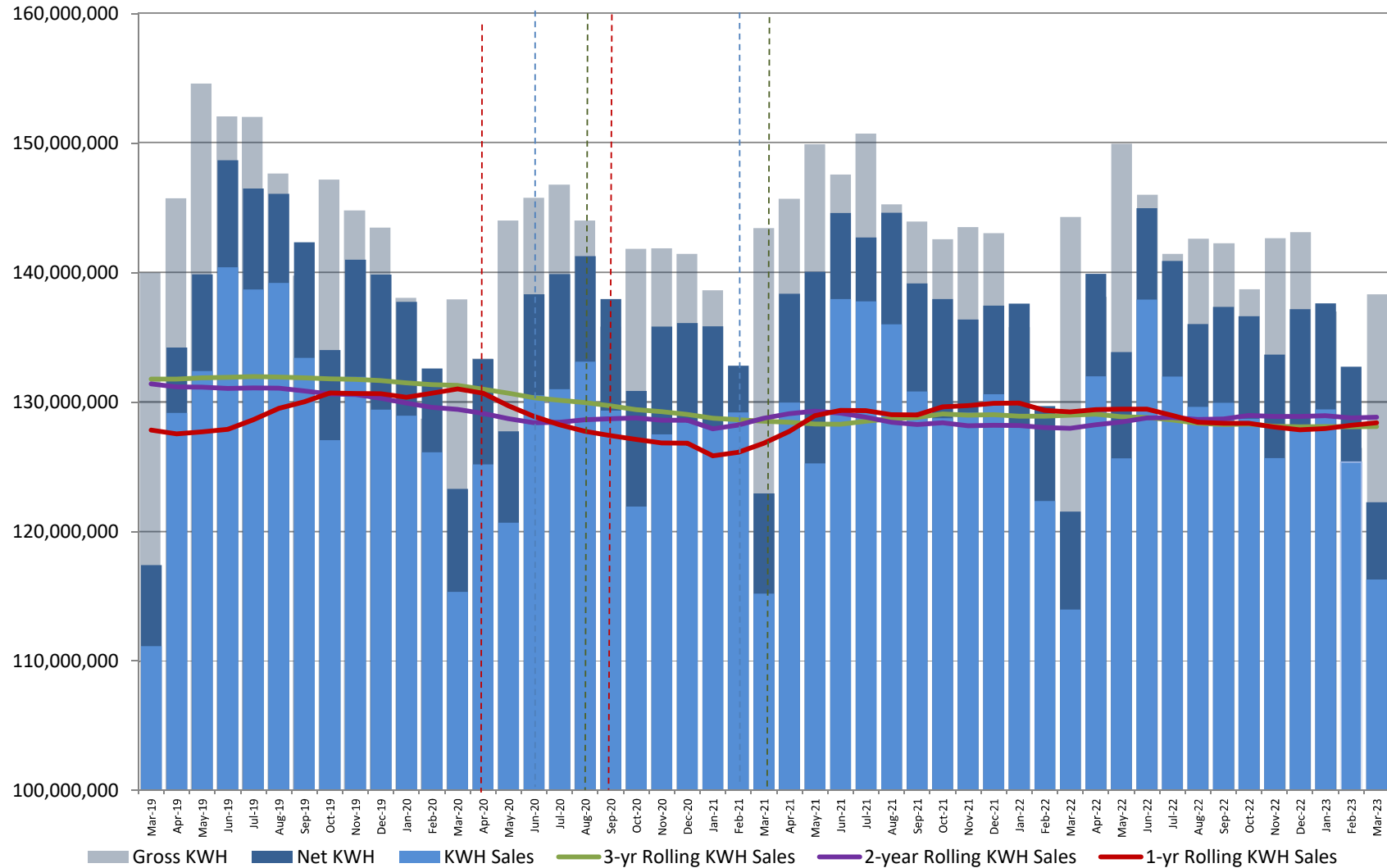


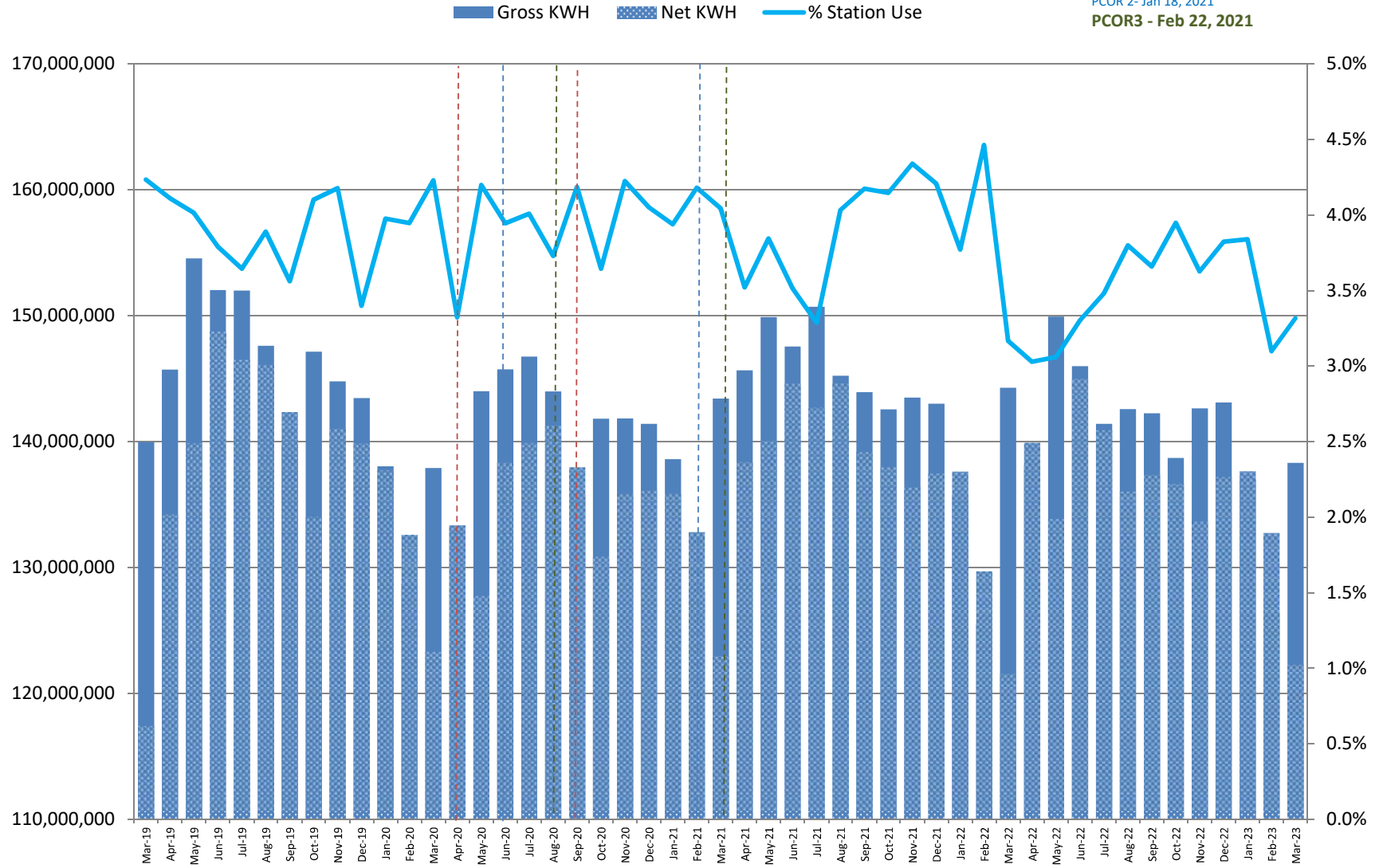
Historical KWH Sales March 2019 - March 2023

