



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

REGULAR BOARD MEETING
CCU Conference Room, Gloria B. Nelson Public Service Building
5:30 p.m., Tuesday, May 28, 2024

AMENDED AGENDA

1. **CALL TO ORDER**
2. **[APPROVAL OF MINUTES](#)**
3. **PUBLIC COMMENTS** (Limit to 2 Minutes)
4. **GPA**
 - 4.1. [GM Report](#)
 - 4.2. [Financial](#)
 - 4.3. [GPA Resolution No. FY2024-07 - Adoption of the 2022 Market Update and Implementation Plan for the Guam Power Authority](#)
 - 4.4. [GPA Resolution No. FY2024-21 / Resolution No. 21-FY2024 \(GWA\) – Relative to Authorize the Guam Power Authority and the Guam Waterworks Authority to Award a Contract for Merchant Banking Services and to Petition the Guam Public Utilities Commission for Approval](#)
 - 4.5. [*GPA Resolution No. FY2024-22 – To Authorize the Management of the Guam Power Authority to Petition the Guam Public Utilities to Maintain the Levelized Energy Adjustment Clause \(LEAC\) for the Periods of August 1, 2024 through January 31, 2025](#)
 - 4.6. [GPA Resolution No. FY2024-23 – Relative to Authorizing the Issuance and Sale of Guam Power Authority Revenue Bonds, Approving Forms of Related Documents, Agreements and Actions and Authorizing the Execution and Delivery Thereof](#)
5. **GWA**
 - 5.1. [GM Report](#)
 - 5.2. [Financial](#)
 - 5.3. [GWA Resolution No. 07-FY2024 – Relative to the Adoption of the 2022 Market Update and Strategic Pay Scale for the Guam Waterworks Authority](#)
 - 5.4. [GWA Resolution No. 19-FY2024 – Relative to Approval of Indefinite Quantity Contract with JMI-Edison and Frontier Supply Inc. for Submersible Pumps and Motors for GWA Wells](#)
 - 5.5. [GWA Resolution No. 20-FY2024 – Relative to Authorizing the Guam Waterworks Authority to Petition the Public Utilities Commission for Authorization to Issue a Request for Proposals for Comprehensive Support Services for Applications and Integration Technologies Utilized by the Guam Waterworks Authority, Guam Power Authority, Port Authority of Guam, and the Guam International Airport Authority](#)

- 5.6. [GWA Resolution No. 21-FY2024 \(GWA\) / Resolution No. FY2024-21 \(GPA\) – Relative to Authorizing Management of the Guam Power Authority and the Guam Waterworks Authority to Award a Contract for Merchant Banking Services and to Petition the Guam Public Utilities Commission for Approval](#)
- 5.7. [GWA Resolution No. 22-FY2024 – Relative to Authorize the Guam Waterworks Authority to Establish a Bank Account with Bank of Hawaii](#)
- 5.8. [GWA Resolution No. 23-FY2024 – Relative to the Approval of Year 4 and 5 Task Orders for the Water Loss Control Professional Services Contract](#)

6. OTHER DISCUSSION

7. ANNOUNCEMENT

- 7.1. Next CCU Meetings: July 16, 2024 – GWA Work Session, 8:30 AM
July 18, 2024 – GPA Work Session, 8:30 AM
July 23, 2024 – CCU Regular Board Meeting, 5:30 PM

8. ADJOURNMENT



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REGULAR BOARD MEETING
CCU Board Room, Gloria B. Nelson Public Service Building
5:30 PM, Tuesday, April 24, 2024

MINUTES

1. CALL TO ORDER

Chairman Duenas calls the CCU Regular Board Meeting to order on April 24, 2024, at 5:30 PM. For the record, those present are Chairman Duenas, and Commissioners Limtiaco and Sanchez. Commissioner Santos is excused and Commissioner Martinez is online through GoTo Meeting.

Commissioners:

Joseph T. Duenas	Chairman
Francis E. Santos	Vice Chairman (Absent)
Pedro Roy Martinez	Secretary (GoTo Meeting)
Michael T. Limtiaco	Commissioner
Simon Sanchez	Commissioner

Executive Mgmt.:

Miguel Bordallo	GM/GWA
Tricee Limtiaco	AGMA/GPA
Chris Budasi	AGMA/GWA
Jennifer Sablan	AGMO/GPA
John Kim	CFO/GPA
Taling Taitano	CFO/GWA
Jeanet Owens	
Marianne Woloschuk	Legal Counsel/GPA
Theresa Rojas	Legal Counsel/GWA

Management & Staff:

Jon-Rey Aguigui	HR/GPA	Vien Wong	IT/GPA
Joshua Manibusan	HR/GPA	Vladimir Navasca	IT/GPA
Ann Borja-Gallardes	MA/GWA	Lourissa Gilman	UBS
Candice Ananich	MA/GWA		

Guest:

Frank San Nicolas Guam Daily Post

Chairman Duenas announces the meeting will be recessed. Comm. Limtiaco motions the meeting be recessed to Monday, April 29, at 5:30 PM. Comm. Sanchez second.

Chairman Duenas calls for the vote, motion passes with Four Ayes. [Aye = 4, Nay = 0, Absent = 1]

REGULAR BOARD MEETING
CCU Board Room, Gloria B. Nelson Public Service Building
5:30 PM, Monday, April 29, 2024
(Reconvened Meeting from April 24, 2024)

MINUTES

1. CALL TO ORDER

Chairman Duenas calls the CCU Regular Board Meeting to order on April 29, 2024, at 5:33 PM. This meeting was recessed from April 29th. For the record, those present are Chairman Duenas, and Commissioners Limtiaco and Santos. Commissioner Sanchez will be joining the meeting online through GoTo Meeting, but he is trying to make it to the board room. As for Commissioner Martinez, he is excused.

Commissioners:

Joseph T. Duenas	Chairman
Francis E. Santos	Vice Chairman
Pedro Roy Martinez	Secretary (Absent)
Michael T. Limtiaco	Commissioner
Simon Sanchez	Commissioner (GoTo Meeting)

Executive Mgmt.:

Miguel Bordallo	GM/GWA
John Benavente	GM/GPA
Tricee Limtiaco	AGMA/GPA
Chris Budasi	AGMA/GWA
Jennifer Sablan	AGMO/GPA
Thomas Cruz	AGMO/GWA
John Kim	CFO/GPA
Taling Taitano	CFO/GWA
Jeanet Owens	
Marianne Woloschuk	Legal Counsel/GPA

Management & Staff:

Jon-Rey Aguigui	HR/GPA	Vien Wong	IT/GPA
Pam Aguigui	Budget/GPA	Vladimir Navasca	IT/GPA
Joshua Manibusan	HR/GPA	Candice Ananich	MA/GWA
Ann Borja-Gallardes	MA/GWA	Lourissa Gilman	UBS
Joyce Sayama	Comm/GPA		

Guest:

Jonah Benavente	Guam Daily Post
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2. APPROVAL OF MINTUES

First order of business is approval of minutes. Commissioner Santos motions to approve minutes for March 26, 2024; Commissioner Limtiaco second. Approval subject to written correction.

With no further discussion, Chairman Duenas calls for the vote, motion passes with three Ayes. [Aye = 3, Nay = 0, Absent = 2]

3. PUBLIC COMMENTS

Chairman Duenas announces that Michael Carlson submitted public comments (Attachment A) regarding the pay migration calling into question certain issues. Chairman has asked the attorneys for both utilities to review and prepare a response to the comments. Therefore, the Chairman proposes to table the discussion of the 2022 Market Update and Strategic Pay Scale for both utilities to May and asks for a motion. Comm. Santos motions to table GPA Resolution No. FY2024-07 and GWA Resolution No. 07-FY2024 to the May 28th regular meeting; Comm. Limtiaco second.

With no further discussion, Chairman Duenas calls for the vote, motion passes with three Ayes. [Aye = 3, Nay = 0, Absent = 2]

4. GPA

4.1. GM REPORT - GM Benavente provides an update and states, the Yigo CT is on the line and good for 16 megawatts. We're waiting for the for the hot section part of the turbine to repair that to bring it up to 20 and that should be in around the middle of May. The Talofoto diesel #2 is another four megawatts so there's our 20 megawatts as of April. Work is progressing in the 20 Megawatts temporary power they've evacuated the site... they're cleaning the site now and then turn over for construction by Aggreko. We continue to work on the other units. As anticipated, the load is starting to go up and our peak demand on a Saturday in April is 248. So, we're going to expect 260 or so this year. Our base loads are running well so as long as everything's running, we're good.

Comm. Santos ask for a brief on the deal GPA entered into with CHamoru Land Trust. GM Benavente states, GPA is leasing for three years for storage for about \$3,000 a month or either that or in-kind services where they pick an area that they need power and then we provide our regular estimate, we put it in for them...so, that's their choice that way they can use that money again. That's really up to them to expand to areas where there's no power. The renters that can get power.

Comm. Santos also asks for an update on the streetlights. GM Benavente states, the issue with the street lights is the wire. It's always been the wire. We have the lights but it's the wire and then we were expecting 30,000 feet by the end of this month which is tomorrow. So, if it's all here, then we have a plan to go out there and use all the 30,000 feet of wire on the main roads.

Comm. Limtiaco asks, in regards to the Aggreko unit, has there been any update on the mobilization timeline? GM Benavente states, no not yet. All we know is July 10 and we're working for an earlier day of completion. I don't know yet when the engines are going to be here on Guam. What we have to do is we have pull out all the engines and clean up everything and make sure that there's no environmental issue then we turn it over. I don't have the timeline yet, but I anticipate within one month the unit shall be here sometime in May when the generators get

here. Everyone's been working hard to get it on. We are working on the other diesel units, Tenjo. There has been very little load shedding since December.

GM Bordallo asks with regards to the CLTC, if you're going to provide any kind services, perhaps, we coordinate with where we're upgrading infrastructure, in that Adacao area, there's lots of CLTC lots there that might benefit from both the water and sewer. AGMA Limtiaco adds, that area, Adacao area, I don't believe that that area was one of the areas that CLTC has identified. GM Benavente states, they gave us a list. GM Bordallo replies, they may not be thinking to coordinated... just a thought. GM Benavente states, we'll inform them.

5. GWA

5.1. GWA Resolution No. 15-FY2024 Relative to the Approval of the Fats, Oil, and Grease

Receiving Station Design Services Contract, GWA Project No. 22302 – GM Miguel Bordallo states GWA completed an upgrade and expansion of the Northern District Wastewater Treatment Plant (NDWWTP) from primary to secondary treatment in 2022, which included the installation of a new septage receiving station and an autothermal thermophilic aerobic digestion (ATAD) system with the capability to treat and process Fat Oil and Grease (FOG). The intent of this project is to provide improvements at the NDWWTP consisting of a new FOG Receiving Station to treat and process the FOG through the ATAD system, electrical hardening of the solids treatment system, a backup generator for the solids treatment system, decanting for the aerated sludge basin, and pilot testing to improve polymer usage efficiency.

Although FOG discharge to the public sewer system is prohibited to prevent buildup and potential overflows, it persistently remains in the waste stream influent. Currently, Guam has no proper means of processing FOG. The FOG Receiving station comprises of a receiving system, holding tank with pump system, and heating systems needed to transfer the FOG.

A new emergency generator system for the FOG receiving station is needed to support the ATAD and the solids treatment. The ATAD system is a biological reactor and when the system loses power for an extended period (as it did due to Typhoon Mawar), bacterial growth has to be recultivated to meet operational conditions. The NDWWTP is in Dededo, Guam. The FOG receiving station and FOG treatment will be at NDWWTP.

GWA Management seeks CCU approval of DCA's Scope and Fee Proposal for Design Services, for a total of \$1,430,527.72, plus a five percent (5%) contingency of \$71,526.39, to bring the total authorized funding amount to \$1,502,054.11. The anticipated design will be completed end of 2024, and construction procurement will begin upon completion of the design. Funding source is USEPA grants. Comm. Santos motions to accept Resolution 15-FY2024; Comm. Limtiaco second.

Chairman Duenas asks if GWA is required to go to the PUC? GM Bordallo states, no, he doesn't think so because the project is grant funded. Comm. Limtiaco adds, he just got back from a Design-Build conference and asks GM Bordallo, do you see yourself pursuing more design build as opposed to the design bid build, and what has your experience been with it and from a collaboration standpoint from this conference it seems like there's some benefits to it but have we used that delivery method before? GM Bordallo replies, there are benefits with it and we have used that delivery method before if you recall the Northern Sewer Interceptor project that

was a designed up to the 30% for bridging documents and then we put it out for design build. That project we did it primarily to ensure that the CIPP contractor because it was so specialized that they had an opportunity to weigh in on the design side to see how much money we could save because we were concerned about overrunning the budget so we utilized that and there were also time constraints on getting the project done for the military buildup. The result of that process was that we completed the project ahead of schedule and \$5 million under budget. We do see the value in it, we have taken advantage of that in prior projects, and we do definitely plan to have design build as a delivery method for some of the work that we're undertaking as part of the partial consent agreement. Chairman states, it's a good method because the designer and the contractor are in the deal together to work collaboratively to deliver a project.

With no further discussion, Chairman Duenas calls for the vote for Resolution 15-FY2024, motion passes with three Ayes. [Aye = 3, Nay = 0, Absent = 2]

5.2 GWA Resolution No. 18-FY2024 Relative to Approval of Additional Funding Increase to the Indefinite Quantity Contract with JMI-Edison for Submersible Pumps and Motors for GWA Deep Wells – GM Bordallo states, this is to seek additional funding authority for the purchase of additional pumps and motors before the current contract expires in May 2024 to help close the window of when stock pump and motors are received from the new contract that is expected to be executed by June 2024. The project is to replenish the inventory of submersible pumps and motors for GWA deep wells to ensure adequate stock is available at all times to quickly bring any wells back into service. The objective is to maintain critical inventory levels for pumps and motors at all times for all deep well facilities island-wide.

The increased funding authorization for the contract with JMI- Edison will be \$400,000.00 to bring the total funding authorization to \$3,692,971.40 for the purchases of additional submersible pumps and motors. The indefinite quantity contract will be in place until May 2024 therefore no pump and motors will be procured thereafter. Funding source will be through revenue or internally funding CIP. Comm. Santos motions to accept Resolution 18-FY2024; Comm. Limtiaco second.

With no further discussion, Chairman Duenas calls for the vote for Resolution 18-FY2024, motion passes with three Ayes. [Aye = 3, Nay = 0, Absent = 2]

With no other issues to discuss, Chairman Duenas call for motion to go into Executive Session. Comm. Limtiaco motions to go into Executive Session; Comm. Santos second.

Chairman Duenas calls for the vote for Resolution 18-FY2024, motion passes with three Ayes. [Aye = 3, Nay = 0, Absent = 2]

Comm. Sanchez is present for the meeting in the CCU Board Room.

6. EXECUTIVE SESSION

6.1. Back in open session, Comm. Sanchez states, in Executive Session, litigation was discussed, therefore, he moves to authorize management to proceed with litigation; Comm. Santos second.

With no further discussion, Chairman Duenas calls for the vote and motion passes with four Ayes.
[Aye = 4, Nay = 0, Absent = 1]

7. ADJOURNMENT

Comm. Santos moves to adjourn; Comm. Limtiaco second. Meeting is adjourned at 6:22 PM.

//s/

Lourissa L. Gilman

Attested

JOSEPH T. DUENAS, Chairman

PEDRO ROY MARTINEZ, Secretary

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Attachment A

By: Michael D. Carlson

Received: 04/23/24

**RATEPAYER’S REVIEW AND COMMENT ON THE RECENT A.
SEARLE PROPOSAL TO THE CCU TO ARTIFICIALLY MIGRATE GPA
AND GWA STAFFING PATTERNS**

Migrating Staffing Patterns: The recent Alan Searle presentation to the CCU contained several options to be considered and adopted. The options were proposed as a means to adjust the current wage scales which had dropped from the 25th market percentile to the 5th market percentile primarily due to external market factors.

Options 1 and 2 for both GPA and GWA are meant to migrate the entire staffing pattern over FY24 and FY25 at a cost of more than \$2.7M/FY and \$3.1M/FY, respectively.

The presentation also touched on the tools available to GPA and GWA management when attempting to recruit hard to fill positions.

Points the CCU should consider before approving the implementation of Options 1 and 2 include:

Statutory Authority Compliance: A review of the statutory authority contained in Public Laws 28-113 and 28-159 limited the promulgation of rules and regulations and the adoption of policies for compensation, promotion, performance evaluation and other terms of employment to *highly skilled or certified, technical, and professional employees of GPA and GWA*. GPA and GWA submitted a list of such position titles as appendices to the public laws. These appendices, commonly referred to as “List A” and “List B” by the CCU were to be the focus of the compensation study to be performed by Alan Searle and Associates. The adoption of CCU Resolution No. 01-FY2008 allowed GPA and GWA Management to proceed.

Prior to the completion of the Searle Compensation Study, a request was made to the CCU to include ALL utility positions in the Study, which was approved. This action by the CCU is contrary to the language in both public laws that specifically stated, “Compensation for all other personnel shall remain consistent with compensation plans and pay scales as determined by law.”

The proposed options before the CCU should be consistent with the law and limited to those positions that meet the definition of certified, technical, and professional as contained in Public Laws 28-113 and 28-159, and as listed in Attachments A and B. The Office of Public Accountability or the Office of the Attorney General, should be

Attachment A

By: Michael D. Carlson

Received: 04/23/24

asked to review steps taken to date and opine on whether the statute has been complied with and, if not, to take corrective action to do so.

Compensation Model Not Tenable: Basing compensation schedules on an 80% external equity and 20% internal equity model is not tenable and loses relevance when the major entity poaching GPA and GWA skilled employees is the federal government local hire program. With very few exceptions, poached employees remain in Guam and are lured away with the federal government benefits detailed in the Searle presentation. These critical and hard to fill positions were the original focus and should remain the sole focus of any compensation schedule adjustments going forward. By doing so, the CCU will not only be following the statute, but it may fashion new methods to be used when retaining existing skilled workers and, possibly, offer competitive compensation packages to recruit new hires.

Proposing to migrate the staffing patterns to chase a goal of achieving the 30th market percentile is an expense not related to Pay for Performance and an unnecessary expense neither utility should make as they continue to repair, upgrade, and operate systems still vulnerable from the recent typhoons. Ratepayers would undoubtedly prefer the added annual payroll expense of \$5.88M be spent on system improvements, employee training and equipment acquisitions.

The use of market percentiles should serve as a benchmark in comparing what common position titles receive as compensation. It's weight, however, should not be at an 80% level since any number of external variables will impact the percentile. *It is noteworthy that the Searle distribution of equity is the polar opposite of GovGuam.* This may be why common titles in GovGuam and the autonomous entities have such a pronounced difference in salary and led to poaching of certain position titles by GPA, GWA and other entities using the ASearle Compensation Plan.

On a side note, several CCU members are also employers and probably do not pay their employees based upon the market averages in the continental U.S. but what their local competitors are willing to pay. They should do no different when wearing their CCU hats.

Recommendation(s): The CCU should correct its previous approval of what constitutes a certified, technical, or professional position to come into compliance with P.L. 28-113 and P.L. 28-159, by having GPA and GWA management return to Attachments A and B and add to each attachment ONLY those position titles created subsequent to the passage of both public laws that meet the statutory definition.

Attachment A

By: Michael D. Carlson

Received: 04/23/24

The CCU should not adjust any position titles not contained in the updated Attachments A and B to be in compliance with the limited statutory authority granted. All other GPA and GWA position titles shall continue to follow the Pay for Performance model until such time as compensation plans and pay scales are determined by law to be changed.

The 80% external equity and 20% internal equity formula must be modified to a more realistic distribution, i.e., 50% external equity and 50% internal equity. Placing too much emphasis on external factors beyond the control of either GPA or GWA will result in another A. Searle update that seeks to artificially migrate the staffing patterns merely to attain a higher market percentile, with little to any bearing on employee performance nor compensation levels in the Guam market. Employees who seek salary levels being paid outside of Guam, or by the federal government on Guam, should seek employment in those areas.

GPA and GWA need to devote time and effort in devising a compensation plan for the hard to fill positions and those most likely to be poached. They should also devote time and effort to develop compensation packages that can compete for CTP new hires that reflect the Guam market, inclusive of what the federal government offers to local hires. This was the original impetus behind the CTP legislation and should be the narrow focus once again. To be fair, the most recent A. Searle presentation notes these tools are available to each General Manager, but the amount of attention given these options appears negligible given public comment by at least the GPA General Manager.

Recap: No GPA or GWA employee will be adversely affected by adopting the recommendations made above. Ratepayers will applaud spending the lion's share of \$5.88M in FY24 and FY25 on system improvements, employee training and equipment acquisitions rather than on an artificial migration of staffing patterns. Being able to afford and budget for structural changes to the compensation plan does not provide carte blanche to do so. And by doing so, GPA and GWA will once again use external market forces to create disparities amongst position titles common throughout the government of Guam leading to the same situation each utility strives to avoid -- more poaching; and once again becoming the poachers. Each CCU member has a duty to approve the expenditure of ratepayer money for the betterment of the system and not as a reaction to external market forces that should only be viewed as a benchmark of what it costs to operate a power or water utility in the U.S.

Si Yu'us Ma'äse!

GPWA CCU Meeting

Presentation to:

Consolidated Commission on Utilities
May 28, 2024



ISSUES FOR DECISION



GPA Resolution No. FY2024-07

Relative to the Approval of a Unified Pay Scale and Adoption of 2022 Market Update and Implementation Plan for the Guam Power Authority

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

The GPA is undergoing a rapid transformation from a traditional utility to a technologically advanced and modern organization. The entire workforce shares the responsibility of ensuring employee safety and security at all levels. Moreover, the Authority is actively integrating both established and emerging technologies into its services.

GPA has made significant progress in aligning with industry standards by incorporating renewable energy assets, implementing smart grid systems, deploying customer information systems (CIS), and launching energy storage projects. However, this digital transformation also introduces unique cyber and physical security challenges. To address these, continuous employee training across all utility units is essential to maintain the required technical skills and knowledge.

As GPA enhances its business processes and optimizes assets, the roles of employees have become increasingly critical to the organization's operations. Therefore, attracting, recruiting, and retaining highly skilled professionals is paramount for the organization's success.

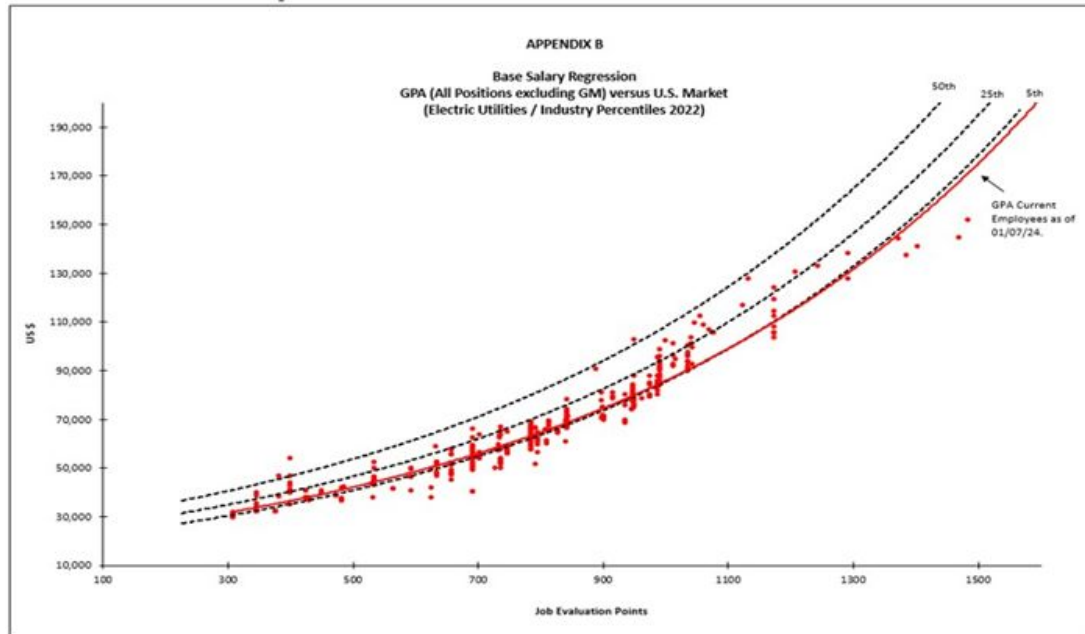
In 2022, GPA engaged compensation consultant Alan Searle and Associates to conduct a comprehensive compensation review and update market data. This timing was opportune, considering various internal and external factors influencing GPA's competitive position in the local and national markets.



GPA Resolution No. FY2024-07

Relative to the Approval of a Unified Pay Scale and Adoption of 2022 Market Update and Implementation Plan for the Guam Power Authority

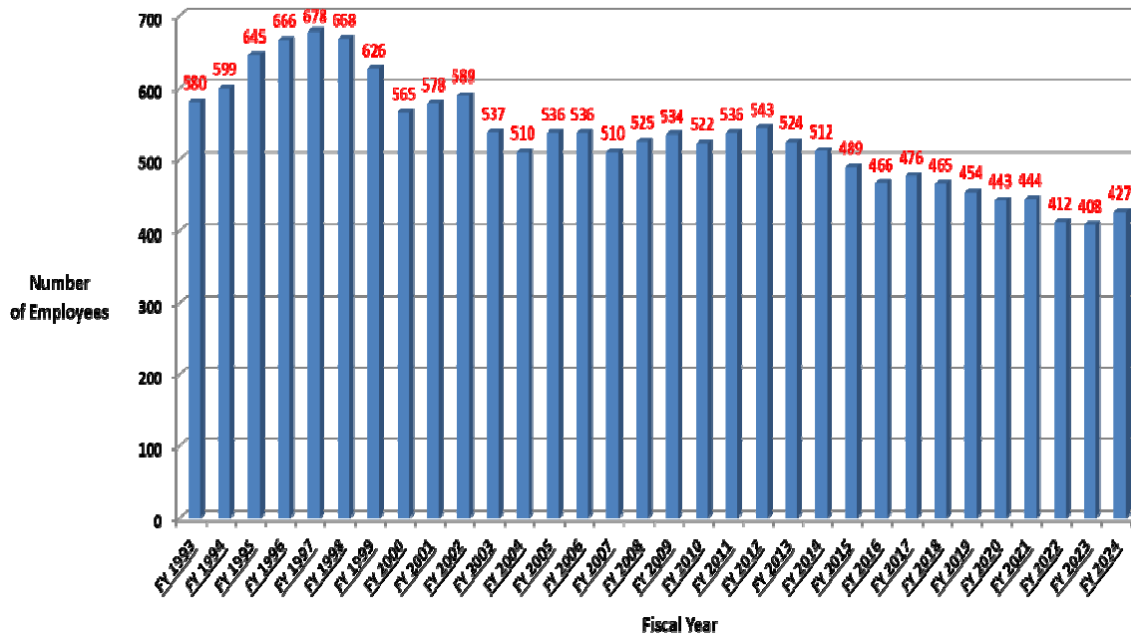
Despite annual pay performance adjustments and efforts to maintain external competitiveness, market trends continued to rise through 2022, placing GPA's base salary pay line for numerous positions below the 5th market percentile of the 2022 data. This disparity highlighted the challenges GPA faced in attracting and retaining CTP employees, especially in light of factors such as attrition, high retirement eligibility and competitive compensation offerings from local and federal entities.



GPA Resolution No. FY2024-07

Relative to the Approval of a Unified Pay Scale and Adoption of 2022 Market Update and Implementation Plan for the Guam Power Authority

Guam Power Authority Full Time Employment



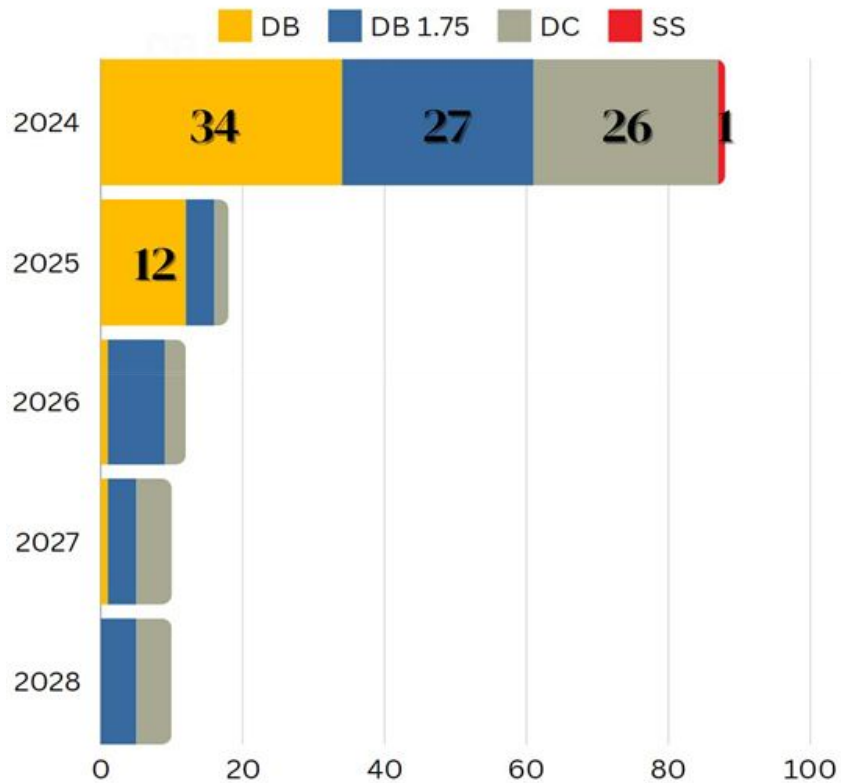
GPA 5-Year Attrition Statistics

Reason	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Total
Retirement	17	15	20	31	12	2	97
Fed/Contractor	4	1	-	2	5	1	13
Relocation Off-Island	2	1	1	1	4	-	9
Private Sector	-	1	-	1	5	1	8
Death	3	1	-	2	2	-	8
Other GovGuam	2	-	-	2	2	-	6
Adverse Action	1	1	1	1	1	-	5
Other	12	8	10	13	10	1	54
Total	41	28	32	53	41	5	200

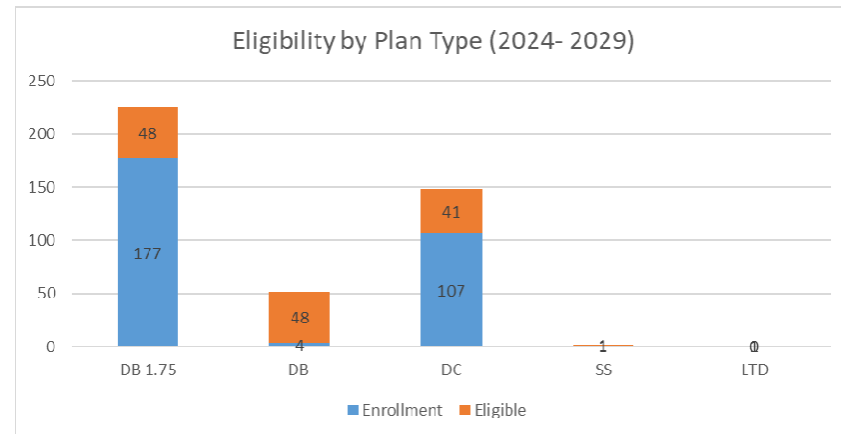


GPA Resolution No. FY2024-07

Relative to the Approval of a Unified Pay Scale and Adoption of 2022 Market Update and Implementation Plan for the Guam Power Authority

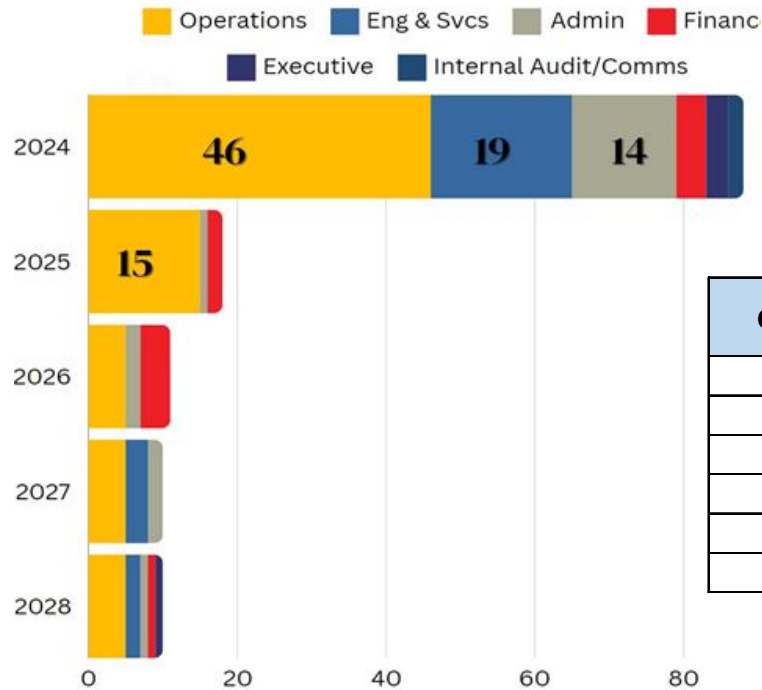


CY	DB	DB 1.75	DC	SS	Total
2024	34	27	26	1	88
2025	12	4	2	-	18
2026	1	8	3	-	12
2027	1	4	5	-	10
2028	-	5	5	-	10
<i>Total</i>	48	48	41	1	138



GPA Resolution No. FY2024-07

Relative to the Approval of a Unified Pay Scale and Adoption of 2022 Market Update and Implementation Plan for the Guam Power Authority



GPA 5-Year forecast

Calendar Year	Operation	Eng & Svcs	Admin	Finance	Executive	Internal Audit & Comms	Total
2024	46	19	14	4	3	2	88
2025	15	0	1	2	0	0	18
2026	5	0	2	4	1	0	12
2027	5	3	2	0	0	0	10
2028	5	2	1	1	1	0	10
Total	76	24	20	11	5	2	138



GPA Resolution No. FY2024-07

Relative to the Approval of a Unified Pay Scale and Adoption of 2022 Market Update and Implementation Plan for the Guam Power Authority

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

The study suggests conducting regular market reviews and adjusting salaries accordingly until GPA employees reach the 50th percentile of prevailing electric utility market wages. It recommends using range maximums for salary migrations to move salaries closer to the midpoint, rather than using range minimums. Additionally, for difficult-to-fill positions, other strategies such as above-step recruitment and offering higher pay for professional certifications should be considered to attract and retain personnel.

Moreover, the public power sector in the United States is experiencing considerable wage pressure, as evidenced by the findings of the 2023 survey conducted by the American Public Power Association. Compensation rates across utilities of varying sizes are increasing at rates that exceed initial projections. According to the annual Public Power Utility Salary Survey Report by APPA, conducted from 2021 to 2023, there were substantial salary increases across the board: 7.0% for large utilities, 7.2% for medium-sized utilities, and 4.4% for small utilities. These survey results corroborate the findings of Alan Searle and informally explain the upward market trend within the industry.



