022 Actual	FY2023 Approved Budget	FY2023 Projected Year-End	FY2024 Proposed Budget	FY2025 Proposed Budget
Salaries & Wages	31,183	36,567	40,797	38,454	39,708
Employee Benefits	9,580	12,571	10,421	13,386	14,197
Retiree Benefits	<u>4,130</u>	<u>4,784</u>	<u>4,645</u>	<u>5,365</u>	<u>5,947</u>
Total Labor & Benefits	44,893	53,922	55,863	57,204	59,852
Less Capitalized Labor	<u>(3,360)</u>	<u>(6,459)</u>	<u>(8,601)</u>	<u>(6,793)</u>	<u>(6,973)</u>
Total Personnel	41,534	47,463	47,262	50,411	52,880
Apprentice Labor	1,061	1,991	1,823	2,247	2,527
Workforce Interns	<u>46</u>	<u>1,100</u>	<u>974</u>	<u>1,420</u>	<u>1,477</u>
Total Workforce Contracts	1,107	3,091	2,797	3,667	4,004
Total Workforce	42,641	50,554	50,059	54,078	56,884



Operating Expenses Budget

In '000	FY2022 Actual	FY2023 Approved Budget	FY2023 Projected Year-End	FY2024 Proposed Budget	FY2025 Proposed Budget
Fixed Management Fee	2,760	2,853	2,853	3,487	3,644
PMC Routine O&M	2,649	1,992	1,990	2,011	2,031
Software & Network Maintenance	1,520	2,234	1,702	1,906	1,978
Security Guard/Armored Car	852	1,069	868	908	940
USDA snake control	204	258	213	211	214
Environmental Protection & Compliance	633	927	810	671	701
Yigo Diesel Units	1,496	3,135	1,885	2,059	2,267
Operating Supplies	3,279	3,316	2,275	2,981	3,299
Utilities - Water/Communications	2,478	3,137	2,804	2,859	3,025
Insurance - Property, Casualty & Workmen's Comp	7,566	7,212	8,020	8,971	9,391



Proposed FY 2024-2025 CapEx

FY2024-2025 CAPITAL IMPROVEMENT PROJECTS (CIP) - REVENUE FUNDED

CIP CATEGORY (In '000)	FY2022 Actual	FY2023 Approved Budget	FY2023 Projected Year-End	Carryover	FY2024 Proposed Budget	FY2025 Proposed Budget
Overhaul	\$ 1,697	\$ 8,491	\$ 4,507	\$ 5,785	\$ 13,412	\$ 9,577
Network - SCADA, Advanced Meter Infrastructure, E1 Enhancement and Disaster Recovery	\$ 1,160	\$ 1,381	\$ 1,442	\$ -	\$ 3,078	\$ 1,906
Substation and Transmission Improvements	\$ 921	\$ 1,454	\$ 439	\$ 765	\$ 2,256	\$ 1,523
Water Well System Improvements	\$ 86	\$ 1,900	\$ 275	\$ -	\$ 606	\$ 2,300
Heavy Equipment - Bucket trucks, Diggers	\$ 927	\$ 1,520	\$ 2,537	\$ -	\$ 748	\$ 4,850
Other General	\$ 315	\$ 284	\$ 210	\$ 45	\$ 2,034	\$ 1,705
General Plant	\$ 5,106	\$ 15,030	\$ 9,409	\$ 6,595	\$ 22,134	\$ 21,860
Engineering Projects	\$ 715	\$ 2,750	\$ 6,825	\$ 1,412	\$ 10,796	\$ 13,100
Line Extensions	\$ 3,806	\$ 4,342	\$ 3,818	\$ -	\$ 4,000	\$ 4,200
Total - CIP (Revenue Funded)	\$ 9,627	\$ 22,122	\$ 20,053	\$ 8,006	\$ 36,930	\$ 39,160

*Carryovers are embedded in overall FY24 Proposed Budget

*\$974.9k carryover is embedded in FY25 Proposed Budget (EV bucket trucks anticipated to come in by December 2024. Additionally, \$100K of additional anticipated carryovers from FY24 to FY25 is also included on FY25 budgets.



Proposed 2024-2025 CIP Budget Details

Overhaul	FY 2024	FY 2025	Description
	In '000	In '000	
Cabras 1&2	\$ 2,250	\$ 1,780	Unit 1 Airpreheater Overhaul, Unit 2 Replacement of Wall Water Tubes & Boiler Water, Unit 1 Service Water Cooler, Unit 1 Safety Valve Replacement, Ebara-Byron Jackson Boiler Feed Pump Upgrade
Gas CT	\$ 8,926	\$ 2,502	MCT Turbine Exchnage, YCT Main Generator Overhaul, YCT Upgrade on Generator Rotor and Excite Stator, YCT Hot Section Inspection and Exchnage, DCT 1 & 2 Combustion Inspection and Upgrade, Yigo Tank T-120 Replacement, MCT Turbine Fuel Treatment Motor Control Upgrade
Piti 7	\$ 626	\$ 2,300	Major Overhaul and Turbine Parts, Generator Overhaul, Starting Diesel Engine
Yigo Diesel	\$ 880	\$ 1,400	Yigo Diesel Units Major Overhaul, Radiator Replacements
Diesel - Tenjo, Talofofo, MDI	\$ 730	\$ 1,595	Diesel Units (Tenjo, Talofofo, MDI) Overhaul and Upgrades



Proposed 2024-2025 CIP Budget Details

Network	FY 2024	FY 2025	Description
	In '000	In '000	
Information Technology	\$ 1,416	\$ 894	ERP Phase II Upgrade, Oracle CC&B SW Upgrade, GPWA Physical Security, Laptops/Computers
PSCC	\$ 811	\$ 595	Siemen Storage Expansion Project, SCADA Switches and Power Distribution, Network Switch Communications, VHF Mobile/Portable Radio and Repeater Upgrades and Replacements, Substation Controllers
SPORD / Engineering	\$ 678	\$ 291	Distribution Automation, Mobile Workforce Software Additional Implementation, Replacement of ABB Software, Tier 2 Expansion Project/Equipment, Distribution Tools Set, Substation Communications Tier 1
Procurement / Warehouse / Accounting	\$ 172	\$ 127	E1 Enhancement, Hubble License & Training



Proposed 2024-2025 CIP Budget Details

Substation & Transmission	FY 2024	FY 2025	Description
	In '000	In '000	
T&D	\$ 2,256	\$ 973	Emergency Underground Reconstruction, SF6 Circuit Breakers, Vacuum Circuit Breakers, Omicron OMC-356, Meter Test Sets and Electronic Relays, Disconnect Switch Upgrades, Stationary Bank Sets, Pad Mounted Switch Gear Upgrades/Transformers
Safety		\$ 550	Substation Hardening Phase II

Water Well	FY 2024	FY 2025	Description
	In '000	In '000	
Water Systems	\$ 606	\$ 2,300	Portable Generators on Trailers, Stationary Generator Replacements, Top End Overhaul on 1400kw Generator, Radiator