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

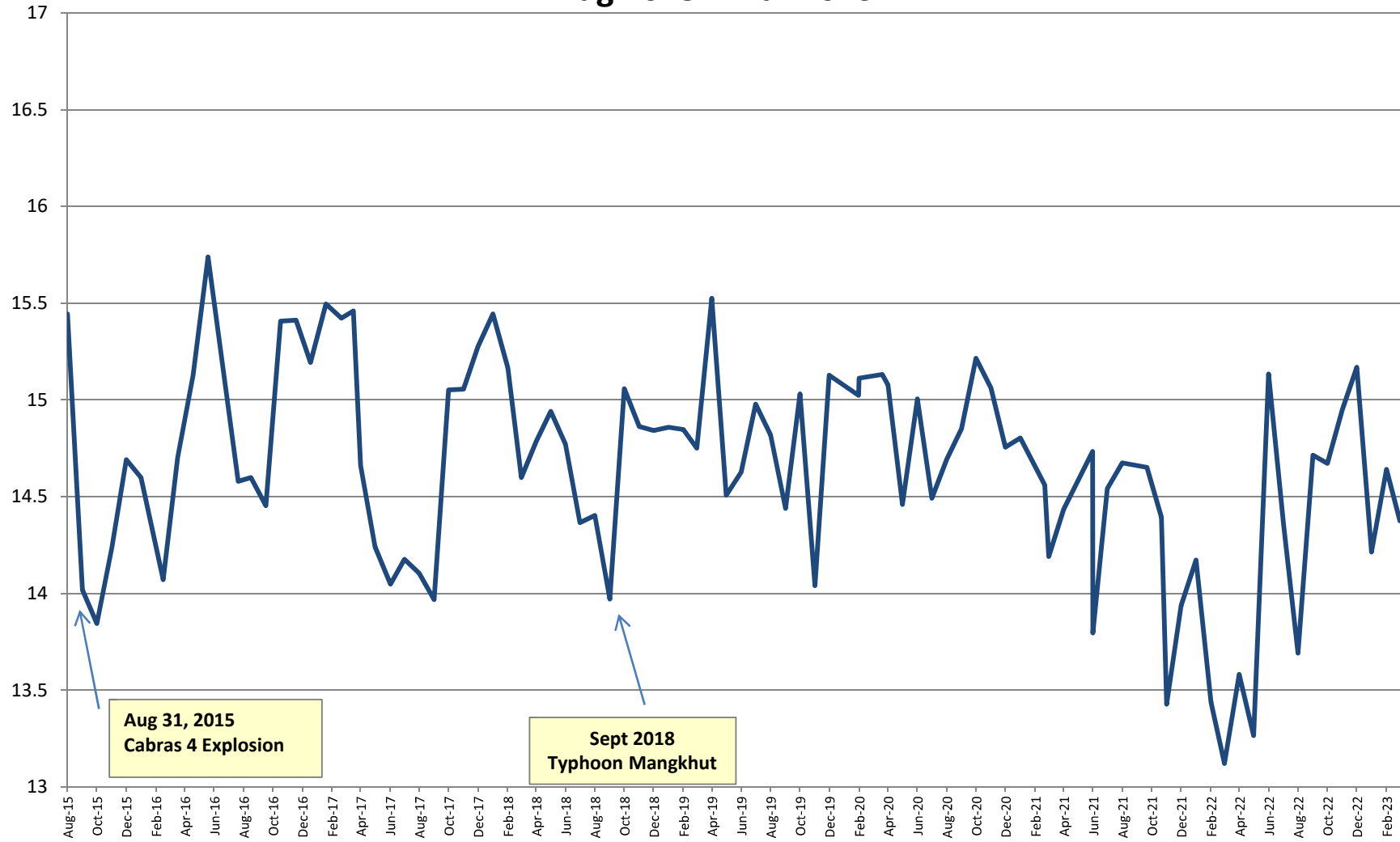


Gross and Net Generation (KWH) March 2019 - March 2023

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



SYSTEM GROSS HEAT RATE (KWH/Gal) Aug 2015 - Mar 2023



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

COVID 19 Pandemic

PCOR1 - Mar 15, 2020

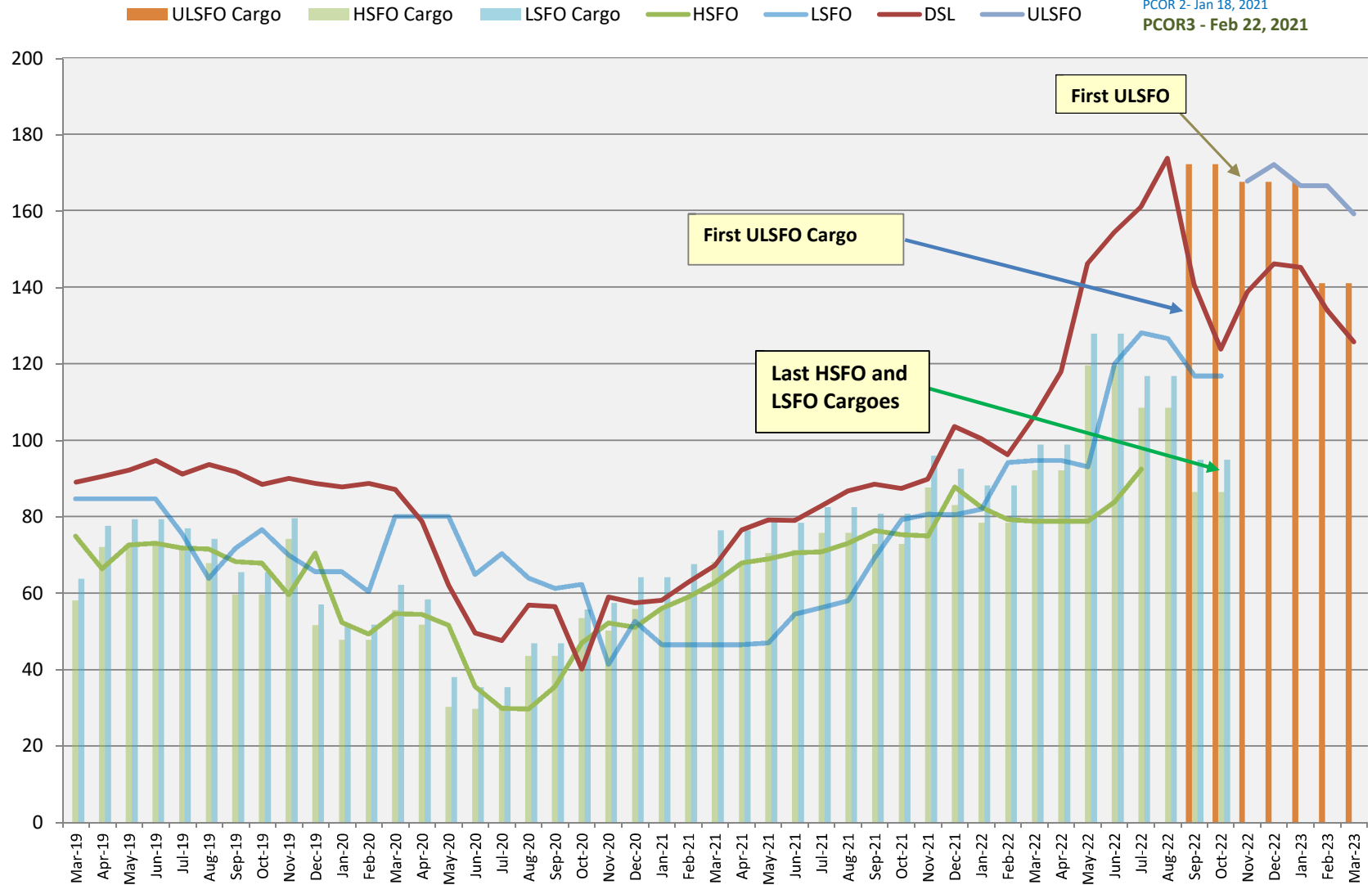
PCOR2 - May 10, 2020

PCOR3 - Jul 20, 2020

PCOR1 - Aug 16, 2020

PCOR2 - Jan 18, 2021

PCOR3 - Feb 22, 2021



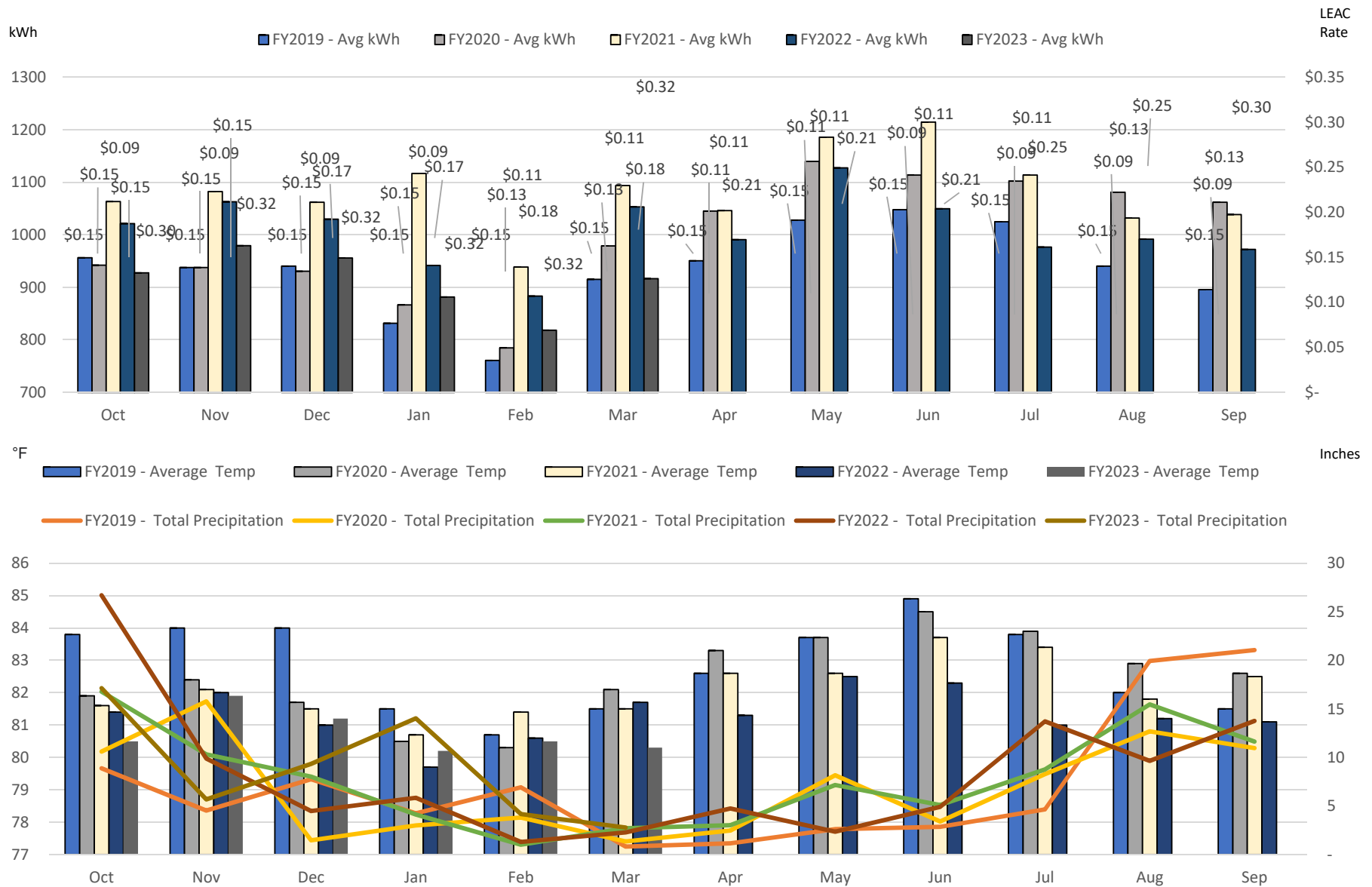
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FINANCIAL HIGHLIGHTS

March 2023



Residential average kWh & Weather Chart



Residential average kWh & LEAC Rate

Avg kWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY 2019	957	938	940	831	761	915	951	1,028	1,048	1,025	940	896
FY2020	942	938	931	867	785	979	1,046	1,140	1,114	1,103	1,081	1,062
FY2021	1,064	1,083	1,062	1,117	939	1,094	1,046	1,186	1,215	1,114	1,032	1,038
FY2022	1,021	1,063	1,030	942	883	1,053	991	1,128	1,050	977	992	972
FY2023	928	979	956	882	818	917						