GPA Resolution No. FY2024-07

Relative to the Approval of a Unified Pay Scale and Adoption of 2022 Market Update and Implementation Plan for the Guam Power Authority

Current Efforts:

Active Educational and Career Outreach

- Elementary – High School
- Local Job Fair

Apprenticeship

- Partnership with Guam Community College and Department of Labor
- 2 current cycles on-going

Workforce internships

- Finance
- Engineering
- Cybersecurity
- Human Resources
- Other Public Administration & Business Administration Fields

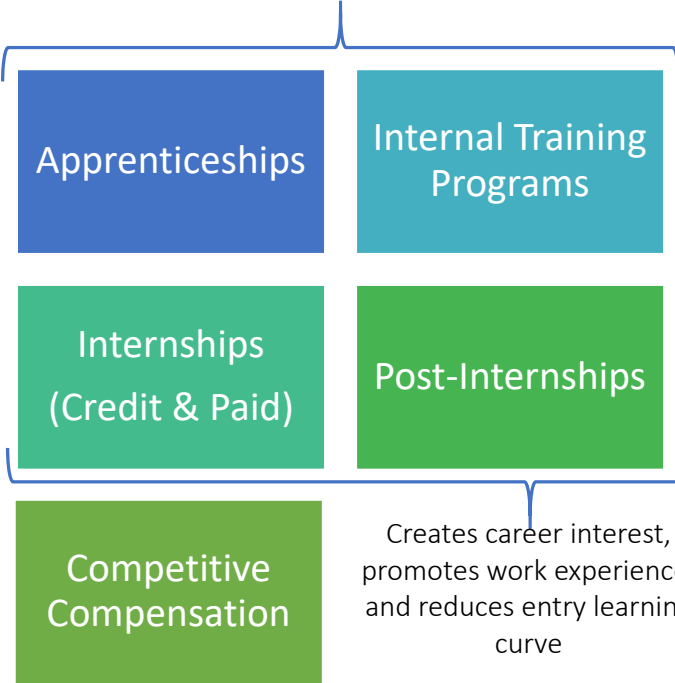
MOU with University of Guam for Internships

- For Academic Credit
- Not for Academic Credit

Summer Youth Program Host Sponsorship

In-House Generation Training Programs

Addresses applicant void by creating potential skilled, experienced applicant pool



Creates career interest, promotes work experience, and reduces entry learning curve



GPA Resolution No. FY2024-07

Relative to the Approval of a Unified Pay Scale and Adoption of 2022 Market Update and Implementation Plan for the Guam Power Authority

What is the project’s objective and is it necessary and urgent?

The Guam Power Authority is seeking approval for its strategic pay plan, aimed at gradually adjusting salaries over the next 5 years to reach up to the 50th market percentile (2022 Market Data). This adjustment is crucial to attract and retain certified, technical and professional employees required for the efficient operation of the island-wide power system. The proposed implementation schedule for GPA's annual structural pay adjustments is as follows:

Where is the location?

Not Applicable

How much will it cost?

The estimated cost for salary migration and benefits:

Fiscal Year	Market Percentile	Estimated Cost
FY 24 (May - Sept)	30th	\$ 2,506,636
FY 25	35th	\$ 1,330,908
FY 26	40th	\$ 1,382,425
FY 27	45th	\$ 1,428,679
FY 28	50th	\$ 1,332,835
Total Estimated Cost		\$ 7,981,484

Note:

*Benefits calculated at 38%

**Estimated costing projected at current FTE of 427, utilizing proposed 2022 Job Evaluation (JE) Points.

***Average employee percent increase of employee projected at 14% increase.



GPA Resolution No. FY2024-07

Relative to the Approval of a Unified Pay Scale and Adoption of 2022 Market Update and Implementation Plan for the Guam Power Authority

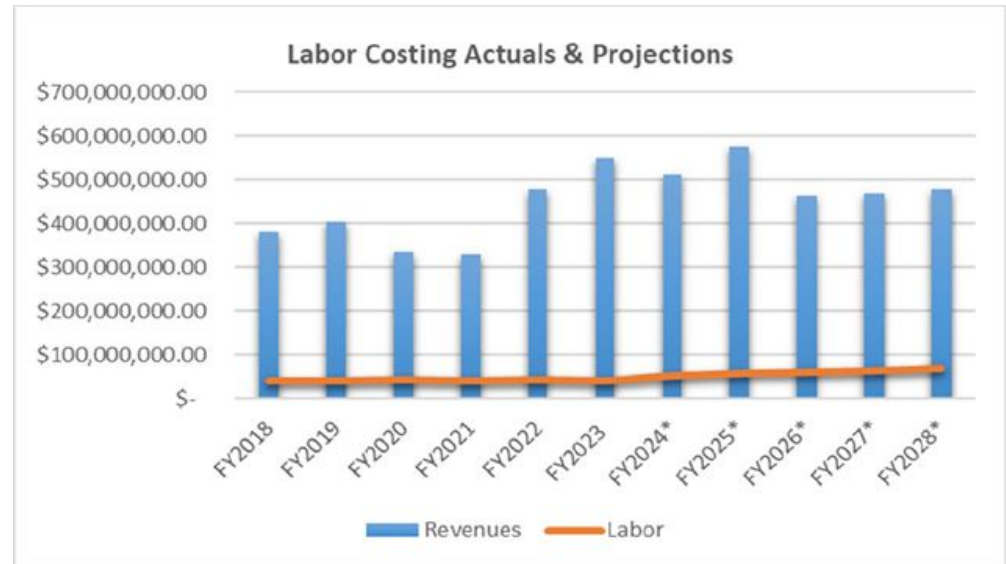
How much will it cost?

Labor Costing Actuals & Projections

in \$000

Fiscal Year	Revenues	Labor	% of Revenues for Labor
FY2018	\$ 379,868	\$ 40,502	11%
FY2019	\$ 402,537	\$ 40,092	10%
FY2020	\$ 335,543	\$ 42,864	13%
FY2021	\$ 329,349	\$ 41,404	13%
FY2022	\$ 478,553	\$ 43,990	9%
FY2023	\$ 550,418	\$ 42,037	8%
FY2024*	\$ 511,762	\$ 52,153	10%
FY2025*	\$ 574,803	\$ 56,864	10%
FY2026*	\$ 463,013	\$ 60,661	13%
FY2027*	\$ 470,632	\$ 64,474	14%
FY2028*	\$ 478,317	\$ 68,277	14%

* Projected Revenues



GPA Resolution No. FY2024-07

Relative to the Approval of a Unified Pay Scale and Adoption of 2022 Market Update and Implementation Plan for the Guam Power Authority

When will it be completed?

Structural adjustments will be processed beginning FY2024 through FY2028.

When will it be completed?

Structural pay adjustments will be revenue funded.

The RFP/BID responses (if applicable):

Not applicable



GPA Resolution No. FY2024-21 / GWA Resolution 21- FY2024

Relative to Authorize the Guam Power Authority and the Guam Waterworks Authority to Award a Contract for Merchant Banking Services and to Petition the Guam Public Utilities Commission for Approval

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

Both GPA and GWA determined that merchant banking services is a critical service to its ratepayers. This request is to award the merchant banking services to Bank of Hawaii, determined to be the lowest, most responsive and responsible bidder. The vendor has proposed to provide all implementation support at no extra cost to both utilities in addition to maintaining consistent pricing throughout the duration of the contract.

Where is the location?

Guam Power Authority and Guam Waterworks Authority

How much will it cost?

The annual cost varies with the volume of customer usage and projects such cost to be approximately \$2.2 million per year and \$11 million for five years for GPA and \$1 million per year and \$5 million for five years for GWA.

When will it be completed?

The contract consists of a base year and four additional one-year options.

What is its funding source?

The source is revenue funds.

The RFP/BID responses:

GPA and GWA personnel were selected to review and evaluate two bids received in response to the Merchant Banking Services Invitation for Bid (RE-BID GPA-076-23).



GPA Resolution No. FY2024-22

To Authorize the Management of the Guam Power Authority to Petition the Guam Public Utilities Commission to Maintain the Levelized Energy Adjustment Clause (LEAC) for the Periods of August 1, 2024 through January 31, 2025

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

The objective is to meet the June 15, 2024 upcoming LEAC filing deadline with the PUC.

GPA proposes to maintain the LEAC factor at \$0.261995/kWh for the periods of August 1, 2024 through January 31, 2025. GPA did not include costs associated with the Demand Side Management rebate program for this period.

The most recent Morgan Stanley market projects the average fuel price is expected to be \$112.73/bbl for the period ending January 31, 2025. Projected over-recovery for the same period at the LEAC rate of \$0.261995/kWh is \$2.2 million.

Where is the location?

Guam Power Authority

How much will it cost?

The LEAC is billed and collected thru the monthly electric billings of our customers.

When will it be completed?

LEAC filing period is from August 1, 2024 through January 31, 2025.

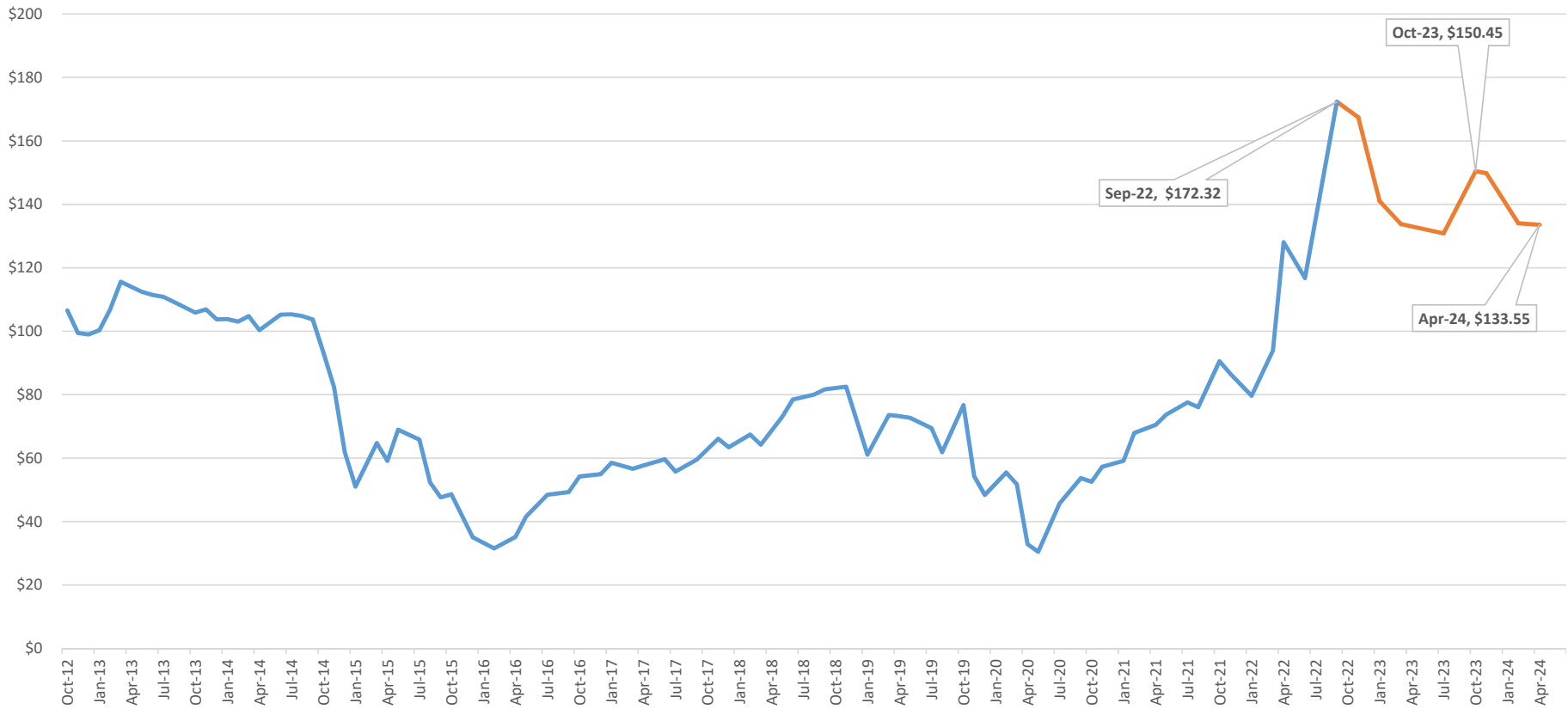
The filing deadline with the PUC is June 15, 2024.



GPA Resolution No. FY2024-22

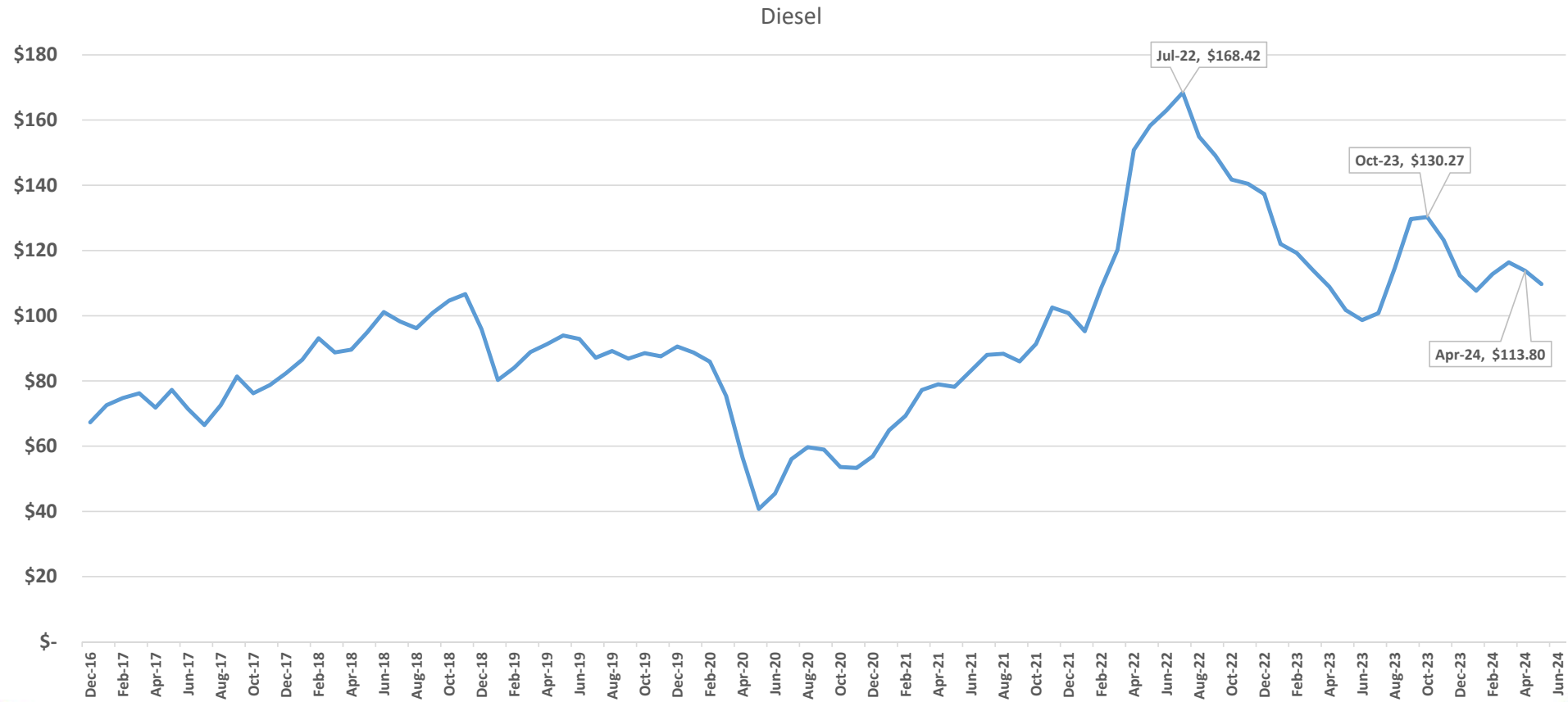
LEAC Update – GPA RFO Purchases (Per Barrel)

RFO



GPA Resolution No. FY2024-22

LEAC Update – GPA Diesel Purchases (Per Barrel)



GPA Resolution No. FY2024-22

LEAC Update - Morgan Noon Call Pricing

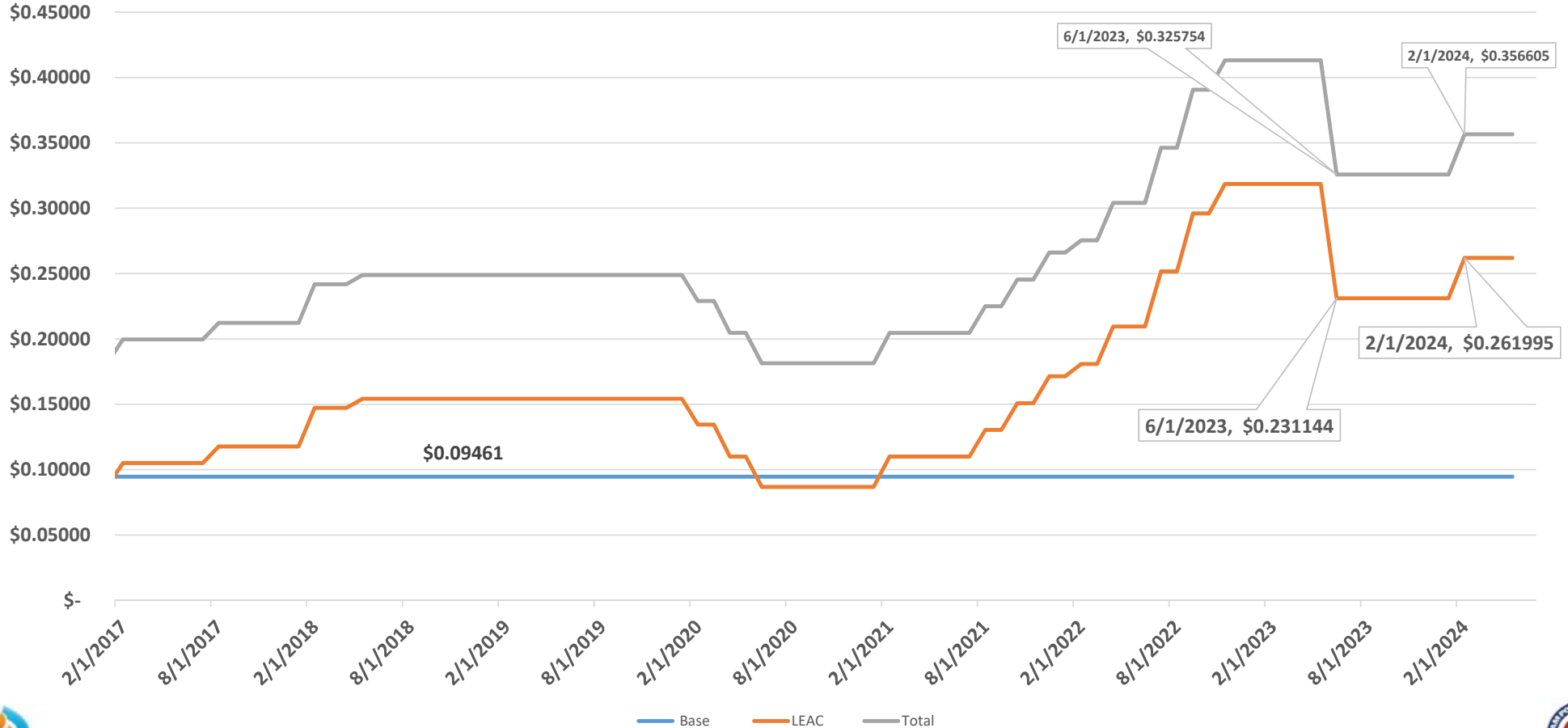
Morgan Noon Call Pricing

Date	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Gassoil 10ppm											
5/13/2024	96.57	96.72	96.96	97.22	97.19	96.79	96.79	96.79	95.72	95.72	95.72
5/14/2024	97.16	97.29	97.49	97.75	97.73	97.45	97.45	97.45	96.53	96.53	96.53
5/15/2024	97.22	97.25	97.43	97.67	97.66	97.44	97.44	97.44	96.67	96.67	96.67
5/16/2024	97.00	97.05	97.24	97.45	97.44	97.23	97.23	97.23	96.53	96.53	96.53
5/17/2024	97.89	97.97	98.14	98.38	98.37	98.12	98.12	98.12	97.33	97.33	97.33
Five-day average	\$ 97.17	\$ 97.25	\$ 97.45	\$ 97.69	\$ 97.68	\$ 97.41	\$ 97.41	\$ 97.41	\$ 96.55	\$ 96.55	\$ 96.55



GPA Resolution No. FY2024-22

LEAC Update - Historical Residential LEAC Rate



GPA Resolution No. FY2024-22

LEAC Update - Historical LEAC Over / (Under) Recovery

LEAC Period		Approved LEAC	Actual Over
From	To	Rate	(Under) Recovery
2/1/2013	7/31/2013	\$ 0.209271	\$ 1,345,259
8/1/2013	10/31/2013	\$ 0.182054	\$ 1,300,093
2/1/2014	7/31/2014	\$ 0.172986	\$ (1,137,034)
8/1/2014	10/31/2014	\$ 0.176441	\$ (4,646,872)
11/1/2014	1/31/2015	\$ 0.146666	\$ 661,428
2/1/2015	7/31/2015	\$ 0.102054	\$ 1,757,878
8/1/2015	1/31/2016	\$ 0.104871	\$ (2,467,151)
2/1/2016	7/31/2016	\$ 0.086613	\$ (2,668,603)
8/1/2016	1/31/2017	\$ 0.086613	\$ (9,915,360)
			\$ (5,315,360) (a)
2/1/2017	7/31/2017	\$ 0.105051	\$ (14,050,504)
8/1/2017	1/31/2018	\$ 0.117718	\$ (16,775,982)
2/1/2018	4/30/2018	\$ 0.147266	\$ (13,005,689)
5/1/2018	7/31/2018	\$ 0.154242	\$ (8,422,674)
8/1/2018	1/31/2019	\$ 0.154242	\$ (13,336,698)
2/1/2019	7/31/2019	\$ 0.154242	\$ (10,225,349)
8/1/2019	1/31/2020	\$ 0.154242	\$ (2,193,618)
2/1/2020	3/31/2020	\$ 0.134474	\$ (1,803,778)
4/1/2020	5/31/2020	\$ 0.110039	\$ (2,981,023)
6/1/2020	7/31/2020	\$ 0.086800	\$ (3,563,177)
8/1/2020	1/31/2021	\$ 0.086800	\$ (13,230,995)
2/1/2021	7/31/2021	\$ 0.110000	\$ (32,452,576)
8/1/2021	9/30/2021	\$ 0.130400	\$ (14,168,086) (b)
10/1/2021	11/30/2021	\$ 0.150800	\$ (19,695,128)
12/1/2021	1/31/2022	\$ 0.171458	\$ (22,490,844)
2/1/2022	3/31/2022	\$ 0.180837	\$ (29,444,602)
4/1/2022	6/30/2022	\$ 0.209522	\$ (42,759,975)
7/1/2022	8/31/2022	\$ 0.251638	\$ (47,101,089)
9/1/2022	10/31/2022	\$ 0.296043	\$ (41,914,469)
11/1/2022	1/31/2023	\$ 0.318576	\$ (32,523,031)
2/1/2023	5/31/2023	\$ 0.318576	\$ (12,423,514)
6/1/2023	1/31/2024	\$ 0.231144	\$ (33,303,174)
2/1/2024	7/31/2024	\$ 0.261995	\$ (16,291,997) Estimated



GPA Resolution No. FY2024-22

LEAC Update - Rate

AUG 24 - JAN 25	
MS Pricing from 05.13.24 to 5.17.24	
No Change	
Average Price per Bbl-RFO & ULSFO 0.20%	\$ 127.51
Average Price per Bbl-Diesel	\$ 105.43
Number 6 (HSFO/LSFO)	\$ 60,232
Number 2 (Diesel)	100,803
Renewable (Solar)	\$ 9,461
TOTAL COST	\$ 170,496
Handling Costs	\$ 9,339
Total Current Fuel Expense	\$ 179,835
Civilian Allocation	79.219%
LEAC Current Fuel Expense	\$ 142,463
Estimated DSM for this period	\$ -
Deferred Fuel Expense at the beginning of the period	\$ 16,292
Total LEAC Expense	\$ 158,755
Less: Trans. Level Costs	\$ 9,254
Distribution Level Costs	\$ 149,502
Over recovery/(Under) at the end of the period	\$ 2,186
Adjusted Distribution Level Costs	\$ 151,687
Distribution Level Sales (mWh)	578,971
LEAC Factor Distribution	\$0.261995
Current LEAC Factor Distribution	\$ 0.261995
Increase/(Decrease)	-
Monthly Increase/(Decrease) - 1000 kWh	\$ -
% Increase/(Decrease) in LEAC	0.00%
% Increase/(Decrease) in Total Bill	0.00%
Discount (3%) - Primary 13.8 KV	\$ 0.254148
Discount (4%) - 34.5 KV	\$ 0.253416
Discount (5%) - 115 KV	\$ 0.250297



GPA Resolution No. FY2024-22

LEAC Update - Sample residential bill

SCHEDULE R - RESIDENTIAL	RATE SCHEDULE R			
	Existing Rate ER 02-02-24		Proposed ER 05-01-24	
		1,000		1,000
KWH		1,000		1,000
Monthly Charge	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00
Non-Fuel Energy Charge				
First 500 KWH	0.069550	34.78	0.069550	34.78
Over 500 KWH	0.086870	43.44	0.086870	43.44
Emergency Water-well charge	0.002790	1.40	0.002790	1.40
Self-insurance Charge	0.002900	2.90	0.002900	2.90
Working Capital Fund Surcharge	0.000000	-	0.000000	-
Total Electric Charge before Fuel Recovery Charges		97.52		97.52
Fuel Recovery Charge	0.261995	262.00	0.261995	262.00
Total Electric Charge		\$ 359.52		\$ 359.52
Increase/(Decrease) in Total Bill				*
% Increase/(Decrease) in Total Bill				0.00%
% Increase/(Decrease) in LEAC rate				0.00%



GPA Resolution No. FY2024-22

LEAC Update - Sample bill

SCHEDULE G - SINGLE PHASE

		RATE SCHEDULE G (Single Phase)			
		Existing Rate Eff 02-02-24		Proposed Eff 08-01-24	
SINGLE PHASE					
KWH			5,000		5,000
Monthly Charge		\$ 14.16	\$ 14.16	\$ 14.16	\$ 14.16
Non-Fuel Energy Charge					
First 350 KWH per month	350	0.200860	\$ 70.30	0.200860	\$ 70.30
Over 350 KWH per month	4,650	0.108610	\$ 505.04	0.108610	\$ 505.04
Emergency Water-well charge	5,000	0.002790	\$ 13.95	0.002790	\$ 13.95
Self-Insurance Charge	5,000	0.002900	\$ 14.50	0.002900	\$ 14.50
WCF Surcharge	5,000	-	\$ -	-	\$ -
Total Electric Charge before Fuel Recovery Charges			\$ 617.95		\$ 617.95
Fuel Recovery Charge		0.261995	\$ 1,309.98	0.261995	\$ 1,309.98
Total Electric Charge			<u>\$ 1,927.92</u>		<u>\$ 1,927.92</u>
Increase(Decrease) in Total Bill					<u>\$ -</u>
% Increase/(Decrease) in Total Bill					0.00%
% Increase/(Decrease) in LEAC rate					0.00%



GPA Resolution No. FY2024-22

LEAC Update - Sample bill

SCHEDULE J - SINGLE PHASE

		RATE SCHEDULE J (Single Phase)			
		Existing Rate Eff 02-02-24		Proposed Eff 08-01-24	
SINGLE PHASE					
KWH			25,000		25,000
DEMAND (35				
Monthly Charge		\$ 38.33	\$ 38.33	\$ 38.33	\$ 38.33
Demand Charge (\$/kW-month)	35	\$ 6.16	\$ 215.60	\$ 6.16	\$ 215.60
Energy Charge					
First Block - First 2,000 kWh per month (\$kWh)	2,000	0.196760	\$ 393.52	0.196760	\$ 393.52
Second Block - > 2,000 kWh per month (\$kWh)	23,000	0.065540	\$ 1,507.42	0.065540	\$ 1,507.42
Emergency Water-well charge	25,000	0.002790	\$ 69.75	0.002790	\$ 69.75
Self-Insurance Charge	25,000	0.002900	\$ 72.50	0.002900	\$ 72.50
WCF Surcharge	25,000	-	\$ -	-	\$ -
Total Electric Charge before Fuel Recovery Charges			\$ 2,297.12		\$ 2,297.12
Fuel Recovery Charge		0.261995	\$ 6,549.88	0.261995	\$ 6,549.88
Total Electric Charge			<u>\$ 8,847.00</u>		<u>\$ 8,847.00</u>
Increase(Decrease) in Total Bill					\$ -
% Increase/(Decrease) in Total Bill					0.00%
% Increase/(Decrease) in LEAC rate					0.00%



GPA Resolution No. FY2024-23

Relative to Authorizing the Issuance and Sale of Guam Power Authority Revenue Bonds, Approving Forms of Related Documents, Agreements and Actions and Authorizing the Execution and Delivery Thereof

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

GPA has been pursuing strategies for reducing debt service payments, which would be of significant assistance in paying for capacity payment of the new power plant. One strategy that has emerged as a result of low interest rates has been the concept of refunding all or a portion of GPA's outstanding 2014 Series A revenue bonds for interest rate savings.

The issuance of the Refunding Bonds is subject to the approval of I Liheslaturan Guåhan (the "Legislature"), which issuance of the Refunding Bonds has been approved by I Liheslaturan Guåhan as Public Law 37-95, and signed by the Governor on May 8, 2024.

The approval of Guam Economic Development Authority (GEDA) is required for the issuance and sale of the Refunding Bonds, and the Board of GEDA is expected to consider for approval, among other things, the issuance and sale of the Refunding Bonds at its meeting to be held on May 30, 2024.

The approval of the Public Utilities Commission of Guam is required for the issuance and sale of the Refunding Bonds.

Where is the location?

Guam Power Authority

How much will it cost?

In early April 2024, GPA has seen proposal from its underwriter indicating that it could refinance its 5% bonds at around 4.3%, reducing annual debt service payments by about \$212 thousand. The refunding, with a projected total interest, can result in approximately \$2.6 million in net present value savings.

When will it be completed?

Refunding of the bonds are to close no earlier than 90 days prior to the call date, or July 3, 2024.



GM REPORT

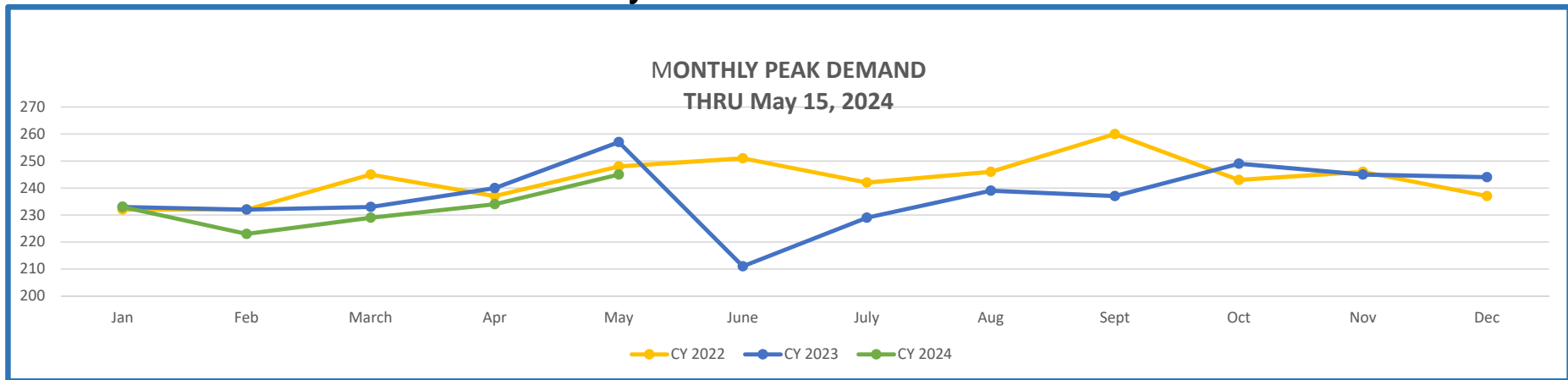


General Manager's Report

Reserve Margin Forecast for May 2024:

Targeted Available Capacity:	297 MW (All Baseloads Available)
Projected Demand:	257 MW
Anticipated Reserve Margin:	40 MW
Interruptible Load Availability:	16 MW
Total Reserves:	56 MW

System Peak Demand:



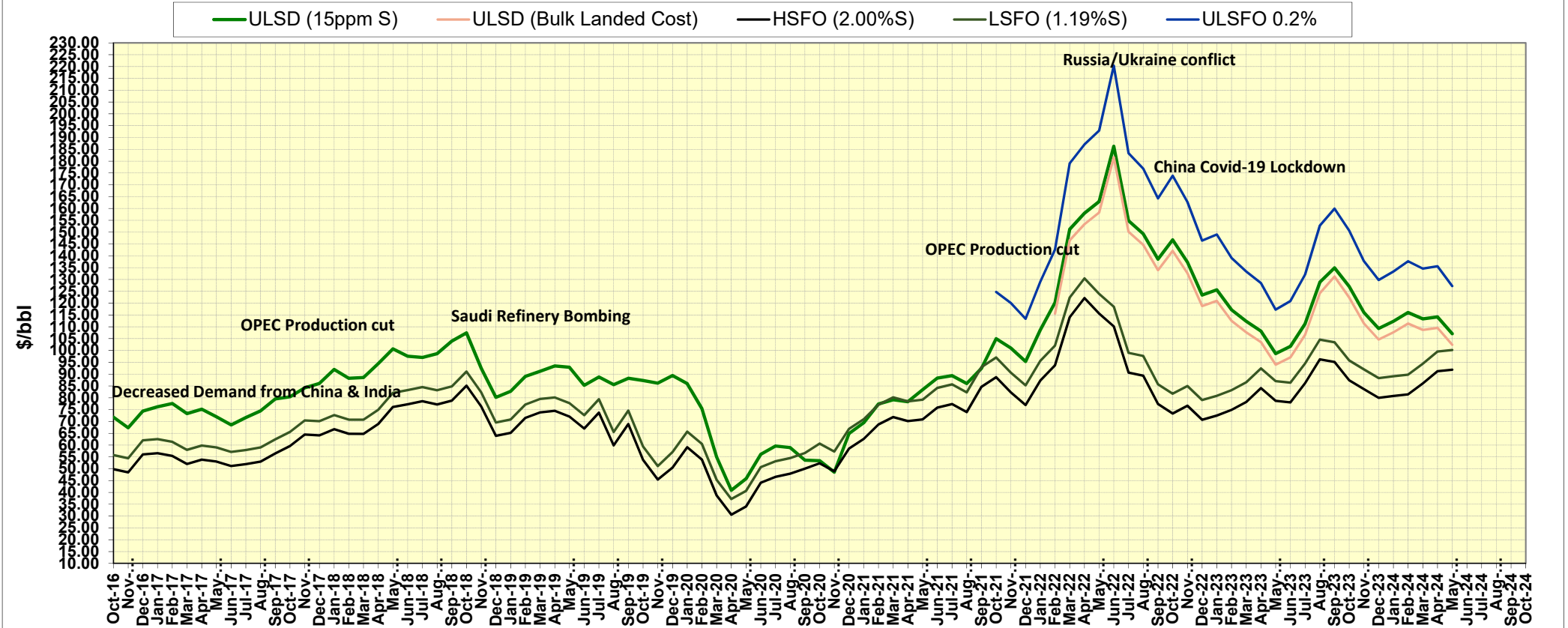
General Manager's Report

GPA Fuel Landed Cost (Per Barrel as of May 20, 2024)

ULSRFO 0.2% \$127.20

ULSD Bulk \$102.43

Fuel Prices (Landed Cost) - Progressive Chart



General Manager's Report

PUC Update:

[GPA Docket - May 30, 2024 Regular Meeting](#)

- GPA Docket No. 24-16: Guam Power Authority Energy Conversion Agreement (ECA) Amendment for the Ukudu Power Plant
- GPA Docket No. 24-17: Month-to-Month Extension for Professional Printing, Mailing, Processing and Other Services Due to Ongoing Litigation
- GPA Docket No. 24-18: Guam Power Authority and Guam Waterworks Authority Merchant Banking Services Contract
- GPA Docket No. 24-19: Application of the Guam Power Authority to Approve a Bond Issuance to Refinance a Portion of the Outstanding Revenue Bonds
 - April 26, 2024 - Bill No. 262-37 (LS) passed
 - May 08, 2024 - PL37-95
 - GEDA to decide approval on May 30, 2024

[Dockets Pending PUC Review:](#)

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



General Manager’s Report

Customer Assistance

Prugrãman Ayuda Para I Taotao-Ta Energy Credit

- GPA received \$5,276,000 on Friday, April 19, 2024 and the \$100 credit for March 2024 has been applied to all active accounts on Monday, April 22, 2024.
- On May 13, 2024, GPA completed a reconciliation of the energy credit program under P.L. 37-66 and identified that it had applied \$15,723,300 in credits and returned \$104,700 of unused energy credits to the Department of Administration.