Heavy Equipment	FY 2024	FY 2025	Description
	In '000	In '000	
Transportation	\$ 748	\$ 4,850	Digger, Utility Trucks, SUV, Bucket Truck, Tree Trimming Equipment, Tractor Trucks



Proposed 2024-2025 CIP Budget Details

Engineering Projects	FY 2024 In '000	FY 2025 In '000	Description
Storage Tank 1934 & 1935 Refurbishment	\$ 5,600	\$ 4,900	Removal of additional/incremental volume of non-hazardous sludge, Upgrade existing defective LD system, Fire protection
EPCM Contract - Stanley	\$ 2,248	\$ 2,200	LNG conversion for Ukudu for rate reduction strategy
T7 Transformer Replacement	\$ 500	\$ 1,800	Cost for the construction and design on the installation of the new T7 transformer at Piti Substation
T501 Transformer Upgrade	\$ 300	\$ 1,000	Repair/upgrade is critical for the new Ukudu power plant to go online and serve full load.
Typhoon Mangkhut Permanent Repairs	\$ 550	-	Replacement of 4 generators at \$100K each plus retention fee
P-111 and P-047 Metal Cross Arm Refurbishment	\$ 350	\$ 350	Project plans ready for completion
Protection Relays, ICON	\$ 350	\$ 500	Bus protection relay, feeder protection relay, and cap bank controller
Concrete Fencing - Harmon Sub	\$ 100	\$ 500	For physical security - in coordination with the new ukudu power plant, need to change current chain fencing with concrete
115kV Cabras to Agana - monotube upgrade	\$ 200	\$ 300	Project to refurbish the Cabras-Agana 115 kV Monotube Steel Poles due to rusting



Proposed 2024-2025 CIP Budget Details

Engineering Projects	FY 2024 In '000	FY 2025 In '000	Description
Apra Heights Substation - 115/34.5 kV Transformer Upgrade - Design	\$ 100	\$ 200	Cost is for the design of new 115 kV transformer at Apra Substation
SCADA Ready Regulators and Switched Cap Banks	\$ 70	\$ 400	For voltage support due to load increases and higher impedance lengths. SCADA ready regulators will provide PSCC with voltage control during contingencies
Smartgrid Controller Conversion and T&D Line Maintenance Support/Distribution Improvement	\$ -	\$ 100	Conversion of controller for smart grid application. To provide troubleshooting support to T&D for research and procurement of testing equipment and automated applications; to provide maintenance support for line hardware issues
New Northern Substation near Potts Junction DESIGN	\$ -	\$ 500	Cost is for the design of a new Substation near Potts Junction due to low voltage and overloading issues during backfeeding





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

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GPA RESOLUTION 2023-32

**RELATIVE TO THE ADOPTION OF A BUDGET FOR THE
GUAM POWER AUTHORITY FOR FISCAL YEAR 2024 AND 2025**

WHEREAS, the Guam Power Authority (GPA) is a Public Corporation of the Government of Guam; and

WHEREAS, Section 8117 of Chapter 8 of Title 12 of Guam Code Annotated authorizes the Consolidated Commission on Utilities (CCU) to adopt an annual budget for the Authority; and

WHEREAS, Section 6.11 of the GPA Bond Indenture Agreement requires the Authority to provide a copy of an approved budget to the Bond Trustee prior to the beginning of each fiscal year; and

WHEREAS, the General Manager of the Guam Power Authority has reviewed and proposes the budget for Fiscal Year 2024 and 2025 totaling \$555,607,000 and \$576,098,000, respectively; and

WHEREAS, the General Manager has reviewed and proposes a Revenue Funded Capital Improvement Project (CIP) budget totaling \$36,931,099 and \$39,160,498; and

WHEREAS, the General Manager has reviewed the budget to ensure that all budget expenditures are consistent with the strategic goals of the Authority; and

NOW, THEREFORE BE IT RESOLVED BY THE CONSOLIDATED COMMISSION ON UTILITIES AS THE GOVERNING BODY OF THE GUAM POWER AUTHORITY, AS FOLLOWS:

1. The Fiscal Year 2024 and 2025 proposed budget of \$555,607,000 and \$576,098,000, respectively, of operating revenues, and operating expenses in addition to other cash flow

- 33 requirements such as debt services, working capital and conforming to obligatory debt
- 34 coverage ratio of 1.59 for FY2024 and 1.57 for FY2025 are hereby approved (Exhibit A).
- 35 2. The authorized level of positions within the Authority shall be 490 FTEs for FY2024 and
- 36 FY2025.
- 37 3. The General Manager is authorized to implement annual structural pay adjustments to the next
- 38 incremental percentile in Fiscal Years 2024 and 2025 based on the 2022 Market Data and
- 39 updated pay scale, subject to availability of funds.
- 40 4. GPA shall not transfer into the personnel account from other non-labor accounts.

41 **RESOLVED**, that the Chairman of the Commission certifies and the Board Secretary of this
 42 Resolution.

43
 44 **DULY and REGULARY ADOPTED AND APPROVED THIS this 27th DAY**
 45 **of SEPTEMBER 2023**

46 Certified by:

Attested by:

 JOSEPH T. DUENAS
 Chairman
 Consolidated Commission on Utilities

 PEDRO ROY MARTINEZ
 Secretary
 Consolidated Commission on Utilities

47
 48 **I, Pedro Roy Martinez**, Secretary for the Consolidated Commission on Utilities (CCU), as
 49 evidenced by my signature above do certify as follows:

50
 51 The foregoing is a full, true, and correct copy of the resolution duly adopted at a regular meeting
 52 of the members of Guam Consolidated Commission on Utilities, duly and legally held at the meeting
 53 place properly noticed and advertised at which meeting a quorum was present and the members who were
 54 present voted as follows:

55
 56 Ayes: _____
 57
 58 Nays: _____
 59
 60 Absent: _____
 61
 62 Abstain: _____

GPA Revenue Requirement
Fiscal Year 2024-2025 (CCU Approval 9/27/23)