LEAC Rate	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FY 2019	\$ 0.1542	\$ 0.1542	\$ 0.1542	\$ 0.1542	\$ 0.1542	\$ 0.1542	\$ 0.1542	\$ 0.1542	\$ 0.1542	\$ 0.1542	\$ 0.1542	\$ 0.1542
FY2020	\$ 0.1542	\$ 0.1542	\$ 0.1542	\$ 0.1542	\$ 0.1345	\$ 0.1345	\$ 0.1100	\$ 0.1100	\$ 0.0868	\$ 0.0868	\$ 0.0868	\$ 0.0868
FY2021	\$ 0.0868	\$ 0.0868	\$ 0.0868	\$ 0.0868	\$ 0.1100	\$ 0.1100	\$ 0.1100	\$ 0.1100	\$ 0.1100	\$ 0.1100	\$ 0.1304	\$ 0.1304
FY2022	\$ 0.1508	\$ 0.1508	\$ 0.1715	\$ 0.1715	\$ 0.1808	\$ 0.1808	\$ 0.2095	\$ 0.2095	\$ 0.2095	\$ 0.2516	\$ 0.2516	\$ 0.2960
FY2023	\$ 0.2960	\$ 0.3186	\$ 0.3186	\$ 0.3186	\$ 0.3186	\$ 0.3186						

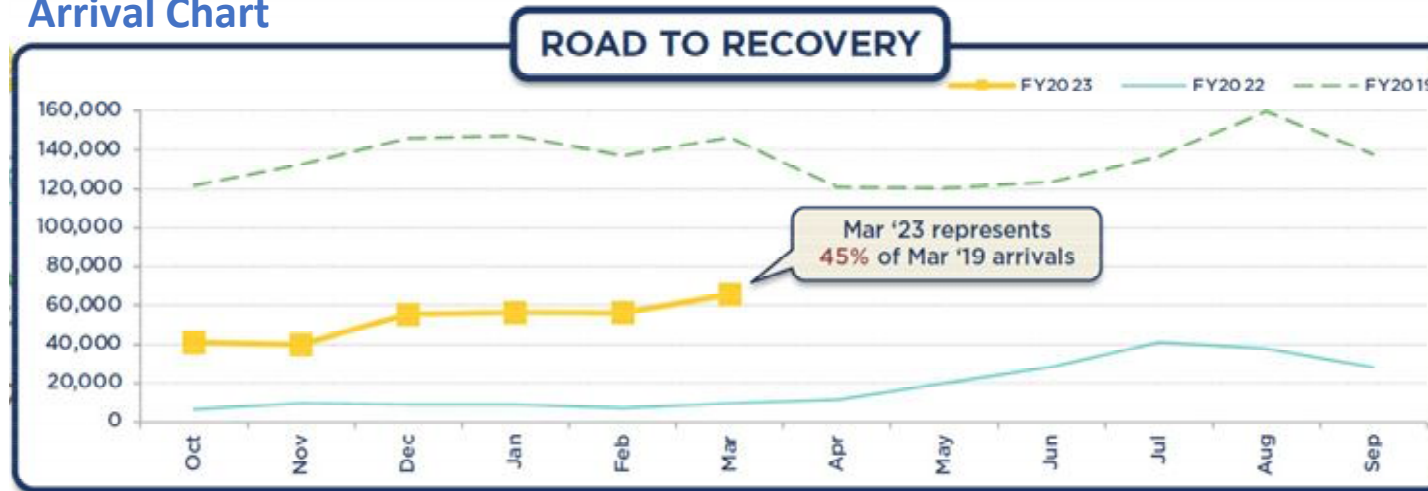


Hotel kWh & Occupancy Rate

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

Occupancy Rate	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									

Arrival Chart

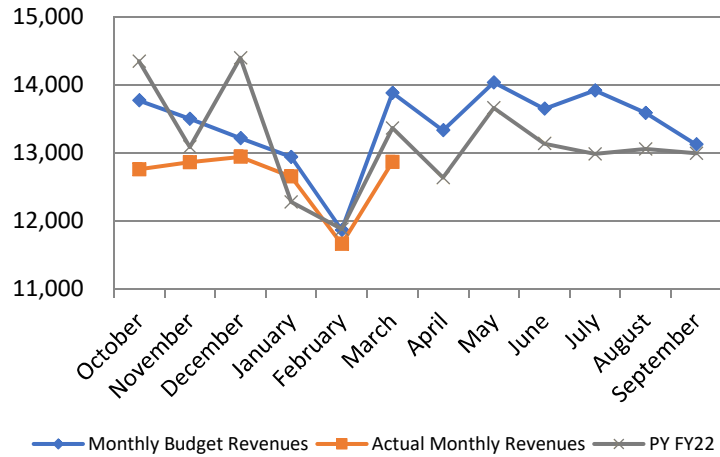


Note: Data from 22 hotels in schedule P. 1 hotel closed its doors on Oct. 2021. Occupancy rate and Road to Recovery is from GVB Visitor Arrival Statistic.



March 2023 Monthly Financial Highlights

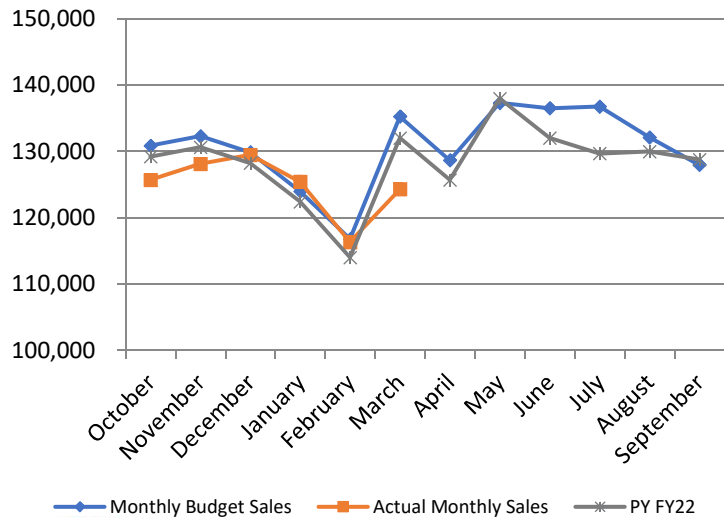
Base Rate Revenue (in '000)