P.L. 37-66 Energy Credit Program				
Period	Credits Received	Credits Issued	Unused Credits	Active Accounts
January 2024	\$5,276,000	\$5,217,500	\$58,500	50,541
February 2024	\$5,276,000	\$5,245,300	\$30,700	50,819
March 2024	\$5,276,000	\$5,260,500	\$15,500	50,970
Total:	\$15,828,000	\$15,723,000	\$104,700	152,330

- Bill 277-37, introduced by Senator Parkinson, seeks to extend the energy credit program for an additional three months (April 2024, May 2027, June 2024). GPA provided testimony in favor of the bill during the public hearing held on May 8, 2024.



General Manager's Report

Customer Assistance *(continued)*

Emergency Rental Assistance Program (ERA)

- \$136,853.20 was applied to qualified ratepayer accounts [Batch 299 - 306] in the month of April 2024, totaling \$6,946,490.42 since the programs inception.



General Manager's Report

Customer Engagement & Community Outreach - Career Day Presentations

1. Talo'fo'fo' Elementary Career Day | May 03, 2024 | **200** students from grades K – 5th
2. Inalåhan Elementary Career Day | May 07, 2024 | **212** students from grades K – 5th
 - o Career insights, apprenticeship programs and internships available at GPA
 - o T&D crew showcase:
 - Duties and responsibilities of a lineman, the importance and use of PPEs
 - Electrical current demonstration with the hot dog model to emphasize the dangers of electricity
 - How to properly ascend in a bucket truck
 - o STEM Kit demonstrations for solar and wind power renewable energy and other experiments
 - o Kit includes: mini solar panels, mini sound & light boards, mini pumps and motors, mini mounting board and other pieces for experiments and presentations.
 - o BEAT THE PEAK Campaign highlighting energy-efficiency and power conservation tips



CCU Regular Meeting | May 28, 2024



General Manager's Report

Workforce Succession & Planning Updates



APPRENTICE

5th Cycle – Completed Oct 2023
6th Cycle – Completion Oct 2024
7th Cycle – Onboard April 20, 2024
U.S. DOL approved new
Apprenticeship - SCADA Program



INTERNSHIP

Extended Terms and Internship Areas

- Cybersecurity
- Human Resources
- Finance
- Engineering
- Administrative

Summer Interns – June 2024

MOU between UOG and GPA signed on April 2024



IN-HOUSE TRAINING

1st cycle – Trainees complete in year 2;
Estimated Completion by
Q4 of 2024

General Manager's Report

DSM Online Report - April 2024

OVERALL COUNTS

Month	ALL			COMMERCIAL			RESIDENTIAL		
	Applications	Equipment	Rebates	Applications	Equipment	Rebates	Applications	Equipment	Rebates
FY-2022*	696	838	\$ 196,075	7	9	\$ 1,950	689	829	\$ 194,125
FY-2023	5,721	6,922	\$ 1,621,650	67	86	\$ 19,350	5,654	6,836	\$ 1,602,300
Oct-23	416	505	\$ 115,050	7	9	\$ 1,800	409	496	\$ 113,250
Nov-23	450	554	\$ 128,500	4	5	\$ 700	446	549	\$ 127,800
Dec-23	389	479	\$ 111,450	7	9	\$ 1,950	382	470	\$ 109,500
Jan-24	442	532	\$ 125,250	3	3	\$ 2,000	439	529	\$ 123,250
Feb-24	321	392	\$ 101,875	6	7	\$ 5,800	315	385	\$ 96,075
Mar-24	391	507	\$ 118,075	5	5	\$ 2,000	386	502	\$ 116,075
Apr-24	433	508	\$ 111,050	6	6	\$ 800	427	502	\$ 110,250
May-24									
Jun-24									
Jul-24									
Aug-24									
Sep-24									
TOTAL	9,259	11,237	\$ 2,628,975	112	139	\$ 36,350	9,147	11,098	\$ 2,592,625

AVERAGES

Month	ALL		COMMERCIAL		RESIDENTIAL	
	Applications	Equipment	Applications	Equipment	Applications	Equipment
As of Apr-24	\$ 284	\$ 234	\$ 325	\$ 262	\$ 283	\$ 234

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



General Manager's Report

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.
- PUC officially approves cancellation of Reserve Facility.
- GPA received overview of commissioning plan from GUP commissioning team on Apr. 12, 2023.
- GPA met with GUP/DUP on Jun 7th, 2023 to discuss the impact of Typhoon Mawar and the actions required to mitigate the damage.
- GPA and GUP reached an agreement on Dec. 6th, 2023 to establish the new Required Commercial Operation Date (RCOD) for Sep. 30th, 2025.
- CCU officially approves Ukudu Power Plant ECA Amendment on March 26th, 2024



General Manager's Report

New Power Plant Update: GPA Activities (continued)

Ongoing / Pending:

• Archaeological & Cultural Requirements:

- ✓ Archaeological monitoring for pipeline construction work (Chaot & Nimitz areas).
- ✓ Archaeological monitoring is nearly completed for all required areas.
- ✓ Archaeological monitoring is completed for all pipeline work. GPA assessing if further monitoring is required in additional areas.

• Water & Wastewater Requirements:

- ✓ Change of Law issues due to update GWA NPDES permit affecting discharge of wastewater from cooling system. Follow-up with GWA on the NPDES permit modification.

• Construction Permit & Drawing Reviews:

- ✓ Interconnection and pipeline design documents are being reviewed for approval.

• Reserve Facility:

- ✓ Reviewing draft ECA amendment provided by GUP

• Other:

- ✓ Monthly project reviews including Project Schedule.
- ✓ Weekly meetings on contract items and ongoing construction activities and pending issues
- ✓ Coordination with Navy on excavation activities for pipeline construction
- ✓ Coordination with GUP/DUP on construction activities within Harmon Substation
- ✓ GPA is assisting DUP with work within Harmon Substation
 - ✓ GPA work includes installation of line guards, outage coordination, providing materials, stringing transmission lines, etc.
- ✓ GPA T&D has nearly completed stringing transmission lines from Harmon Substation to Ukudu AIS
- ✓ GPA is assisting GUP/DUP in locating the existing Tanguisson pipeline using pipeline detection tools. The pipeline has been identified near the Barrigada Post office and is scheduled for removal by GUP/DUP.



General Manager's Report

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.
- GUP finalizing decision for MV switchgear repair/replacement.
- Demolition of all damaged ULSD and treated water tanks are completed. DUP has resumed vertical welding of tank walls.
- **Tank Restoration Progress:**
 - Treated Water Tank A - 70.2%
 - Treated Water Tank B - 84.4%
 - ULSD Tank A - 100%
 - ULSD Tank B - 100%

Completed:

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



General Manager's Report

New Power Plant Update: GUP Activities (Contractor) Ongoing / Pending: *(continued)*

Ongoing / Pending: *(continued)*

Construction

- Power Plant - All 6 phases of plant building construction permits were issued by Oct. 2022.
- Pipeline -
 - Construction of above-ground pipeline pedestals is ongoing
 - Excavation has started on Route 34..
 - Began construction on Route 16 on Jan. 26,2024
 - Excavation began near the Barrigada Post Office on Feb. 12, 2024.
 - **GUP/DUP is working with DPW to acquire encroachment permits for the remaining segments of Route 16.**

Transmission Line

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

Existing Pipeline Cleaning & Demolition

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

Reserve Facility

- Provided draft ECA amendment to GPA.

Schedule Update

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

Transportation Logistics

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



General Manager's Report

Ukudu Power Plant Construction Status

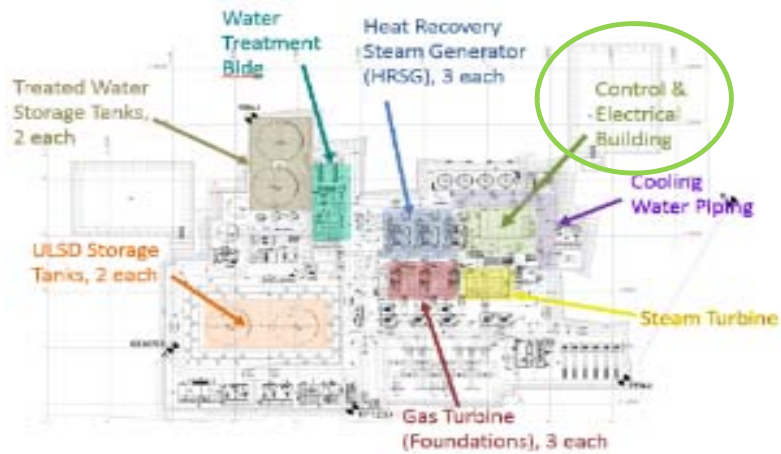
Plant construction progresses steadily. Major Ongoing work includes: Restoration of ULSD and Treated Water tanks, cable pulling & termination work, and Cooling Tower fan deck assembly & erection.

Actual accumulated progress including Engineering, Procurement, and Construction: **85.69%**
(as of April 30, 2024)



General Manager's Report

Ukudu Power Plant Construction Status



Medium Voltage Switchgear – Electrical work checkout and testing is ongoing



Control & Electrical Building



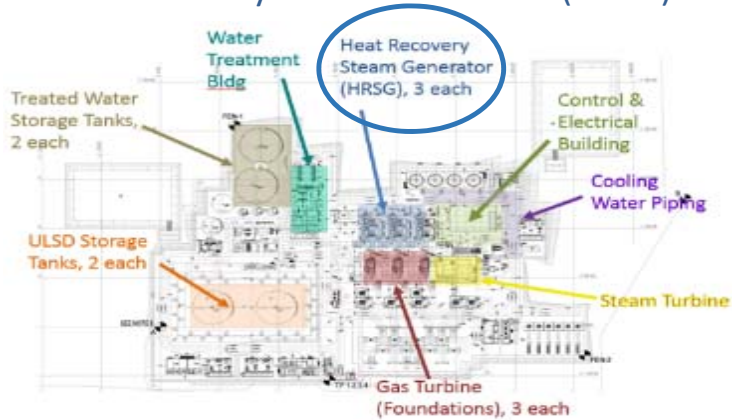
MV Switchgear Area



General Manager's Report

Ukudu Power Plant Construction Status

Heat Recovery Steam Generator (HRSG)



Installation of the HRSG building siding is ongoing



HRSG 1-3: Installation of the Inlet Duct Insulation Steel Structure is ongoing

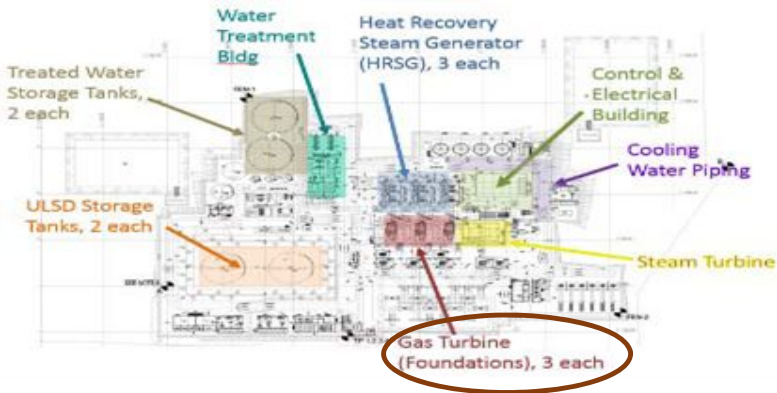


Installation of HRSG 2 outlet stack is completed



General Manager's Report

Ukudu Power Plant Construction Status



Combustion Turbine 2

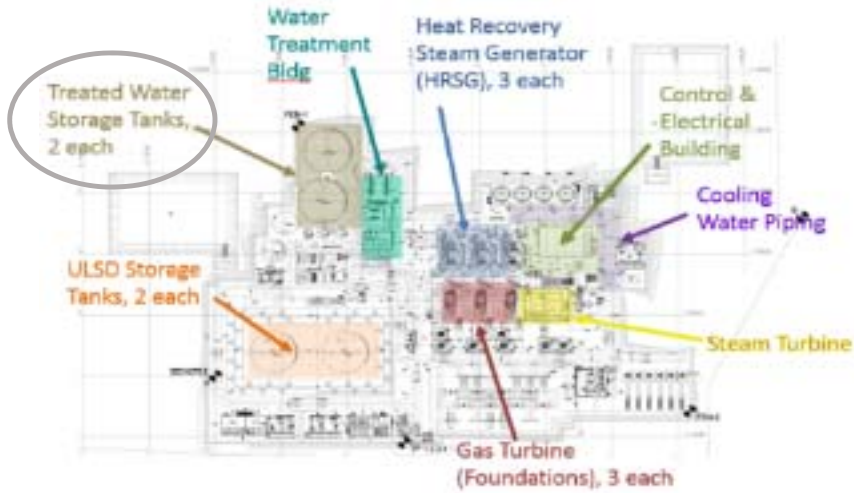


GTG Building – Air intake and piping installation is in progress



General Manager's Report

Ukudu Power Plant Construction Status

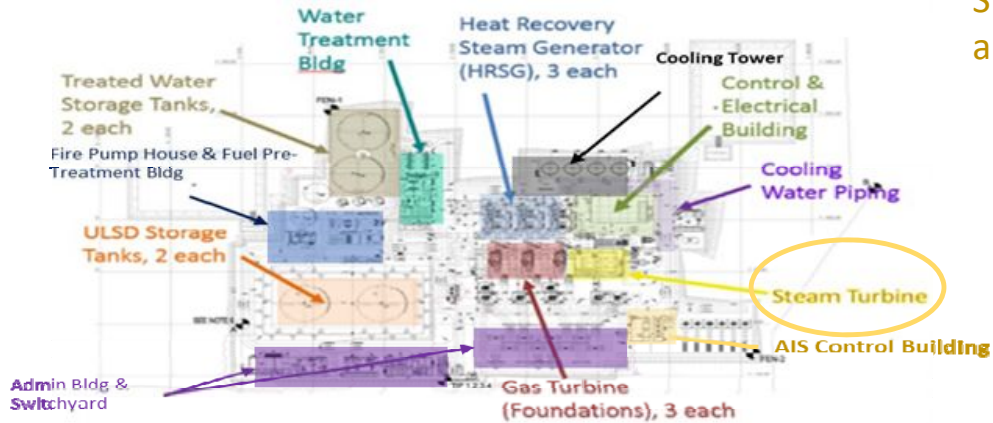


Treated Water Storage Tanks:
Treated Water Tank A – 5 Courses in place
Treated Water Tank B – 6 Courses in place



General Manager's Report

Ukudu Power Plant Construction Status



Steam Turbine & Generator Building – Shaft alignment activities are ongoing

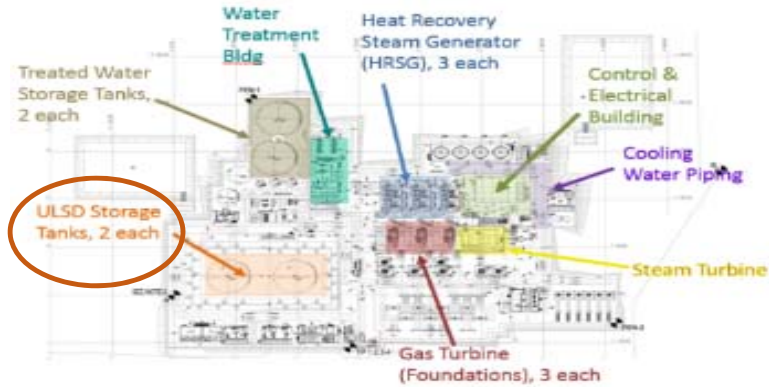


Installation of the Steam Turbine HP section is ongoing



General Manager's Report

Ukudu Power Plant Construction Status



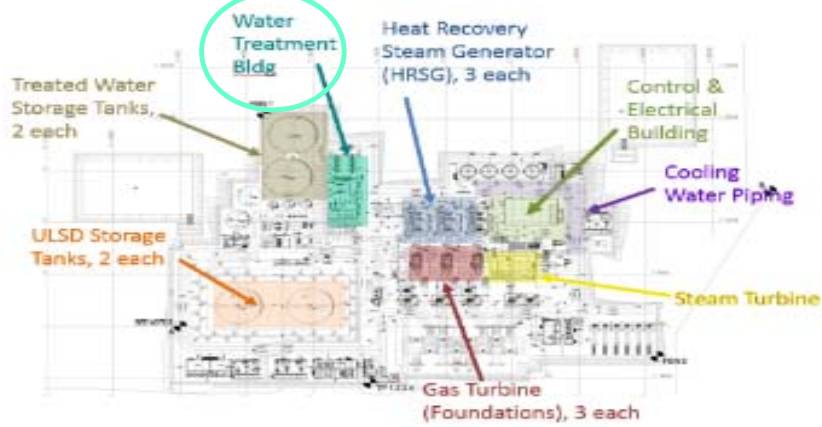
ULSD Storage Tanks – Both Tanks have all 6 courses of steel walls in place



Installation of internal columns are ongoing to prepare for roof installation

General Manager's Report

Ukudu Power Plant Construction Status

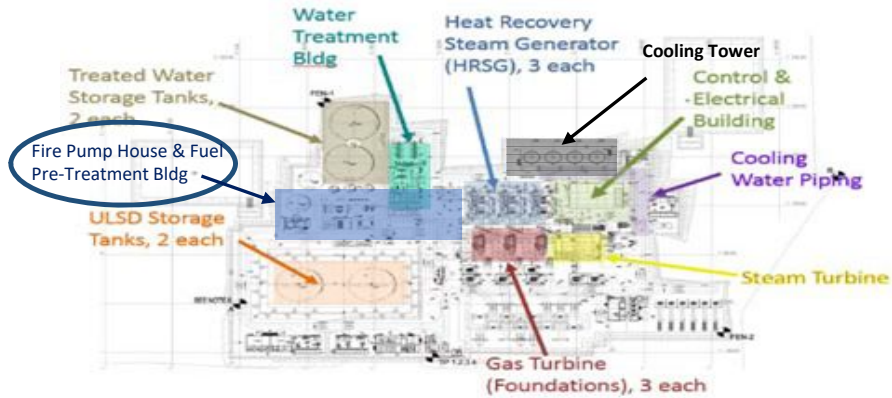


Water Treatment Building – Piping installation and Hydro-Testing is ongoing



General Manager's Report

Ukudu Power Plant Construction Status



Fire Loop Piping is nearly completed

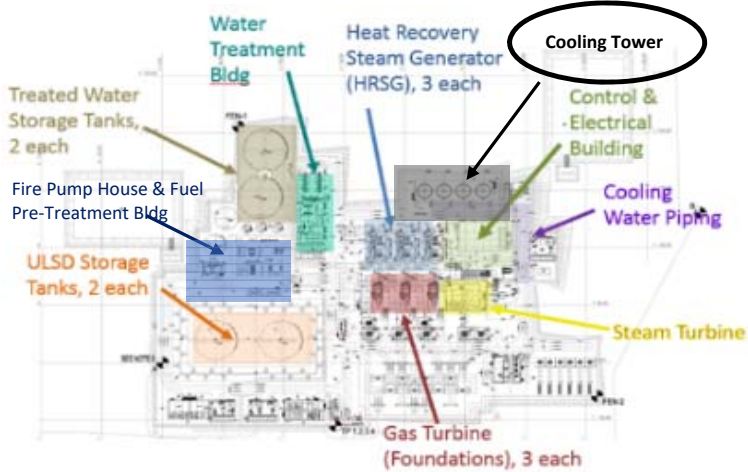


Fire Fighting Tank: Shell plate installation is ongoing



General Manager's Report

Ukudu Power Plant Construction Status



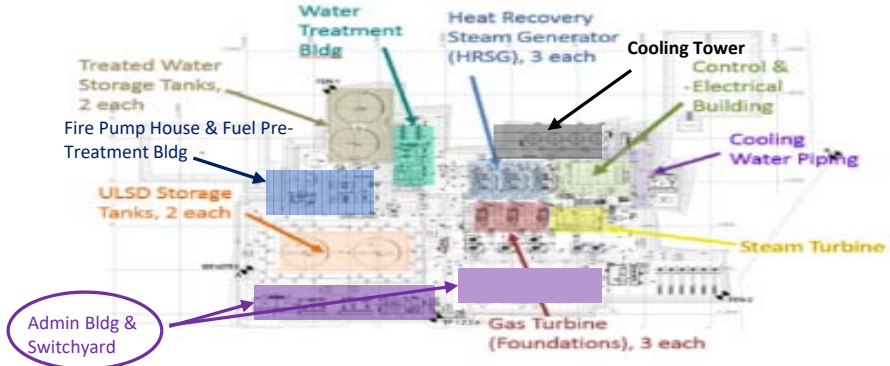
CCU Regular Meeting | May 28, 2024

Cooling Tower & Basin – FRP structure assembly is in progress.



General Manager's Report

Ukudu Power Plant Construction Status



Switchyard Building – Electrical terminations are nearly completed

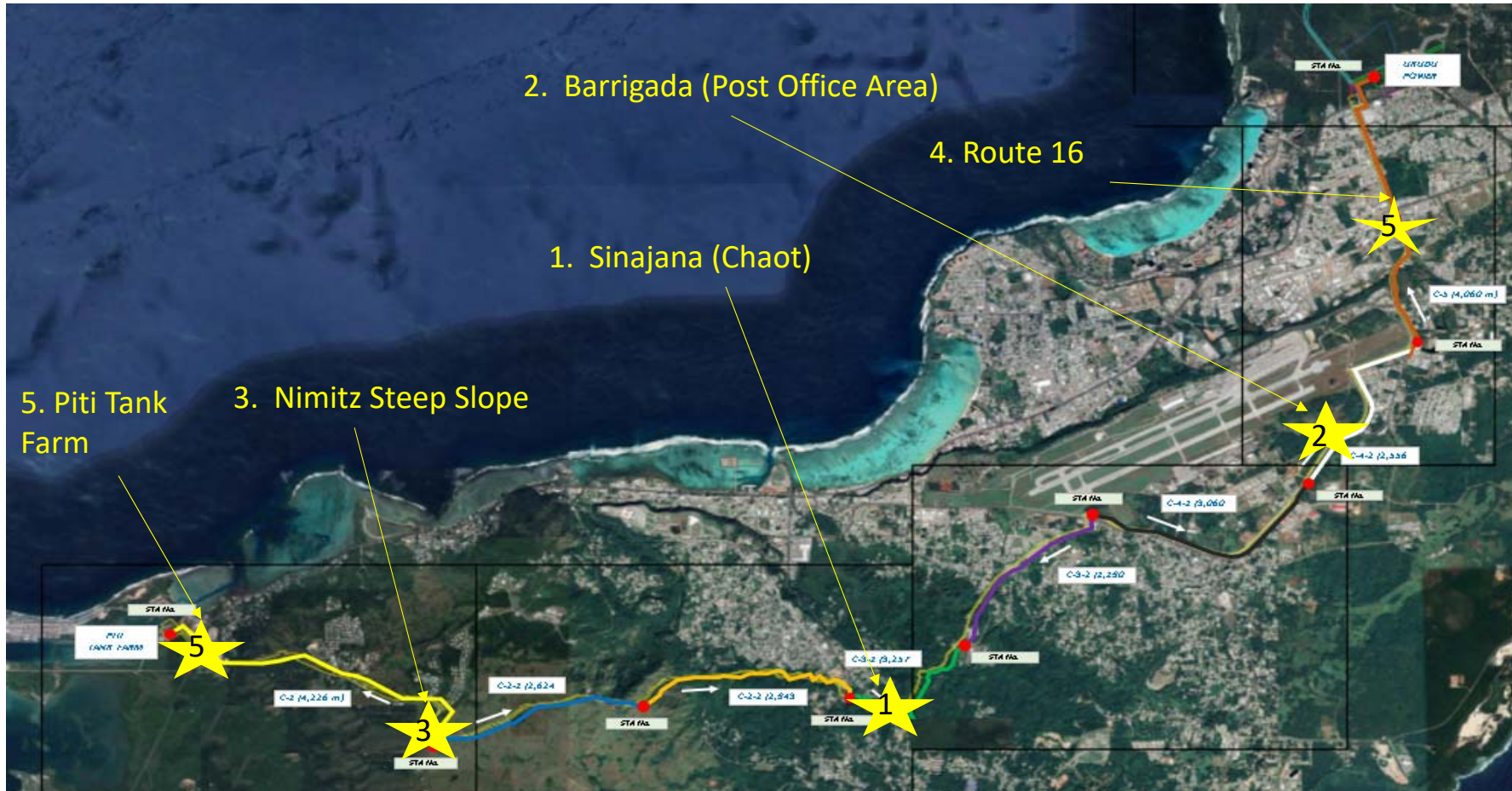


Switchyard – Electrical testing work is ongoing



General Manager's Report

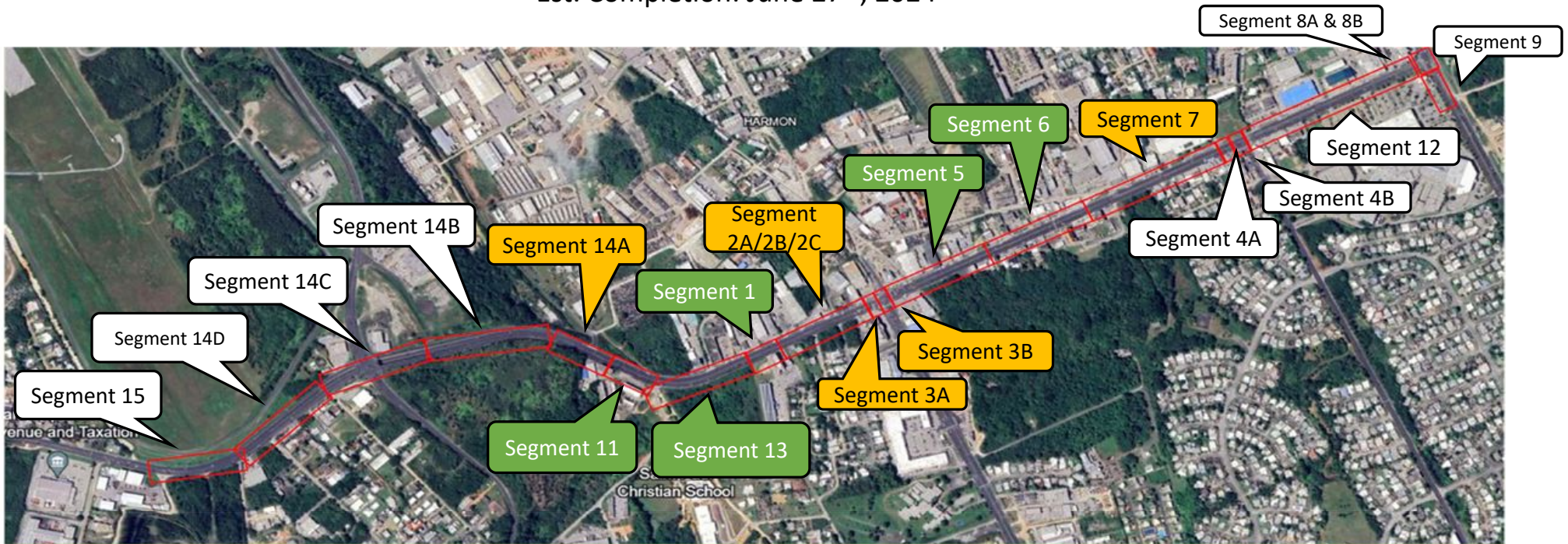
Fuel Pipeline Construction Status



General Manager's Report

Route 16 Fuel Pipeline Construction Progress – as of 05/16/2024

Est. Completion: June 27th, 2024



- = Pending
- = Ongoing
- = Completed

ROUTE 16 TO ROUTE 1
STA. 19+873 TO STA.23+230
LENGTH = 3357 METERS



General Manager's Report

Fuel Pipeline Construction Status

1. Sinajana/Chaot area

GPA is reviewing revised drawings and calculations. Construction of FO manhole is underway.



2. Barrigada (Post Office)

Final backfilling has been completed. GPA is assisting with locating the existing Tanguisson line for removal.



General Manager's Report

Fuel Pipeline Construction Status

3. Nimitz Hill

Above ground pipeline installation is in progress.



4. Route 16

Excavation and pipeline installation is ongoing towards the underpass.



General Manager's Report

Fuel Pipeline Construction Status

5. Route 1 - Piti Tank Farm

Pipeline installation is ongoing along route 1 towards the Piti Tank Farm. Installation work is also ongoing within the Piti Tank Farm.



Generation KPIs April 2024

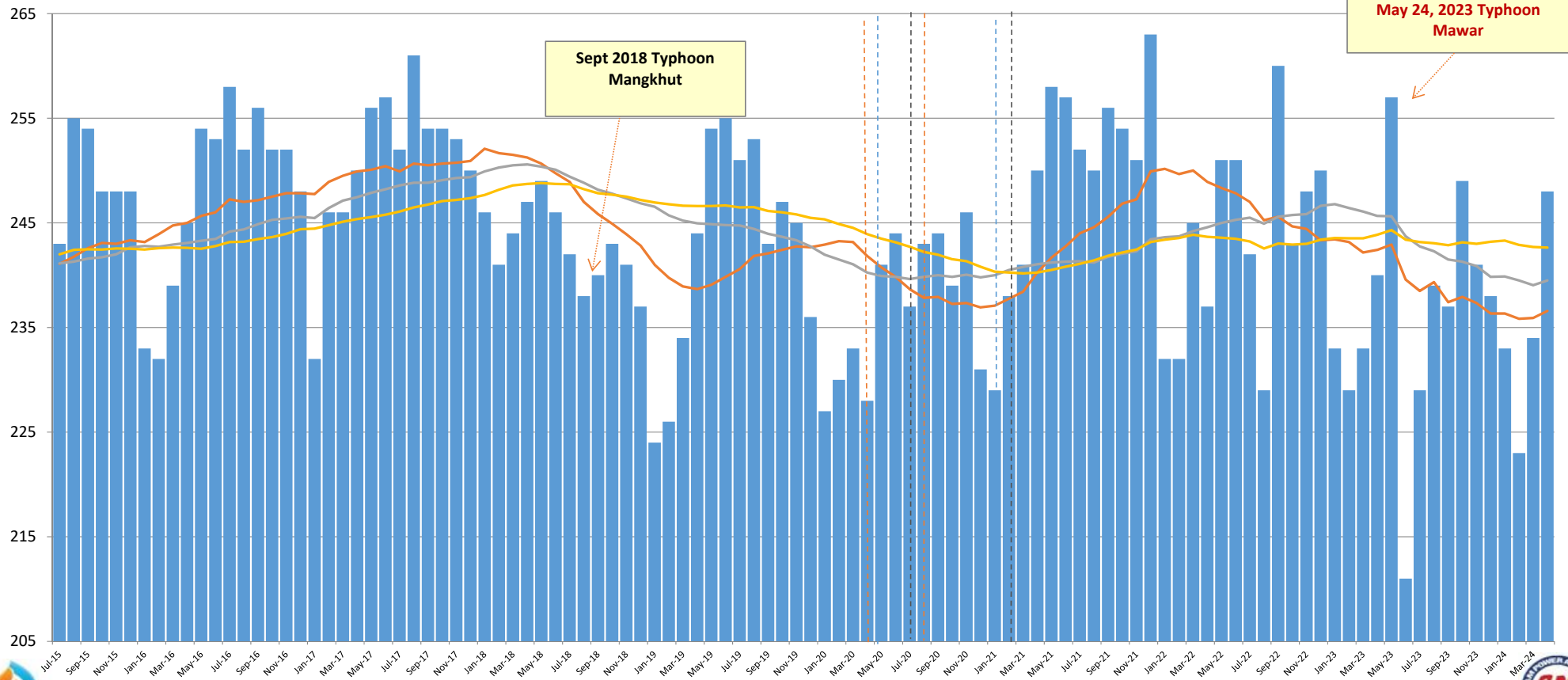


Historical Monthly Peak Demand July 2015 - April 2024

- Peak Demand
- 12-month Rolling Average
- 2-year Rolling Average
- 3-year Rolling Average

COVID 19 Pandemic

- PCOR1 - Mar 15, 2020
- PCOR2 - May 10, 2020
- PCOR3 - Jul 20, 2020
- PCOR1 - Aug 16, 2020
- PCOR2 - Jan 18, 2021
- PCOR3 - Feb 22, 2021