Exhibit A

<u>Proforma Income Statement</u>			
(In '000)			
		FY2024 Approved	FY2025 Approved
1	REVENUES		
2	Existing Base Rate Revenues	\$ 157,800	\$ 162,534
3	Fuel Revenues	391,228	406,877
4	Miscellaneous Revenues	6,579	6,687
5	Total Revenues	555,607	576,098
6	Bad Debt Expense	(1,246)	(1,295)
7	Net Operating Revenues	554,362	574,802
8			
9	Production Fuel	391,228	406,877
10			
11	MEC	14,040	14,631
12	IPP	14,040	14,631
13			
14	O&M EXPENSES		
15	Yigo Diesel Units (Aggreko)	\$ 2,059	\$ 2,267
16	Operating Supplies	2,981	3,299
17	Utilities - Water & Communications	2,859	3,025
18			
19	<u>WORK FORCE</u>		
20	Salaries	38,454	39,708
21	Employee Benefits	13,386	14,197
22	Retiree & Health Care	5,365	5,947
23	Labor, Benefits & Retirees	57,204	59,853
24	Less Capitalized Labor	(6,793)	(6,973)
25	Personnel	50,411	52,880
26			
27	Apprentice labor	2,247	2,527
28	Workforce Interns	1,420	1,477
29	Workforce contracts	3,667	4,004
30	Total Work Force	54,078	56,884
31			
32	Fixed Management Fees (PMC)	3,487	3,644
33	Apprentice supplies & others	41	54
34	Security Guard/Armored Car Services	908	940
35	Software & Network Maintenance	1,906	1,978
36	Environmental protection	671	701
37	Other Contracts	8,370	8,952
38	Contractual	15,383	16,270
39			

GPA Revenue Requirement
Fiscal Year 2024-2025 (CCU Approval 9/27/23)

Exhibit A

<u>Proforma Income Statement</u>		FY2024	FY2025
(In '000)		Approved	Approved
40	Insurance	8,971	9,391
41	Miscellaneous	3,086	3,102
42	Off Island Training	150	150
43	Training	113	113
44	Office Supplies	111	151
45	Other Administrative	101	107
46	Administrative & General	12,532	13,014
47			
48	Total O&M Expenses	89,893	94,758
49			
50	Depreciation	38,567	40,110
51	Accounting Adj		
52	Total Operating Expenses	\$ 533,728	\$ 556,376
53			
54	Earnings From Operations	20,633	18,426
55			
56	Other Revenues (Expenses):		
57	Investment Income	1,000	1,000
58	Interest expense (2012 Revenue Bond)	-	-
59	Interest expense (2014 Revenue Bond)	(3,240)	(3,148)
60	Interest expense (2017 Refunding Bond)	(7,200)	(6,987)
61	Interest expense (2022 Refunding Bond)	(11,648)	(11,160)
62	Other Expense/Income	-	-
63	Amortization of Issuance Costs	(121)	475
64			
65	Net Earnings(Loss) Before Capital Contribution	(575)	(1,393)
66	Capital Contributions	-	-
67			
68	Increase (Decrease) in Net Assets	\$ (575)	\$ (1,393)
69			
70	<u>Debt Service Coverage Calculation</u>		
71	Earnings From Operations	\$ 20,633	\$ 18,426
72	Add Interest Income	1,000	1,000
73	Add: Depreciation	38,567	40,110
74	Balance Available for Debt Service	60,201	59,536
75	IPP Debt Service + Aggreko lease	-	-
76	Balance After IPP Debt Service	60,201	59,536
77	Debt Service		
78	Bond Interest Expense	22,087	21,294

**GPA Revenue Requirement
Fiscal Year 2024-2025 (CCU Approval 9/27/23)**

Exhibit A

<u>Proforma Income Statement</u>		FY2024	FY2025
(In '000)		Approved	Approved
79	Bond Principal	15,855	16,650
80	Total Debt Service	37,942	37,944
81			
82	Debt Service Coverage (Bond Method)	1.59	1.57
83	Debt Service Coverage (S&P Method)	1.59	1.57
84			
85	<u>Cashflow Statement</u>		
86	Net Income	\$ (575)	\$ (1,393)
87	Depreciation & amortization	38,688	39,635
88	(Unrecovered)/recovered fuel cost	-	-
89	CIP's-Internally Funded	(36,931)	(39,160)
90	Principal Payment (2012 Revenue Bond)	-	-
91	Principal Payment (2014 Revenue Bond)	(1,845)	(1,935)
92	Principal Payment (2017 Refunding Bond)	(4,245)	(4,460)
93	Principal Payment (2022 Refunding Bond)	(9,765)	(10,255)
94	Principal Payment (IPP)	-	-
95	MEC Recapitalization	(1,764)	(2,000)
96	Cash Carry Over-Surplus/(Deficit)	(16,436)	(19,569)
97	Beginning Balance	59,974	43,538
98	Ending Balance	43,538	23,969

**GPA Revenue Requirement
Fiscal Year 2024-2025 (CCU Approval 9/27/23)**

Exhibit A

**Proforma Income Statement
(In '000)**

**FY2024
Approved**

**FY2025
Approved**

	FY24	FY25
APPROVED FTE	490	490
ACTUALS FTE (at year-end)		
Number of Employees	490	490
WORK FORCE		
Salaries & Wages		
Regular Pay	\$ 35,923,852	\$ 36,958,385
Overtime Pay	\$ 2,300,000	\$ 2,500,000
Night Differential Pay	\$ 230,000	\$ 250,000
Sub-Total Employee Salaries	\$ 38,453,852	\$ 39,708,385
Employee Benefits		
Medical/Dental/Life	\$ 3,249,685	\$ 3,574,654
Retirement Contribution	\$ 10,135,979	\$ 10,622,404
Sub-Total Employee Benefits	\$ 13,385,664	\$ 14,197,058
Retiree Benefits	\$ 5,364,675	\$ 5,947,322
Total Labor & Benefits	\$ 57,204,191	\$ 59,852,765
Less Capitalized Labor	\$ (6,792,968)	\$ (6,972,579)
Total Personnel	\$ 50,411,223	\$ 52,880,186
Apprentice labor	\$ 2,246,562	\$ 2,526,811
Workforce Interns	\$ 1,420,494	\$ 1,477,188
Workforce contracts	\$ 3,667,056	\$ 4,003,999
Total Work Force	\$ 54,078,279	\$ 56,884,184

**GPA Revenue Requirement
Fiscal Year 2024-2025 (CCU Approval 9/27/23)**

Exhibit A

**Proforma Income Statement
(In '000)**

	FY2024 Approved	FY2025 Approved
Contracts		
Apprentice	\$ 40,700	\$ 53,768
-Supplies & others	\$ 40,700	\$ 53,768
Environmental protection	\$ 671,061	\$ 701,061
-Compliance-Emission and water	\$ 470,000	\$ 470,000
-Used oil, catalyst and others	\$ 201,061	\$ 231,061
Fixed Management Fees (PMC)	\$ 3,486,994	\$ 3,644,427
- Cabras 1 & 2	\$ 2,641,162	\$ 2,773,220
- CT	\$ 845,832	\$ 871,207
Software & Network Maintenance	\$ 1,906,147	\$ 1,978,001
-Advance Grid Analysis (AGA)	\$ 67,679	\$ 71,062
-JDE license	\$ 448,760	\$ 473,665
-MDMS SW License Renewal & Software Maintenance	\$ 106,972	\$ 110,000
-Oracle DB license renewal for CC&B Database	\$ 80,896	\$ 88,292
-Oracle DB license renewal for CC&B Database-DR	\$ 51,756	\$ 53,309
-Universal Credits of CHATBot	\$ -	\$ -
-CC&B SW Maintenance License fee renewal	\$ 126,400	\$ 131,456
-Other licenses	\$ 1,023,684	\$ 1,050,217
Security Guard/Armored Car Services	\$ 908,216	\$ 939,859
-Security Guard Services	\$ 875,000	\$ 900,000
-Armored Car Services	\$ 33,216	\$ 39,859
Audit Fee Financial	\$ 142,000	\$ 145,000
Building maintenance	\$ 521,196	\$ 841,396
Engineering Consultants	\$ 150,000	\$ 150,000
Grounds Maintenance	\$ 511,771	\$ 522,771
Heavy Equipment Maintenance	\$ 33,462	\$ 34,800
Heavy Equipment Rental	\$ 92,494	\$ 112,531
Land Lease	\$ 108,240	\$ 108,240
Legal Consultants	\$ 16,500	\$ 16,500
Light Vehicle Maintenance	\$ 27,976	\$ 29,095
Office Equipment Rental	\$ 100,000	\$ 100,000
Other Contractual Services		