Through March 31, 2023

	Monthly Budget Revenues \$000	Actual Monthly Revenues	Variance		PY FY22	CY vs PY Variance	
October	13,769	\$ 12,757	\$ (1,013)	↓	\$ 14,345	\$ (1,589)	↓
November	13,500	12,861	\$ (638)	↓	13,085	\$ (223)	↓
December	13,214	12,940	\$ (274)	↓	14,396	\$ (1,456)	↓
January	12,939	12,651	\$ (288)	↓	12,278	\$ 374	↑
February	11,866	11,660	\$ (206)	↓	11,879	\$ (219)	↓
March	13,880	12,865	\$ (1,014)	↓	13,364	\$ (498)	↓
April	13,329				12,636		
May	14,033				13,661		
June	13,646				13,134		
July	13,916				12,983		
August	13,585				13,056		
September	13,122				12,992		
Total	\$ 160,800	\$ 75,735	\$ (3,433)		\$ 157,808	\$ (3,612)	

MWH Sales (in 'mWh)



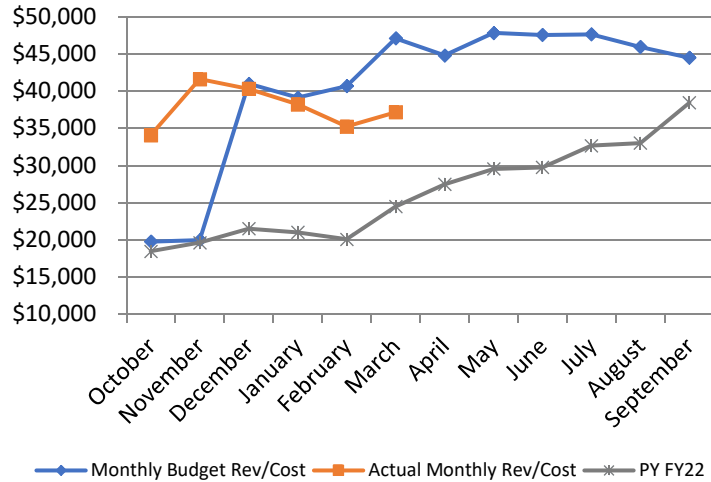
Through March 31, 2023

	Monthly Budget Sales mwh	Actual Monthly Sales	Variance		PY FY22	CY vs PY Variance	
October	130,810	125,672	(5,138)	↓	129,175	(3,502)	↓
November	132,251	128,077	(4,174)	↓	130,597	(2,520)	↓
December	129,828	129,439	(389)	↓	128,204	1,235	↑
January	123,917	125,368	1,451	↑	122,367	3,001	↑
February	116,767	116,289	(477)	↓	113,980	2,310	↑
March	135,211	124,254	(10,957)	↓	131,984	(7,730)	↓
April	128,610				125,661		
May	137,272				137,915		
June	136,470				131,980		
July	136,715				129,637		
August	132,084				129,938		
September	127,916				128,721		
Total	1,567,850	749,100	(19,684)		1,540,160	(7,207)	



March 2023 Monthly Financial Highlights (Continued)

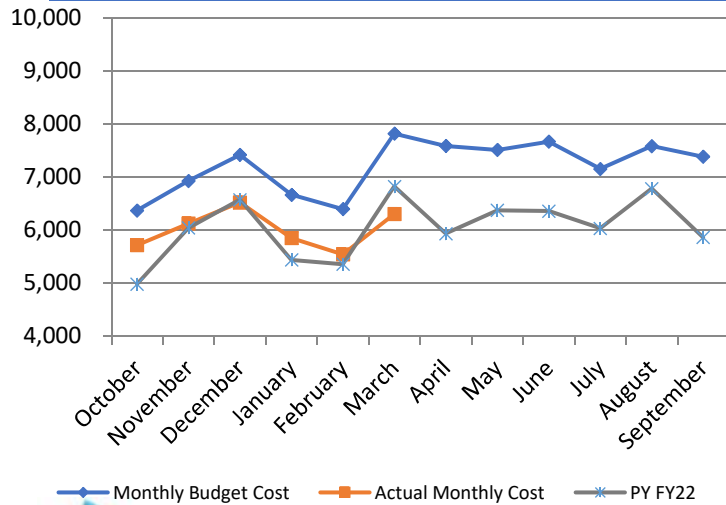
Fuel Revenues (in '000)



Through March 31, 2023

	Monthly Budget	Actual Monthly	Variance		PY FY22	CY vs PY	
	\$000	Rev/Cost	Rev/Cost			Variance	
October	\$ 19,726	\$ 34,062	14,336	↑	\$ 18,431	15,631	↑
November	19,943	41,593	21,650	↑	19,600	21,993	↑
December	40,967	40,281	(686)	↓	21,475	18,806	↑
January	39,102	38,205	(897)	↓	20,978	17,227	↑
February	40,669	35,217	(5,453)	↓	20,043	15,173	↑
March	47,094	37,143	(9,950)	↓	24,465	12,678	↑
April	44,794				27,433		
May	47,811				29,517		
June	47,532				29,731		
July	47,617				32,646		
August	45,916				32,999		
September	44,467				38,433		
Total	\$ 485,639	\$ 226,501	\$ 19,000		\$ 315,753	\$ 101,508	

O&M Costs (in '000)



Through March 31, 2023

	Monthly Budget	Actual Monthly	Variance		PY FY22	CY vs PY	
	\$000	Budget Cost	Cost			Variance	
October	6,367	5,712	(655)	↑	4,979	733	↓
November	6,923	6,120	(802)	↑	6,039	82	↓
December	7,415	6,518	(898)	↑	6,569	(52)	↑
January	6,663	5,846	(817)	↑	5,434	412	↓
February	6,392	5,537	(855)	↑	5,353	184	↓
March	7,814	6,298	(1,517)	↑	6,818	(521)	↑
April	7,582				5,931		
May	7,508				6,369		
June	7,665				6,353		
July	7,148				6,028		
August	7,578				6,779		
September	7,380				5,859		
Total	\$ 86,435	\$ 36,030	\$ (5,543)		\$ 72,512	\$ 838	



March 2023 Monthly Financial Highlights (Continued)