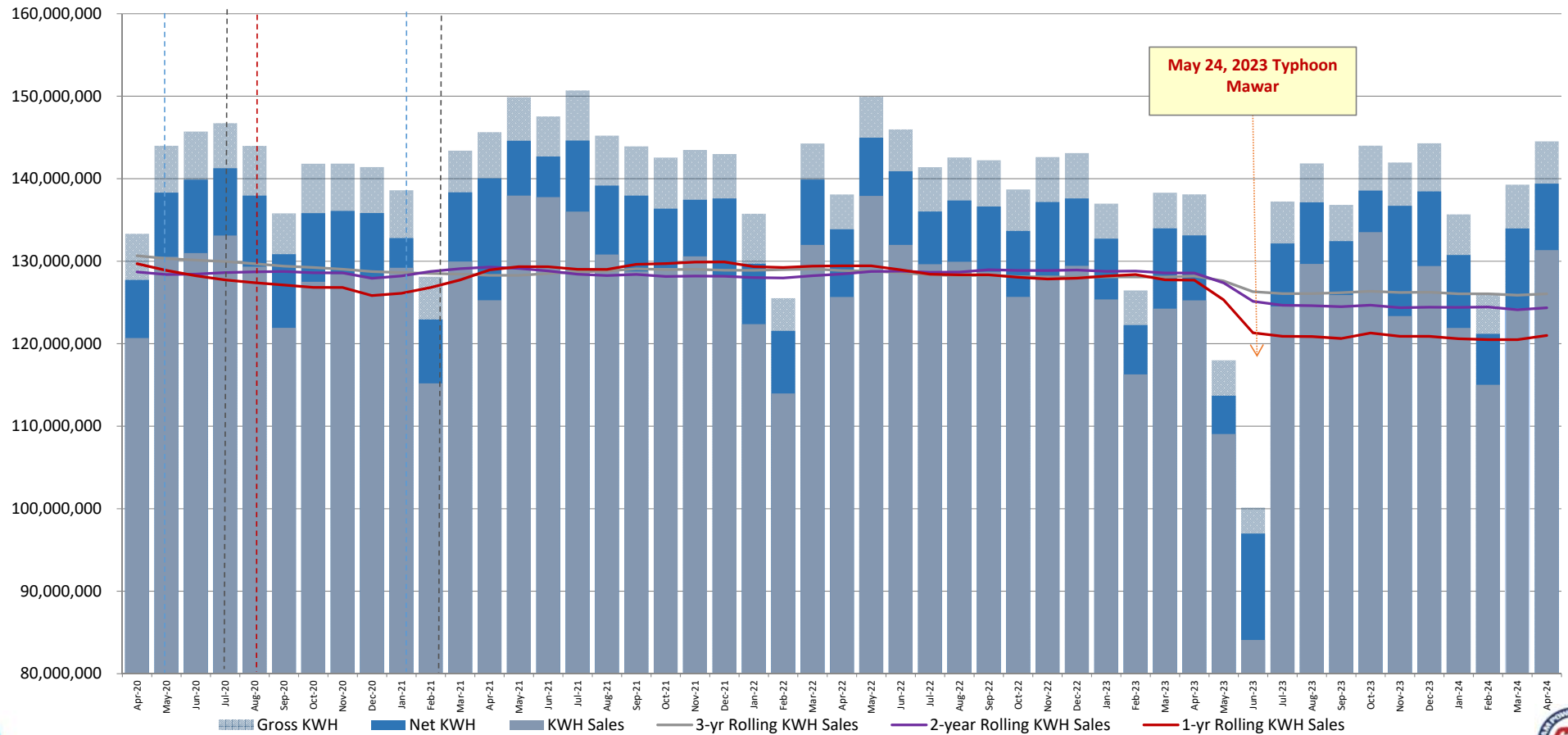
May 24, 2023 Typhoon Mawar

Sept 2018 Typhoon Mangkhut



Historical KWH Sales Apr 2020 - Apr 2024

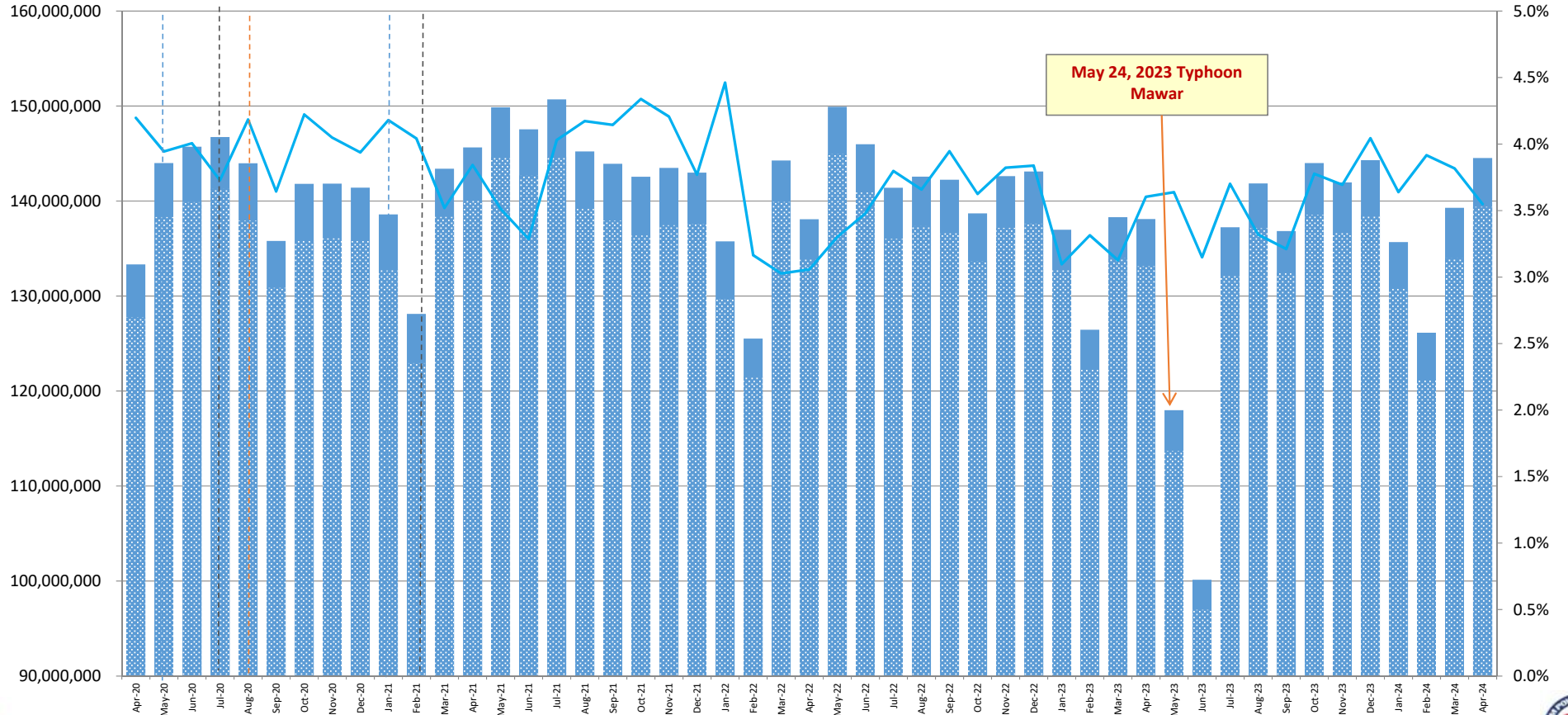
COVID 19 Pandemic
 PCOR2 - May 10, 2020
 PCOR3 - Jul 20, 2020
 PCOR1 - Aug 16, 2020
 PCOR2 - Jan 18, 2021
 PCOR3 - Feb 22, 2021



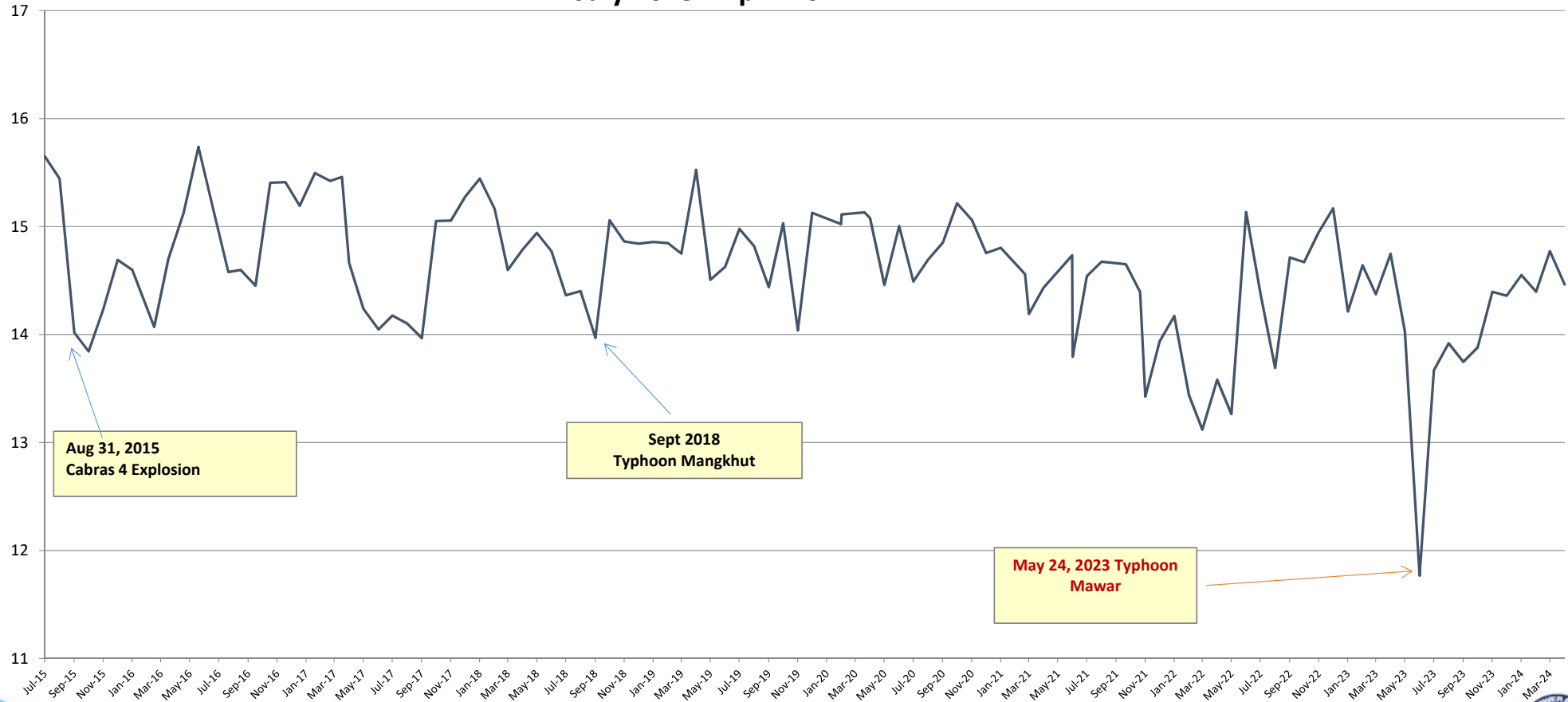
Gross and Net Generation (KWH) Apr 2020 - Apr 2024

COVID 19 Pandemic
 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

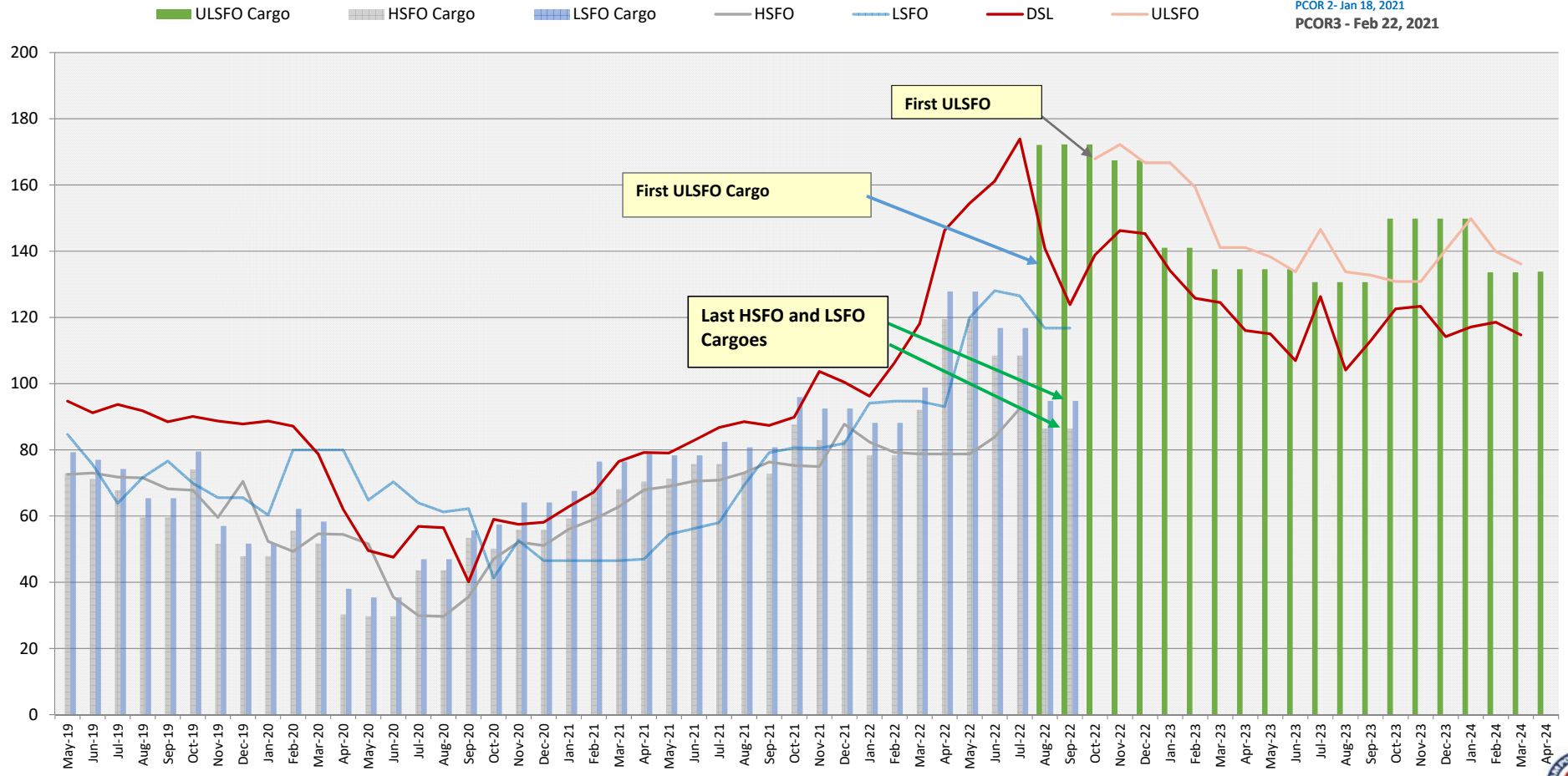


SYSTEM GROSS HEAT RATE (KWH/Gal) July 2015 - April 2024



Fuel Cargo and Fuel Consumption Costs (\$/bbl) May 2019 - Apr 2024

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



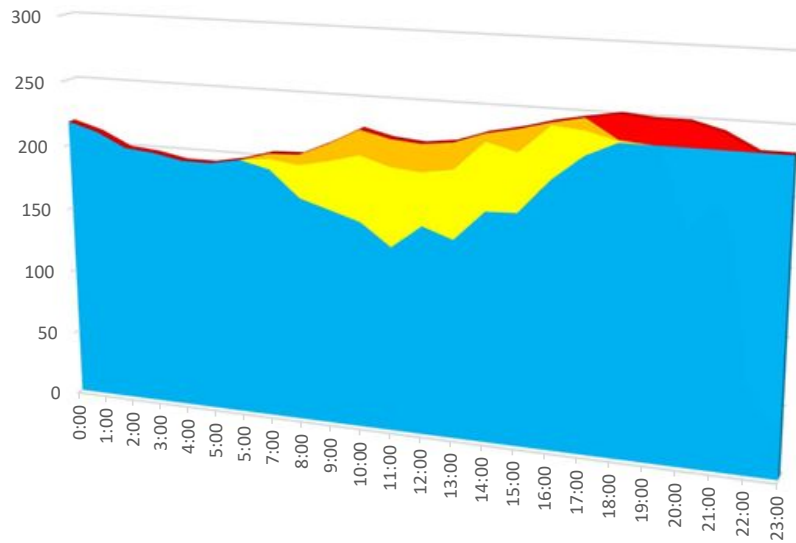
GENERATION CAPACITY UPDATE



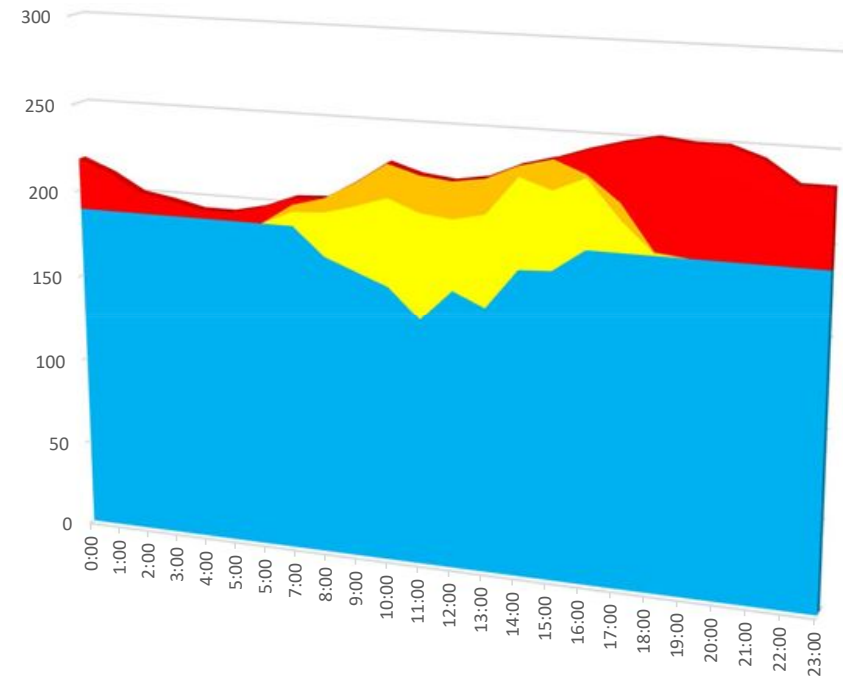
Generation Capacity Update

Impact of Generation Capacity Shortfall: Down Baseload Scenarios

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



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



■ Conventional ■ Mangilao ■ Glidepath ■ Load-Shedding

■ Conventional ■ Mangilao ■ Glidepath ■ Load-Shedding



Generation Capacity Update

Load Shedding Summary SEPTEMBER 01, 2023 – APRIL 15, 2024

	Feeders Impacted	Feeder Outages	Hours Outaged	Avg. MW /Feeder	Avg. Hrs /Feeder	Unservd kWh	% Energy Unservd	Days LS
23-Sep	48	349	274	2.83	5.7	6,497,316	4.90%	20
23-Oct	49	162	114	2.84	2.3	1,185,508	0.86%	11
23-Nov	51	286	244	2.84	4.8	4,261,898	3.11%	9
23-Dec	12	13	7	3.47	0.6	66,018	0.05%	4
24-Jan	21	25	18	1.90	0.9	44,449	0.03%	4
24-Feb	9	10	8	1.74	0.9	17,120	0.01%	1
24-Mar	2	2	1	2.17	0.5	2,049	0.002%	1
24-Apr	11	11	2.35	2.22	0.2	5,097	0.004%	1
Sept 2023 thru May 15, 2024:			668		12.2			51

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Net KWH Send Out	138,450,500	130,751,951	120,398,746	133,967,814	139,402,631	143,520,734	140,901,168	136,029,600	137,349,577	136,632,902	133,673,532	137,178,643	137,615,616
Average MW Demand	233	211	212	220	235	245	236	221	225	234	219	234	225
Highest MW Demand	244	233	223	234	248	252	251	242	246	260	243	248	250

Notes:

1. Published monthly load shedding schedules are based on a scenario with up to 2 baseload plants offline.
2. On Nov 17, 3 plants were offline: (1) Piti 7 had been offline for preventive maintenance. (2) Cabras 2, baseload plant, suffered a boiler tube leak and was taken offline the previous evening for emergency repairs. (3) Piti 8, baseload plant, experienced a cooling water leak that evening (at the onset of peak demand), and was taken offline for emergency repair.
3. Lower demand, especially in Dec 2023, allowed plant personnel to complete repairs and preventive maintenance with little or no load shedding scenarios.
4. The numbers (Feeders Impacted, Feeder Outages, Hours Outaged, Avg. MW/Feeder, Avg. Hrs/Feeder, Unservd kWh) from September, 2023 through May 15, 2024 have been updated. (Source: Peak MW Net kWh Report)



Generation Capacity Update

Action Plan for Recovery of Existing Capacity and Adding New Capacity

PLANT	ACTION	TARGET DATE
Cabras 2 <i>Baseload</i>	Boiler tube repairs. Unit being loaded towards 35-45 MW capacity.	November 20, 2023 (completed)
Piti 7 <i>Combustion Turbine</i>	Plenum repair (2-day outage) will increase capacity from 23 MW to 30 MW. 26 for emergencies	December 2, 2023 (completed)
Talo'fo'fo BESS <i>Existing Utility-Scale ESS</i>	Utilize existing Battery Energy Storage System (ESS) to shift 4 MW energy during peak time. Contract signed on Feb.1. Within the past two and a half months, there have been 30 days of energy shifted for a total of 203MWH	February 1, 2024 (completed)
Yigo CT 20 MW <i>Combustion Turbine</i>	Back online on April 22 nd , at 16MW due to high temperature exhaust alarm, water washing has been scheduled to bring it back up to 18MW.	May-24 (completed)
Manenggon/Pulantat Diesels <i>Wartsila Diesels</i>	Unit cleared for rated capacity (8MW) to support the IWPS, as of May 20, 2024.	May-24 (completed)
Tenjo, Talo'fo'fo Diesels <i>Caterpillar Diesels</i>	Plant back up to 12 MW out of 25 MW.	May-24
Temporary Power 20 MW	Procure 20 MW of temporary power generation under Emergency Procurement. Bill 206, passed by the Legislature and signed into law by Governor. Estimated time of completion: June 30, 2024 or sooner.	June-24
1.1 MW Diesels <i>Cummins Diesels</i>	Repair/replace up to 20 MW of capacity. Temporarily site at Tenjo (Emergency Procurement)	Sep-24

OTHER CAPACITY

Orote #2	5.6 MW Navy generator	Ongoing
Interruption Load Program (ILP)	Expand participation. Currently at ~16 MW.	Ongoing



Generation Capacity Update

Yigo CT

Back online on April 22nd as scheduled and is currently at 16MW pending Hot Section Exchange expected by end of June/early July to return unit to 20MW. The housing has been painted for corrosion control and all cracks sealed and welded. The housing doors have been sealed for better protection from the elements.



Tenjo, Talo'fo'fo Diesels

Tenjo Vista and MDI plants turbo charger repairs have been completed. Tenjo #4 is currently testing at 2.5MW (out of 4.4MW). This has added at least 9MW to the IWPS.



Generation Capacity Update

Aggreko Updates

Site has been cleaned, new transformers are in place, and new cable trays and cables have been laid:



Aggreko is onsite to do the assessment of all the down GPA units. GPA has added fencing, streetlights, and security to the leased-lot. This lot is being used for employee and contractor parking and secure storage of the GPA Yigo Diesel units:



Manenggon/Pulantat Diesels

Drake Controls: Governor Actuator

Governor parts arrived for Tenjo and Manenggon Power Plants
Drake Technician arrives Friday 5/17 at 10PM to service both power plants.
Both Manenggon units back in service as of 5/20.

Manenggon Power Plant (MDI) PLC Upgrade project:

Estimated from May 24th to July 7th
BWSC Technicians to arrive on May 20th

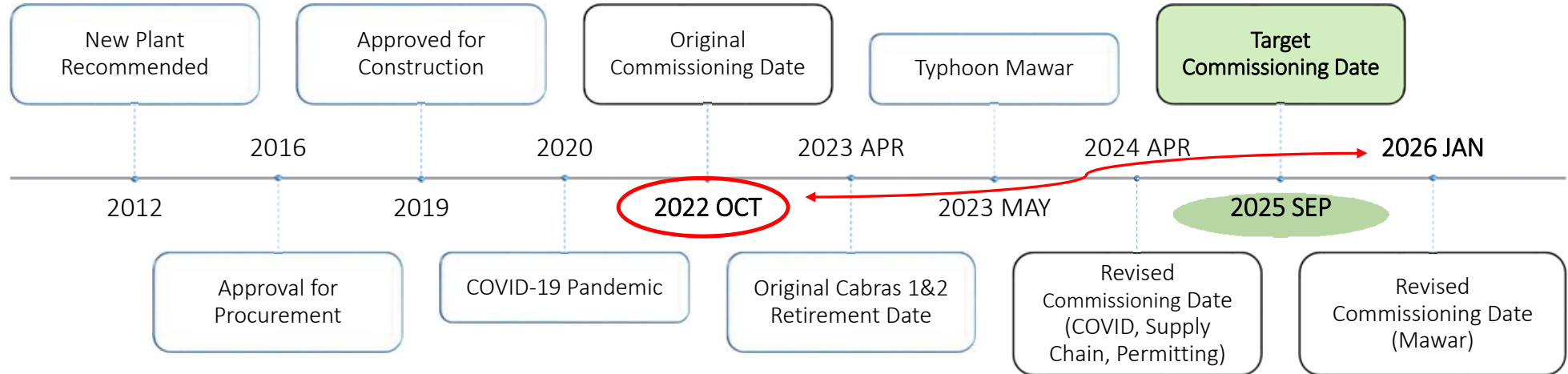


Generation Capacity Update

Long-Term Generation Capacity In Progress

New 198 MW Ukudu Combined Cycle Power Plant

- This plant, which is under construction and scheduled for commissioning in 2024, has now been delayed to January 2026 due to damages sustained from Typhoon Mawar. This delay presents additional challenges for GPA to meet the demand over the next two years.
- The new plant will provide improved generation reliability and substantially reduce fuel operating costs once commissioned.
- The plant is a critical part of the USEPA-GPA Consent Decree which also requires the retirement of Cabras units 1&2 within 6 months of the Ukudu plant's commissioning.



Generation Capacity Update

Long-Term Generation Capacity In Progress

(continued)

PHASE IV RENEWABLES BID

- Bids from proponents have been received. All five (5) bidders have progressed to next phase.
- Approximately 330MW of renewable energy with energy shifting Energy Storage Batteries may be awarded late this summer. Contract which would shift at least 50% energy production from daytime supply to nighttime supply to meet peak and reduce conventional unit production.
- Commissioning may take about 3 years from CCU & PUC approvals.
- GPA may achieve 50% renewables by 2027, years ahead of 2035 mandate.
- The energy storage systems will help increase GPA generation capacity substantially.

HANWHA 41 MW SOLAR PV PLANT

- Project has received CCU & PUC approvals.
- Targeted commissioning is NLT April 2026

VIRTUAL POWER PLANT BID

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



CCU Regular Board Meeting, May 28, 2024 - GPA

GUAM POWER AUTHORITY
 GOVERNMENT ACCOUNTS RECEIVABLE
 Billing up to APR 30, 2024 and payments as of 05/23/2024

Current (04/30/2024 Billing due 05/30/2024)
 31 days Arrears (03/31/2024 due 04/30/2024)
 61 days and over Arrears (02/29/24 billing due 03/30/2024)

CC&B New Acct Number		DEPARTMENT	BALANCE 03/31/2024	CANCEL/REBILL/ OTHER CHARGES 05/23/2024	BILLING 04/30/2024	PAYMENT UP TO 05/23/2024	BALANCE 04/30/2024	CC&B BALANCE 05/23/2024
Line Agencies								
3404311949	LINE AGENCIES	Guam Environmental Protect	18,762.73	-	9,987.36	(18,762.73)	19,745.57	9,987.36
4554808900	LINE AGENCIES	Nieves Flores Library	22,744.73	-	12,696.98	(35,441.71)	24,367.62	-
6069461950	LINE AGENCIES	Dept of Youth Affairs (Federal)	1,356.50	-	740.74	(2,097.24)	1,483.90	-
6293410000	LINE AGENCIES	Office of the Governor	75,475.28	-	30,603.98	(61,244.42)	89,961.18	44,834.84
6841080463	LINE AGENCIES	Guam Behavioral Health & Wellness	11,273.64	-	5,849.73	(11,273.64)	11,833.58	5,849.73
7928924534	LINE AGENCIES	Guam Visitors Bureau	8,309.38	-	6,507.68	(8,181.70)	14,817.06	6,635.36
3227759982	LINE AGENCIES	Mental Health/Subst.	138,761.08	-	66,491.02	(128,762.08)	138,810.41	66,491.02
7813165805	LINE AGENCIES	Pacific Energy Resource Center	1,349.22	-	817.30	(1,349.22)	1,554.80	817.30
2913461537	LINE AGENCIES	Dept. of Youth Affairs* (Local)	35,152.48	-	20,520.42	(55,672.90)	39,435.72	-
1073430238	LINE AGENCIES	Dept. of Corrections	245,396.71	-	92,901.06	(157,436.37)	180,861.40	180,861.40
3558733700	LINE AGENCIES	Dept of Chamorro Affairs/Chamorro Village (NET METER)	1,183.96	-	1,797.54	(1,183.96)	2,621.58	1,797.54
1099514147	LINE AGENCIES	Dept of Chamorro Affairs/Repository	1,453.93	-	502.27	(1,517.22)	1,467.95	438.98
9541109130	LINE AGENCIES	General Services Agency	1,831.42	-	307.19	(1,506.90)	1,823.60	631.71
7663706771	LINE AGENCIES	Yona Senior Citizen Center	4,602.41	-	898.05	(4,741.09)	3,900.86	-
8564647941	LINE AGENCIES	DOA Suppl Mgmt (NET METERED)	8,590.56	-	2,452.14	(8,590.78)	7,795.87	2,451.92
0070861777	LINE AGENCIES	Veteran Affairs	5,736.07	-	3,218.97	-	8,955.04	8,955.04
5247210000	LINE AGENCIES	Mayors Council	27,492.71	-	3,646.50	(6,243.64)	28,170.05	24,895.57
4129948191	LINE AGENCIES	Dept of Chamorro Affairs/Chamorro Village	6,697.28	-	3,810.65	(6,697.28)	7,346.87	3,810.65
4211873236	LINE AGENCIES	Dept of Administration	72,040.54	41.03	16,944.79	(26,503.04)	77,261.91	62,523.32
1621790133	LINE AGENCIES	DOA-Data Processing	30,698.98	-	13,822.76	(16,327.34)	43,932.87	28,194.40
1529519809	LINE AGENCIES	Dept. of Agriculture	38,590.60	-	17,408.49	(31,453.98)	41,030.57	26,545.11
8300435373	LINE AGENCIES	Civil Defense (Military Affairs)	165,198.62	-	13,920.93	(27,502.28)	17,502.28	17,502.28
0453170939	LINE AGENCIES	Guam Fire Department	60,049.43	-	22,889.56	-	82,938.99	82,938.99
8558838369	LINE AGENCIES	Dept of Chamorro Affairs (Guam Museum)	61,587.97	-	61,538.68	(61,587.97)	63,538.68	31,634.26
1896187753	LINE AGENCIES	Dept. of PH&SS	196,065.24	-	48,820.20	(141,378.18)	162,265.20	103,507.26
0040515913	LINE AGENCIES	Dept. of Parks & Rec.	3,466.84	-	23,563.93	(64,664.50)	64,297.14	19,246.27
253590089	LINE AGENCIES	DPW-FAC Adm Account	83,256.01	-	17,720.16	(68,898.16)	91,107.35	35,078.01
6504086567	LINE AGENCIES	DPW-FAC Adm Account (NET METERED)	64,263.07	-	14,469.74	(65,165.72)	65,192.92	33,921.08
7282121074	LINE AGENCIES	Dept. of Education	3,608,000.16	4.54	1,393,419.48	(3,622,190.60)	2,645,865.78	1,379,233.58
0266069082	LINE AGENCIES	Guam Police Department	97,476.49	(1,183.96)	98,927.10	(97,476.49)	156,403.59	57,739.14
Sub-total			5,143,745.04	(1,142.39)	1,937,270.98	(4,832,344.64)	4,107,117.57	2,247,528.99
Mayors								
6393530237	MAYORS	Hagatna Mayor	3,371.03	-	1,048.99	(1,833.81)	3,643.13	2,586.21
4469579998	MAYORS	Merizo Mayor	7,152.79	-	1,786.82	(3,505.61)	7,341.93	5,434.00
1880297633	MAYORS	Talofalo Mayor	5,054.28	1,637.04	1,671.52	(2,866.43)	5,227.13	5,496.41
3492244686	MAYORS	Asian/Mainia/Adelup Mayor	7,897.85	-	2,282.82	(8,685.08)	6,495.59	6,495.59
3293808984	MAYORS	Piti Mayor	3,773.08	-	942.08	(1,900.68)	3,807.01	2,814.49
720265287	MAYORS	Umatac Mayor	6,102.35	-	1,170.19	(3,952.69)	4,551.68	3,319.85
1837525565	MAYORS	Yona Mayor	14,852.41	-	3,107.33	(6,301.44)	15,431.71	12,656.70
5763167341	MAYORS	Barrigada Mayors Office	6,272.85	1,195.61	3,366.58	(7,468.46)	5,593.51	3,366.58
8715052935	MAYORS	Mongmong/Toto/Maite Mayor	5,884.41	-	1,860.27	(2,937.79)	6,356.09	4,806.89
7037924246	MAYORS	Yigo Mayor	14,657.79	-	4,135.90	(7,501.72)	15,271.85	11,291.97
8433959204	MAYORS	Sinjajana Mayor	30,923.32	-	6,439.86	(11,076.83)	32,668.81	26,286.35
8472200165	MAYORS	Agaña Hts. Mayor	239.64	-	8,886.01	(11,229.29)	20,941.49	15,294.89
3832327736	MAYORS	Santa Rita Mayor	21,425.92	-	5,531.26	(11,385.87)	20,978.06	15,571.31
3631627996	MAYORS	Mangilja Mayor	11,745.90	-	3,005.32	(6,535.14)	11,117.69	8,216.08
8041715847	MAYORS	Dededo Mayor	26,938.65	-	7,123.88	(12,619.85)	28,161.53	21,442.68
6957205325	MAYORS	Tamuning Mayor	29,016.08	-	7,305.88	(12,350.01)	30,509.31	23,971.95
6078244037	MAYORS	Inarajan Mayor	38,437.45	(6,622.55)	6,265.63	(9,589.87)	39,992.84	28,490.66
7247791682	MAYORS	Hgat Mayor	15,421.65	-	4,269.76	(8,127.17)	15,871.32	11,566.24
8351070242	MAYORS	Ordoz/Chalan Pago Mayor	7,947.26	-	2,389.61	(3,764.21)	8,609.86	6,572.66
Sub-total			274,278.00	(3,550.26)	72,589.71	(127,631.95)	284,682.70	215,685.50
DPW Accounts								
0832698062	DPW ACCOUNTS	DPW-Signal Lights	59,365.42	-	9,424.73	(60,699.61)	68,790.15	8,090.54
0930959866	DPW ACCOUNTS	DPW-Primary St. Lights	643,273.47	(34,322.76)	78,817.97	(205,653.19)	677,738.70	482,115.49
3045433600	DPW ACCOUNTS	DPW-Village St. Lights	1,584,296.13	(100,001.58)	365,696.46	(1,078,661.93)	1,603,888.69	771,931.08
3088040552	DPW ACCOUNTS	DPW-Sec/Coil St. Lights	99,318.19	(7,525.05)	21,097.55	(54,554.58)	107,648.04	58,336.10
Sub-total			2,866,255.21	(141,849.40)	475,036.71	(1,398,969.31)	2,458,065.58	1,320,473.21
Autonomous/Public Corp								
0838495949	AUTONOMOUS/P	Guam Waterworks Authority	3,641,911.50	-	1,834,663.41	(3,641,911.50)	3,698,288.72	1,834,663.41
1540692986	AUTONOMOUS/P	Retirement Fund	9,001.71	-	8,575.98	(17,577.69)	8,575.98	-
4075914809	AUTONOMOUS/P	GPA	-	(119,829.22)	119,829.22	-	-	-
5357510000	AUTONOMOUS/P	University of Guam (NET METERED)	266,739.04	-	139,595.64	(129,087.57)	277,247.11	277,247.11
6518220019	AUTONOMOUS/P	Guam Community College	34,972.18	-	35,176.48	(70,148.66)	35,176.48	-
7736362694	AUTONOMOUS/P	Guam Airport Authority	657,050.71	-	664,755.87	(657,050.71)	664,755.87	664,755.87
8302337726	AUTONOMOUS/P	Guam Memorial Hospital	516,180.22	568.94	41,247.57	(77,979.98)	557,427.79	480,016.75
8426836906	AUTONOMOUS/P	Guam Memorial Hospital (NET METERED)	1,053,359.93	-	226,341.37	(226,941.04)	1,279,701.30	1,052,760.26
9157510000	AUTONOMOUS/P	Guam Community College (NET METERED)	49,684.99	-	63,345.11	(113,030.10)	63,345.11	-
0563872892	AUTONOMOUS/P	Guam Housing Corp Rental Division	1,132.44	(3.36)	1,165.06	(2,269.14)	25.00	25.00
9173210000	AUTONOMOUS/P	Guam Solid Waste Authority	22,299.41	-	7,899.05	-	30,198.46	30,198.46
5434075703	AUTONOMOUS/P	University of Guam	380,098.55	50.00	202,519.55	(181,448.69)	401,219.41	401,219.41

AGING						
0-30 Days	31-60 Days	61-90 Days	91-120 Days	>120 Days	Total	
9,987.36	-	-	-	-	9,987.36	
-	-	-	-	-	-	
-	-	-	-	-	-	
30,603.98	14,230.86	-	-	-	44,834.84	
5,849.73	-	-	-	-	5,849.73	
6,507.68	127.68	-	-	-	6,635.36	
66,491.02	-	-	-	-	66,491.02	
817.30	-	-	-	-	817.30	
-	-	-	-	-	-	
92,901.06	87,960.34	-	-	-	180,861.40	
1,797.54	-	-	-	-	1,797.54	
438.98	-	-	-	-	438.98	
307.19	291.55	32.97	-	-	631.71	
898.05	840.23	799.37	728.84	674.37	3,900.86	
2,451.92	-	-	-	-	2,451.92	
3,218.97	3,027.44	2,708.63	-	-	8,955.04	
3,646.50	3,274.48	2,969.16	3,136.51	11,868.92	24,895.57	
3,810.65	-	-	-	-	3,810.65	
16,985.82	16,277.09	14,825.72	14,434.69	-	62,523.32	
13,822.76	14,371.64	-	-	-	28,194.40	
17,408.49	7,136.63	-	-	-	24,545.11	
13,920.93	13,581.35	-	-	-	27,502.28	
22,889.56	21,194.91	19,338.75	19,515.77	-	82,938.99	
31,634.26	-	-	-	-	31,634.26	
48,820.20	46,875.38	7,811.68	-	-	103,507.26	
19,246.27	-	-	-	-	19,246.27	
17,720.16	17,357.85	-	-	-	35,078.01	
14,449.74	13,758.55	4,818.80	-	-	33,017.09	
1,379,233.58	-	-	-	-	1,379,233.58	
57,739.14	-	-	-	-	57,739.14	
1,883,598.84	260,305.97	53,265.08	37,815.81	12,543.29	2,247,528.99	
Mayors						
1,048.99	1,056.92	480.30	-	-	2,586.21	
1,786.82	1,907.93	1,597.68	141.57	-	5,434.00	
3,308.56	1,367.76	820.09	-	-	5,496.41	
2,282.82	2,121.17	1,572.91	527.69	-	6,495.59	
942.08	992.52	879.98	-	-	2,814.49	
1,170.19	1,231.83	917.83	-	-	3,319.85	
3,107.33	2,773.01	2,528.43	2,575.01	1,674.92	12,656.70	
3,366.58	-	-	-	-	3,366.58	
1,860.27	1,549.20					

CCU Regular Board Meeting, May 28, 2024 - GPA

GUAM POWER AUTHORITY
GOVERNMENT ACCOUNTS RECEIVABLE
 Billing up to APR 30, 2024 and payments as of 05/23/2024

Current (04/30/2024 Billing due 05/30/2024)
 31 days Areams 03/31/2024 due 04/30/2024
 61 days and over Areams (02/29/24 billing due 03/30/2024)

CC&B New Acct Number		DEPARTMENT	BALANCE 03/31/2024	CANCEL/REBILL/ OTHER CHARGES 05/23/2024	BILLING 04/30/2024	PAYMENT UP TO 05/23/2024	BALANCE 04/30/2024	CC&B BALANCE 05/23/2024
1699407298	AUTONOMOUS	CH U R A	35,339.45	-	36,892.98	(35,250.54)	36,981.89	36,981.89
4474308144	AUTONOMOUS	Port Authority of Guam	159,149.12	(2,809.46)	119,486.45	(159,199.12)	116,626.99	116,626.99
Sub-total			6,826,919.25	(122,023.10)	3,501,493.74	(5,311,894.74)	7,170,710.17	4,894,495.15
Others								
3209463043	OTHERS	Dept. of Military Affairs (NET METERED)	144,767.01	-	54,248.58	(144,767.01)	199,015.59	54,248.58
4530787043	OTHERS	U.S. Post Office	56,251.82	-	58,263.26	(114,515.08)	58,263.26	-
6000770566	OTHERS	KGTF	10,758.79	-	3,956.40	(14,715.19)	14,715.19	-
6602566745	OTHERS	Tamuning Post Office	6,706.15	-	7,093.07	(13,799.22)	7,093.07	-
7541928173	OTHERS	Guam Legislature	305.06	-	284.01	(589.07)	284.01	-
8108458168	OTHERS	Guam Post Office (Agana)	7,333.85	-	9,287.47	(16,621.32)	9,287.47	-
8353274954	OTHERS	Superior Court of Guam	165,964.20	-	86,099.73	(165,964.20)	167,680.92	86,099.73
8607446612	OTHERS	Dept. of Military Affairs	192,910.55	-	62,909.18	(192,910.55)	255,819.73	62,909.18
8972267005	OTHERS	Customs & Quarantine Agency	5,503.54	-	2,012.05	(3,112.29)	7,515.59	4,403.30
9503154359	OTHERS	Guam Legislature (NET METERED)	15,565.46	-	15,570.30	(31,135.76)	15,570.30	-
Sub-total			606,066.43	-	299,724.05	(698,129.69)	735,245.13	207,660.79
Grand Total			15,237,263.93	(268,565.15)	6,286,115.19	(12,368,970.33)	14,755,821.15	8,885,843.64

AGING

0-30 Days	31-60 Days	61-90 Days	91-120 Days	>120 Days	Total
36,892.98	88.91	-	-	-	36,981.89
116,541.37	85.62	-	-	-	116,626.99
3,270,531.81	606,169.67	253,155.30	249,315.70	515,322.67	4,894,495.15
54,248.58	-	-	-	-	54,248.58
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
86,099.73	-	-	-	-	86,099.73
62,909.18	-	-	-	-	62,909.18
2,012.05	1,731.64	659.61	-	-	4,403.30
-	-	-	-	-	-
205,269.54	1,731.64	659.61	-	-	207,660.79
5,935,905.30	1,380,505.93	481,066.29	385,735.41	702,630.71	8,885,843.64



GUAM POWER AUTHORITY

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

GUAM POWER AUTHORITY FINANCIAL STATEMENT OVERVIEW

April 2024

Attached are the financial statements and supporting schedules for the month and fiscal year ended April 30, 2024.