**GPA Revenue Requirement
Fiscal Year 2024-2025 (CCU Approval 9/27/23)**

Exhibit A

**Proforma Income Statement
(In '000)**

	FY2024 Approved	FY2025 Approved
- Regulatory consultant	\$ 200,000	\$ 200,000
-ESS	\$ 233,000	\$ 250,000
-Disposal of soot and used oil	\$ 400,000	\$ 400,000
-USDA snake control	\$ 211,000	\$ 214,000
-Fire suppression system inspection	\$ 51,820	\$ 51,820
-EMS Maintenance & Support	\$ 170,000	\$ 175,000
-Others contractual services	\$ 915,798	\$ 949,437
Other Maintenance		
-Maintenance/Repair Fire Alarms & gas suppression systems	\$ 76,000	\$ 80,000
-Vegetation Management	\$ 200,000	\$ 200,000
-Surveillance camera	\$ 15,000	\$ 15,000
-Other maintenance	\$ 153,304	\$ 182,284
Other Professional Services		
-Consulting Services on Training and Assessment for Piti 7	\$ 100,000	\$ 100,000
-Milsoft Texting System-Outage reporting	\$ 87,760	\$ 104,760
-Smart grid network system support	\$ 208,800	\$ 203,800
-ESS and Renewables Consultant	\$ 100,000	\$ 100,000
-Consent decree legal services	\$ 450,000	\$ 550,000
-CC&B technical support	\$ 350,000	\$ 350,000
-ERP Phase II technical support (E1)	\$ 100,000	\$ 100,000
-Bill Print & news letters	\$ 380,000	\$ 400,000
-Insurance Risk Engineer	\$ 70,000	\$ 71,500
-Other professional services	\$ 1,388,907	\$ 1,314,142
Other Rental	\$ 232,238	\$ 234,526
Power Plant Accessory Equipment Maintenance	\$ 176,449	\$ 178,549
Radio Maintenance & Repair	\$ 82,500	\$ 82,500
Rental of Building	\$ 113,360	\$ 133,360
Technical Fees	\$ 200,787	\$ 251,447
Total - Other Contracts	\$ 8,370,362	\$ 8,952,458
Total Contract	\$ 15,383,480	\$ 16,269,575
Yigo Diesel Units	\$ 2,058,712	\$ 2,267,240
Operating Supplies		
Accessory Equipment	\$ 230,320	\$ 245,320
Boiler & Associated Eqpt Parts	\$ 180,000	\$ 230,000
Chemicals	\$ 170,638	\$ 181,497
Conductors, Poles & Line HW	\$ 342,478	\$ 385,215

GPA Revenue Requirement
Fiscal Year 2024-2025 (CCU Approval 9/27/23)

Exhibit A

Proforma Income Statement
(In '000)

	FY2024 Approved	FY2025 Approved
Copier Supplies	\$ 33,942	\$ 34,174
Coveralls/Uniforms	\$ 43,027	\$ 60,798
Diesel Fuel	\$ 124,000	\$ 130,000
Diesel Plant Parts	\$ 61,050	\$ 75,150
EPA & Others	\$ 69,197	\$ 69,246
Gases	\$ 151,211	\$ 158,828
Gasoline fuel	\$ 144,800	\$ 150,000
Janitorial Supplies	\$ 31,200	\$ 31,200
Lead Seals	\$ 5,000	\$ 5,000
Lubrication	\$ 252,942	\$ 258,694
Meter Test Parts, Etc.	\$ 11,500	\$ 11,500
Other Materials	\$ 302,939	\$ 361,095
Other Parts	\$ 257,010	\$ 285,883
Other Supplies	\$ 20,286	\$ 20,286
Printed Forms	\$ 19,507	\$ 23,356
Safety Supplies	\$ 117,310	\$ 127,282
SCADA Parts & Accessory	\$ 75,000	\$ 80,000
Station Equipment Repair Parts	\$ 16,000	\$ 16,000
Tires	\$ 41,600	\$ 43,264
Tools	\$ 82,368	\$ 121,092
Transformer Repair Parts	\$ 47,450	\$ 43,100
Turbine & Associated Eqpt parts	\$ 40,000	\$ 40,000
Vehicle & Heavy Equipment Parts	\$ 110,200	\$ 110,608
Total - Operating Supplies	\$ 2,980,975	\$ 3,298,587
Utilities - Water & Communications		
Courier Services	\$ 76,500	\$ 79,140
Postage	\$ 323,407	\$ 371,077
Telephone (Local)	\$ 195,000	\$ 210,000
Telephone (Overseas)	\$ 10,500	\$ 10,500
Utilities - Water	\$ 2,254,000	\$ 2,354,055
Total - Utilities - Water & Communications	\$ 2,859,407	\$ 3,024,772
Miscellaneous		
Ads & Radio Announcements	\$ 124,840	\$ 138,570
Board Fees	\$ 31,500	\$ 31,500
Collection Fees	\$ 2,500,000	\$ 2,500,000
Dues & Subscription	\$ 120,000	\$ 122,000
P.U.C.	\$ 215,000	\$ 215,000

**GPA Revenue Requirement
Fiscal Year 2024-2025 (CCU Approval 9/27/23)**

Exhibit A

**Proforma Income Statement
(In '000)**

	FY2024 Approved	FY2025 Approved
Trustee / Bank Commission Fees	\$ 95,000	\$ 95,000
Total - Miscellaneous	\$ 3,086,340	\$ 3,102,070
Insurance		
Property	\$ 8,004,529	\$ 8,454,755
General Liability	\$ 80,000	\$ 80,000
Auto Liability	\$ 110,000	\$ 110,000
Pollution	\$ 150,000	\$ 150,000
Professional Liability	\$ 110,000	\$ 110,000
Excess General Liability	\$ 215,000	\$ 215,000
Excess Workmen's Compensation	\$ 15,500	\$ 15,500
Crime	\$ 36,000	\$ 36,000
Directors & Officers	\$ 110,000	\$ 110,000
Sub-Total: Property & Liability	\$ 8,831,029	\$ 9,281,255
Damage Claims	\$ 65,000	\$ 40,000
Workmen's Compensation (Safety)	\$ 75,000	\$ 70,000
Total - Insurance	\$ 8,971,029	\$ 9,391,255
Off-Island Training	\$ 150,000	\$ 150,000
Training & Materials	\$ 113,030	\$ 113,030
Office Supplies	\$ 110,518	\$ 150,556
Other Admin	\$ 100,900	\$ 107,000
Total Non-Labor	\$ 35,814,391	\$ 37,874,086