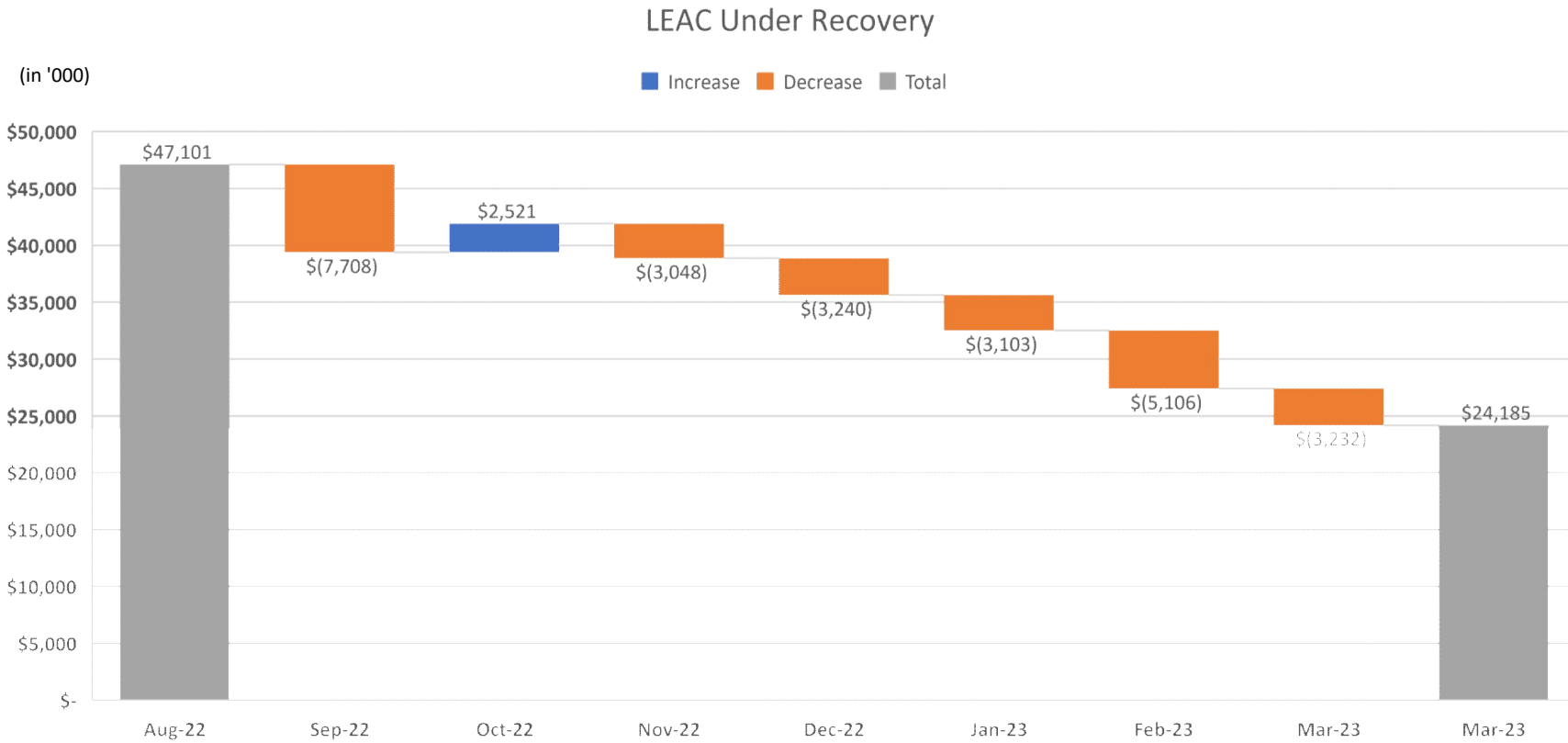
7

Through February 2023												
	3Q2020	4Q2020	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023
Residential	45,069	44,191	44,503	44,575	45,247	45,229	45,224	45,283	45,261	45,315	45,370	45,417
Commercial	5,309	5,366	5,301	5,307	5,330	5,336	5,349	5,367	5,368	5,373	5,425	5,473
Government	1,061	1,081	1,063	1,060	1,049	1,056	1,069	1,077	1,079	1,087	1,088	1,108
Streetlights	1,139	1,132	1,133	1,132	1,132	1,131	1,160	1,158	1,156	1,163	1,167	1,167
Navy	1	1	1	1	1	1	1	1	1	1	1	1
Total	52,579	51,771	52,001	52,075	52,759	52,753	52,803	52,886	52,865	52,939	53,051	53,166

Debt service coverage (DSC) calculation-indenture	2018	2019	2020	2021	2022	2023
Senior lien coverage	2.53	1.78	1.42	1.54	1.87	1.59
Debt service coverage (DSC) calculation-IPP as O&M						
Senior lien coverage	1.65	1.46	1.23	1.49	1.87	1.59



March 2023 Monthly Financial Highlights (Continued)



CCU Meeting, April 25, 2023 - GPA

GUAM POWER AUTHORITY
GOVERNMENT ACCOUNTS RECEIVABLE
 Billing up to MARCH 31, 2023 and payments as of 04/10/2023

Current (03/31/2023 Billing due 04/30/2023)
 31 days Arrears 02/28/2023 due 03/30/2023
 61 days and over Arrears (01/31/23 billing due 03/01/2023)

CC&B New Acct Numer	DEPARTMENT	BALANCE 02/28/2023	CANCEL/REBILL/ OTHER CHARGES 04/10/2023	BILLING 03/31/2023	PAYMENT UP TO 04/10/2023	BALANCE 03/31/2023	BALANCE 04/10/2023
Line Agencies							
5404311949	LINE AGENCIES	Guam Environmental Protect	-	9,624.71	(18,149.60)	18,612.24	9,624.71
4554808900	LINE AGENCIES	Nieves Flores Library	-	15,389.50	(13,694.13)	28,620.31	28,620.31
6069461950	LINE AGENCIES	Dept of Youth Affairs (Federal)	-	1,042.45	(1,660.83)	1,904.16	1,042.45
6293410000	LINE AGENCIES	Office of the Governor	-	36,977.82	(34,755.09)	69,632.34	69,632.34
6841080463	LINE AGENCIES	Guam Behavioral Health & Wellness	-	11,557.17	(5,910.27)	12,380.92	12,380.92
7928924534	LINE AGENCIES	Guam Visitors Bureau	-	7,151.62	(7,023.94)	7,830.81	7,830.81
8227759982	LINE AGENCIES	Mental Health/Subst.	-	155,354.89	(80,088.41)	160,232.50	160,232.50
7813165805	LINE AGENCIES	Pacific Energy Resource Center	-	623.62	(623.62)	667.67	667.67
2913461537	LINE AGENCIES	Dept of Youth Affair* (Local)	-	42,604.17	(22,307.09)	43,608.54	22,307.09
1073430238	LINE AGENCIES	Dept. of Corrections	-	223,356.48	(115,819.16)	224,079.68	224,079.68
3558733700	LINE AGENCIES	Dept of Chamorro Affairs/Chamorro Village (NET	-	1,922.61	(1,922.61)	2,216.30	1,289.17
1099514147	LINE AGENCIES	Dept of Chamorro Affairs/Repository	-	1,353.02	392.61	753.42	392.61
9541109130	LINE AGENCIES	General Services Agency	-	963.69	(639.17)	972.90	657.92
7663706771	LINE AGENCIES	Yona Senior Citizen Center	-	2,047.69	(2,047.69)	2,224.77	1,180.45
8564647941	LINE AGENCIES	DOA Supply Mgmt (NET METERED)	-	4,403.51	(4,403.51)	4,568.76	2,367.88
6070861777	LINE AGENCIES	Veteran Affairs	-	11,307.16	(4,243.57)	8,077.82	8,077.82
5247210000	LINE AGENCIES	Mayors Council	-	22,353.38	(4,586.11)	22,607.02	18,592.35
6129948191	LINE AGENCIES	Dept of Chamorro Affairs/Chamorro Village	-	8,589.60	(4,470.19)	8,641.52	4,470.19
4211873236	LINE AGENCIES	Dept. of Administration	-	33,213.78	(17,693.14)	35,857.21	20,804.49
1621790133	LINE AGENCIES	DOA-Data Processing	-	34,254.49	(18,185.49)	34,783.28	34,783.28
1595188609	LINE AGENCIES	Dept. of Agriculture	-	65,958.94	(21,899.60)	48,942.80	43,132.70
8300435373	LINE AGENCIES	Civil Defense (Military Affairs)	-	32,612.15	(16,843.38)	49,455.53	16,843.38
0453170939	LINE AGENCIES	Guam Fire Department	-	45,115.53	(24,073.67)	46,105.65	24,073.67
8555858369	LINE AGENCIES	Dept of Chamorro Affairs (Guam Museum)	-	121,971.00	(39,716.24)	76,391.71	39,716.24
1896187753	LINE AGENCIES	Dept. of PH&SS	-	118,774.89	(60,140.43)	119,987.79	116,376.33
0040515913	LINE AGENCIES	Dept. of Parks & Rec.	-	42,984.39	(21,135.57)	41,455.67	21,135.57
2555990089	LINE AGENCIES	DPW-FAC Adm Account	-	50,505.60	(26,127.98)	41,584.28	40,578.32
6504086567	LINE AGENCIES	DPW-FAC Adm Account (NET METERED)	-	30,281.95	(14,605.06)	29,554.27	26,958.67
7252821074	LINE AGENCIES	Dept. of Education	-	4,862,849.27	(1,721,366.81)	3,211,236.50	3,211,236.50
0266069082	LINE AGENCIES	Guam Police Department	-	123,642.76	(17,763.00)	133,153.50	133,153.50
Sub-total				6,169,898.24	(2,373,645.32)	4,586,139.87	4,402,239.52
Mayors							
6393530237	MAYORS	Hagatna Mayor	-	1,289.53	(682.64)	1,266.50	682.64
4469579998	MAYORS	Merizo Mayor	-	3,359.29	(1,844.29)	3,444.02	1,844.29
1880297633	MAYORS	Talofofo Mayor	200.00	2,479.17	(4,817.01)	4,719.04	2,679.17
0492244686	MAYORS	Asan/Maina/Adelup Mayor	-	3,716.26	(2,186.80)	4,012.03	2,186.80
3293808984	MAYORS	Piti Mayor	-	2,954.02	(1,708.55)	3,236.45	1,708.55
7202265287	MAYORS	Umatac Mayor	-	2,863.92	(2,863.92)	3,200.67	1,851.92
1837525565	MAYORS	Yona Mayor	-	7,701.77	(3,957.70)	7,778.03	3,957.70
5763167341	MAYORS	Barrigada Mayors Office	-	8,538.18	(4,812.98)	8,616.14	4,812.98
8715052935	MAYORS	Wongmang/Toto/Maite Mayor	-	2,881.40	(1,647.98)	3,027.68	1,647.98
7037942426	MAYORS	Yigo Mayor	-	10,380.51	(5,507.27)	10,849.15	5,507.27
8433959204	MAYORS	Sinajana Mayor	-	12,112.72	(6,991.02)	12,994.41	6,991.02
8472200165	MAYORS	Agana Hts. Mayor	72.25	4,949.01	(9,476.36)	9,679.49	5,021.26
3832327736	MAYORS	Santa Rita Mayor	-	10,170.31	(5,481.42)	10,446.85	5,481.42
3631627996	MAYORS	Mangilao Mayor	-	6,137.46	(3,261.91)	6,308.53	3,261.91
8041715847	MAYORS	Dededo Mayor	-	14,794.83	(8,196.01)	15,549.15	8,196.01
6957205325	MAYORS	Tamuning Mayor	-	15,946.66	(8,578.56)	16,163.31	8,578.56
6078244037	MAYORS	Inarajan Mayor	2,271.67	4,782.86	(4,046.14)	13,218.96	11,444.49
7247791682	MAYORS	Agat Mayor	25.00	3,779.63	(7,335.17)	7,406.41	3,804.63
9351070242	MAYORS	Ordoo/Chalan Pago Mayor	-	4,481.95	(2,262.80)	4,784.35	2,856.61
Sub-total				137,393.45	(2,568.92)	74,962.52	146,701.17
DPW Accounts							
					662,988.23		
8832698062	DPW ACCOUNTS	DPW-Signal Lights	-	27,342.38	(13,372.87)	25,920.18	25,920.18
8939395866	DPW ACCOUNTS	DPW-Primary St. Lights	616.06	544,954.64	(91,947.60)	546,328.65	546,328.65
8045433600	DPW ACCOUNTS	DPW-Village St. Lights	9,511.32	1,108,332.84	(383,080.28)	1,114,892.49	1,124,332.18
8088040552	DPW ACCOUNTS	DPW-Sec/Coil St. Lights	-	94,347.60	(22,869.52)	94,921.13	94,921.13
Sub-total				1,774,877.56	(10,127.38)	511,265.27	1,792,118.10
Autonomous/Public Corp							
0838495949	AUTONOMOUS/P	Guam Waterworks Authority	463.07	2,271,740.42	(2,171,161.68)	4,442,439.03	2,271,740.42
1540692986	AUTONOMOUS/P	Retirement Fund	-	8,146.23	(8,146.23)	8,851.27	8,851.27
4075914809	AUTONOMOUS/P	GPA	-	(142,844.97)	142,844.97	-	-
5357510000	AUTONOMOUS/P	University of Guam (NET METERED)	-	107,956.19	(119,583.25)	119,583.25	119,583.25
6518220019	AUTONOMOUS/P	Guam Community College	-	59,452.47	(64,376.75)	64,376.75	64,376.75
7736362694	AUTONOMOUS/P	Guam Airport Authority	-	743,085.46	(824,255.91)	824,255.91	824,255.91
8302337226	AUTONOMOUS/P	Guam Memorial Hospital	-	296,012.62	(51,220.16)	347,232.78	347,232.78