Summary

The increase in net assets for the month ended was \$0.3 million as compared to the anticipated net increase of \$26 thousand projected at the beginning of the year. The total kWh sales for the month were 2.85% more than projected and non-fuel revenues were 2.64% more than the estimated amounts. O&M expenses for the month were \$6.3 million which was \$1.1 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 \$4.0 million, which was \$1.2 million more than projected amounts. There were no other significant departures from the budget during the period.

Analysis

Description	Previous Month	Current Month	Target
Quick Ratio	2.39	2.61	2
Days in Receivables	38	42	52
Days in Payables	22	24	30
LEAC (Over)/Under Recovery Balance - YTD	\$29,660,691	\$27,894,289	\$23,808,445
T&D Losses	6.98%	6.12%	<7.00%
Debt Service Coverage	1.91	1.85	1.75
Long-term equity ratio	11.52%	11.60%	30 – 40%
Days in Cash	98	88	60

The Quick Ratio, which has been a challenge for GPA historically, has shown a positive trend over the last 12 months. This is primarily due to the reduced debt service that went into effect this fiscal year. GPA has current obligations of approximately \$64 million and approximately \$167 million in cash and current receivables. The LEAC over-recovery for the month was \$1.8 million. Debt Service Coverage ratio is calculated using the methodology in use before the Fiscal Year 2002 change in accounting practice.

Financial Statements
April 2024

Significant Assumptions

The significant assumptions in the financial statements are as follows:

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

Prepared by:



Lenora M. Sanz
Controller

Reviewed by:



John J. E. Kim
Chief Financial Officer

Approved by:



John M. Benavente, P.E.
General Manager

GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statements of Net Position April 30, 2024 and September 30, 2023			
	Unaudited April 2024	Unaudited September 2023	Change from Sept 30 2023
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current assets:			
Cash and cash equivalents:			
Held by trustee for restricted purposes:			
Interest and principal funds	\$ 12,497,113	\$ 37,465,806	\$ (24,968,693)
Bond indenture funds	47,334,402	48,960,702	(1,626,301)
Held by Guam Power Authority:			
Bond indenture funds	61,959,787	65,474,455	(3,514,668)
Self insurance fund-restricted	13,028,303	11,844,666	1,183,638
Energy sense fund	6,700,526	5,968,468	732,058
Total cash and cash equivalents	<u>141,520,130</u>	<u>169,714,096</u>	<u>(28,193,966)</u>
Accounts receivable, net	<u>75,136,745</u>	<u>68,663,217</u>	<u>6,473,528</u>
Total current receivables	<u>75,136,745</u>	<u>68,663,217</u>	<u>6,473,528</u>
Materials and supplies inventory	10,801,701	10,403,724	397,977
Fuel inventory	46,309,809	66,244,237	(19,934,428)
Prepaid expenses	<u>9,155,998</u>	<u>6,651,973</u>	<u>2,504,025</u>
Total current assets	<u>282,924,383</u>	<u>321,677,248</u>	<u>(38,752,865)</u>
Utility plant, at cost:			
Electric plant in service	1,213,654,796	1,205,296,234	8,358,562
Construction work in progress	30,896,184	30,026,803	869,381
Total	<u>1,244,550,980</u>	<u>1,235,323,037</u>	<u>9,227,943</u>
Less: Accumulated depreciation	<u>(787,558,599)</u>	<u>(768,276,529)</u>	<u>(19,282,070)</u>
Total utility plant	<u>456,992,382</u>	<u>467,046,508</u>	<u>(10,054,127)</u>
Lease asset	<u>11,282,616</u>	<u>11,282,616</u>	<u>0</u>
Other non-current assets:			
Investments - restricted	47,678,983	48,002,574	(323,592)
Unamortized debt issuance costs	<u>384,317</u>	<u>415,509</u>	<u>(31,192)</u>
Total other non-current assets	<u>48,063,300</u>	<u>48,418,084</u>	<u>(354,784)</u>
Total assets	<u>799,262,681</u>	<u>848,424,456</u>	<u>(49,161,775)</u>
Deferred outflow of resources:			
Deferred fuel revenue	27,894,289	22,450,958	5,443,331
Unamortized loss on debt refunding	12,831,780	13,523,731	(691,951)
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>92,548,091</u>	<u>87,796,711</u>	<u>4,751,380</u>
	<u>\$ 891,810,772</u>	<u>\$ 936,221,167</u>	<u>\$ (44,410,395)</u>

GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statement of Net Position, Continued April 30, 2024 and September 30, 2023			
	Unaudited April 2024	Unaudited September 2023	Change from Sept 30 2023
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Current liabilities:			
Current maturities of long-term debt	\$ 15,855,000	\$ 24,680,000	\$ (8,825,000)
Current obligations under capital leases			0
Accounts payable			
Operations	24,888,017	41,900,308	(17,012,291)
Others	497,855	850,847	(352,993)
Accrued payroll and employees' benefits	672,749	427,050	245,699
Current portion of employees' annual leave	1,957,790	1,852,589	105,201
Current portion of lease liability	4,922,204	4,922,204	0
Interest payable	4,356,008	14,149,947	(9,793,939)
Customer deposits	10,842,469	10,477,456	365,012
	<u>63,992,091</u>	<u>99,260,401</u>	<u>(35,268,310)</u>
Regulatory liabilities:			
Provision for self insurance	14,369,660	12,696,791	1,672,869
	<u>14,369,660</u>	<u>12,696,791</u>	<u>1,672,869</u>
Long term debt, net of current maturities	460,841,048	477,616,271	(16,775,224)
Obligations under capital leases, net of current portion			0
Net Pension liability	64,784,017	66,847,044	(2,063,028)
Other post employment benefits liability	174,910,068	174,910,068	0
DCRS sick leave liability	1,695,518	1,695,518	0
Lease liability	6,783,480	6,783,480	0
Employees' annual leave net of current portion	1,723,317	1,723,317	0
Customer advances for construction	709,722	674,126	35,596
	<u>789,808,920</u>	<u>842,207,017</u>	<u>(52,398,097)</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	22,687,073	7,437,394	15,249,679
Restricted	34,014,467	65,442,005	(31,427,538)
Unrestricted	(1,468,220)	(25,633,781)	24,165,560
	<u>55,233,321</u>	<u>47,245,619</u>	<u>7,987,702</u>
	<u>\$ 891,810,772</u>	<u>\$ 936,221,167</u>	<u>\$ (44,410,395)</u>

GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statement of Revenues, Expenses and Changes in Net Assets						
	April			Seven Months Ending April		
	Unaudited 2024	Unaudited 2023	% of change Inc (dec)	Unaudited 2024	Unaudited 2023	% of change Inc (dec)
Revenues						
Sales of electricity	\$ 46,487,169	\$ 50,464,347	(8)	\$ 302,659,580	\$ 352,700,529	(14)
DSM-Rebates		315,756	(100)	1,258,520	2,167,064	(42)
Miscellaneous	244,891	414,721	(41)	1,557,838	1,851,432	(16)
Total	<u>46,732,060</u>	<u>51,194,824</u>	(9)	<u>305,475,938</u>	<u>356,719,025</u>	(14)
Bad debt expense	(103,792)	(99,833)	4	(726,544)	(698,831)	4
Total revenues	<u>46,628,268</u>	<u>51,094,991</u>	(9)	<u>304,749,394</u>	<u>356,020,194</u>	(14)
Operating and maintenance expenses						
Production fuel	33,183,816	37,773,087	(12)	213,526,720	264,274,396	(19)
Other production	1,472,202	1,321,955	11	11,314,014	9,685,197	17
	<u>34,656,018</u>	<u>39,095,042</u>	(11)	<u>224,840,734</u>	<u>273,959,593</u>	(18)
Depreciation	2,770,526	2,879,326	(4)	20,380,539	20,209,104	1
Energy conversion cost	2,371,882	852,949	178	7,512,681	6,016,870	25
Transmission & distribution	1,146,403	1,047,731	9	7,885,245	8,135,159	(3)
Customer accounting	560,835	539,207	4	3,764,944	3,636,714	4
Administrative & general	3,130,482	2,700,939	16	21,938,327	20,255,817	8
Total operating and maintenance expenses	<u>44,636,146</u>	<u>47,115,193</u>	(5)	<u>286,322,470</u>	<u>332,213,257</u>	(14)
Operating income	<u>1,992,123</u>	<u>3,979,798</u>	(50)	<u>18,426,924</u>	<u>23,806,938</u>	(23)
Other income (expenses)						
Interest income	393,868	344,560	14	2,749,725	1,667,216	65
Interest expense and amortization	(1,848,881)	(1,950,707)	(5)	(12,936,928)	(13,655,027)	(5)
Interest expense - lease				0	0	
Bond issuance costs	28,154	112,238	(75)	197,081	161,130	22
Change in Investment Value	(295,629)	(269,539)	10	(104,599)	82,692	(226)
Allowance for funds used during construction		388	(100)	0	8,550	(100)
Pandemic-COVID19				0	(71,823)	(100)
Losses due to typhoon	(103,748)	(232)	44,698	(3,625,582)	(36,759)	9,763
Operating Grant from GovGuam/US Gov				0	0	
Loss on Capital Asset Dsposal				0	0	
Other expense / Bad Debts Recovery				0	(27,127)	(100)
Total other income (expenses)	<u>(1,826,235)</u>	<u>(1,763,293)</u>	4	<u>(13,720,303)</u>	<u>(11,871,146)</u>	16
Income (loss) before capital contributions	165,888	2,216,505	(93)	4,706,621	11,935,792	(61)
Capital contributions	<u>103,477</u>	<u>137,025</u>		<u>3,281,081</u>	<u>2,139,786</u>	
Increase (decrease) in net assets	269,364	2,353,530	(89)	7,987,702	14,075,577	(43)
Total net assets at beginning of period	<u>54,963,962</u>	<u>34,889,387</u>	58	<u>47,245,625</u>	<u>23,167,340</u>	104
Total net assets at end of period	<u>\$ 55,233,327</u>	<u>\$ 37,242,917</u>	48	<u>\$ 55,233,327</u>	<u>\$ 37,242,917</u>	48

GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statements of Cash Flows Period Ended April 30, 2024		
	Month Ended 4/30/2024	YTD Ended 4/30/2024
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$41,513,036	\$ 298,258,883
Cash payments to suppliers and employees for goods and services	48,335,024	274,777,204
Net cash provided by operating activities	(\$6,821,988)	23,481,680
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	393,868	2,749,725
Net cash provided by investing activities	393,868	2,749,725
Cash flows from non-capital financing activities		
Interest paid on short term debt	(3,498)	(26,867)
Provision for self insurance funds	-	(1,183,638)
Net cash provided by noncapital financing activities	(3,498)	(1,210,505)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(1,591,770)	(10,326,413)
Principal paid on bonds and other long-term debt	-	(24,680,000)
Interest paid on bonds(net of capitalized interest)	(11,339,129)	(22,808,599)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	7,881,631	24,968,693
Reserve funds held by trustee	320,547	323,592
Bond funds held by trustee	-	-
Principal payment on capital lease obligations	-	-
Grant from DOI/FEMA	103,477	3,281,081
Grant from GovGuam	-	-
Reduction in Under Recovery of Fuel	-	-
Debt issuance costs/loss on defeasance	(131,461)	(920,224)
Net cash provided by (used in) capital and related financing activities	(4,756,705)	(30,161,869)
Net (decrease) increase in cash and cash equivalents	(11,188,323)	(5,140,969)
Cash and cash equivalents, beginning	120,482,512	114,435,157
Cash and cash equivalents-Funds held by GPA, April 30,2024	<u>\$ 109,294,188</u>	<u>\$ 109,294,188</u>

GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statements of Cash Flows, continued Period Ended April 30, 2024		
	Month Ended 4/30/2024	YTD Ended 4/30/2024
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$1,992,123	\$18,426,924
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	2,770,526	20,380,539
Other expense	(75,593)	(3,428,501)
(Increase) decrease in assets:		
Accounts receivable	(5,126,313)	(6,473,528)
Materials and inventory	(260,354)	(397,977)
Fuel inventory	(8,217,064)	19,934,428
Prepaid expenses	(718,086)	(2,504,025)
Unamortized debt issuance cost	3,899	31,192
Deferred fuel revenue	1,766,402	(5,443,331)
Unamortized loss on debt refunding	99,407	691,951
Unamortized forward delivery contract costs	-	-
Lease asset	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	(17,012,291)	(17,012,291)
Accounts payable-others	16,726,658	(1,085,051)
Accrued payroll and employees' benefits	1,427,857	245,699
Provision for Self-Insurance	1,752,361	1,672,869
Net pension liability	(3,448,290)	(2,063,028)
Employees' annual leave	1,898,652	105,201
Customers deposits	284,798	365,012
Customer advances for construction	(651,085)	35,596
Unearned forward delivery contract revenue	(35,596)	-
Net cash provided by operating activities	(\$6,821,988)	\$ 23,481,680

Guam Power Authority Financial Analysis 04/30/24	
Quick Ratio	
A Reserve Funds Held by GPA	109,294,188
B Current Accounts Receivable	57,598,038
C Total Cash and A/R (A+B)	166,892,226
D Total Current Liabilities	63,992,091
E Quick Ratio (F/G)	2.61
Days in Receivables	
A FY 23 Moving 12 Mos. -Actual	498,640,250
B No. of Days	365
C Average Revenues per day (A/B)	1,366,138
D Current Accounts Receivable	57,598,038
E Days in Receivables (D/C)	42
Days in Payables	
A FY 23 Moving 12 Months-Actual	389,430,799
B No. of Days	365
C Average Payables per day (A/B)	1,066,934
D Current Accounts Payables	25,385,871
E Days in Payables (D/C)	24
Long term equity ratio	
A Equity	\$ 55,233,321
B Total Long term Liability	\$ 420,875,960
C Total Equity and liability	\$ 476,109,281
D Long term equity ratio (A/C)	11.60%
Days cash on hand	
A Unrestricted cash & cash equivalents	109,294
B No. of Days -YTD	213
C A x B	23,279,662
D Total Operating expenses excluding depreciation	265,942
E Days cash on hand	88
Days' Liquidity	
A Unrestricted cash , cash equivalents & revolving Credit	109,294
B No. of Days -YTD	213
C A x B	23,279,662
D Total Operating expenses excluding depreciation	265,942
E Days liquidity	88

GPA 302

**GUAM POWER AUTHORITY
ACCRUED REVENUE
APRIL 2024**

	FOR THE MONTH ENDED		SEVEN MONTHS ENDED	
	APRIL		APRIL	
	2024	2023	2024	2023
KWH SALES:				
Residential	45,231,224	42,978,575	293,888,943	291,637,830
Residential - Apt & Condo	600,945	588,524	3,976,354	3,961,469
Small Gen. Non Demand	5,462,452	5,859,772	41,420,041	45,376,113
Small Gen. Demand	18,890,193	17,132,676	121,182,930	112,855,566
Large General	19,167,745	18,615,072	132,745,333	131,012,809
Independent Power Producer	81,720	95,700	605,731	701,345
Private St. Lights	29,570	29,893	208,542	216,425
Sub-total	89,463,849	85,300,213	594,027,874	585,761,557
Government Service:				
Small Non Demand	914,742	1,129,246	7,520,959	11,369,046
Small Demand	8,513,426	8,669,657	56,057,439	63,435,848
Large	5,010,163	5,736,824	33,607,244	33,229,834
Street Lighting	458,752	406,152	3,151,856	3,068,148
Sub-total	14,897,084	15,941,879	100,337,498	111,102,876
Total	104,360,933	101,242,092	694,365,372	696,864,433
U. S. Navy	26,991,850	24,015,014	184,396,432	177,492,400
GRAND TOTAL	131,352,783	125,257,106	878,761,804	874,356,834
REVENUE:				
Residential	16,190,757	17,676,159	100,198,411	119,682,001
Residential - Apt & Condo	214,192	238,164	1,348,564	1,623,516
Small Gen. Non Demand	2,220,326	2,682,063	16,032,824	20,612,779
Small Gen. Demand	7,063,069	7,332,836	43,372,238	48,155,005
Large General	6,957,729	7,746,185	45,720,726	54,136,665
Independent Power Producer	29,605	39,591	210,773	286,765
Private St. Lights	27,302	29,323	187,975	208,077
Sub-total	32,702,981	35,744,321	207,071,512	244,704,807
Government Service:				
Small Non Demand	385,037	529,777	2,980,203	5,180,974
Small Demand	3,361,921	3,871,569	21,101,374	28,071,479
Large	1,899,296	2,469,563	12,164,604	14,084,333
Street Lighting	476,809	471,191	3,256,658	3,414,594
Sub-total	6,123,063	7,342,099	39,502,838	50,751,380
Total	38,826,044	43,086,421	246,574,350	295,456,187
U. S. Navy	7,661,126	7,377,927	56,085,230	57,244,341
GRAND TOTAL	46,487,169	50,464,347	302,659,580	352,700,529
NUMBER OF CUSTOMERS:				
Residential	45,859	45,445	45,719	45,397
Residential - Apt & Condo	5	5	5	5
Small Gen. Non Demand	4,541	4,521	4,532	4,596
Small Gen. Demand	909	841	850	767
Large General	88	83	87	83
Independent Power Producer	3	3	3	3
Private St. Lights	477	499	479	502
Sub-total	51,882	51,397	51,676	51,352
Government Service:				
Small Non Demand	742	750	740	735
Small Demand	349	336	338	344
Large	28	28	28	21
Street Lighting	666	670	667	665
Sub-total	1,785	1,784	1,773	1,765
Total	53,667	53,181	53,449	53,118
US Navy	1	1	1	1
GRAND TOTAL	53,668	53,182	53,450	53,119

CCU Regular Board Meeting, May 28, 2024 - GPA

	GUA POWER AUTHORITY ACCURED REVENUE 12 MONTHS ENDED APRIL 30, 2023												
	TWELVE MONTHS ENDED	APRIL 2024	MARCH 2024	FEBRUARY 2024	JANUARY 2024	DECEMBER 2023	NOVEMBER 2023	OCTOBER 2023	SEPTEMBER 2023	AUGUST 2023	JULY 2023	JUNE 2023	MAY 2023
KWH SALES:													
Residential	491,061,250	45,231,224	41,789,828	35,960,553	40,163,109	43,624,295	41,662,091	45,457,843	44,245,327	43,146,906	43,136,033	29,974,604	36,669,436
Residential - Apt & Condo	6,612,207	600,945	573,078	530,733	555,792	574,211	577,451	564,144	542,015	538,940	595,943	467,097	491,859
Small General Non Demand	68,459,692	5,462,452	5,916,620	5,626,410	5,875,892	6,237,988	6,089,956	6,210,724	5,838,863	6,155,680	5,971,414	4,277,056	4,796,638
Small General Demand	198,818,464	18,890,193	17,206,829	15,983,946	16,995,884	17,509,143	16,828,566	17,768,368	16,938,736	17,457,205	17,385,853	11,826,680	14,027,081
Large General	219,722,372	19,167,745	19,529,370	17,232,810	19,017,528	19,729,372	16,808,401	21,460,108	18,312,682	19,404,781	19,579,817	14,095,502	15,584,256
Independent Power Producer	1,006,914	81,720	86,647	90,909	89,270	89,257	82,387	85,541	81,517	83,086	81,383	77,864	77,333
Private Outdoor Lighting	364,968	29,570	29,362	28,798	29,708	29,878	31,528	29,697	30,766	30,696	32,394	31,058	31,512
Sub-Total	986,045,866	89,463,849	85,131,733	75,454,159	82,727,182	87,794,144	81,880,380	91,576,426	85,989,906	86,817,294	86,782,837	60,749,840	71,678,115
Government Service:													
Small Non Demand	12,717,796	914,742	1,130,285	1,053,940	1,078,124	1,111,838	1,074,515	1,157,516	1,128,912	1,188,175	1,175,710	714,322	989,718
Small Demand	92,707,152	8,513,426	7,963,712	7,505,163	7,994,025	8,154,301	7,816,217	8,110,594	7,801,488	8,365,246	8,149,889	5,192,727	7,140,363
Large	57,082,853	5,010,163	4,958,371	4,549,773	4,572,175	4,772,684	4,671,049	5,073,028	4,854,902	5,108,352	4,845,784	4,075,135	4,591,436
Street Lighting (Agencies)	5,241,647	458,752	399,600	488,326	267,960	605,372	458,612	473,234	223,414	503,085	414,305	488,780	460,207
Sub-Total	167,749,447	14,897,084	14,451,968	13,597,202	13,912,285	14,644,195	14,020,393	14,814,372	14,008,715	15,164,858	14,585,688	10,470,984	13,181,724
Total	1,153,795,313	104,360,933	99,583,701	89,051,361	96,639,467	102,438,339	95,900,773	106,390,798	99,998,621	101,982,152	101,368,525	71,220,804	84,859,839
U.S. Navy	298,211,683	26,991,850	24,590,159	25,979,038	25,271,736	26,976,442	27,448,373	27,138,833	25,896,617	27,691,310	23,149,334	12,876,538	24,201,431
Grand Total	1,452,006,976	131,352,783	124,173,861	115,030,399	121,911,203	129,414,780	123,349,147	133,529,631	125,895,238	129,673,462	124,517,860	84,097,341	109,061,270
REVENUE:													
Residential	\$ 166,403,280	\$ 16,190,757	\$ 15,025,086	\$ 12,681,725	\$ 13,869,381	\$ 14,160,584	\$ 13,478,195	\$ 14,792,684	\$ 14,318,390	\$ 13,978,946	\$ 13,969,362	\$ 8,887,415	\$ 15,050,755
Residential - Apt & Condo	\$ 2,252,859	\$ 214,192	\$ 204,931	\$ 191,859	\$ 180,714	\$ 186,832	\$ 187,196	\$ 182,839	\$ 176,372	\$ 175,885	\$ 192,702	\$ 157,519	\$ 201,816
Small General Non Demand	\$ 26,362,138	\$ 2,220,326	\$ 2,400,468	\$ 2,491,941	\$ 2,061,332	\$ 2,307,654	\$ 2,244,888	\$ 2,306,214	\$ 2,159,397	\$ 2,275,251	\$ 2,210,926	\$ 1,485,043	\$ 2,198,698
Small General Demand	\$ 71,067,603	\$ 7,063,069	\$ 6,476,659	\$ 6,191,932	\$ 5,841,758	\$ 5,986,873	\$ 5,724,807	\$ 6,087,138	\$ 5,791,439	\$ 5,952,839	\$ 5,934,593	\$ 3,946,530	\$ 6,069,964
Large General	\$ 75,833,237	\$ 6,957,729	\$ 7,078,978	\$ 6,377,330	\$ 6,281,271	\$ 6,396,322	\$ 6,360,872	\$ 6,268,224	\$ 6,032,631	\$ 6,392,035	\$ 6,420,249	\$ 4,706,950	\$ 6,560,645
Independent Power Producer	\$ 352,052	\$ 29,605	\$ 32,084	\$ 34,273	\$ 29,296	\$ 30,138	\$ 27,206	\$ 28,172	\$ 26,824	\$ 27,255	\$ 27,847	\$ 26,977	\$ 32,375
Private Outdoor Lighting	\$ 326,793	\$ 27,302	\$ 27,376	\$ 26,532	\$ 26,446	\$ 26,571	\$ 27,118	\$ 26,630	\$ 26,927	\$ 26,797	\$ 28,061	\$ 27,034	\$ 29,999
Sub-Total	\$ 342,597,962	\$ 32,702,981	\$ 31,245,582	\$ 27,995,592	\$ 28,290,198	\$ 29,094,976	\$ 28,050,282	\$ 29,691,901	\$ 28,531,981	\$ 28,829,008	\$ 28,783,740	\$ 19,237,469	\$ 30,144,252
Government Service:													
Small Non Demand	\$ 5,049,770	\$ 385,037	\$ 468,914	\$ 439,139	\$ 412,196	\$ 423,775	\$ 410,930	\$ 440,212	\$ 429,498	\$ 450,958	\$ 445,363	\$ 276,470	\$ 467,278
Small Demand	\$ 35,123,794	\$ 3,361,921	\$ 3,149,208	\$ 2,989,663	\$ 2,889,959	\$ 2,947,612	\$ 2,837,355	\$ 2,930,655	\$ 2,833,884	\$ 3,014,476	\$ 2,937,841	\$ 1,982,058	\$ 3,254,161
Large	\$ 20,751,385	\$ 1,899,296	\$ 1,880,719	\$ 1,741,114	\$ 1,597,174	\$ 1,659,323	\$ 1,630,442	\$ 1,756,537	\$ 1,688,144	\$ 1,766,086	\$ 1,673,099	\$ 1,426,343	\$ 2,033,109
Street Lighting (Agencies)	\$ 5,409,191	\$ 476,809	\$ 458,075	\$ 485,961	\$ 270,185	\$ 639,520	\$ 461,008	\$ 465,101	\$ 257,684	\$ 473,482	\$ 448,580	\$ 469,851	\$ 502,936
Sub-Total	\$ 66,334,139	\$ 6,123,063	\$ 5,956,916	\$ 5,655,877	\$ 5,169,513	\$ 5,665,230	\$ 5,339,734	\$ 5,592,505	\$ 5,209,210	\$ 5,705,003	\$ 5,504,883	\$ 4,154,721	\$ 6,257,484
Total	\$ 408,932,102	\$ 38,826,044	\$ 37,202,498	\$ 33,651,470	\$ 33,459,711	\$ 34,760,206	\$ 33,390,016	\$ 35,284,405	\$ 33,741,191	\$ 34,534,011	\$ 34,288,623	\$ 23,392,190	\$ 36,401,735
U.S. Navy	\$ 89,708,148	\$ 7,661,126	\$ 8,052,100	\$ 7,661,908	\$ 7,297,334	\$ 8,197,759	\$ 8,772,975	\$ 8,442,029	\$ 6,996,572	\$ 7,429,349	\$ 7,902,931	\$ 4,345,758	\$ 6,948,307
Grand Total	498,640,250	46,487,169	45,254,598	41,313,377	40,757,045	42,957,965	42,162,991	43,726,434	40,737,763	41,963,361	42,191,555	27,737,948	43,350,042
NUMBER OF CUSTOMERS:													
Residential	45,485	45,859	45,753	45,729	45,781	45,656	45,650	45,606	44,938	44,942	45,010	45,354	45,545
Residential - Apt & Condo	5	5	5	5	5	5	5	5	5	5	5	5	5
Small General Non Demand	4,519	4,541	4,534	4,542	4,551	4,528	4,526	4,501	4,505	4,502	4,489	4,503	4,509
Small General Demand	845	909	849	839	839	839	843	835	838	836	836	836	839
Large General	85	88	88	88	88	88	87	83	83	83	83	83	83
Independent Power Producer	3	3	3	3	3	3	4	3	3	3	3	3	3
Private Outdoor Lighting	485	477	478	479	477	480	481	483	495	486	491	494	497
Sub-Total	51,428	51,882	51,710	51,685	51,744	51,600	51,595	51,516	50,867	50,857	50,917	51,278	51,481
Government Service:													
Small Non Demand	742	742	738	739	738	739	742	743	743	744	743	743	752
Small Demand	337	349	337	336	335	335	335	337	335	335	335	335	336
Large	28	28	28	28	28	28	28	28	28	28	28	28	28
Street Lighting (Agencies)	668	666	668	668	668	668	668	668	668	668	668	668	667
Sub-Total	1,774	1,785	1,771	1,769	1,769	1,770	1,773	1,776	1,774	1,775	1,774	1,774	1,783
Total	53,202	53,667	53,481	53,454	53,513	53,370	53,368	53,292	52,641	52,632	52,691	53,052	53,264
U.S. Navy	1	1	1	1	1	1	1	1	1	1	1	1	1
Grand Total	53,203	53,668	53,482	53,455	53,514	53,371	53,369	53,293	52,642	52,633	52,692	53,053	53,265