**GPA Revenue Requirement
Fiscal Year 2024-2025 (CCU Approval 9/27/23)**

Exhibit A

**Proforma Income Statement
(In '000)**

**FY2024
Approved** **FY2025
Approved**

**FY2024-2025 CAPITAL IMPROVEMENT PROJECTS (CIP) -
REVENUE FUNDED**

Overhaul	\$ 13,412,052	\$ 9,576,500
Network - SCADA, Advanced Meter Infrastructure, E1 Enhancement and Disaster Recovery	\$ 3,077,861	\$ 1,906,400
Substation and Transmission Improvements	\$ 2,256,364	\$ 1,522,700
Water Well System Improvements	\$ 606,000	\$ 2,300,000
Heavy Equipment - Bucket trucks, Diggers	\$ 747,792	\$ 4,849,998
Other General	\$ 2,034,923	\$ 1,704,900
General Plant	22,134,992	21,860,498
Engineering Projects	\$ 10,796,107	\$ 13,100,000
Line Extensions	\$ 4,000,000	\$ 4,200,000
Total - CIP (Revenue Funded)	\$ 36,931,099	\$ 39,160,498



GUAM POWER AUTHORITY

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

Issues for Decision

Resolution No. FY2023-33

RELATIVE TO RECOGNIZING OCTOBER 1–7, 2023 AS PUBLIC POWER WEEK DURING GPA'S 55TH YEAR OPERATING GUAM'S ELECTRIC PUBLIC POWER UTILITY

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

The Guam Power Authority (GPA) is celebrating the annual Public Power Week, a national observance coordinated by the American Public Power Association (APPA), of which GPA is a member, from October 1-7, 2023, along with more than 2,000 U.S. community-powered, not-for-profit electric utilities that collectively provide electricity to 49 million people across 49 states and five U.S. territories. The citizens of Guam place a high value on local service and therefore have chosen to operate a community-owned, not-for-profit electric utility and, as customers and owners of Guam's electric utility. GPA has provided homes, businesses, schools, social services, and local government agencies with 55 years of electricity employing sound business practices designed to ensure the best possible service at not-for-profit rates. GPA is a valuable community asset that contributes to the well-being of local citizens through energy service, customer service, environmental protection, economic development, and safety awareness.

As part of Public Power Week 2023, GPA and its employee association, has implemented two community outreach programs to collect nonperishable foods to benefit Guam's food pantries and support Special Olympics events. GPA has also established a school outreach program to provide hands-on, in-classroom learning for Guam's schoolchildren, the next generation of island leaders, to promote energy conservation and sustainability.

In 55 years of service, with the establishment of the Guam Public Utility Agency of Guam in 1950 by the Government of Guam with electric power produced by the United States Navy to the people of Guam GPA's mission remains: to provide reliable, efficient, effective, environmentally responsible, and affordable energy solutions for the island of Guam.

In 2023, GPA has made great strides toward implementing more renewable energy solutions for a more sustainable future for Guam through the establishment of its Integrated Resource Plan (IRP) also known as the Clean Energy Master Plan (CEMP) to transform Guam's Island-Wide Power System to incorporate more renewable energy in Guam's energy future. GPA is committed to providing 50 percent of the island's electric power from renewable or non-greenhouse gas emissions sources by 2030 and 100 percent by 2040.

GPA continues to develop and support programs that fiscally benefit its customers, such as the \$100 utility credits for active commercial and residential customers, which has **distributed approximately \$74M in energy credits in the past 14 months**, and the Guam Energy Sense Rebate Program that offers cash rebates for customers purchasing more energy-efficient home appliances, **which has paid more than \$9.8M in rebates have been paid out since 2015**.

GPA has helped Guam to recover after Typhoon Mawar, a Category 4 storm that devastated the island with super typhoon winds and flooding damaging Guam's island-wide power infrastructure and electrical grid system, making this post-typhoon recovery the fastest in Guam's history. GPA continues to work on hardening Guam's power system to make it more resilient and enhance the quality of its infrastructure to allow for quicker recovery time in the event of any future natural disasters. In recognition of its 55th year, the CCU commends GPA's leadership team and more than 400 employees for performing with excellence and a spirit of service to the people of Guam these past 55 years through challenges and successes to manage, maintain, and strengthen Guam's public utility for generations to come.

It is the request of GPA Management that CCU adopts Oct. 1-7, 2023, as Public Power Week on Guam to recognize the people behind public power at Guam Power Authority, its Performance Management Contractors, Power Purchase Agreement Partners, and Mutual Aid Utility Partners for their contributions to our community and to educate customers, policymakers, employees, island residents, and schoolchildren on the benefits of public power.



CONSOLIDATED COMMISSION ON UTILITIES

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

GPA RESOLUTION NO. FY2023-33

**RELATIVE TO RECOGNIZING OCTOBER 1 – 7, 2023 AS PUBLIC POWER WEEK DURING
GPA’S 55TH YEAR OPERATING GUAM’S ELECTRIC PUBLIC POWER UTILITY**

WHEREAS, The Guam Power Authority (GPA) is celebrating the annual Public Power Week, a national observance coordinated by the American Public Power Association (APPA), of which GPA is a member, from October 1-7, 2023, along with more than 2,000 U.S. community-powered, not-for-profit electric utilities that collectively provide electricity to 49 million people across 49 states and five U.S. territories; and

WHEREAS, the citizens of Guam place a high value on local service and therefore have chosen to operate a community-owned, not-for-profit electric utility and, as customers and owners of Guam’s electric utility; and

WHEREAS, GPA has provided homes, businesses, schools, social services, and local government agencies with 55 years of electricity employing sound business practices designed to ensure the best possible service at not-for-profit rates; and

WHEREAS, GPA is a valuable community asset that contributes to the well-being of local citizens through energy service, customer service, environmental protection, economic development, and safety awareness; and

WHEREAS, as part of Public Power Week 2023, GPA and its employee association, has implemented two community outreach programs to collect nonperishable foods to benefit Guam’s food pantries and support Special Olympics events; and

WHEREAS, GPA has also established a school outreach program to provide hands-on, in-classroom learning for Guam’s schoolchildren, the next generation of island leaders, to promote energy conservation and sustainability; and