AGING

0-30 Days	31-60 Days	61-90 Days	91-120 Days	>120 Days	Total		
9,624.71	-	-	-	-	9,624.71		
15,389.50	13,230.81	-	-	-	28,620.31		
1,042.45	-	-	-	-	1,042.45		
36,977.82	32,654.52	-	-	-	69,632.34		
6,734.02	5,646.90	-	-	-	12,380.92		
7,703.13	127.68	-	-	-	7,830.81		
84,966.02	75,266.48	-	-	-	160,232.50		
667.67	-	-	-	-	667.67		
22,307.09	-	-	-	-	22,307.09		
115,819.16	108,260.52	-	-	-	224,079.68		
1,289.17	-	-	-	-	1,289.17		
392.61	-	-	-	-	392.61		
333.40	314.98	9.54	-	-	657.92		
1,180.45	-	-	-	-	1,180.45		
2,367.88	-	-	-	-	2,367.88		
4,243.57	3,834.25	-	-	-	8,077.82		
4,586.11	4,014.67	4,332.37	5,008.97	650.23	18,592.35		
4,470.19	-	-	-	-	4,470.19		
17,693.14	3,111.35	-	-	-	20,804.49		
18,185.49	16,597.79	-	-	-	34,783.28		
21,899.60	21,233.10	-	-	-	43,132.70		
16,843.38	-	-	-	-	16,843.38		
24,073.67	-	-	-	-	24,073.67		
39,716.24	-	-	-	-	39,716.24		
60,140.43	52,568.60	3,667.30	-	-	116,376.33		
21,135.57	-	-	-	-	21,135.57		
26,127.98	14,450.34	-	-	-	40,578.32		
14,605.06	12,353.61	-	-	-	26,958.67		
1,721,366.81	1,589,869.69	-	-	-	3,211,236.50		
17,763.00	61,390.50	-	-	-	133,153.50		
Sub-total					2,373,645.32		
	2,014,925.79	8,009.21	5,008.97	650.23	4,402,239.52		
Mayors							
682.64	-	-	-	-	682.64		
1,844.29	-	-	-	-	1,844.29		
2,679.17	-	-	-	-	2,679.17		
4,012.03	-	-	-	-	4,012.03		
1,708.55	-	-	-	-	1,708.55		
1,851.92	-	-	-	-	1,851.92		
3,957.70	-	-	-	-	3,957.70		
4,812.98	-	-	-	-	4,812.98		
1,647.98	-	-	-	-	1,647.98		
5,507.27	-	-	-	-	5,507.27		
6,991.02	-	-	-	-	6,991.02		
5,021.26	-	-	-	-	5,021.26		
5,481.42	-	-	-	-	5,481.42		
3,261.91	-	-	-	-	3,261.91		
8,196.01	-	-	-	-	8,196.01		
8,578.56	-	-	-	-	8,578.56		
11,444.49	6,661.63	-	-	-	11,444.49		
3,804.63	-	-	-	-	3,804.63		
2,262.80	593.81	-	-	-	2,856.61		
Sub-total					75,259.77		
	7,255.44	-	-	-	7,255.44		
DPW Accounts							
					662,988.23		
13,372.87	12,547.31	-	-	-	25,920.18		
546,328.65	86,820.67	90,468.89	92,000.40	185,711.85	1,046,329.66		
384,912.83	378,177.52	361,241.83	-	-	1,124,332.18		
22,869.52	31,980.76	22,295.99	17,774.86	-	94,921.13		
Sub-total					513,097.82		
	509,526.46	474,006.71	109,775.26	185,711.85	1,792,118.10		
Autonomous/Public Corp							
2,271,740.42	-	-	-	-	2,271,740.42		
8,851.27	-	-	-	-	8,851.27		
-	-	-	-	-	-		
119,583.25	-	-	-	-	119,583.25		
64,376.75	-	-	-	-	64,376.75		
824,255.91	-	-	-	-	824,255.91		
51,220.16	44,596.54	49,425.71	51,938.65	150,051.72	347,232.78		

CCU Meeting, April 25, 2023 - GPA

GUAM POWER AUTHORITY
 GOVERNMENT ACCOUNTS RECEIVABLE
 Billing up to MARCH 31, 2023 and payments as of 04/10/2023

Current (03/31/2023 Billing due 04/30/2023)
 31 days Arrears 02/28/2023 due 03/30/2023
 61 days and over Arrears (01/31/23 billing due 03/01/2023)

CC&B New Acct Number	DEPARTMENT	BALANCE 02/28/2023	CANCEL/REBILL/ OTHER CHARGES 04/10/2023	BILLING 03/31/2023	PAYMENT UP TO 04/10/2023	BALANCE 03/31/2023	BALANCE 04/10/2023
8426836906	AUTONOMOUS/PGuam Memorial Hospital (NET METERED)	1,552,745.46	-	267,159.04	-	1,819,904.50	1,819,904.50
9157510000	AUTONOMOUS/PGuam Community College (NET METERED)	56,962.11	-	60,822.63	(56,962.11)	60,822.63	60,822.63
0563872892	AUTONOMOUS/PGuam Housing Corp Rental Division	1,230.46	300.00	1,639.93	(1,230.46)	1,639.93	1,939.93
9173210000	AUTONOMOUS/PGuam Solid Waste Authority	19,445.91	-	9,201.02	(19,445.91)	18,060.84	9,201.02
5434075703	AUTONOMOUS/PGuam University of Guam	255,142.07	(0.03)	282,499.34	(255,142.07)	282,499.34	282,499.31
1699407298	AUTONOMOUS/PG H U R A	35,483.91	(1,259.50)	39,696.93	(34,854.16)	39,696.93	39,067.18
8474308144	AUTONOMOUS/PGort Authority of Guam	130,805.33	78.85	146,859.60	(130,805.33)	146,859.60	146,938.45
Sub-total		5,437,166.83	(143,262.58)	4,290,751.22	(3,588,242.07)	8,176,222.76	5,996,413.40
Others							
3209463043	OTHERS Dept. of Military Affairs (NET METERED)	137,219.59	-	74,345.99	(137,219.59)	141,096.68	74,345.99
4530787043	OTHERS U.S. Post Office	60,466.53	-	65,584.22	(60,466.53)	65,584.22	65,584.22
6000770566	OTHERS KGTF	30,437.81	-	11,392.13	(23,527.90)	18,302.04	18,302.04
6602566745	OTHERS Tamuning Post Office	6,072.07	-	6,649.95	(6,072.07)	6,649.95	6,649.95
7541928173	OTHERS Guam Legislature	334.51	-	337.85	(334.51)	337.85	337.85
8108458168	OTHERS Guam Post Office (Agana)	9,773.02	-	9,659.52	(9,773.02)	9,659.52	9,659.52
8353274954	OTHERS Superior Court of Guam	80,059.60	-	88,572.55	(80,059.60)	88,572.55	88,572.55
8607446612	OTHERS Dept. of Military Affairs	166,250.37	(0.00)	80,306.64	(166,250.37)	160,759.20	80,306.64
8972267005	OTHERS Customs & Quarantine Agency	2,718.79	-	996.01	(1,057.60)	2,657.20	2,657.20
9503154359	OTHERS Guam Legislature (NET METERED)	12,533.88	-	16,066.99	(12,533.88)	16,066.99	16,066.99
Sub-total		505,866.17	(0.00)	353,911.85	(497,295.07)	509,686.20	362,482.95
Grand Total		14,025,202.25	(130,566.28)	7,604,536.18	(8,863,402.97)	15,200,902.35	12,635,769.18