CCU Regular Board Meeting, May 28, 2024 - GPA

GPA 303

GUAM POWER AUTHORITY
FUEL AND NON-FUEL
APRIL 2024

NEW RATE	
LEAC	0.261995
DSM	
FUEL RATE	0.261995

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 - APRIL 2024												
R Residential	45,859	45,231,224	\$ 16,190,757	\$ 35.7955	\$ 35.7955	\$ 16,190,757	986	\$ 353	\$ 9.5960	\$ 4,340,402	\$ 26.1995	\$ 11,850,355
D Residential - Apt & Condo	5	600,945	\$ 214,192	\$ 35.6425	\$ 35.6425	\$ 214,192	120,189	\$ 42,838	\$ 9.4430	\$ 56,747	\$ 26.1995	\$ 157,445
G Small Gen. Non Demand	4,541	5,462,452	\$ 2,220,326	\$ 40.6471	\$ 40.6471	\$ 2,220,326	1,203	\$ 489	\$ 14.4476	\$ 789,191	\$ 26.1995	\$ 1,431,135
J Small Gen. Demand	909	18,890,193	\$ 7,063,069	\$ 37.3901	\$ 37.3901	\$ 7,063,069	20,781	\$ 7,770	\$ 11.2128	\$ 2,118,119	\$ 26.1773	\$ 4,944,950
P Large General	88	19,167,745	\$ 6,957,729	\$ 36.2992	\$ 36.2992	\$ 6,957,729	217,815	\$ 79,065	\$ 10.2580	\$ 1,966,232	\$ 26.0411	\$ 4,991,496
I Independent Power Produc	3	81,720	\$ 29,605	\$ 36.2273	\$ 36.2273	\$ 29,605	27,240	\$ 9,868	\$ 10.9012	\$ 8,908	\$ 25.3261	\$ 20,697
H Private St. Lights	477	29,570	\$ 27,302	\$ 92.3304	\$ 92.3304	\$ 27,302	62	\$ 57	\$ 66.1309	\$ 19,555	\$ 26.1995	\$ 7,747
Sub-Total	51,882	89,463,849	\$ 32,702,981	\$ 36.5544	\$ 36.5544	\$ 32,702,981	1,724	\$ 630	\$ 10.3943	\$ 9,299,156	\$ 26.1601	\$ 23,403,825
Government Service:												
S Small Non Demand	742	914,742	\$ 385,037	\$ 42.0924	\$ 42.0924	\$ 385,037	1,233	\$ 519	\$ 15.8929	\$ 145,379	\$ 26.1995	\$ 239,658
K Small Demand	349	8,513,426	\$ 3,361,921	\$ 39.4896	\$ 39.4896	\$ 3,361,921	24,394	\$ 9,633	\$ 13.2901	\$ 1,131,446	\$ 26.1995	\$ 2,230,475
L Large	28	5,010,163	\$ 1,899,296	\$ 37.9089	\$ 37.9089	\$ 1,899,296	178,934	\$ 67,832	\$ 12.0441	\$ 603,429	\$ 25.8648	\$ 1,295,867
F Street Lighting (Agencies)	666	458,752	\$ 476,809	\$ 103.9360	\$ 103.9360	\$ 476,809	689	\$ 716	\$ 77.7365	\$ 356,618	\$ 26.1995	\$ 120,191
Sub-Total	1,785	14,897,084	\$ 6,123,063	\$ 41.1024	\$ 41.1024	\$ 6,123,063	8,346	\$ 3,430	\$ 15.0155	\$ 2,236,872	\$ 26.0869	\$ 3,886,191
U.S. Navy	1	104,360,933	\$ 38,826,044									\$ 27,290,016
		26,991,850	\$ 7,661,126	\$ 28.3831	\$ 28.3831	\$ 7,661,126			\$ 6.5476	\$ 1,767,326	\$ 21.8355	\$ 5,893,800
TOTAL	53,668	131,352,783	\$ 46,487,169	\$ 35.3911	\$ 35.3911	\$ 46,487,169	2,448	\$ 866	\$ 10.1280	\$ 13,303,353	\$ 25.2631	\$ 33,183,816
SEVEN Months Ended APRIL 2024												
R Residential	45,719	293,888,943	\$ 100,198,411	\$ 34.0940	\$ 34.0940	\$ 100,198,411	6,428	\$ 2,192	\$ 9.6566	\$ 28,379,703	\$ 24.4374	\$ 71,818,708
D Residential - Apt & Condo	5	3,976,354	\$ 1,348,564	\$ 33.9146	\$ 33.9146	\$ 1,348,564	795,271	\$ 269,713	\$ 9.6400	\$ 383,320	\$ 24.2746	\$ 965,244
G Small Gen. Non Demand	4,532	41,420,041	\$ 16,032,824	\$ 38.7079	\$ 38.7079	\$ 16,032,824	9,140	\$ 3,538	\$ 14.2831	\$ 5,916,076	\$ 24.4248	\$ 10,116,748
J Small Gen. Demand	850	121,182,930	\$ 43,372,238	\$ 35.7907	\$ 35.7907	\$ 43,372,238	142,496	\$ 51,000	\$ 11.3715	\$ 13,780,286	\$ 24.4192	\$ 29,591,951
P Large General	87	132,745,333	\$ 45,720,726	\$ 34.4424	\$ 34.4424	\$ 45,720,726	1,523,307	\$ 524,664	\$ 10.2877	\$ 13,656,504	\$ 24.1547	\$ 32,064,222
I Independent Power Produc	3	605,731	\$ 210,773	\$ 34.7965	\$ 34.7965	\$ 210,773	192,733	\$ 67,064	\$ 11.3901	\$ 68,993	\$ 23.4064	\$ 141,780
H Private St. Lights	479	208,542	\$ 187,975	\$ 90.1380	\$ 90.1380	\$ 187,975	435	\$ 392	\$ 65.9058	\$ 137,441	\$ 24.2321	\$ 50,534
Sub-Total	51,676	594,027,874	\$ 207,071,512	\$ 34.8589	\$ 34.8589	\$ 207,071,512	11,495	\$ 4,007	\$ 10.4915	\$ 62,322,324	\$ 24.3674	\$ 144,749,188
Government Service:												
S Small Non Demand	740	7,520,959	\$ 2,980,203	\$ 39.6253	\$ 39.6253	\$ 2,980,203	10,161	\$ 4,027	\$ 15.4223	\$ 1,159,907	\$ 24.2030	\$ 1,820,296
K Small Demand	338	56,057,439	\$ 21,101,374	\$ 37.6424	\$ 37.6424	\$ 21,101,374	165,991	\$ 62,483	\$ 13.3855	\$ 7,503,552	\$ 24.2569	\$ 13,579,822
L Large	28	33,607,244	\$ 12,164,604	\$ 36.1964	\$ 36.1964	\$ 12,164,604	1,200,259	\$ 434,450	\$ 12.2399	\$ 4,113,505	\$ 23.9564	\$ 8,051,098
F Street Lighting (Agencies)	667	3,151,856	\$ 3,256,658	\$ 103.3251	\$ 103.3251	\$ 3,256,658	4,722	\$ 4,879	\$ 79.0706	\$ 2,492,191	\$ 24.2545	\$ 764,467
Sub-Total	1,773	100,337,498	\$ 39,502,838	\$ 39.3700	\$ 39.3700	\$ 39,502,838	56,583	\$ 22,277	\$ 15.2178	\$ 15,269,156	\$ 24.1522	\$ 24,233,683
U.S. Navy	1	184,396,432	\$ 56,085,230	\$ 30.4156	\$ 30.4156	\$ 56,085,230			\$ 6.2590	\$ 11,541,380	\$ 24.1566	\$ 44,543,850
TOTAL	53,450	878,761,804	\$ 302,659,580	\$ 34.4416	\$ 34.4416	\$ 302,659,580	16,441	\$ 5,662	\$ 10.1430	\$ 89,132,859	\$ 24.2986	\$ 213,526,721
Twelve Months Ended APRIL 2024												
R Residential	45,485	491,061,250	\$ 166,403,280	\$ 33.8865	\$ 33.8865	\$ 166,403,280	10,796	\$ 3,658	\$ 9.6905	\$ 47,586,268	\$ 24.1960	\$ 118,817,012
D Residential - Apt & Condo	5	6,612,207	\$ 2,252,859	\$ 34.0712	\$ 34.0712	\$ 2,252,859	1,322,441	\$ 450,572	\$ 9.7379	\$ 643,891	\$ 24.3333	\$ 1,608,968
G Small Gen. Non Demand	4,519	68,459,692	\$ 26,362,138	\$ 38.5075	\$ 38.5075	\$ 26,362,138	15,148	\$ 5,833	\$ 14.3607	\$ 9,831,299	\$ 24.1468	\$ 16,530,840
J Small Gen. Demand	845	198,818,464	\$ 71,067,603	\$ 35.7450	\$ 35.7450	\$ 71,067,603	235,335	\$ 84,120	\$ 11.5326	\$ 22,928,839	\$ 24.2124	\$ 48,138,764
P Large General	85	219,722,372	\$ 75,833,237	\$ 34.5132	\$ 34.5132	\$ 75,833,237	2,572,359	\$ 887,804	\$ 10.3779	\$ 22,802,542	\$ 24.1353	\$ 53,030,695
I Independent Power Produc	3	1,006,914	\$ 352,052	\$ 34.9634	\$ 34.9634	\$ 352,052	326,567	\$ 114,719	\$ 11.4675	\$ 115,468	\$ 23.4959	\$ 236,583
H Private St. Lights	485	364,968	\$ 326,793	\$ 89.5403	\$ 89.5403	\$ 326,793	753	\$ 674	\$ 65.1656	\$ 237,833	\$ 24.3747	\$ 88,960
Sub-Total	51,428	986,045,866	\$ 342,597,962	\$ 34.7446	\$ 34.7446	\$ 342,597,962	19,173	\$ 6,662	\$ 10.5620	\$ 104,146,140	\$ 24.1826	\$ 238,451,822
Government Service:												
S Small Non Demand	742	12,717,796	\$ 5,049,770	\$ 39.7063	\$ 39.7063	\$ 5,049,770	17,136	\$ 6,804	\$ 15.3949	\$ 1,957,890	\$ 24.3114	\$ 3,091,879
K Small Demand	337	92,707,152	\$ 35,123,794	\$ 37.8868	\$ 37.8868	\$ 35,123,794	275,368	\$ 104,328	\$ 13.5311	\$ 12,544,259	\$ 24.3558	\$ 22,579,535
L Large	28	57,082,853	\$ 20,751,385	\$ 36.3531	\$ 36.3531	\$ 20,751,385	2,038,673	\$ 741,121	\$ 12.2975	\$ 7,019,774	\$ 24.0556	\$ 13,731,611
F Street Lighting (Agencies)	668	5,241,647	\$ 5,409,191	\$ 103.1964	\$ 103.1964	\$ 5,409,191	7,852	\$ 8,103	\$ 78.7528	\$ 4,127,942	\$ 24.4436	\$ 1,281,249
Sub-Total	1,774	167,749,447	\$ 66,334,139	\$ 39.5436	\$ 39.5436	\$ 66,334,139	94,538	\$ 37,384	\$ 15.2906	\$ 25,649,865	\$ 24.2530	\$ 40,684,274
U.S. Navy	53,202	1,153,795,313	\$ 408,932,102	\$ 35.4423	\$ 35.4423	\$ 408,932,102	21,687	\$ 7,686	\$ 11.2495	\$ 129,796,006	\$ 24.1929	\$ 279,136,096
	1	298,211,663	\$ 89,708,148	\$ 30.0820	\$ 30.0820	\$ 89,708,148			\$ 6.5905	\$ 19,653,673	\$ 23.4915	\$ 70,054,475
TOTAL	53,203	1,452,006,976	\$ 498,640,250	\$ 34.3414	\$ 34.3414	\$ 498,640,250	27,292	\$ 9,372	\$ 10.2926	\$ 149,449,679	\$ 24.0488	\$ 349,190,570

CCU Regular Board Meeting, May 28, 2024 - GPA

GPA-318
318Apr24

ENERGY ACCOUNT
FY 2024 Versus FY 2023

FOR INTERNAL USE ONLY

Gross Generation	April 2024		April 2023		Y T D 2024		Y T D 2023		MOVING TWELVE MONTHS	
	Number of days in Period	30	30	213	213	213	213	366		
Peak demand	248	240	249	250	257					
Date	04/20/24	04/17/23	10/26/23	12/09/22	05/16/23					
	KWH	% change	KWH	% change	KWH	% change	KWH	% change	KWH	% change
Energy Account:										
Kilowatt hours GPA:										
Cabras 1 & 2	50,635,000		40,561,000		327,851,000		310,694,000		483,562,000	
Cabras No. 3	0		0		0		0		0	
Cabras No. 4	0		0		0		0		0	
MEC (ENRON) Piti 8 (IPP)	23,879,000		25,577,300		170,596,760		175,797,100		287,231,160	
MEC (ENRON) Piti 9 (IPP)	22,783,810		26,882,900		170,863,410		172,723,700		288,641,920	
TEMES Piti 7 (IPP)	11,833,421		10,783,055		64,294,672		69,922,401		121,245,559	
Tanguisson 2	0		0		0		0		0	
Tanguisson 1	0		0		0		0		0	
Diesels/CT's & Others:										
MDI 10MW	221,466		131,299		2,678,734		896,374		7,312,999	
NRG Solar Dandan	4,534,763		4,264,603		27,599,006		25,565,799		40,330,319	
KEPCO Mangilao Solar	13,328,641		12,335,969		84,492,719		78,163,481		124,770,961	
Dededo CT #1	4,674,030		3,986,500		31,697,970		16,211,910		59,029,360	
Dededo CT #2	3,004,720		3,441,870		25,616,430		16,786,780		54,006,840	
Macheche CT	6,907,456		1,188,561		39,736,373		5,104,851		72,046,845	
Yigo CT	216,503		6,986,009		216,503		50,353,170		4,991,568	
Tenjo	1,036,450		742,830		8,620,910		4,315,830		17,967,130	
Talofoto 10 MW	243,110		129,590		1,915,795		877,200		6,806,135	
Aggreko/Yigo Diesel Units	1,183,098		1,012,561		17,756,815		35,957,723		41,215,721	
Wind Turbine*	0		0		0		0		0	
Orote	0		0		0		0		0	
Marbo	0		0		0		0		0	
	144,481,469		138,024,047		973,937,097		963,370,320		1,609,158,516	
Ratio to last year		104.68		99.94		101.10		99.11		95.36
Station use	5,118,796		4,974,348		37,065,026		33,918,292		58,987,051	
Ratio to Gross generation		3.54		3.60		3.81		3.52		3.67
Net send out	139,362,673		133,049,698		936,872,071		929,452,027		1,550,171,465	
Ratio to last year		104.74		99.44		100.80		99.39		95.27
KWH deliveries:										
Sales to Navy (@34.5kv)	26,991,850		24,015,014		184,396,431		177,492,399		298,211,661	
Ratio to last year		112.40		96.78		103.89		98.85		95.77
GPA-metered	112,370,823		109,034,684		752,475,640		751,959,628		1,251,959,804	
Ratio to last year		103.06		100.05		100.07		99.51		95.15
Power factor adj.	0		0		0		0		0	
Adjusted	112,370,823		109,034,684		752,475,640		751,959,628		1,251,959,804	
GPA KWH Accountability:										
Sales to civilian customers- accrual basis	104,360,933		101,242,092		694,365,372		696,864,433		1,153,795,313	
Ratio to last year		103.08		100.39		99.64		99.21		94.48
GPA use-KWH	305,104		313,693		2,099,155		2,185,882		3,560,912	
Unaccounted For	7,704,786		7,478,899		56,011,113		52,909,314		94,603,579	
Ratio to deliveries		6.86		6.86		7.44		7.04		7.56
Ratio to Gross Generation		5.33		5.42		5.75		5.49		5.88
Ratio to Net Send Out		5.54		5.63		5.98		5.69		6.12

GPA-317Apr24

**Guam Power Authority
Fuel Consumption
FY 2024**

Description	April 2024		YEAR-TO-DATE		MOVING 12 MONTHS	
	BARRELS	AMOUNT	BARRELS	AMOUNT	BARRELS	AMOUNT
FUEL FURNISHED:						
NAVY:						
Diesel	0	0	0	0	0	0
Low/Ultra Sulfur	0	0	0	0	0	0
	0	0	0	0	0	0
GPA:						
High Sulfur	0	\$0	0	\$-	0	\$-
Diesel	146,014	\$16,231,999	1,018,101	\$119,116,274	1,857,721	\$210,825,538
Low/Ultra Sulfur	89,274	\$11,966,654	584,081	\$80,852,301	865,710	\$118,772,955
Deferred Fuel Costs	0	\$1,766,402	0	\$(5,443,331)	0	\$(10,627,742)
Fuel Adjustments	0	\$0	0	\$-	0	\$582,189
Fuel Handling Costs	0	\$3,218,761	0	\$19,001,476	0	\$29,619,484
	235,288	\$33,183,816	1,602,182	\$213,526,720	2,723,431	\$349,172,423
IWPS:						
High Sulfur	0	\$0	0	\$-	0	\$-
Diesel	146,014	\$16,231,999	1,018,101	\$119,116,274	1,857,721	\$210,825,538
Low/Ultra Sulfur	89,274	\$11,966,654	584,081	\$80,852,301	865,710	\$118,772,955
Deferred Fuel Costs	0	\$1,766,402	0	\$(5,443,331)	0	\$(10,627,742)
Fuel Variance	0	\$0	0	\$-	0	\$582,189
Fuel Handling Costs	0	\$3,218,761	0	\$19,001,476	0	\$29,619,484
	235,288	\$33,183,816	1,602,182	\$213,526,720	2,723,431	\$349,172,423
AVERAGE COST/Bbl.						
High Sulfur		#DIV/0!		#DIV/0!		#DIV/0!
Diesel		\$111.17		\$117.00		\$113.49
Low/Ultra Sulfur		\$134.04		\$138.43		\$137.20
AS BURNED						
Cabras 1 & 2						
High Sulfur	0	\$-	0	\$-	0	\$-
Low/Ultra Sulfur	89,274	\$11,966,654	584,081	\$80,852,301	865,710	\$118,772,955
Diesel	63	\$7,204	2,512	\$317,358	3,824	\$463,071
	89,337	\$11,973,858	586,593	\$81,169,659	869,534	\$119,236,026
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	69,638	\$7,497,112	511,734	\$58,690,933	863,897	\$96,420,277
	69,638	\$7,497,112	511,734	\$58,690,933	863,897	\$96,420,277
Diesel & CT's - GPA:						
MDI Dsl	357	\$48,903	4,321	\$575,457	11,778	\$1,540,712
Dededo CT #1	13,790	\$1,577,115	94,275	\$11,248,680	175,877	\$20,134,008
Dededo CT #2	9,306	\$1,064,304	79,267	\$9,467,805	164,672	\$18,811,303
Macheche CT	14,667	\$1,670,748	86,782	\$10,413,873	153,956	\$17,792,106
Yigo CT	460	\$52,457	460	\$52,457	10,269	\$1,122,878
Talofoto 10 MW	413	\$47,315	3,256	\$411,261	11,549	\$1,298,758
Aggreko	1,730	\$200,413	37,431	\$4,577,803	86,600	\$9,931,418
Tenjo	1,755	\$200,842	14,548	\$1,591,846	30,343	\$3,320,670
TEMES (IPP)	33,627	\$3,833,409	181,812	\$21,506,026	338,825	\$38,945,360
GWA Generators	209	\$32,178	1,704	\$262,774	6,131	\$1,044,979
	76,313	\$8,727,683	503,855	\$60,107,983	990,000	\$113,942,190
Deferred Fuel Costs	0	\$1,766,402	0	\$(5,443,331)	0	\$(10,627,742)
Adjustment	0	\$-	0	\$-	0	\$582,189
Fuel Handling Costs	0	\$3,218,761	0	\$19,001,476	0	\$29,619,484
TOTAL	235,288	\$33,183,816	1,602,182	\$213,526,720	2,723,431	\$349,172,423

Statement of operations Comparison-Budget versus Actual For the month and year to date ended April 30, 2024						
	Budget	Actual April-24	Variance	YTD Budget	YTD Actual	Variance
KwH Sales-Civilian	102,445	104,361	(1,916)	702,568	694,365	8,202
Non-fuel yield	\$ 0.111233	\$ 0.110540	\$ 0.000693	\$ 0.113892	\$ 0.111703	\$ 0.002189
KwH Sales-Navy	25,269	26,992	(1,723)	181,529	184,396	(2,867)
Non-fuel yield	\$ 0.061970	\$ 0.065476	\$ (0.003506)	\$ 0.062461	\$ 0.062590	\$ (0.000129)
Operating revenue						
Civilian sales	\$ 11,395	\$ 11,536	\$ (141)	\$ 80,017	\$ 77,563	\$ 2,454
Oil	34,390	33,184	1,206	218,519	213,555	4,964
Navy	1,566	1,767	(201)	11,339	11,541	(203)
DSM-Rebates	-	-	-	-	1,259	(1,259)
Other income	763	245	518	3,750	1,558	2,192
	<u>48,114</u>	<u>46,732</u>	<u>1,382</u>	<u>313,625</u>	<u>305,476</u>	<u>8,149</u>
Bad debts expense	104	104	-	727	727	-
Total operating revenues	\$ 48,011	\$ 46,628	\$ 1,382	\$ 312,898	\$ 304,749	\$ 8,149
Operating expenses:						
Production fuel	\$ 34,390	\$ 33,184	\$ 1,206	\$ 218,519	\$ 213,527	\$ 4,992
O & M expenses:						
Other production	1,505	1,472	33	10,763	11,314	(551)
Transmission distribution	1,271	1,146	125	9,090	7,885	1,205
Administrative expense	4,178	3,130	1,048	28,851	21,938	6,913
Customer accounting	489	561	(72)	3,264	3,765	(501)
	<u>7,443</u>	<u>6,310</u>	<u>1,133</u>	<u>51,968</u>	<u>44,903</u>	<u>7,066</u>
IPP costs	1,170	2,372	(1,202)	8,190	7,513	677
Depreciation	3,214	2,771	443	22,498	20,381	2,117
	<u>46,217</u>	<u>44,636</u>	<u>1,580</u>	<u>301,175</u>	<u>286,322</u>	<u>14,853</u>
Operating income	1,794	1,992	(198)	11,723	18,427	(6,704)
Other revenue (expenses):						
Investment income	83	98	(15)	584	2,645	(2,061)
Interest expense	(1,841)	(1,849)	8	(12,884)	(12,937)	53
Allowance for funds used during construction	-	-	-	-	-	-
Pandemic -COVID19	-	-	-	-	-	-
Losses due to typhoon	-	(104)	104	-	(3,626)	3,626
Bond issuance costs/Other expenses	(10)	28	(38)	(71)	197	(268)
	<u>26</u>	<u>166</u>	<u>(140)</u>	<u>(647)</u>	<u>4,707</u>	<u>(5,355)</u>
Grants from the U.S. Government	-	103	(103)	-	3,281	(3,281)
Increase (decrease) in net assets	\$ 26	\$ 269	\$ (243)	\$ (647)	\$ 7,988	\$ (8,636)

Sales Budget versus Actual

Category	YTD Budget	YTD Actual
Civilian sales	11,395	11,536
Oil	34,390	33,184
Navy	1,566	1,767
Other income	763	245

Expenses Budget versus Actual

Category	YTD Budget	YTD Actual
Fuel	34,390	33,184
Other Prod	1,505	1,472
T&D	1,271	1,146
A&C	4,178	3,130
Customer Acctg	489	561
IPP costs	1,170	2,372
Depreciation	3,214	2,771
Interest	-	-

Guam Power Authority Debt service coverage April 30, 2024					
	Audited 2020	Audited 2021	Audited 2022	Unaudited 2023	YTD Unaudited 2024
Funds Available for Debt Service					
Earnings from Operations	\$ 27,703	\$ 33,341	\$ 38,494	\$ 40,560	\$ 18,427
Interest Income	\$836	(\$245)	(1,332)	6,484	\$2,237
Depreciation Expense	37,645	38,235	35,213	35,216	20,381
Balance Available for Debt Service	\$ 66,184	\$ 71,331	\$ 72,375	\$ 82,260	\$ 41,045
IPP - Capital Costs					
Principal	\$ 8,399	\$ 2,217	\$ -	\$ -	\$ -
Interest	531	28	-	-	-
Total IPP Payments	\$ 8,930	\$ 2,245	\$ -	\$ -	\$ -
Bond Debt Service					
Principal (1993 & 1999 Revenue Bond)	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (1993 & 1999 Revenue Bond)	-	-	-	-	-
Principal and Interest (2010 Subordinate Bond)	-	-	-	-	-
Principal and Interest (2010 Senior TE Bond)	-	-	-	-	-
Principal and Interest (2012 Senior TE Bond)	35,232	35,232	20,746	-	-
Principal and Interest (2014 Senior TE Bond)	5,087	5,088	5,086	5,083	2,966
Principal and Interest (2017 Senior TE Bond)	7,418	7,416	7,733	11,452	6,676
Principal and Interest (2022 Bond)	-	-	8,745	31,467	12,491
Total	\$ 47,737	\$ 47,736	\$ 42,310	\$ 48,001	\$ 22,133
Debt Service Coverage (DSC) Calculation					
Existing DSC Methodology (Senior)	1.20 x	1.45	1.71	1.71 x	1.85 x
Existing DSC Methodology (Senior+Subordinate)	1.20 x	1.45	1.71	1.71 x	1.85 x
Bond Covenant DSC	1.39 x	1.49	1.71	1.71 x	1.85 x
Debt Service Coverage Requirements					
Existing Ratemaking DSC Target	1.75 x	1.75	1.75	1.75 x	1.75 x
Minimum Bond Covenant Requirement (Senior Bond)	1.30 x	1.30	1.30	1.30 x	1.30 x
Minimum Bond Covenant Requirement (Subordinate Bond)	1.20 x	1.20	1.20	1.20 x	1.20 x

Notes:

(1) Source: Guam Power Authority, 2017 - 2020 Audited Financial Statements and 2020-2021 Unaudited Financial Statements

(2) Interest income is net of interest earnings in the Construction Fund and the amortization of deferred credit

(3) Existing DSC Methodology (Rating Agency Method):
(Operating Earnings + Depreciation Expense - IPP Principal & Interest Payments)/
(Senior and Subordinate Bond Principal & Interest Payments)

(4) Bond Covenant DSC Methodology: (Operating Earnings + Depreciation Expense)/
(Senior and Subordinate Bond Principal & Interest Payments)

Month	Existing Methodology	Bond covenant calc	Target	Bond requirement
May-23	1.50	1.50	1.75	1.30
Jun-23	1.50	1.50	1.75	1.30
Jul-23	1.50	1.50	1.75	1.30
Aug-23	1.50	1.50	1.75	1.30
Sep-23	1.50	1.50	1.75	1.30
Oct-23	1.50	1.50	1.75	1.30
Nov-23	1.50	1.50	1.75	1.30
Dec-23	1.50	1.50	1.75	1.30
Jan-24	1.50	1.50	1.75	1.30
Feb-24	1.50	1.50	1.75	1.30
Mar-24	1.50	1.50	1.75	1.30
Apr-24	1.50	1.50	1.75	1.30

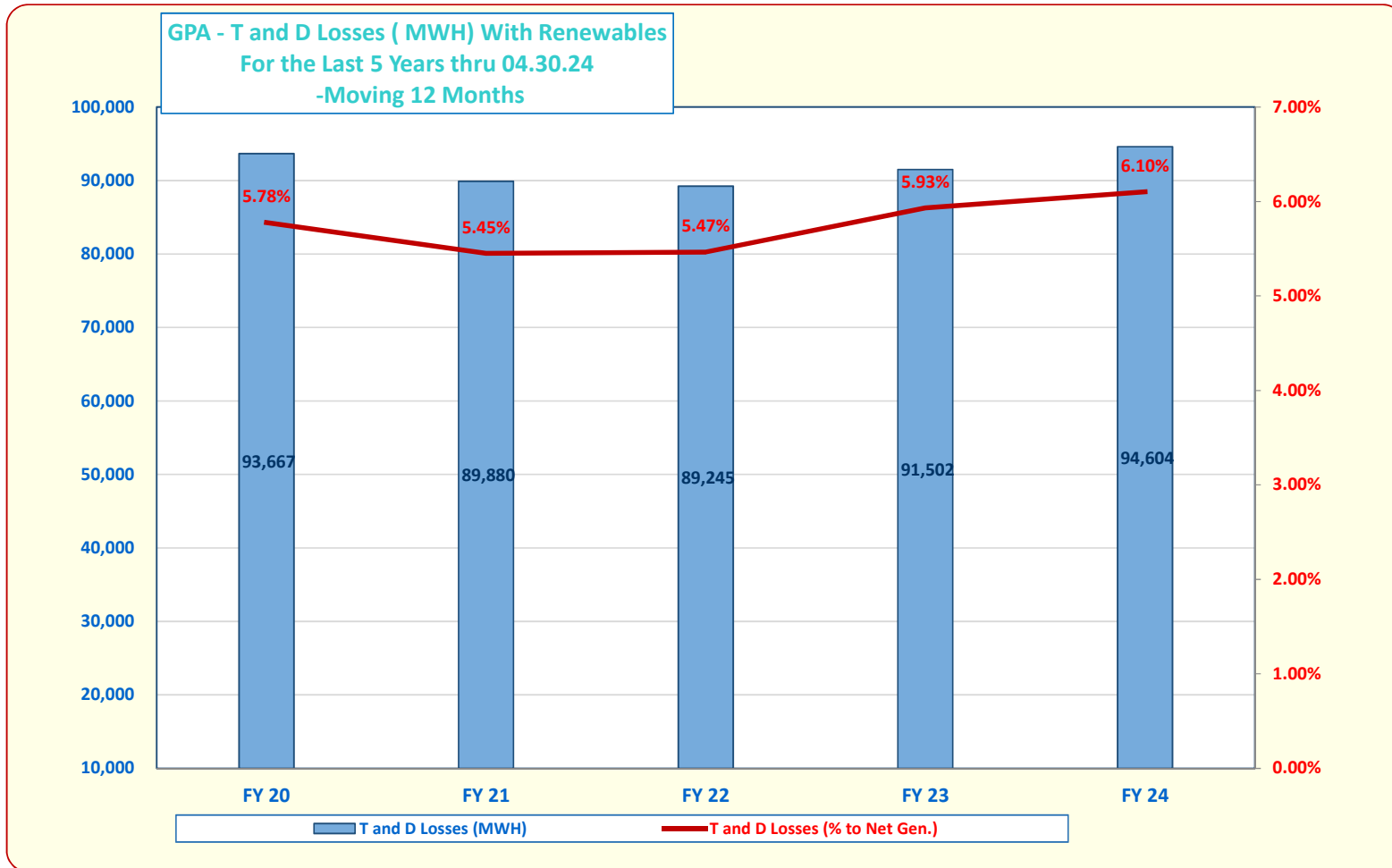
CCU Regular Board Meeting, May 28, 2024 - GPA