WHEREAS, in 55 years of service, with the establishment of the Guam Public Utility Agency of Guam in 1950 by the Government of Guam with electric power produced by the United States Navy to the people of Guam GPA’s mission remains: to provide reliable, efficient, effective, environmentally responsible, and affordable energy solutions for the island of Guam; and

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1 **WHEREAS**, in 2023, GPA has made great strides toward implementing more renewable
2 energy solutions for a more sustainable future for Guam through the establishment of its Integrated
3 Resource Plan (IRP) also known as the Clean Energy Master Plan (CEMP) to transform Guam’s
4 Island-Wide Power System to incorporate more renewable energy in Guam’s energy future. GPA is
5 committed to providing 50 percent of the island’s electric power from renewable or non-greenhouse
6 gas emissions sources by 2030 and 100 percent by 2040; and

6 **WHEREAS**, as part of its CEMP, GPA, has made great strides toward its goal by signing an
7 energy conversion agreement (ECA) in 2019 with Korea Electric Power Corporation (KEPCO) to
8 build the 198MW Ukudu Power Plant, a clean and efficient base load power plant, which is scheduled
9 for commissioning in 2026, that will significantly increase the reliability of Guam’s power grid
10 system; and

10 **WHEREAS**, since March 2021, GPA’s world-class utility-scale battery energy storage
11 system (BESS) has assisted in eliminating most of the short-duration power outages caused by
12 generator and renewable intermittency trips and helps to stabilize the island-wide grid system; and

13 **WHEREAS**, in July 2022, KEPCO Mangilao Solar, LLC (KMS) and GPA commissioned the
14 60-megawatt Solar photovoltaic (PV) farm in Mangilao, which produces 85 megawatt of utility-scale
15 solar into the grid energy, powers 14,000 residential customers for an entire year, and reduces Guam’s
16 reliance on imported oil; and

17 **WHEREAS**, GPA has completed the process of implementing the use of cleaner fuel for all
18 its power plants brings Guam into compliance with the USEPA national emission standards and
19 successfully satisfied a federal consent decree that requires all of Guam’s generators to switch to
20 cleaner burning fuel that is better for Guam’s environment and its residents, and a forward move that
21 strategically aligns with GPA’s Clean Energy Master Plan, the roadmap to a cleaner, more reliable,
22 affordable, and resilient energy future; and

22 **WHEREAS**, GPA continues to develop and support programs that fiscally benefit its
23 customers, such as the \$100 utility credits for active commercial and residential customers, which has
24 **distributed approximately \$74M in energy credits in the past 14 months**, and the Guam Energy
25 Sense Rebate Program that offers cash rebates for customers purchasing more energy-efficient home
26 appliances, **which has paid more than \$9.8M in rebates have been paid out since 2015**; and

27 **WHEREAS**, GPA, through its Guam Energy Sense Rebate Program, has successfully
28 engaged the community to responsibly reduce their energy consumption while positively benefitting
29 from the purchase and utilization of more energy-efficient appliances in homes and businesses; and

30 **WHEREAS**, GPA provides viable public power employment and career opportunities for the
31 people of Guam through its community partnerships and Apprenticeship and Training Programs in
32 Engineering, Finance, and Information Technology to build a highly skilled workforce of utility
professionals who will lead GPA into the future; and

1 **WHEREAS**, GPA envisions a more sustainable future for Guam by strategically working to
2 adopt and employ more renewable energy solutions for its customers and promoting responsible
3 consumption through energy conservation and efficiency, which contributes to the overall goal of
4 reducing carbon emissions worldwide; and

5 **WHEREAS**, GPA works to enhance the experience of its customers, developing paths toward
6 modernization of their customer experience through the use of new technologies, a customer-centric
7 website, and a mobile app that provides more conveniences for its customers; and

8 **WHEREAS**, additionally, GPA has introduced the Smart Grid Initiative Program, a partially
9 funded grant through a federal grant, and MyEnergyGuam, which encourages consumers to control
10 their power consumption in their homes; and

11 **WHEREAS**, GPA has helped Guam to recover after Typhoon Mawar, a Category 4 storm that
12 devastated the island with super typhoon winds and flooding damaging Guam’s island-wide power
13 infrastructure and electrical grid system, making this post-typhoon recovery the fastest in Guam’s
14 history; and

15 **WHEREAS**, GPA continues to work on hardening Guam’s power system to make it more
16 resilient and enhance the quality of its infrastructure to allow for quicker recovery time in the event
17 of any future natural disasters; and

18 **WHEREAS**, in recognition of its 55th year, the CCU commends GPA’s leadership team and
19 more than 400 employees for performing with excellence and a spirit of service to the people of Guam
20 these past 55 years through challenges and successes to manage, maintain, and strengthen Guam’s
21 public utility for generations to come.

22 **NOW, THEREFORE BE IT RESOLVED**, by the Consolidated Commission on
23 Utilities, as the Governing Body of GPA, as follows:

- 24
- 25 1. Hereby adopts **Oct. 1-7, 2023, as Public Power Week** on Guam to recognize the people
26 behind public power at Guam Power Authority, its Performance Management
27 Contractors, Power Purchase Agreement Partners, and Mutual Aid Utility Partners for
28 their contributions to our community and to educate customers, policymakers,
29 employees, island residents, and schoolchildren on the benefits of public power.
 - 30 2. That Guam Power Authority will continue to work to bring the safest, most reliable, and
31 most sustainable electricity to Guam’s community homes and businesses for Guam’s
32 future growth and development, just as it has since 1968, the year when Guam’s power
utility was created to serve all the people of Guam.

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3. That our community joins hands with more than 2,000 other public power systems in the United States in this celebration of public power, which puts our residents, businesses, and the community before profits.

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

DULY AND REGULARLY ADOPTED, this day of 27th of September, 2023.

Certified by:

Attested by:

JOSEPH T. DUENAS
Chairperson

PEDRO ROY MARTINEZ
Secretary

I, **Pedro Roy Martinez**, 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 accurate copy of the resolution duly adopted at a regular meeting by the members of the Guam Consolidated Commission on Utilities, duly and legally held at a place properly noticed and advertised at which meeting a quorum was present and the members who were present voted as follows:

AYES: _____

NAYS: _____

ABSTAIN: _____

ABSENT: _____



GUAM POWER AUTHORITY

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

Issues for Decision

Resolution No. FY2023-34

RELATIVE TO CHANGE THE SIGNATORIES THAT MAY AUTHORIZE BANKING TRANSACTIONS ON BEHALF OF GPA

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

Guam Power Authority (GPA) maintains a variety of bank accounts, Letter of Credit facilities and other financial instruments and accounts at institutions including but not limited to the Bank of Guam, Bank of Hawaii, First Hawaiian Bank, Coast 360 Federal Credit Union, Bank Pacific, Community First Credit Union, and US Bank.

Due to staffing changes, it is appropriate that a change be made to the authorized signatories. The modification is to add the GPA's Assistant General Manager of Operations.

The following persons are authorized to sign financial instruments including checks, Letters of Credits, bank transfers and other transaction documents and to authorize other types of payments on behalf of the Guam Power Authority:

JOHN M. BENAVENTE, P.E., General Manager
JENNIFER G. SABLAN, P.E., Assistant General Manager of Operations
JOHN J.E. KIM, Chief Financial Officer
MARIPAZ N. PEREZ, Assistant Chief Financial Officer
LENORA M. SANZ, Controller

Transactions amounts of \$10,000.00 or less will require a single signatory. All other transactions will require two (2) signatories.

Where is the location?

N/A

How much will it cost?

None

When will it be completed?

N/A

What is its funding source?

N/A

The RFP/BID responses:

N/A



CONSOLIDATED COMMISSION ON UTILITIES

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

GPA RESOLUTION NO. FY2023-34

**TO CHANGE THE SIGNATORIES THAT MAY AUTHORIZE BANKING
TRANSACTIONS ON BEHALF OF GPA**

WHEREAS, the Guam Power Authority (GPA) maintains a variety of bank accounts, Letter of Credit facilities and other financial instruments and accounts at institutions including but not limited to the Bank of Guam, Bank of Hawaii, First Hawaiian Bank, Coast 360 Federal Credit Union, Bank Pacific, Community First Credit Union, US Bank; and

WHEREAS, the Guam Power Authority has designated certain Employees to sign checks and financial instruments including but not limited to Letters of Credit and to authorize transactions on behalf of the Utility; and

WHEREAS, GPA has determined that due to staffing changes, it is appropriate that a change be made to the authorized signatories; and

WHEREAS, the limitation for the amount of checks requiring two (2) signatories has not been modified since October 27, 2015; and

WHEREAS, the last modification was November 24, 2020, CCU Resolution No.: 2020-23 to add GPA’s Assistant Chief Financial Officer; and

WHEREAS, the modification is to add the GPA’s Assistant General Manager of Operations, and

1 **NOW, THEREFORE BE IT RESOLVED**, by the Consolidated Commission on
2 Utilities, as the Governing Body of GPA, as follows:

3
4 1. The following persons are authorized to sign financial instruments including checks,
5 Letters of Credits, bank transfers and other transaction documents and to authorize other
6 types of payments on behalf of the Guam Power Authority:

7 JOHN M. BENAVENTE, P.E., General Manager

8 JENNIFER G. SABLAN, P.E., Assistant General Manager of Operations

9 JOHN J.E. KIM, Chief Financial Officer

10 MARIPAZ N. PEREZ, Assistant Chief Financial Officer

11 LENORA M. SANZ, Controller

12
13 2. Transactions amounts of \$10,000.00 or less will require a single signatory. All other
14 transactions will require two (2) signatories.

15
16 3. The Chairman and Secretary of the Consolidated Commission on Utilities are authorized
17 to sign resolutions which are generally consistent with the authorizations.

18 **RESOLVED**, that the Chairman of the Commission certifies and the Secretary of the
19 Commission attests to the adoption of this Resolution.
20

21 **DULY AND REGULARLY ADOPTED**, this day of 27th of September, 2023.
22

23
24 Certified by:

25 Attested by:

26
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28 _____
29 **JOSEPH T. DUENAS**
30 Chairperson

31 _____
32 **PEDRO ROY MARTINEZ**
 Secretary

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I, Pedro Roy Martinez, 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 accurate copy of the resolution duly adopted at a regular meeting by the members of the Guam Consolidated Commission on Utilities, duly and legally held at a place properly noticed and advertised at which meeting a quorum was present and the members who were present voted as follows:

AYES: _____

NAYS: _____

ABSTAIN: _____

ABSENT: _____



GUAM POWER AUTHORITY

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

Issues for Decision

Resolution No. FY2023-35

RELATIVE TO THE REVIEW OF 12 GCA §8502(c)(2)(B) REGARDING NET METERING

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

GPA seeks PUC's review and changes to the existing Net Metering program to ensure the fair allocation of cost responsibilities among NEM customers, address intermittency, storage, and interconnection issues, and incorporate new renewable energy programs such as the Virtual Power Plant. Currently, several proposed legislation seeks to modify the current NEM program which will have negative impact on the islandwide power system and ratepayers.

Where is the location?

N/A

How much will it cost?

To be determined upon fees and charges for PUC review.

When will it be completed?

As soon as possible.

What is its funding source?

Revenue Funds



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

GPA Resolution No. FY2023-35

RELATIVE TO THE REVIEW OF 12 GCA §8502(c)(2)(B) REGARDING NET METERING

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WHEREAS, Guam Public Law 27-132 (December 2004) created Net Energy Metering (NEM) for Guam and assigned the Guam Public Utilities Commission (GPUC) the responsibility for setting the Net Metering Rate for excess renewable energy fed into GPA’s Distribution System; and

WHEREAS, the GPUC is required to approve rules and regulations for the Net Metering Program, including the implementation of Net Metering Program Interconnection Policies; and

WHEREAS, the net metering generating capacity is limited to 25 kilowatts for GPA residential class customers, 100 kilowatts for non-residential class customers, and no limit for solar energy systems benefitting public school customers so long as there is no demonstrated adverse impact on GPA’s system and does not exceed 80% of GPA’s current billing charges¹; and

WHEREAS, the current GPA Net Metering Policy, established in December 2008² provides that GPA will make the net metering rider available to all customers without limitations until the number of Customer-Generator installations exceeds 1,000 customers; and

WHEREAS, as of March 2023, there are 2,496 NEM customer totaling 32,094 kilowatts of customer-generated energy; and

WHEREAS, NEM customers receive a full rate credit for all energy they export into the GPA grid and avoid paying their share of costs associated with the islandwide power system operation, maintenance, debt, and capital investment, amounting to approximately \$5.2 million of annual operating costs which is subsidized by non-NEM customers; and

WHEREAS, as of March 2023, there are 2,496 NEM customer totaling 32,094 kilowatts of customer-generated energy; and

WHEREAS, in October 2018, GPA petitioned the GPUC for modification of current Net Metering Rider from providing retail rate for net metering credits to avoided cost for net metering credits; and

¹ 12 GCA §8502(c)(2).
² GPUC GPA Docket 08-10.

1 **WHEREAS**, in March 2020, as a result of recommendations of the Joint Renewable Integration
2 Study (JRIS) with the U.S. Navy, GPA petitioned³ the GPUC to create a new Energy Storage Rate Schedule
3 to which new Net Energy Metering (NEM) customers may elect to pay instead of using a Frequency Control
4 Capability or an Energy Storage System (ESS) with the installation of a new solar PV or wind turbine
5 system; and

6 **WHEREAS**, in May 2020, GPA petitioned⁴ the GPUC to amend the Net Metering Tariff such that all
7 NEM excess credits are zeroed out annually; and

8 **WHEREAS**, GPA regularly renews its recommendation that the GPUC revise the current Net
9 Metering Program to ensure the fair allocation of cost responsibilities among NEM and non-NEM
10 customers, address intermittency, storage and interconnection issues, and incorporate new renewable
11 energy programs such as the Virtual Power Plant program; and

12 **WHEREAS**, *Liheslaturan Guåhan* has introduced several proposed bills to amend the Net Metering
13 Program that are likely to negatively impact the islandwide power grid and rates; and

14 **WHEREAS**, an immediate and earnest review of the current Net Metering rules and regulations,
15 and the resulting changes are in the best interest of GPA and its ratepayers.