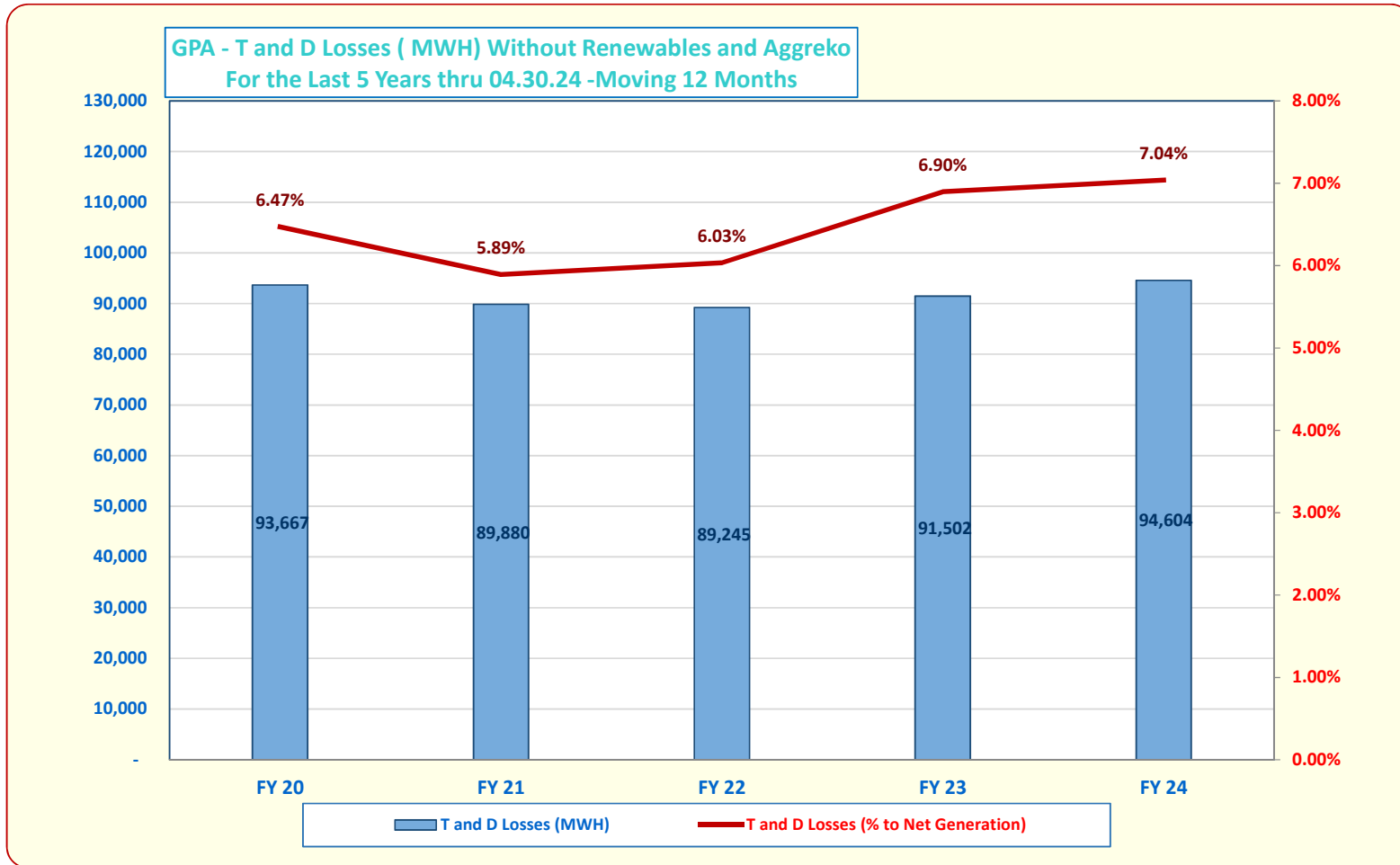
REVENUES-ACTUAL VS PROJECTIONS

	MONTHLY - APRIL 2024				YTD THRU 04/30/2024			
	PROJECTIONS	ACTUAL	VARIANCE	% VARIANCE	PROJECTIONS	ACTUAL	VARIANCE	% VARIANCE
KWH								
Residential	43,100,877	45,231,224	2,130,347	4.94%	291,064,607	293,888,943	2,824,336	0.97%
Residential - Apt & Condo	603,185	600,945	(2,240)	-0.37%	4,271,411	3,976,354	(295,057)	-6.91%
Small General-Non-Demand	5,856,046	5,462,452	(393,594)	-6.72%	44,794,683	41,420,041	(3,374,642)	-7.53%
Small General-Demand	17,106,012	18,890,193	1,784,181	10.43%	116,678,549	121,182,930	4,504,381	3.86%
Large	18,677,540	19,167,745	490,205	2.62%	131,425,067	132,745,333	1,320,266	1.00%
Independent Power Producers	31,686	81,720	50,034	157.90%	223,625	605,731	382,106	170.87%
Private St. Lites	87,967	29,570	(58,397)	-66.38%	614,630	208,542	(406,088)	-66.07%
Sub-total	85,463,313	89,463,849	4,000,536	4.68%	589,072,573	594,027,874	4,955,302	0.84%
Government								
Small_Non Demand	1,756,316	914,742	(841,574)	-47.92%	12,497,099	7,520,959	(4,976,140)	-39.82%
Small-Demand	8,938,421	8,513,426	(424,995)	-4.75%	64,211,759	56,057,439	(8,154,319)	-12.70%
Large	5,794,852	5,010,163	(784,690)	-13.54%	33,609,561	33,607,244	(2,318)	-0.01%
Public St. Lites	491,876	458,752	(33,123)	-6.73%	3,176,663	3,151,856	(24,807)	-0.78%
Sub-total	16,981,466	14,897,084	(2,084,382)	-12.27%	113,495,082	100,337,498	(13,157,584)	-11.59%
Total-Civilian	102,444,778	104,360,933	1,916,155	1.87%	702,567,655	694,365,372	(8,202,282)	-1.17%
USN	25,268,670	26,991,850	1,723,180	6.82%	181,529,232	184,396,432	2,867,199	1.58%
Grand Total	127,713,448	131,352,783	3,639,335	2.85%	884,096,887	878,761,804	(5,335,083)	-0.60%
Non-Oil Yield								
Residential	0.099135	0.095960	(0.003175)	-3.20%	0.101941	0.096566	(0.005375)	-5.27%
Residential - Apt & Condo	0.082926	0.094430	0.011504	13.87%	0.087998	0.096400	0.008402	9.55%
Small General-Non-Demand	0.141172	0.144476	0.003304	2.34%	0.143744	0.142831	(0.000912)	-0.63%
Small General-Demand	0.115155	0.112128	(0.003027)	-2.63%	0.110199	0.113715	0.003516	3.19%
Large	0.106448	0.102580	(0.003868)	-3.63%	0.103677	0.102877	(0.000800)	-0.77%
Independent Power Producers	0.618904	0.109012	(0.509892)	0.00%	0.782608	0.113901	(0.668707)	0.00%
Private St. Lites	0.125111	0.661309	0.536198	428.58%	0.108260	0.659058	0.550798	508.77%
Sub-total	0.103922	0.103943	0.000021			0.104915	0.104915	
Government								
Small_Non Demand	0.149315	0.158929	0.009614	6.44%	0.170902	0.154223	(0.016678)	-9.76%
Small-Demand	0.129968	0.132901	0.002934	2.26%	0.130819	0.133855	0.003036	2.32%
Large	0.115036	0.120441	0.005405	4.70%	0.114055	0.122399	0.008345	7.32%
Public St. Lites	0.766961	0.777365	0.010404	1.36%	0.766961	0.790706	0.023745	3.10%
Sub-total	0.148027	0.150155	0.002128	1.44%	0.148073	0.152178	0.004105	2.77%
Total-Civilian	0.111233	0.110540	(0.000693)	-0.62%	0.113892	0.111744	(0.002148)	-1.89%
USN	0.061970	0.065476	0.003506	5.66%	0.062461	0.062590	0.000129	0.21%
Grand Total	0.101486	0.101280	(0.000207)	-0.20%	0.103332	0.101430	(0.001902)	-1.84%
Non-Oil Revenues								
Residential	4,059,163	4,340,402	281,239	6.93%	29,671,510	28,379,703	(1,291,807)	-4.35%
Residential - Apt & Condo	50,020	56,747	6,727	13.45%	375,876	383,320	7,445	1.98%
Small General-Non-Demand	826,709	789,191	(37,518)	-4.54%	6,438,954	5,916,076	(522,878)	-8.12%
Small General-Demand	1,926,838	2,118,119	191,281	9.93%	12,857,855	13,780,286	922,431	7.17%
Large	1,988,186	1,966,232	(21,954)	-1.10%	13,625,791	13,656,504	30,713	0.23%
Independent Power Producers	19,611	8,908	(10,702)	-54.57%	175,011	68,993	(106,017)	-60.58%
Private St. Lites	11,006	19,555	8,550	77.68%	66,540	137,441	70,901	106.56%
Sub-total	8,881,532	9,299,156	417,624	4.70%	63,211,536	62,322,324	(889,212)	-1.41%
Government								
Small_Non Demand	308,137	145,379	(162,758)	-52.82%	2,135,775	1,159,907	(975,868)	-45.69%
Small-Demand	1,161,706	1,131,446	(30,259)	-2.60%	8,400,103	7,503,552	(896,551)	-10.67%
Large	666,619	603,429	(63,190)	-9.48%	3,833,333	4,113,505	280,172	7.31%
Public St. Lites	377,249	356,618	(20,631)	-5.47%	2,436,376	2,492,191	55,815	2.29%
Sub-total	2,513,711	2,236,872	(276,839)	-11.01%	16,805,587	15,269,156	(1,536,431)	-9.14%
Total-Civilian	11,395,243	11,536,028	140,785	1.24%	80,017,123	77,591,480	(2,425,644)	-3.03%
USN	1,565,908	1,767,326	201,418	12.86%	11,338,544	11,541,380	202,836	1.79%
Grand Total	12,961,151	13,303,353	342,202	2.64%	91,355,667	89,132,859	(2,222,808)	-2.43%
% of Total Revenues	27.37%	28.62%			29.48%	29.45%		
Oil Revenues								
Residential	11,544,639	11,850,355	305,715	2.65%	71,808,019	71,818,708	10,689	0.01%
Residential - Apt & Condo	162,860	157,445	(5,415)	-3.33%	1,054,918	965,244	(89,674)	-8.50%
Small General-Non-Demand	1,581,132	1,431,135	(149,997)	-9.49%	11,014,749	10,116,748	(898,001)	-8.15%
Small General-Demand	4,618,623	4,944,950	326,327	7.07%	28,894,005	29,591,951	697,946	2.42%
Large	5,042,936	4,991,496	(51,439)	-1.02%	32,519,387	32,064,222	(455,165)	-1.40%
Independent Power Producers	8,555	20,697	12,141	141.92%	70,977	141,780	70,803	99.76%
Private St. Lites	23,751	7,747	(16,004)	-67.38%	136,753	50,534	(86,219)	-63.05%
Sub-total	22,982,497	23,403,825	421,327	1.83%	145,498,809	144,749,188	(749,621)	-0.52%
Government								
Small_Non Demand	474,205	239,658	(234,548)	-49.46%	3,055,701	1,820,296	(1,235,405)	-40.43%
Small-Demand	2,413,374	2,230,475	(182,899)	-7.58%	15,877,586	13,597,822	(2,279,764)	-14.36%
Large	1,564,610	1,295,867	(268,743)	-17.18%	8,396,133	8,051,098	(345,035)	-4.11%
Public St. Lites	132,806	120,191	(12,615)	-9.50%	788,252	764,467	(23,785)	-3.02%
Sub-total	4,584,996	3,886,191	(698,805)	-15.24%	28,117,672	24,233,683	(3,883,989)	-13.81%
Total-Civilian	27,567,493	27,290,016	(277,477)	-1.01%	173,616,480	168,982,871	(4,633,610)	-2.67%
USN	6,822,541	5,893,800	(928,741)	-13.61%	44,902,730	44,543,850	(358,879)	-0.80%
Grand Total	34,390,034	33,183,816	(1,206,218)	-3.51%	218,519,210	213,526,721	(4,992,489)	-2.28%
	72.63%	71.38%			70.52%	70.55%		
Grand Total								
Residential	15,603,802	16,190,757	586,954	3.76%	101,479,529	100,198,411	(1,281,118)	-1.26%
Residential - Apt & Condo	212,880	214,192	1,312	0.61%	1,430,794	1,348,564	(82,230)	-5.75%
Small General-Non-Demand	2,407,842	2,220,326	(187,515)	-7.79%	17,453,703	16,032,824	(1,420,879)	-8.14%
Small General-Demand	6,545,461	7,063,069	517,608	7.91%	41,751,861	43,372,238	1,620,377	3.88%
Large	7,031,122	6,957,729	(73,393)	-1.04%	46,145,178	45,720,726	(424,452)	-0.92%
Independent Power Producers	28,166	29,605	1,439	5.11%	245,988	210,773	(35,214)	-14.32%
Private St. Lites	34,757	27,302	(7,454)	-21.45%	203,293	187,975	(15,317)	-7.53%
Sub-total	31,864,029	32,702,981	838,952	2.63%	208,710,345	207,071,512	(1,638,833)	-0.79%
Government								
Small_Non Demand	782,343	385,037	(397,306)	-50.78%	5,191,476	2,980,203	(2,211,273)	-42.59%
Small-Demand	3,575,079	3,361,921	(213,158)	-5.96%	24,277,689	21,101,374	(3,176,315)	-13.08%
Large	2,231,229	1,899,296	(331,933)	-14.88%	12,229,466	12,164,604	(64,862)	-0.53%
Public St. Lites	510,056	476,809	(33,247)	-6.52%	3,224,628	3,256,658	32,030	0.99%
Sub-total	7,098,707	6,123,063	(975,644)	-13.74%	44,923,259	39,502,838	(5,420,420)	-12.07%
Total-Civilian	38,962,736	38,826,044	(136,692)	-0.35%	253,633,604	246,574,350	(7,059,253)	-2.78%
USN	8,388,449	7,661,126	(727,323)	-8.67%	56,241,273	56,085,230	(156,043)	-0.28%
Grand Total	47,351,185	46,487,169	(864,015)	-1.82%	309,874,877	302,559,580	(7,315,297)	-2.33%

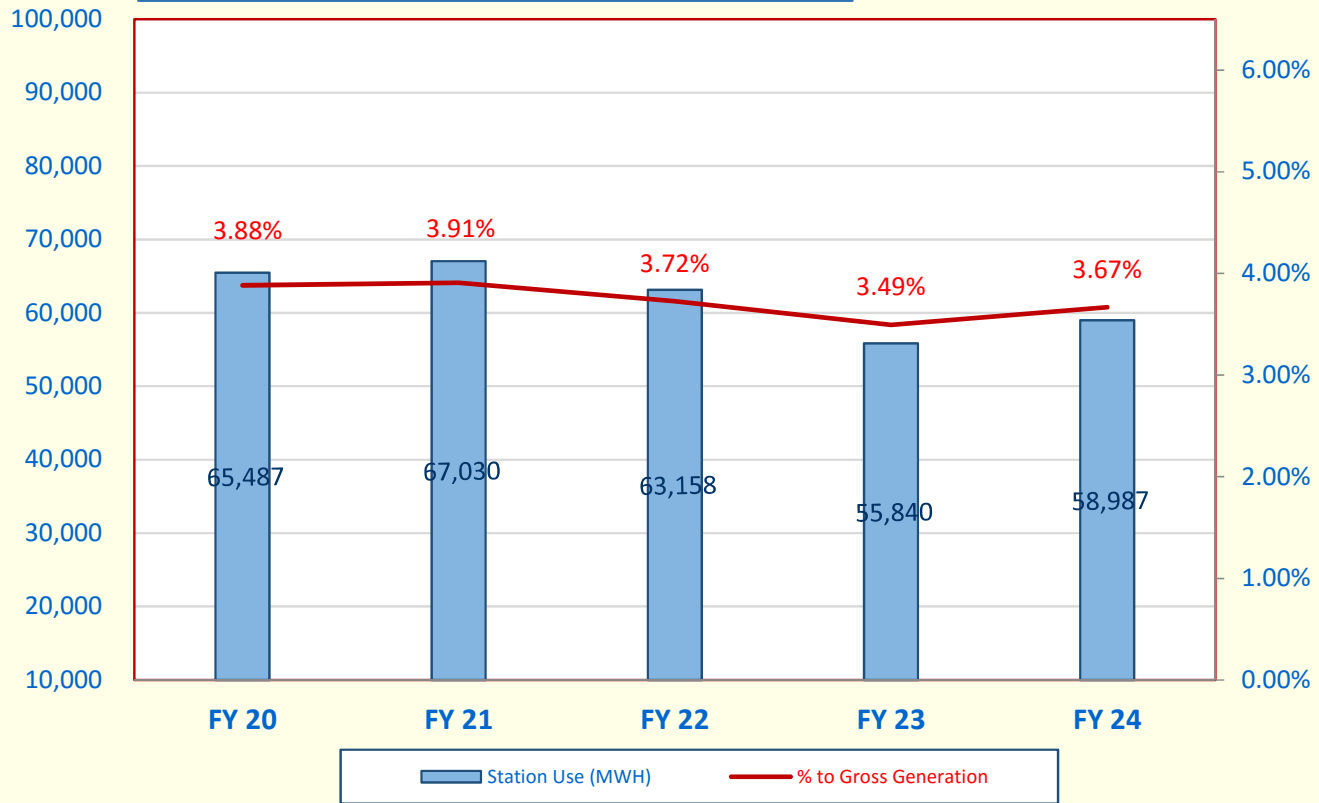
CCU Regular Board Meeting, May 28, 2024 - GPA

	YTD REVENUES - CURRENT YEAR VS PRIOR YEAR				MTD REVENUES - CURRENT YEAR VS PRIOR YEAR			
	ACTUALS - 7 MONTHS ENDED APRIL				ACTUALS - MONTH ENDED APRIL 2024			
	2024	2023	VARIANCE	% VARIANCE	2024	2023	VARIANCE	% VARIANCE
KWH								
Residential	293,888,943	291,637,830	2,251,113	0.77%	45,231,224	42,978,575	2,252,649	5.24%
Residential - Apt & Condo	3,976,354	3,961,469	14,884	0.38%	600,945	588,524	12,421	2.11%
Small General-Non-Demand	41,420,041	45,376,113	(3,956,071)	-8.72%	5,462,452	5,859,772	(397,321)	-6.78%
Small General-Demand	121,182,930	112,855,566	8,327,364	7.38%	18,890,193	17,132,676	1,757,518	10.26%
Large	132,745,333	131,012,809	1,732,524	1.32%	19,167,745	18,615,072	552,672	2.97%
Independent Power Producers	605,731	701,345	(95,614)	-13.63%	81,720	95,700	(13,980)	-14.61%
Private St. Lites	208,542	216,425	(7,883)	-3.64%	29,570	29,893	(322)	-1.08%
Sub-total	594,027,874	585,761,557	8,266,317	1.41%	89,463,849	85,300,213	4,163,636	4.88%
Government								
Small_Non Demand	7,520,959	11,369,046	(3,848,087)	-33.85%	914,742	1,129,246	(214,504)	-19.00%
Small-Demand	56,057,439	63,435,848	(7,378,409)	-11.63%	8,513,426	8,669,657	(156,231)	-1.80%
Large	33,607,244	33,229,834	377,409	1.14%	5,010,163	5,736,824	(726,661)	-12.67%
Public St. Lites	3,151,856	3,068,148	83,709	2.73%	458,752	406,152	52,600	12.95%
Sub-total	100,337,498	111,102,876	(10,765,378)	-9.69%	14,897,084	15,941,879	(1,044,795)	-6.55%
Total-Civilian	694,365,372	696,864,433	(2,499,061)	-0.36%	104,360,933	101,242,092	3,118,841	3.08%
USN	184,396,432	177,492,400	6,904,032	3.89%	26,991,850	24,015,014	2,976,836	12.40%
Grand Total	878,761,804	874,356,834	4,404,971	0.50%	131,352,783	125,257,106	6,095,677	4.87%
Non-Oil Yield								
Residential	0.096566	0.096573	-0.000006	-0.01%	0.095960	0.095811	0.000149	0.16%
Residential - Apt & Condo	0.096400	0.096328	0.000072	0.07%	0.094430	0.089213	0.005217	5.85%
Small General-Non-Demand	0.142831	0.140622	0.002210	1.57%	0.144476	0.142241	0.002235	1.57%
Small General-Demand	0.113715	0.113354	0.000361	0.32%	0.112128	0.112724	-0.000596	-0.53%
Large	0.102877	0.102374	0.000504	0.49%	0.102580	0.102474	0.000106	0.10%
Independent Power Producers	0.113901	0.106991	0.006910	6.46%	0.109012	0.108788	0.000224	0.21%
Private St. Lites	0.659058	0.649286	0.009772	1.51%	0.661309	0.665481	-0.004172	-0.63%
Sub-total	0.104915	0.104731	0.000184	0.18%	0.103943	0.104020	-0.000077	-0.07%
Government								
Small_Non Demand	0.154223	0.144390	0.009834	6.81%	0.158929	0.153675	0.005253	3.42%
Small-Demand	0.133855	0.130402	0.003453	2.65%	0.132901	0.131098	0.001803	1.38%
Large	0.122399	0.115748	0.006652	5.75%	0.120441	0.118912	0.001529	1.29%
Public St. Lites	0.790706	0.800656	-0.009950	-1.24%	0.777365	0.844667	-0.067302	-7.97%
Sub-total	0.152178	0.145959	0.006219	4.26%	0.150155	0.146492	0.003663	2.50%
Total-Civilian	0.111744	0.111304	0.000441	0.40%	0.110540	0.110708	-0.000168	-0.15%
USN	0.062590	0.061200	0.001390	2.27%	0.065476	0.061750	0.003726	6.03%
Grand Total	0.101430	0.101133	0.000297	0.29%	0.101280	0.101322	-0.000042	-0.04%
Non-Oil Revenues								
Residential	28,379,703	28,164,210	215,494	0.77%	4,340,402	4,117,837	222,566	5.40%
Residential - Apt & Condo	383,320	381,601	1,720	0.00%	56,747	52,504	4,243	8.08%
Small General-Non-Demand	5,916,076	6,380,860	(464,784)	-7.28%	789,191	833,499	(44,307)	-5.32%
Small General-Demand	13,780,286	12,792,642	987,645	7.72%	2,118,119	1,931,267	186,852	9.68%
Large	13,656,504	13,412,269	244,235	1.82%	1,966,232	1,907,560	58,672	3.08%
Independent Power Producers	68,993	75,037	(6,044)	-8.05%	8,908	10,411	(1,503)	-14.43%
Private St. Lites	137,441	140,522	(3,081)	-2.19%	19,555	19,893	(338)	-1.70%
Sub-total	62,322,324	61,347,140	975,184	1.59%	9,299,156	8,872,970	426,186	4.80%
Government								
Small_Non Demand	1,159,907	1,641,574	(481,667)	-29.34%	145,379	173,537	(28,158)	-16.23%
Small-Demand	7,503,552	8,272,133	(768,580)	-9.29%	1,131,446	1,136,578	(5,132)	-0.45%
Large	4,113,505	3,846,275	267,230	6.95%	603,429	682,178	(78,749)	-11.54%
Public St. Lites	2,492,191	2,456,530	35,661	1.45%	356,618	343,063	13,555	3.95%
Sub-total	15,269,156	16,216,511	(947,355)	-5.84%	2,236,872	2,335,356	(98,485)	-4.22%
Total-Civilian	77,591,480	77,563,651	27,828	0.04%	11,536,028	11,208,326	327,702	2.92%
USN	11,541,380	10,862,481	678,899	6.25%	1,767,326	1,482,934	284,392	19.18%
Grand Total	89,132,859	88,426,132	706,727	0.80%	13,303,353	12,691,260	612,093	4.82%
% of Total Revenues								
Oil Revenues								
Residential	71,818,708	91,517,791	(19,699,083)	-21.52%	11,850,355	13,558,322	(1,707,968)	-12.60%
Residential - Apt & Condo	965,244	1,241,915	(276,671)	-22.28%	157,445	185,660	(28,215)	-15.20%
Small General-Non-Demand	10,116,748	14,231,918	(4,115,170)	-28.92%	1,431,135	1,848,565	(417,430)	-22.58%
Small General-Demand	29,591,951	35,362,364	(5,770,412)	-16.32%	4,944,950	5,401,569	(456,619)	-8.45%
Large	32,064,222	40,724,396	(8,660,174)	-21.27%	4,991,496	5,838,625	(847,128)	-14.51%
Independent Power Producers	141,780	211,728	(69,947)	-33.04%	20,697	29,180	(8,484)	-29.07%
Private St. Lites	50,534	67,555	(17,021)	-25.20%	7,747	9,430	(1,683)	-17.85%
Sub-total	144,749,188	183,357,667	(38,608,479)	-21.06%	23,403,825	26,871,352	(3,467,527)	-12.90%
Government								
Small_Non Demand	1,820,296	3,539,401	(1,719,105)	-48.57%	239,658	356,240	(116,582)	-32.73%
Small-Demand	13,597,822	19,799,346	(6,201,524)	-31.32%	2,230,475	2,734,991	(504,516)	-18.45%
Large	8,051,098	10,238,058	(2,186,960)	-21.36%	1,295,867	1,787,385	(491,517)	-27.50%
Public St. Lites	764,467	958,064	(193,597)	-20.21%	120,191	128,128	(7,937)	-6.19%
Sub-total	24,233,683	34,534,869	(10,301,186)	-29.83%	3,886,191	5,006,743	(1,120,552)	-22.38%
Total-Civilian	168,982,871	217,892,536	(48,909,665)	-22.45%	27,290,016	31,878,094	(4,588,079)	-14.39%
USN	44,543,850	46,381,861	(1,838,011)	-3.96%	5,893,800	5,894,993	(1,193)	-0.02%
Grand Total	213,526,721	264,274,397	(50,747,676)	-19.20%	33,183,816	37,773,087	(4,589,271)	-12.15%
Grand Total								
Residential	100,198,411	119,682,001	(19,483,589)	-16.28%	16,190,757	17,676,159	(1,485,402)	-8.40%
Residential - Apt & Condo	1,348,564	1,623,516	(274,952)	-16.94%	214,192	238,164	(23,972)	-10.07%
Small General-Non-Demand	16,032,824	20,612,779	(4,579,954)	-22.22%	2,220,326	2,682,063	(461,737)	-17.22%
Small General-Demand	43,372,238	48,155,005	(4,782,768)	-9.93%	7,063,069	7,332,836	(269,767)	-3.68%
Large	45,720,726	54,136,665	(8,415,939)	-15.55%	6,957,729	7,746,185	(788,456)	-10.18%
Independent Power Producers	210,773	286,765	(75,992)	-26.50%	29,605	39,591	(9,986)	-25.22%
Private St. Lites	187,975	208,077	(20,102)	-9.66%	27,302	29,323	(2,021)	-6.89%
Sub-total	207,071,512	244,704,807	(37,633,295)	-15.38%	32,702,981	35,744,321	(3,041,341)	-8.51%
Government								
Small_Non Demand	2,980,203	5,180,974	(2,200,771)	-42.48%	385,037	529,777	(144,740)	-27.32%
Small-Demand	21,101,374	28,071,479	(6,970,104)	-24.83%	3,361,921	3,871,569	(509,647)	-13.16%
Large	12,164,604	14,084,333	(1,919,730)	-13.63%	1,899,296	2,469,563	(570,267)	-23.09%
Public St. Lites	3,256,658	3,414,594	(157,936)	-4.63%	476,809	471,191	5,618	1.19%
Sub-total	39,502,838	50,751,380	(11,248,541)	-22.16%	6,123,063	7,342,099	(1,219,037)	-16.60%
Total-Civilian	246,574,350	295,456,187	(48,881,837)	-16.54%	38,826,044	43,086,421	(4,260,377)	-9.89%
USN	56,085,230	57,244,341	(1,159,112)	-2.02%	7,661,126	7,377,927	283,199	3.84%
Grand Total	302,659,580	352,700,529	(50,040,949)	-14.19%	46,487,169	50,464,347	(3,977,178)	-7.88%

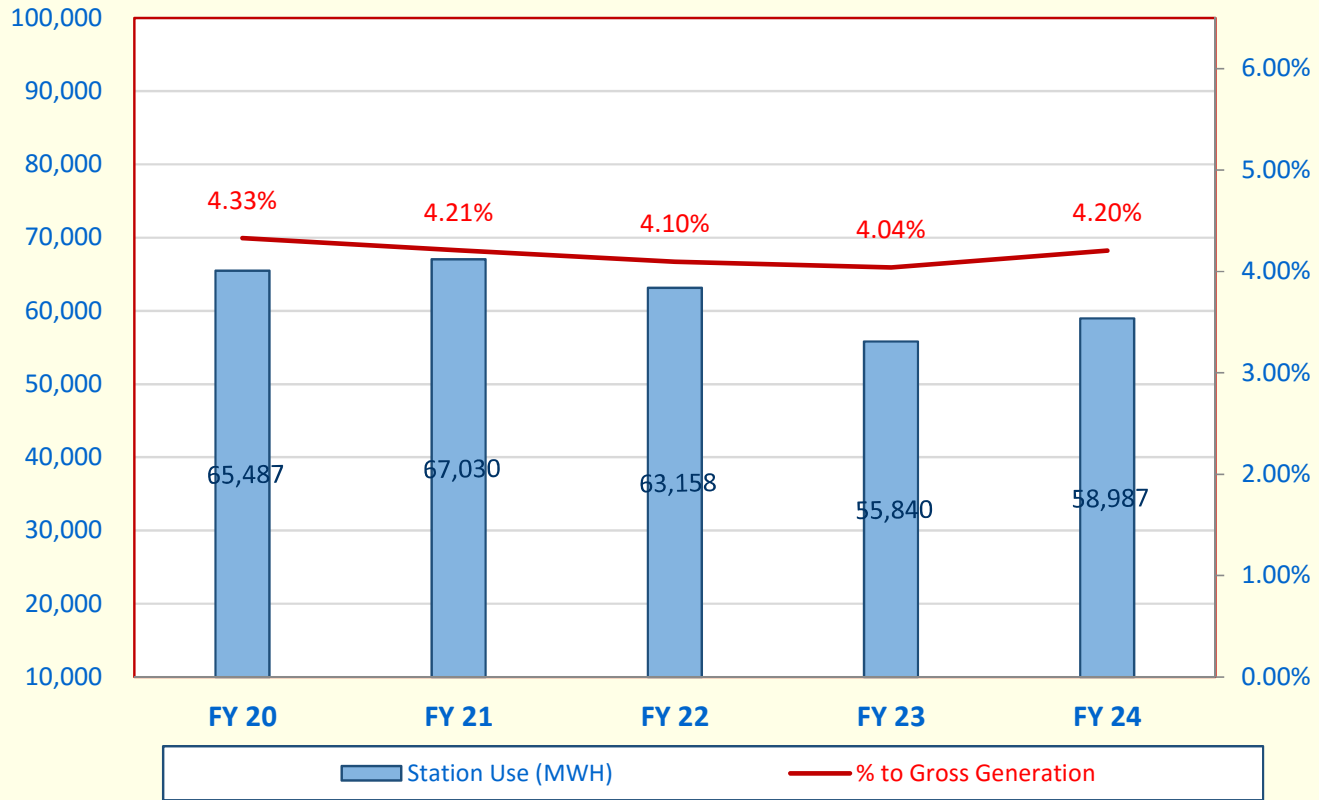


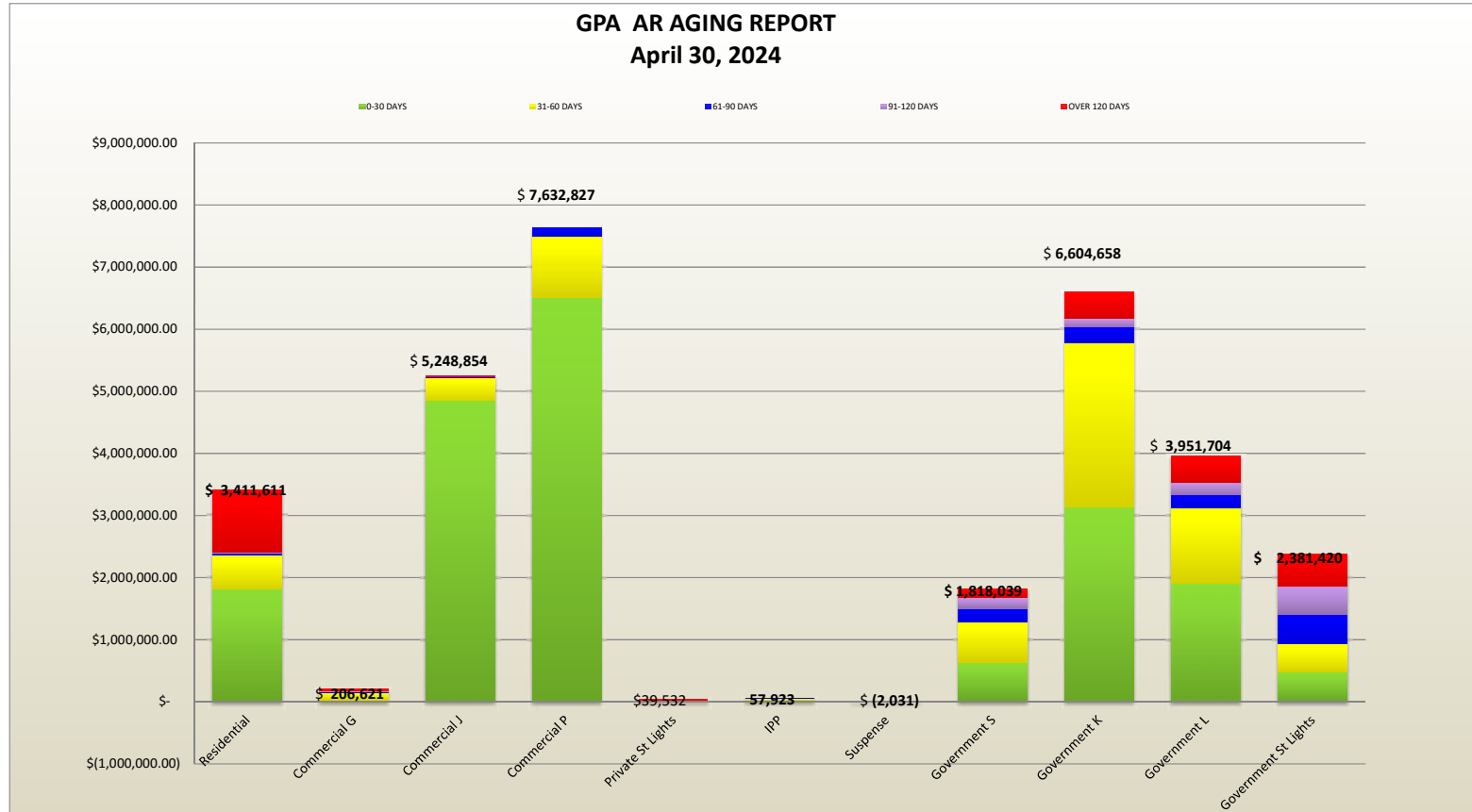


**GPA - Station Usage(MWH) With Renewables
For the Last 5 Years Thru 04.30.24
-Moving 12 Months**



**GPA - Station Usage(MWH) Without Renewables and Aggreko
For the Last 5 Years Thru 04.30.24-Moving 12 Months**





**ACCOUNTS RECEIVABLE BY RATE - ACTIVE
AR AGING REPORT
AS OF April 30, 2024**

GL ACCOUNT	RATE	TOTAL DUE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91-120 DAYS	OVER 120 DAYS
1000.142000.10	Residential - R	\$ 2,306,422.77	1,658,264.71	546,801.49	33,340.37	12,837.04	55,179.16
1000.142000.11	Residential - PP	\$ 948,906.26	(26.50)	-	-	-	948,932.76
1000.142000.17	Residential - D	\$ 156,281.67	156,281.67				
1000.142000.12	Commercial G	\$ 206,620.85	28,903.22	120,521.80	18,393.05	3,812.42	34,990.36
1000.142000.13	Commercial J	\$ 5,248,854.07	4,846,968.20	373,689.63	14,516.28	-	13,679.96
1000.142000.14	Commercial P	\$ 7,632,826.64	6,506,877.96	993,314.48	132,634.20		
1000.142000.15	Private St Lights	\$ 39,532.02	17,183.77	3,384.16	2,386.62	1,797.15	14,780.32
1000.142000.16	IPP	\$ 57,922.94	29,842.02	28,065.35	15.57		
1000.142000.98	Suspense	\$ (2,030.76)	(2,030.76)				
	TOTAL PRIVATE	\$ 16,595,336.46	\$ 13,242,264.29	\$ 2,065,776.91	\$ 201,286.09	\$ 18,446.61	\$ 1,067,562.56
1000.142000.19	Government S	\$ 1,818,039.10	\$ 637,995.91	\$ 653,552.29	\$ 213,653.14	\$ 167,649.93	\$ 145,187.83
1000.142000.20	Government K	\$ 6,604,658.15	\$ 3,130,510.77	\$ 2,655,124.63	\$ 246,003.85	\$ 148,360.06	\$ 424,658.84
1000.142000.21	Government L	\$ 3,951,703.90	\$ 1,913,477.59	\$ 1,207,659.61	\$ 208,031.01	\$ 205,832.60	\$ 416,703.09
1000.142000.22	Government St Lights	\$ 2,381,420.00	\$ 478,139.37	\$ 452,246.48	\$ 476,611.08	\$ 448,518.85	\$ 525,904.22
	TOTAL GOVERNMENT	\$ 14,755,821.15	\$ 6,160,123.64	\$ 4,968,583.01	\$ 1,144,299.08	\$ 970,361.44	\$ 1,512,453.98
	GRAND TOTAL	\$ 31,351,157.61	\$ 19,402,387.93	\$ 7,034,359.92	\$ 1,345,585.17	\$ 988,808.05	\$ 2,580,016.54
					\$ 27,782,333.02		
	Total Residential	\$ 3,411,610.70	\$ 1,814,519.88	\$ 546,801.49	\$ 33,340.37	\$ 12,837.04	\$ 1,004,111.92

CFO

FINANCIAL HIGHLIGHTS

April 2024



Residential average kWh & LEAC Rate

Avg kWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY2019	957	938	940	831	761	915	951	1,028	1,048	1,025	940	896
FY2020	942	938	931	867	785	979	1,046	1,140	1,114	1,103	1,081	1,062
FY2021	1,064	1,083	1,062	1,117	939	1,094	1,046	1,186	1,215	1,114	1,032	1,038
FY2022	1,021	1,063	1,030	942	883	1,053	991	1,128	1,050	977	992	972
FY2023	928	979	956	882	818	917	946	805	661	958	960	985
FY2024	997	956	955	877	786	913	986					

LEAC Rate	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY2019	\$0.1542	\$0.1542	\$0.1542	\$0.1542	\$0.1542	\$0.1542	\$0.1542	\$0.1542	\$0.1542	\$0.1542	\$0.1542	\$0.1542
FY2020	\$0.1542	\$0.1542	\$0.1542	\$0.1542	\$0.1345	\$0.1345	\$0.1100	\$0.1100	\$0.0868	\$0.0868	\$0.0868	\$0.0868
FY2021	\$0.0868	\$0.0868	\$0.0868	\$0.0868	\$0.1100	\$0.1100	\$0.1100	\$0.1100	\$0.1100	\$0.1100	\$0.1304	\$0.1304
FY2022	\$0.1508	\$0.1508	\$0.1715	\$0.1715	\$0.1808	\$0.1808	\$0.2095	\$0.2095	\$0.2095	\$0.2516	\$0.2516	\$0.2960
FY2023	\$0.2960	\$0.3186	\$0.3186	\$0.3186	\$0.3186	\$0.3186	\$0.3186	\$0.3186	\$0.2311	\$0.2311	\$0.2311	\$0.2311
FY2024	\$0.2311	\$0.2311	\$0.2311	\$0.2311	\$0.2620	\$0.2620	\$0.2620					



Hotel kWh & Occupancy Rate

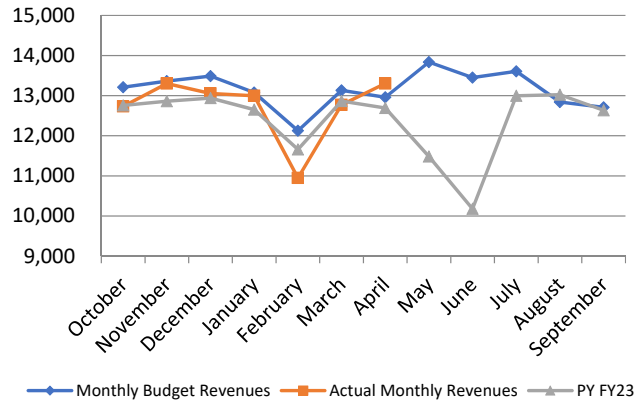
MWh Hotels	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY2019	11,009	10,812	10,665	10,372	9,151	9,625	10,743	10,945	10,278	11,670	10,356	10,569
FY2020	10,510	9,983	10,691	10,053	9,831	8,494	7,195	6,983	7,463	7,798	7,678	7,220
FY2021	7,194	7,535	7,754	7,129	6,427	7,014	7,474	7,293	7,669	7,989	8,064	7,712
FY2022	7,119	7,495	7,184	7,055	6,563	7,083	6,988	7,652	7,883	8,097	8,202	7,953
FY2023	7,926	8,048	8,385	8,164	7,669	8,075	7,985	7,300	6,225	8,670	8,708	8,089
FY2024	8,404	8,454	8,521	8,266	7,527	8,150	8,357					

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

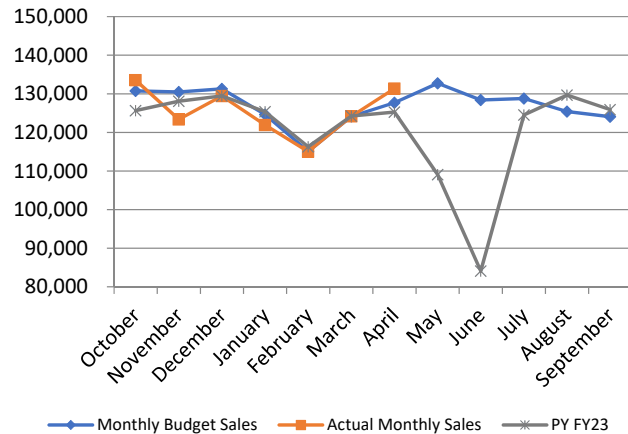


April 2024 Monthly Financial Highlights

Base Rate Revenue (in '000)