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³ GPUC denied GPA Docket No. 20-09, *Petition for Creation of New Energy Storage Rate*, reference CCU Resolution No. 2020-01, *Authorizing Management to Require All Future Utility-Scale and Net Metering Solar Photovoltaic (PV) and Wind Turbine Systems To Have Frequency Control Capability Or Energy Storage System (ESS) In Order To Be Tied Into The Island Power Grid*.

⁴ GPUC approved GPA Docket No. 20-06, *Petition to Amend Guam Power Authority's Net Metering Rider*; reference CCU Resolution No.

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

- 3 1. The General Manager of GPA is hereby authorized to petition the PUC for review and
- 4 update of the Net Metering program, as codified in Title 12, Guam Code Annotated,
- 5 Article 5; technical and financial impact studies; and recent proposed or passed
- 6 legislation which may affect the NEM program.

7
8 **RESOLVED**, that the Chairman certifies and the Secretary attests to the adoption of this
9 Resolution.

10
11 **DULY AND REGULARLY ADOPTED AND APPROVED THIS 27th Day of September 2023.**

12	Certified by:	Attested by:
13		
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15	_____	_____
16	JOSEPH T. DUENAS	PEDRO ROY MARTINEZ
17	Chairman	Secretary
18	Consolidated Commission on Utilities	Consolidated Commission on Utilities

19
20 I, Pedro Roy Martinez, Secretary for the Consolidated Commission on Utilities (CCU), as evidenced
21 by my signature above do certify as follows:

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

26

27 Ayes: _____

28 Nays: _____

29 Abstain: _____

30 Absent: _____



GUAM POWER AUTHORITY

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

Issues for Decision

Resolution No. FY2023-37:

Relative to Authorizing GPA Management to Procure 40MW of Temporary Power

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

The Project's objective is to obtain sufficient generation reserve capacity to avoid GPA's load shedding of customers whenever an outage of two baseload units occurs. The Project is critically urgent.

Where is the location?

The impact of this Project is island-wide. The potential siting of this project is Tenjo Vista Power Plant or the GPA Bulk Fuel Storage Facility, the previously proposed location of the KEPCO Diesel Reserve Generation Power Plant, or another suitable location.

How much will it cost?

GPA projects the annual cost at about \$13M based on previous experience with Temporary Power Procurement in 2015.

When will it be completed?

GPA's last Temporary Power Plant Project was procured and constructed within 130 days

What is its funding source?

Revenue funds.



CONSOLIDATED COMMISSION ON UTILITIES

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

GPA RESOLUTION NO. FY2023-37

**RELATIVE TO AUTHORIZING GUAM POWER AUTHORITY (GPA) MANAGEMENT TO
PROCURE 40MW OF TEMPORARY POWER**

WHEREAS, Yigo CT and the Ukudu Power Plant Project sustained significant damages from Super Typhoon Mawar resulting in reduction of 20 MW to GPA’s reserve capacity and a significant delay to the Ukudu Power Plant Commercial Online Date (COD); and

WHEREAS, a procurement protest has delayed and prevented the award of GPA’s Diesel PMC Bid contract thereby, preventing the repair and maintenance of GPA medium speed diesel generators; and

WHEREAS, a significant Ukudu Power Plant COD delay, due to catastrophic damages inflicted by Typhoon Mawar, leave GPA with having to continue to rely upon the aged and deteriorating Cabras 1&2 Power Plant slated for retirement after the commissioning of the Ukudu Power Plant; and

WHEREAS, although GPA’s Interruptible Load Program (ILP) partners have reduced the amount of load shedding of other customers during GPA capacity shortages, GPA cannot overuse this resource since doing so will cause ILP partner generation to significantly degrade; and

WHEREAS, the pool of potential ILP partners has been severely reduced by the running of customer generation during Typhoon Mawar to the point where large customer generators are in need of significant repairs; and

WHEREAS, GPA has on several occasions has had to shed customer loads during generation capacity shortfalls; and

WHEREAS, the unreliability of Cabras 1&2 is expected to persist placing GPA in an untenable position of having very tight margins for available reserve generation especially whenever with one large baseload unit under scheduled maintenance outage Cabras 1 or 2 have a forced outage; and

WHEREAS, the Authority needs to pursue capacity lease services for 40 MW of stand by generation to ensure GPA has sufficient reserves even with the potential outages of the Cabras 1&2 units; and

1 **WHEREAS**, the Authority has identified potential sites to connect these temporary power
2 generation units including but not limited to the Tenjo Vista Power Plant and Substation area and
3 at GPA’s Bulk Fuel Storage Facility at the proposed site for the KEPCO reserve Diesel Plant; and
4

5 **WHEREAS**, GPA desires to obtain a 3-year lease for the 40 MW of temporary generation
6 within the next 150 days; and
7

8 **WHEREAS**, the Authority plans to use revenue funds for the temporary generation
9 capacity lease services; and
10

11 **WHEREAS**, approval is requested to allow the General Manager to petition the PUC to
12 authorize lease services for the additional generation capacity.
13

14 **NOW, THEREFORE BE IT RESOLVED**, by the Consolidated Commission on
15 Utilities, as the Governing Body of GPA, authorizes GPA to petition the Public Utilities
16 Commission (PUC) as follows:
17

- 18 1. For PUC approval of procurement of temporary power lease services for 40 MW
19 generation capacity as required by the PUC-GPA Procurement Protocol.
20

21 **RESOLVED**, that the Chairman of the Commission certifies and the Secretary of the
22 Commission attests to the adoption of this Resolution.
23

24 **DULY AND REGULARLY ADOPTED**, this day of 27th of September, 2023.
25

26
27 Certified by:

Attested by:

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30 _____
31 **JOSEPH T. DUENAS**
Chairperson

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31 **PEDRO ROY MARTINEZ**
Secretary

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I, Pedro Roy Martinez, 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 accurate copy of the resolution duly adopted at a regular meeting by the members of the Guam Consolidated Commission on Utilities, duly and legally held at a place properly noticed and advertised at which meeting a quorum was present and the members who were present voted as follows:

AYES: _____
NAYS: _____
ABSTAIN: _____
ABSENT: _____



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

September 19, 2023

Commissioners
Consolidated Commission on Utilities

RE: Written Recommendation to Discuss GWA Litigation Matters in Executive Session during
CCU Regular Board Meeting on September 27, 2023

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 September 27, 2023, 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