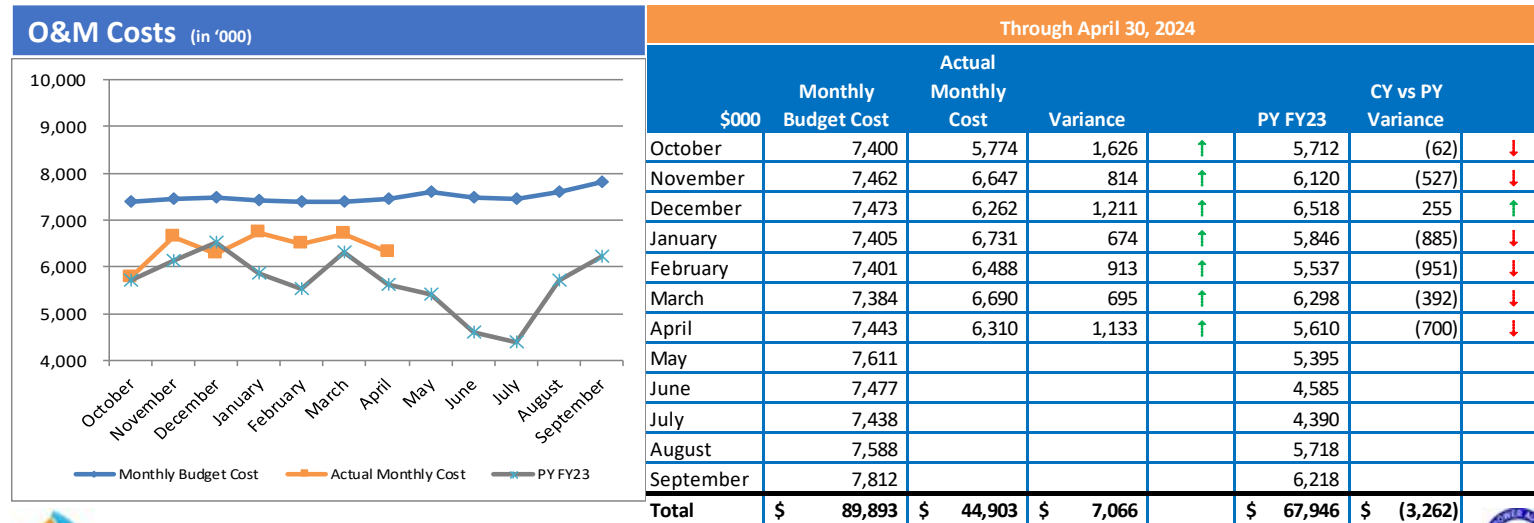
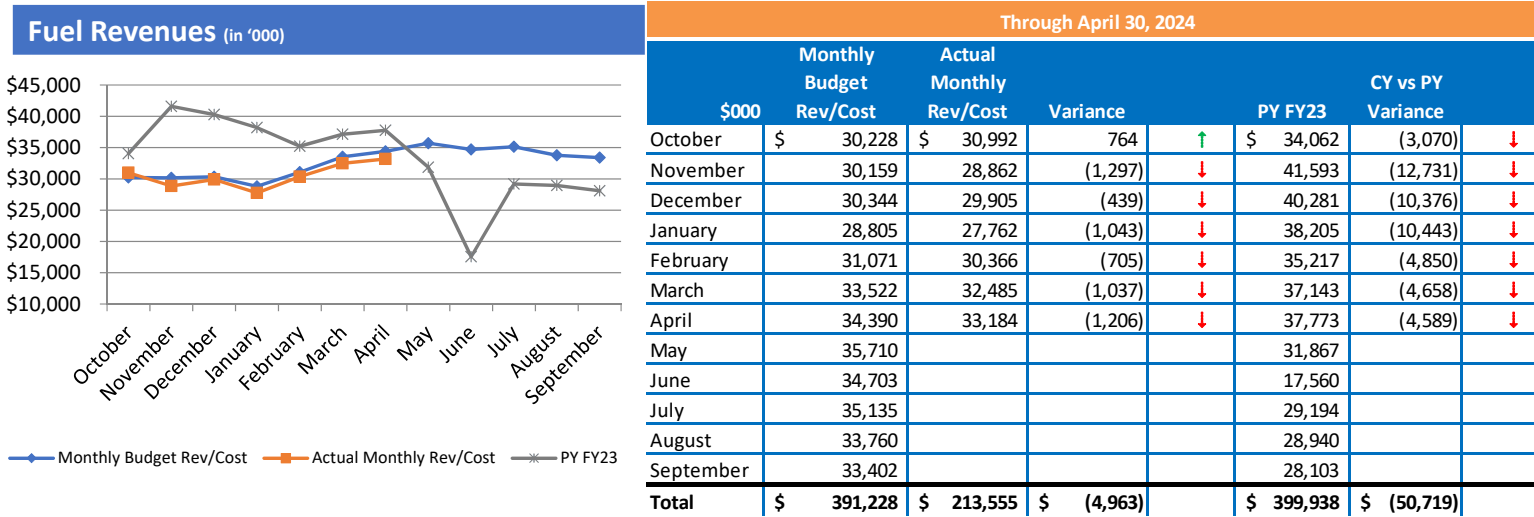
MWH Sales (in MWh)



Through April 30, 2024							
	Monthly Budget Revenues	Actual Monthly Revenues	Variance		PY FY23	CY vs PY Variance	
	\$000	\$	\$		\$	\$	
October	13,209	\$ 12,734	\$ (475)	↓	\$ 12,757	\$ (22)	↓
November	13,363	13,301	\$ (61)	↓	12,861	\$ 440	↑
December	13,488	13,053	\$ (435)	↓	12,940	\$ 113	↑
January	13,078	12,995	\$ (83)	↓	12,651	\$ 344	↑
February	12,126	10,947	\$ (1,178)	↓	11,660	\$ (713)	↓
March	13,131	12,770	\$ (361)	↓	12,865	\$ (96)	↓
April	12,961	13,303	\$ 342	↑	12,691	\$ 612	↑
May	13,837				11,484		
June	13,449				10,178		
July	13,608				12,997		
August	12,840				13,023		
September	12,710				12,635		
Total	\$ 157,800	\$ 89,104	\$ (2,252)		\$ 148,743	\$ 678	

Through April 30, 2024							
	Monthly Budget Sales	Actual Monthly Sales	Variance		PY FY23	CY vs PY Variance	
	mwh						
October	130,775	133,530	2,754	↑	125,672	7,858	↑
November	130,478	123,349	(7,129)	↓	128,077	(4,728)	↓
December	131,278	129,415	(1,863)	↓	129,439	(24)	↓
January	124,618	121,911	(2,707)	↓	125,368	(3,457)	↓
February	115,079	115,030	(49)	↓	116,289	(1,259)	↓
March	124,155	124,174	19	↑	124,254	(80)	↓
April	127,713	131,353	3,639	↑	125,257	6,096	↑
May	132,727				109,061		
June	128,415				84,097		
July	128,775				124,518		
August	125,406				129,673		
September	124,080				125,895		
Total	1,523,500	878,762	(5,335)		1,447,602	4,405	

April 2024 Monthly Financial Highlights (Continued)



April 2024 Monthly Financial Highlights (Continued)

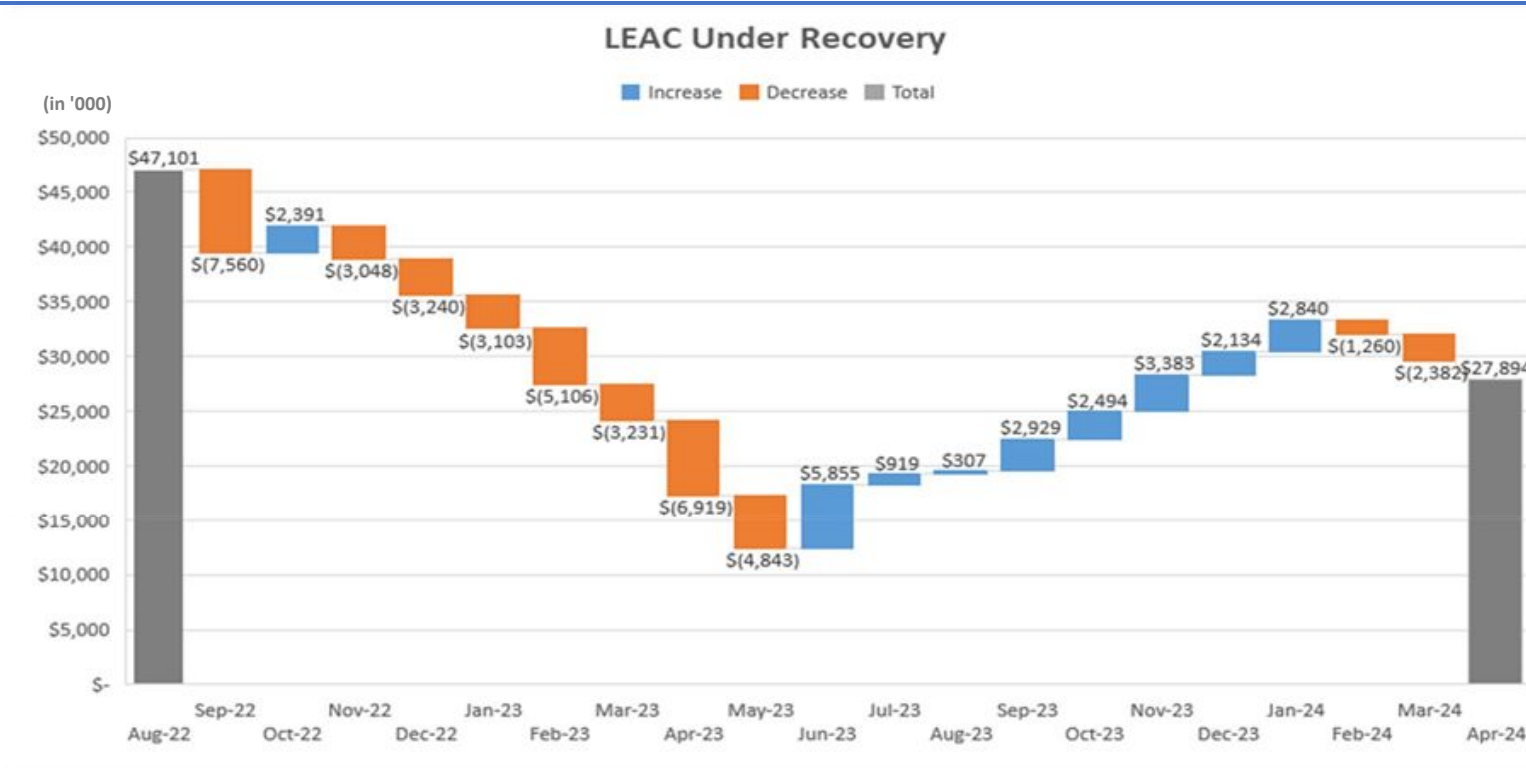
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Through April 30, 2024													
	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024
Residential	45,247	45,229	45,224	45,283	45,261	45,315	45,370	45,417	45,453	44,968	45,642	45,759	45,864
Commercial	5,330	5,336	5,349	5,367	5,368	5,373	5,425	5,473	5,436	5,421	5,447	5,476	5,541
Government	1,049	1,056	1,069	1,077	1,079	1,087	1,088	1,108	1,112	1,106	1,105	1,102	1,119
Streetlights	1,132	1,131	1,160	1,158	1,156	1,163	1,167	1,167	1,165	1,159	1,149	1,145	1,143
Navy	1	1	1	1	1	1	1	1	1	1	1	1	1
Total	52,759	52,753	52,803	52,886	52,865	52,939	53,051	53,166	53,167	52,655	53,344	53,483	53,668

Debt service coverage (DSC) calculation-indenture	2018	2019	2020	2021	2022	2023	2024
Senior lien coverage	2.53	1.78	1.42	1.54	1.71	1.71	1.85
Debt service coverage (DSC) calculation-IPP as O&M							
Senior lien coverage	1.65	1.46	1.23	1.49	1.71	1.71	1.85



April 2024 Monthly Financial Highlights (Continued)



Through April 30, 2024				
	LEAC		(Over)/Under	Under
	\$000	Fuel Cost	Recover	Recovery
	Revenue			Balance
October	\$ 30,992	\$ 33,486	\$ 2,494	\$ 24,945
November	28,862	\$ 32,245	\$ 3,383	\$ 28,328
December	29,905	\$ 32,039	2,134	\$ 30,463
January	27,762	\$ 30,602	2,840	\$ 33,303
February	30,366	\$ 29,106	(1,260)	\$ 32,043
March	32,485	\$ 30,102	(2,382)	\$ 29,661
April	33,184	\$ 31,417	(1,766)	\$ 27,894



April 2024 Credit Summary

Investment Grade Rating

S&P Global **MOODY'S** **FitchRatings**

Rating	BBB	Baa2	BBB
Long-Term Outlook	Stable	Stable	Stable



GPA Resolution No. FY2024-007

Relative to the Approval of a Unified Pay Scale and Adoption of 2022 Market Update and Implementation Plan for the Guam Power Authority

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

The GPA is undergoing a rapid transformation from a traditional utility to a technologically advanced and modern organization. The entire workforce shares the responsibility of ensuring employee safety and security at all levels. Moreover, the Authority is actively integrating both established and emerging technologies into its services.

GPA has made significant progress in aligning with industry standards by incorporating renewable energy assets, implementing smart grid systems, deploying customer information systems (CIS), and launching energy storage projects. However, this digital transformation also introduces unique cyber and physical security challenges. To address these, continuous employee training across all utility units is essential to maintain the required technical skills and knowledge.

As GPA enhances its business processes and optimizes assets, the roles of employees have become increasingly critical to the organization's operations. Therefore, attracting, recruiting, and retaining highly skilled professionals is paramount for the organization's success.

In 2022, GPA engaged compensation consultant Alan Searle and Associates to conduct a comprehensive compensation review and update market data. This timing was opportune, considering various internal and external factors influencing GPA's competitive position in the local and national markets.

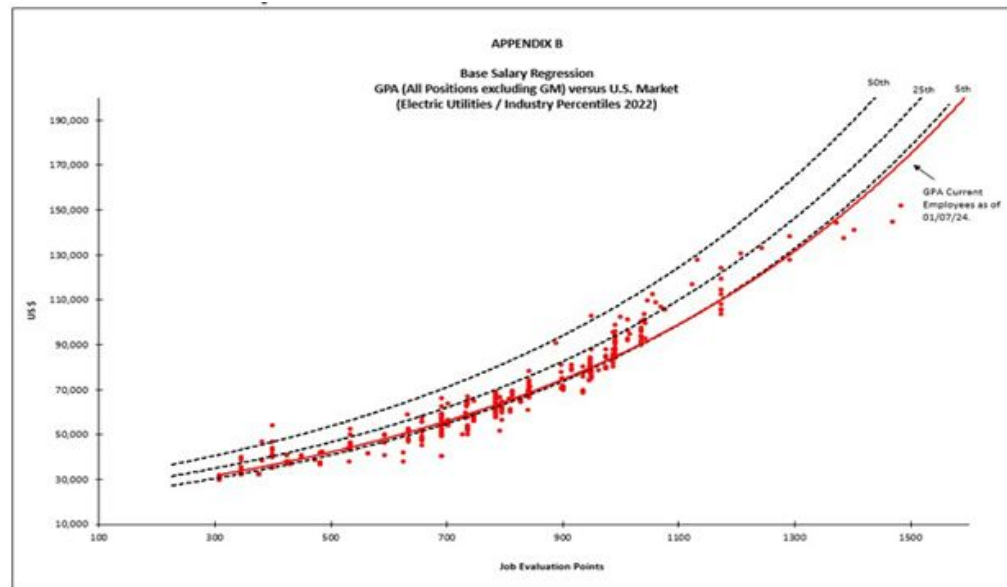


GPA Resolution No. FY2024-007

Relative to the Approval of a Unified Pay Scale and Adoption of 2022 Market Update and Implementation Plan for the Guam Power Authority

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

Despite annual pay performance adjustments and efforts to maintain external competitiveness, market trends continued to rise through 2022, placing GPA's base salary pay line for numerous positions below the 5th market percentile of the 2022 data. This disparity highlighted the challenges GPA faced in attracting and retaining CTP employees, especially in light of factors such as attrition, high retirement eligibility and competitive compensation offerings from local and federal entities.

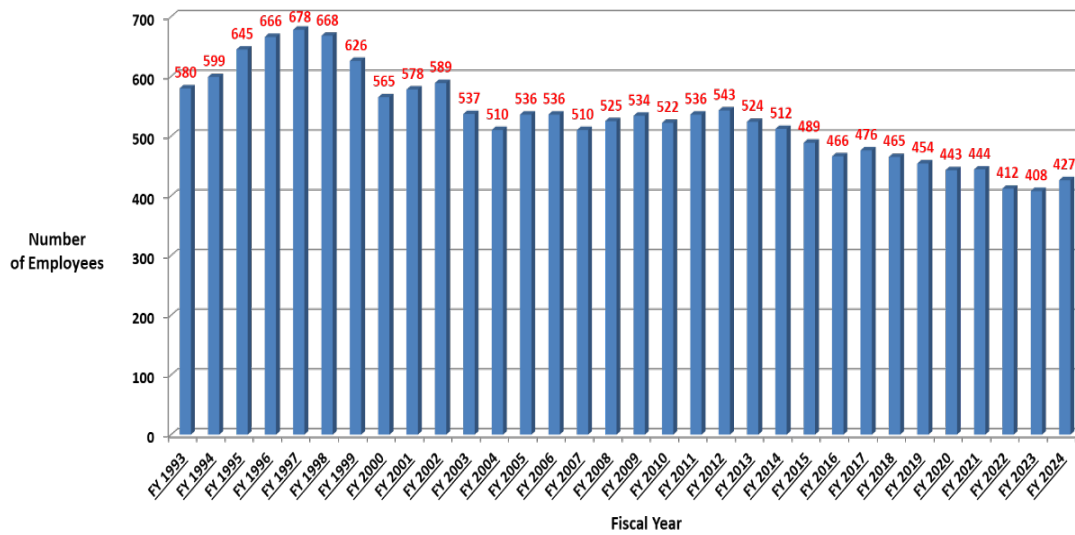


GPA Resolution No. FY2024-007

Relative to the Approval of a Unified Pay Scale and Adoption of 2022 Market Update and Implementation Plan for the Guam Power Authority

What is the project’s objective and is it necessary and urgent?

Guam Power Authority Full Time Employment



GPA 5-Year Attrition Statistics

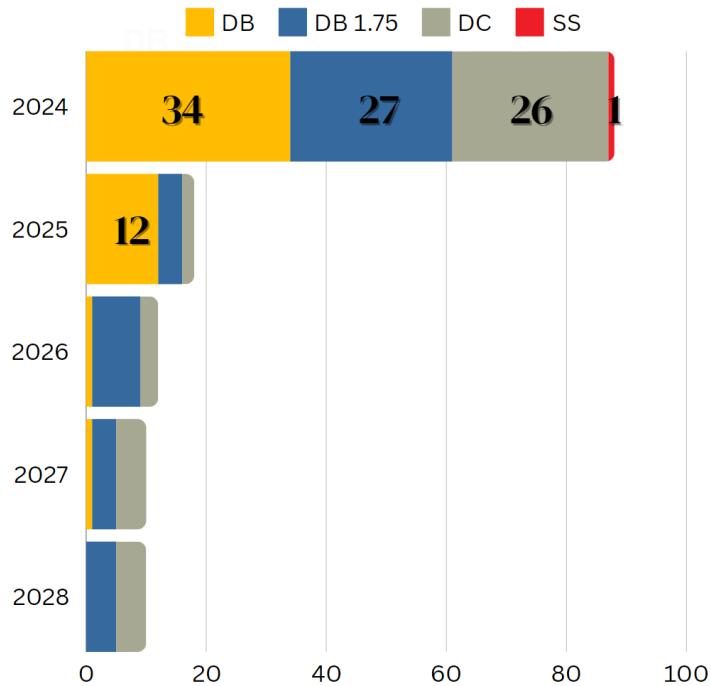
Reason	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Total
Retirement	17	15	20	31	12	2	97
Fed/Contractor	4	1	-	2	5	1	13
Relocation Off-Island	2	1	1	1	4	-	9
Private Sector	-	1	-	1	5	1	8
Death	3	1	-	2	2	-	8
Other GovGuam	2	-	-	2	2	-	6
Adverse Action	1	1	1	1	1	-	5
Other	12	8	10	13	10	1	54
Total	41	28	32	53	41	5	200



GPA Resolution No. FY2024-007

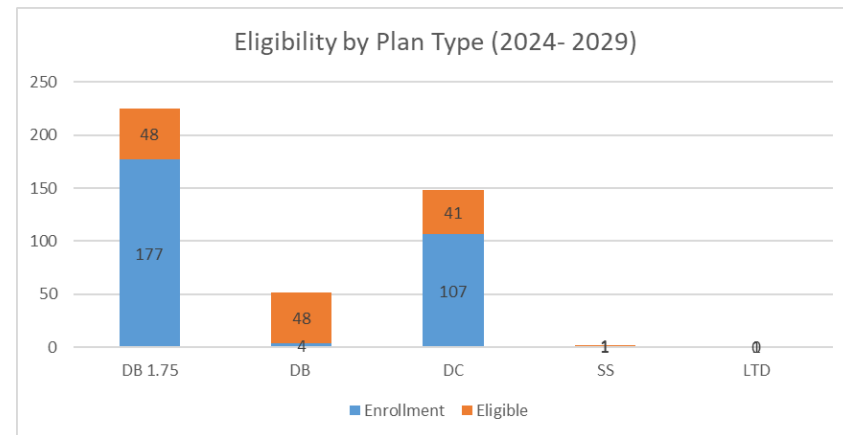
Relative to the Approval of a Unified Pay Scale and Adoption of 2022 Market Update and Implementation Plan for the Guam Power Authority

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



GPA 5-Year forecast

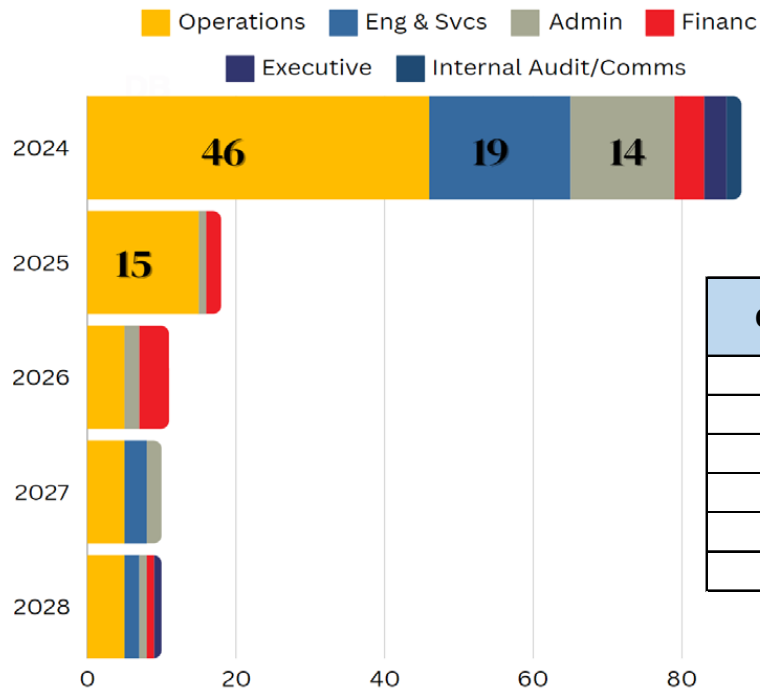
CY	DB	DB 1.75	DC	SS	Total
2024	34	27	26	1	88
2025	12	4	2	-	18
2026	1	8	3	-	12
2027	1	4	5	-	10
2028	-	5	5	-	10
Total	48	48	41	1	138



GPA Resolution No. FY2024-007

Relative to the Approval of a Unified Pay Scale and Adoption of 2022 Market Update and Implementation Plan for the Guam Power Authority

What is the project’s objective and is it necessary and urgent?



Calendar Year	Operation	Eng & Svcs	Admin	Finance	Executive	Internal Audit & Comms	Total
2024	46	19	14	4	3	2	88
2025	15	0	1	2	0	0	18
2026	5	0	2	4	1	0	12
2027	5	3	2	0	0	0	10
2028	5	2	1	1	1	0	10
Total	76	24	20	11	5	2	138



GPA Resolution No. FY2024-007

Relative to the Approval of a Unified Pay Scale and Adoption of 2022 Market Update and Implementation Plan for the Guam Power Authority

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

The study suggests conducting regular market reviews and adjusting salaries accordingly until GPA employees reach the 50th percentile of prevailing electric utility market wages. It recommends using range maximums for salary migrations to move salaries closer to the midpoint, rather than using range minimums. Additionally, for difficult-to-fill positions, other strategies such as above-step recruitment and offering higher pay for professional certifications should be considered to attract and retain personnel.

Moreover, the public power sector in the United States is experiencing considerable wage pressure, as evidenced by the findings of the 2023 survey conducted by the American Public Power Association. Compensation rates across utilities of varying sizes are increasing at rates that exceed initial projections. According to the annual Public Power Utility Salary Survey Report by APPA, conducted from 2021 to 2023, there were substantial salary increases across the board: 7.0% for large utilities, 7.2% for medium-sized utilities, and 4.4% for small utilities. These survey results corroborate the findings of Alan Searle and informally explain the upward market trend within the industry.



GPA Resolution No. FY2024-007

Relative to the Approval of a Unified Pay Scale and Adoption of 2022 Market Update and Implementation Plan for the Guam Power Authority

Current Efforts:

Active Educational and Career Outreach

- Elementary – High School
- Local Job Fair

Apprenticeship

- Partnership with Guam Community College and Department of Labor
- 2 current cycles on-going

Workforce internships

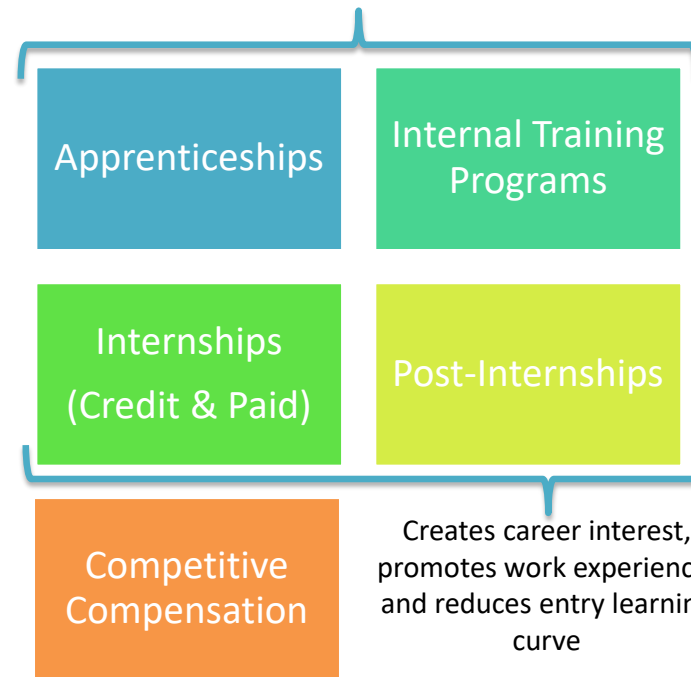
- Finance
- Engineering
- Cybersecurity
- Human Resources
- Other Public Administration & Business Administration Fields

MOU with University of Guam for Internships

- For Academic Credit
- Not for Academic Credit

Summer Youth Program Host Sponsorship In-House Generation Training Programs

Addresses applicant void by creating potential skilled, experienced applicant pool



GPA Resolution No. FY2024-007

Relative to the Approval of a Unified Pay Scale and Adoption of 2022 Market Update and Implementation Plan for the Guam Power Authority

What is the project’s objective and is it necessary and urgent?

The Guam Power Authority is seeking approval for its strategic pay plan, aimed at gradually adjusting salaries over the next 5 years to reach up to the 50th market percentile (2022 Market Data). This adjustment is crucial to attract and retain certified, technical and professional employees required for the efficient operation of the island-wide power system. The proposed implementation schedule for GPA's annual structural pay adjustments is as follows:

Where is the location?

Not Applicable

How much will it cost?

The estimated cost for salary migration and benefits:

Fiscal Year	Market Percentile	Estimated Cost
FY 24 (May - Sept)	30th	\$ 2,506,636
FY 25	35th	\$ 1,330,908
FY 26	40th	\$ 1,382,425
FY 27	45th	\$ 1,428,679
FY 28	50th	\$ 1,332,835
Total Estimated Cost		\$ 7,981,484

Note:

*Benefits calculated at 38%

**Estimated costing projected at current FTE of 427, utilizing proposed 2022 Job Evaluation (JE) Points.

***Average employee percent increase of employee projected at 14% increase.



GPA Resolution No. FY2024-007

Relative to the Approval of a Unified Pay Scale and Adoption of 2022 Market Update and Implementation Plan for the Guam Power Authority

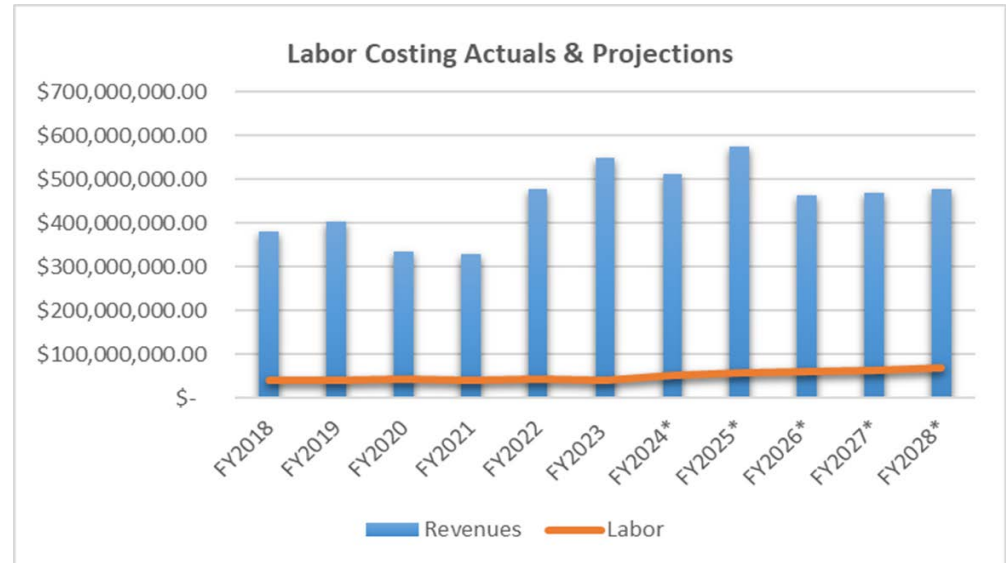
How much will it cost?

Labor Costing Actuals & Projections

in \$000

Fiscal Year	Revenues	Labor	% of Revenues for Labor
FY2018	\$ 379,868	\$ 40,502	11%
FY2019	\$ 402,537	\$ 40,092	10%
FY2020	\$ 335,543	\$ 42,864	13%
FY2021	\$ 329,349	\$ 41,404	13%
FY2022	\$ 478,553	\$ 43,990	9%
FY2023	\$ 550,418	\$ 42,037	8%
FY2024*	\$ 511,762	\$ 52,153	10%
FY2025*	\$ 574,803	\$ 56,864	10%
FY2026*	\$ 463,013	\$ 60,661	13%
FY2027*	\$ 470,632	\$ 64,474	14%
FY2028*	\$ 478,317	\$ 68,277	14%

* Projected Revenues



GPA Resolution No. FY2024-007

Relative to the Approval of a Unified Pay Scale and Adoption of 2022 Market Update and Implementation Plan for the Guam Power Authority

When will it be completed?

Structural adjustments will be processed beginning FY2024 through FY2028.

When will it be completed?

Structural pay adjustments will be revenue funded.

The RFP/BID responses (if applicable):

Not applicable





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. FY2024-07

**RELATIVE TO THE APPROVAL OF A UNIFIED STRATEGIC PAY SCALE AND
ADOPTION OF 2022 MARKET UPDATE AND IMPLEMENTATION PLAN FOR
GUAM POWER AUTHORITY**

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

WHEREAS, Section 8104 (c), Chapter 8 of Title 12 of the Guam Code Annotated authorizes the Guam Power Authority to establish its internal organization and management and adopt regulations for the administration of its operations; and

WHEREAS, Public Law 28-159 authorizes the Guam Consolidated Commission on Utilities (CCU) to adopt rules and regulations governing the compensation of the Authority’s Certified, Technical, and Professional (CTP) employees; as well as to approve, disapprove, or amend, the unified pay scale at any regularly scheduled meeting; and

WHEREAS, in 2022, Alan Searle and Associates conducted comprehensive market study of U.S. power utility salaries and pay scale in comparison to the Authority’s current 2017 strategic pay scale. (See Exhibit A & Appendix A.) The study concluded that the Authority’s current position at the 25th percentile of the 2017 market regressed to the 5th percentile of the 2022 market; and

WHEREAS, the 2022 market study recommends an adjustment and update of the existing pay scale to address obsolete pay grades and new grades to coincide with 2022 Market Data; and

WHEREAS, the Authority’s competitive market position has eroded, evidenced by the difficulties attracting and retaining CTP employees, specifically for high-demand positions. The Authority’s 5-year employment statistics show the second leading reason for employee attrition is similar positions with higher salaries. Competing on-island federal employment compensation

1 packages offer entry-level salaries and benefits considerably higher than the Authority’s current
2 pay scale; and

3
4 **WHEREAS**, the Authority has expanded its overall recruitment efforts, including high
5 school outreach, internships and training programs to ensure a responsible succession plan in
6 anticipation of the retirement of 32% of its current employees within the next five (5) years; and

7
8 **WHEREAS**, the adoption and implementation of the 2022 strategic pay scale will bolster
9 GPA’s ability to reduce attrition, retain its top-performing employees, attract employees with the
10 necessary knowledge, skills, and abilities to effectively plan, manage, and maintain the Island-
11 Wide Power System and safeguard its assets and customers (see Exhibit B, Appendix B12-B15);
12 and

13
14 **WHEREAS**, GPA requests approval of the 2022 market study and unified strategic pay
15 scale to restore the Authority’s competitive market position. Upon implementation, GPA intends
16 to migrate to the 30th market percentile in Fiscal Year 2024 and to the next incremental percentile,
17 annually, through Fiscal Year 2028, based on the 2022 market data. GPA is committed to
18 maintaining the goal of being competitive and achieving a market position at the 50th market
19 percentile (2022 Market Data) by Fiscal Year 2028.

20
21 **NOW, THEREFORE, BE IT RESOLVED**, the Consolidated Commission on Utilities
22 do hereby approve the following:

- 23
24 1. The recitals set forth above hereby constitute the findings of the CCU.
25 2. To accept and approve the results and recommendations of the 2022 market review
26 update conducted by Alan Searle and Associates, including implementation of a
27 new and adjusted Strategic Pay Scale for all Certified, Technical, and Professional
28 (CTP) positions. (See Exhibit B, Appendix B12 - B15).
29 3. The GPA General Manager to implement incremental structural pay adjustments
30 using the 2022 pay scale and market data to the 30th market percentile in FY2024,
31 and incrementally thereafter to reach the 50th market percentile by FY2028. The
32 General Manager may determine the breadth and application of sub-steps to
determine the implementation ranges.

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4. The GPA General Manager may transfer monies from non-labor account to the labor account for the implantation of structural pay adjustment up to the 50th market percentile, within approved Fiscal Year Operations and Maintenance budgets, as necessary.

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 28th day of May, 2024.

Certified by:

Attested by:

JOSEPH T. DUENAS
Chairperson

PEDRO ROY MARTINEZ
Secretary

SECRETARY’S CERTIFICATE

I, **Pedro Roy Martinez**, Secretary of the Consolidated Commission on Utilities 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

ATURIDĀT ILEKTRESEDĀT GUĀHAN
P.O.BOX 2977 • HAGĀTŊĀ, GUAM U.S.A. 96932-2977

NOTICE OF PETITION

The Guam Power Authority hereby petitions the Consolidated Commission on Utility the following:

PETITION TO APPROVE UNIFIED PAY SCALE AND TO ADOPT 2022 COMPENSATION STUDY AND IMPLEMENTATION PLAN

This petition is in compliance with Public Law 28-159 and GPA Personnel Rules and Regulations, Rule 15.17. The petition also publicized in accordance with 5 GCA, Chapter 10, Art. 1 (Sunshine Law).

For more information, please visit the Guam Power Authority's website at <https://www.guampowerauthority.com/corporate/human-resources/petitions>. You may also contact Guam Power Authority's Human Resources Office at 671-648-3130.

Exhibit A1