AGING

0-30 Days	31-60 Days	61-90 Days	91-120 Days	>120 Days	Total
267,159.04	240,589.95	265,834.74	277,264.52	769,056.25	1,819,904.50
60,822.63	-	-	-	-	60,822.63
1,939.93	-	-	-	-	1,939.93
9,201.02	-	-	-	-	9,201.02
282,499.31	-	-	-	-	282,499.31
39,067.18	-	-	-	-	39,067.18
146,938.45	-	-	-	-	146,938.45
4,147,655.32	285,186.49	315,260.45	329,203.17	919,107.97	5,996,413.40
Others					
74,345.99	-	-	-	-	74,345.99
65,584.22	-	-	-	-	65,584.22
11,392.13	6,909.91	-	-	-	18,302.04
6,649.95	-	-	-	-	6,649.95
337.85	-	-	-	-	337.85
9,659.52	-	-	-	-	9,659.52
88,572.55	-	-	-	-	88,572.55
80,306.64	-	-	-	-	80,306.64
996.01	1,001.58	659.61	-	-	2,657.20
16,066.99	-	-	-	-	16,066.99
353,911.85	7,911.49	659.61	-	-	362,482.95
7,463,570.08	2,824,805.67	797,935.98	443,987.40	1,105,470.05	12,635,769.18



GUAM POWER AUTHORITY

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

GUAM POWER AUTHORITY FINANCIAL STATEMENT OVERVIEW March 2023

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

Summary

The increase in net assets for the month ended was \$1.7 million as compared to the anticipated net decrease of \$0.3 million and projected at the beginning of the year. The total kWh sales for the month were 8.10% less than projected and non-fuel revenues were \$1.0 million less than the estimated amounts. O & M expenses for the month were \$6.3 million which was \$1.5 million less than our projections for the month. Other expenses for the month such as interest expense, IPP costs, (net of interest income and other income) totaled to \$2.3 million, which was \$0.5 million less than projected amounts. There were no other significant departures from the budget during the period.

Analysis

Description	Previous Month	Current Month	Target
Quick Ratio	1.38	1.39	2
Days in Receivables	40	38	52
Days in Payables	27	44	30
LEAC (Over)/Under Recovery Balance -YTD	\$27,416,586	\$24,185,382	\$28,255,480
T&D Losses	5.49%	5.62%	<7.00%
Debt Service Coverage	1.59	1.59	1.75
Long-term equity ratio	8.96%	8.44%	30 – 40%
Days in Cash	41	72	60

The Quick Ratio has been a challenge for GPA historically. GPA has current obligations of approximately \$119 million and approximately \$118 million in cash and current receivables. The LEAC over-recovery for the month was \$3.2 million. Debt Service Coverage ratio is calculated using the methodology in use before the Fiscal Year 2002 change in accounting practice.


**Financial Statements
March 2023**

Significant Assumptions

The significant assumptions in the financial statements are as follows:

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

Prepared by:



Lenora M. Sanz
Controller

Reviewed by:



John J.E. Kim
Chief Financial Officer

Approved by:



John M. Benavente, P.E.
General Manager

GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statements of Net Position March 31, 2023 and September 30, 2022			
	Unaudited March 2023	Unaudited September 2022	Change from Sept 30 2022
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current assets:			
Cash and cash equivalents:			
Held by trustee:			
Interest and principal funds - restricted	\$ 24,650,127	\$ 16,582,152	\$ 8,067,975
Bond indenture funds - unrestricted	68,038,149	28,155,326	39,882,823
Held by Guam Power Authority:			
Bond indenture funds - unrestricted	38,223,221	52,170,831	(13,947,611)
Self insurance fund	11,167,734	9,636,149	1,531,584
Energy sense fund	3,198,164	3,200,040	(1,876)
Total cash and cash equivalents	145,277,395	109,744,498	35,532,897
Accounts receivable, net	55,486,130	61,606,332	(6,120,202)
Total current receivables	55,486,130	61,606,332	(6,120,202)
Materials and supplies inventory	13,579,975	13,245,854	334,121
Fuel inventory	83,294,416	62,282,916	21,011,500
Prepaid expenses	11,350,426	5,715,018	5,635,408
Total current assets	308,988,342	252,594,619	56,393,723
Utility plant, at cost:			
Electric plant in service	1,191,627,477	1,188,286,930	3,340,548
Construction work in progress	30,448,314	21,044,080	9,404,234
Total	1,222,075,791	1,209,331,010	12,744,781
Less: Accumulated depreciation	(750,579,371)	(734,209,593)	(16,369,778)
Total utility plant	471,496,419	475,121,416	(3,624,997)
Other non-current assets:			
Investments - restricted	48,001,711	48,011,361	(9,651)
Cash and cash equivalent - restricted	20,426,307	13,926,083	6,500,224
Unamortized debt issuance costs	438,903	462,297	(23,394)
Total other non-current assets	68,866,921	62,399,742	6,467,179
Total assets	849,351,682	790,115,777	59,235,906
Deferred outflow of resources:			
Deferred fuel revenue	24,185,382	39,554,794	(15,369,413)
Unamortized loss on debt refunding	14,000,140	14,716,617	(716,477)
Pension	17,136,754	17,136,754	0
Other post employment benefits	48,852,130	48,852,130	0
Unamortized forward delivery contract costs			0
Total deferred outflows of resources	104,174,406	120,260,295	(16,085,889)
	\$ 953,526,088	\$ 910,376,072	\$ 43,150,017

GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statement of Net Position, Continued March 31, 2023 and September 30, 2022			
	Unaudited March 2023	Unaudited September 2022	Change from Sept 30 2022
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Current liabilities:			
Current maturities of long-term debt	\$ 24,680,000	\$ 7,730,000	\$ 16,950,000
Current obligations under capital leases			0
Accounts payable			
Operations	67,705,643	31,869,204	35,836,439
Others	526,524	455,663	70,861
Accrued payroll and employees' benefits	207,573	217,342	(9,769)
Current portion of employees' annual leave	1,839,433	1,836,186	3,247
Interest payable	14,125,442	10,864,975	3,260,467
Customer deposits	9,643,095	8,815,052	828,043
	<u>118,727,710</u>	<u>61,788,422</u>	<u>56,939,288</u>
Regulatory liabilities:			
Provision for self insurance	12,743,368	11,016,513	1,726,855
	<u>12,743,368</u>	<u>11,016,513</u>	<u>1,726,855</u>
Long term debt, net of current maturities	478,405,034	503,873,798	(25,468,763)
Obligations under capital leases, net of current portion			0
Net Pension liability	83,021,494	84,782,676	(1,761,182)
Other post employment benefits liability	160,364,667	160,364,667	0
DCRS sick leave liability	1,695,518	1,695,518	0
Employees' annual leave net of current portion	1,842,137	1,842,137	0
Customer advances for construction	602,408	541,500	60,908
	<u>857,402,337</u>	<u>825,905,231</u>	<u>31,497,106</u>
Deferred inflows of resources:			
Unearned forward delivery contract revenue		0	0
Pension	3,238,796	3,238,796	0
Other post employment benefits	51,902,993	51,902,993	0
	<u>55,141,789</u>	<u>55,141,789</u>	<u>0</u>
Commitments and contingencies			
Net Position:			
Net investment in capital assets	17,909,556	13,090,861	4,818,695
Restricted	65,469,093	34,846,592	30,622,500
Unrestricted	(42,396,685)	(18,608,402)	(23,788,284)
	<u>40,981,963</u>	<u>29,329,052</u>	<u>11,652,911</u>
	<u>\$ 953,526,088</u>	<u>\$ 910,376,072</u>	<u>\$ 43,150,017</u>

GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statement of Revenues, Expenses and Changes in Net Assets						
	March 31		% of change Inc (dec)	Six Months Ending March 31		% of change Inc (dec)
	Unaudited 2023	Unaudited 2022		Unaudited 2023	Unaudited 2022	
Revenues						
Sales of electricity	\$ 50,008,803	\$ 37,828,910	32	\$ 302,236,182	\$ 204,340,017	48
DSM-Rebates	297,954	307,632	(3)	1,851,308	1,862,277	(1)
Miscellaneous	(78,749)	591,815	(113)	1,141,777	1,811,357	(37)
Total	<u>50,228,008</u>	<u>38,728,357</u>	30	<u>305,229,267</u>	<u>208,013,651</u>	47
Bad debt expense	(99,833)	(101,917)	(2)	(598,998)	(611,502)	(2)
Total revenues	<u>50,128,175</u>	<u>38,626,440</u>	30	<u>304,630,269</u>	<u>207,402,149</u>	47
Operating and maintenance expenses						
Production fuel	37,143,390	24,465,396	52	226,501,309	124,993,066	81
Other production	1,452,081	1,544,309	(6)	8,290,915	8,613,774	(4)
Total	<u>38,595,471</u>	<u>26,009,705</u>	48	<u>234,792,224</u>	<u>133,606,840</u>	76
Depreciation	2,822,004	2,883,147	(2)	17,329,777	17,528,626	(1)
Energy conversion cost	838,991	818,462	3	5,236,247	4,893,585	7
Transmission & distribution	1,294,006	1,740,781	(26)	7,087,429	6,993,451	1
Customer accounting	525,493	669,444	(22)	3,097,507	3,324,044	(7)
Administrative & general	3,026,003	2,863,950	6	17,555,029	16,265,149	8
Total operating and maintenance expenses	<u>47,101,968</u>	<u>34,985,487</u>	35	<u>285,098,213</u>	<u>182,611,695</u>	#DIV/0!
Operating income	<u>3,026,206</u>	<u>3,640,952</u>	(17)	<u>19,532,056</u>	<u>24,790,454</u>	(21)
Other income (expenses)						
Interest income	380,458	476,289	(20)	1,322,656	469,795	182
Interest expense and amortization	(1,950,836)	(2,190,109)	(11)	(11,704,319)	(13,142,747)	(11)
Bond issuance costs	8,149	102,507	(92)	48,893	615,042	(92)
Change in Investment Value	196,380			352,232	25,869	1,262
Allowance for funds used during construction	1,559	9,077	(83)	13,192	57,890	(77)
Pandemic-COVID19		(19,541)	(100)	(71,823)	(161,510)	(56)
Losses due to typhoon	(623)	(9,504)	(93)	(36,527)	(122,481)	(70)
Operating Grant from GovGuam/US Gov				0	0	
Loss on Capital Asset Dsposal				0	0	
Other expense				0	(8,582)	(100)
Total other income (expenses)	<u>(1,364,913)</u>	<u>(1,631,282)</u>	(16)	<u>(10,075,697)</u>	<u>(12,266,725)</u>	(18)
Income (loss) before capital contributions	<u>1,661,293</u>	<u>2,009,671</u>	(17)	<u>9,456,359</u>	<u>12,523,729</u>	(24)
Capital contributions				<u>2,196,551</u>	<u>2,682</u>	
Increase (decrease) in net assets	<u>1,661,293</u>	<u>2,009,671</u>	(17)	<u>11,652,910</u>	<u>12,526,411</u>	(7)
Total net assets at beginning of period	<u>39,320,669</u>	<u>20,311,404</u>	94	<u>29,329,052</u>	<u>9,794,664</u>	199
Total net assets at end of period	<u>\$ 40,981,962</u>	<u>\$ 22,321,075</u>	84	<u>\$ 40,981,962</u>	<u>\$ 22,321,075</u>	84

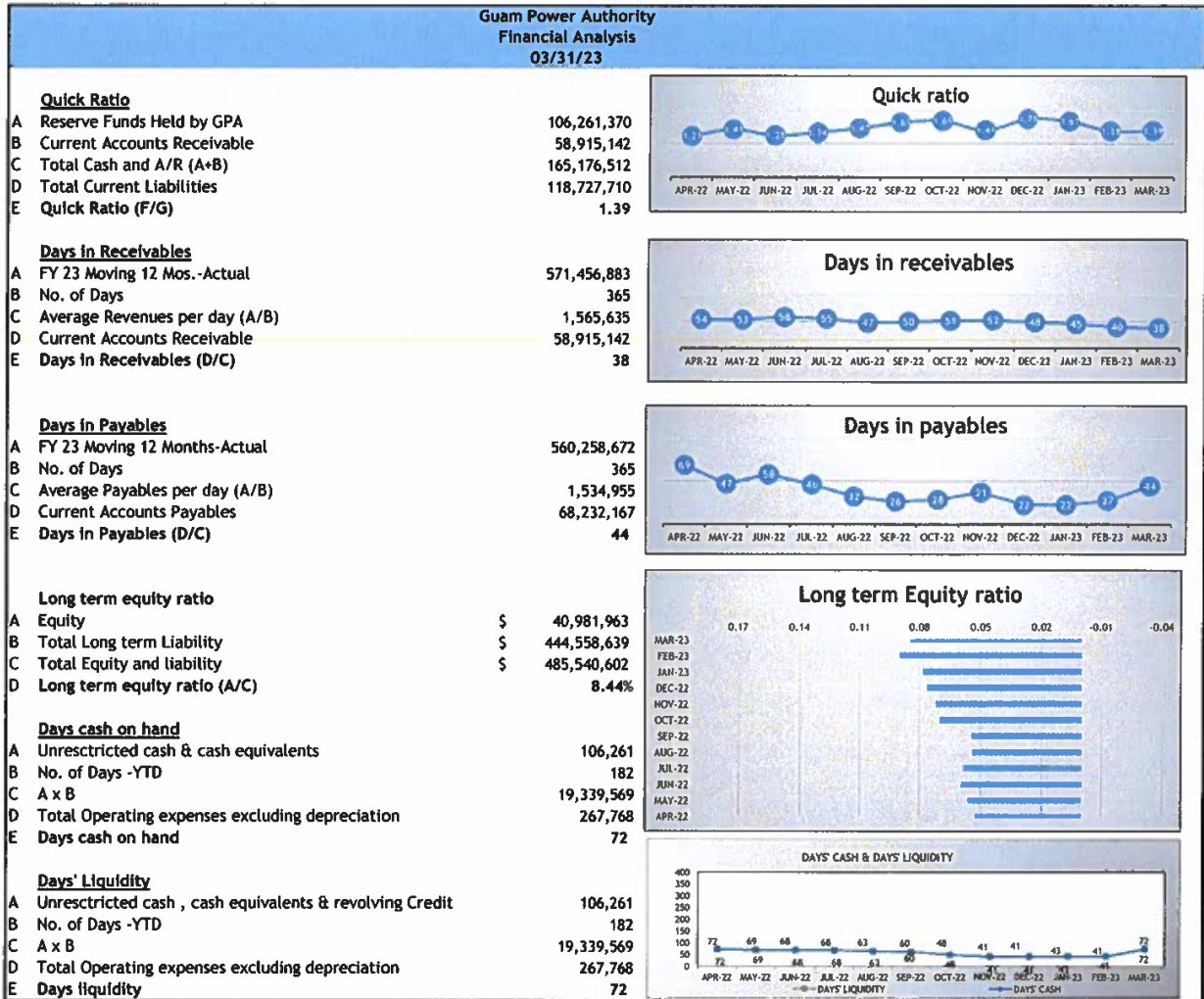
GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statements of Cash Flows Period Ended March 31, 2023		
	Month Ended 3/31/2023	YTD Ended 3/31/2023
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$51,862,981	\$ 310,825,338
Cash payments to suppliers and employees for goods and services	27,689,572	242,017,228
Net cash provided by operating activities	\$24,173,409	68,808,110
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	380,458	1,322,656
Net cash provided by investing activities	380,458	1,322,656
Cash flows from non-capital financing activities		
Interest paid on short term debt	(1,590)	(24,369)
Provision for self insurance funds	(3,392)	(1,531,584)
Net cash provided by noncapital financing activities	(4,982)	(1,555,953)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(4,521,570)	(13,704,781)
Principal paid on bonds and other long-term debt	-	(7,730,000)
Interest paid on bonds(net of capitalized interest)	197,938	(8,054,059)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	(4,220,687)	(8,067,975)
Reserve funds held by trustee	(59,772)	9,651
Bond funds held by trustee	(39,882,823)	(39,882,823)
Principal payment on capital lease obligations	-	-
Grant from DOI/FEMA	-	2,196,551
Grant from GovGuam	-	-
Reduction in Under Recovery of Fuel	-	-
Debt issuance costs/loss on defeasance	(131,461)	(788,763)
Net cash provided by (used in) capital and related financing activities	(48,618,374)	(76,022,199)
Net (decrease) increase in cash and cash equivalents	(24,069,489)	(7,447,387)
Cash and cash equivalents, beginning	110,874,343	94,252,240
Cash and cash equivalents-Funds held by GPA, March 31, 2023	\$ 86,804,854	\$ 86,804,854

GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statements of Cash Flows, continued Period Ended March 31, 2023		
	Month Ended 3/31/2023	YTD Ended 3/31/2023
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$3,026,206	\$19,532,056
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	2,822,004	17,329,777
Other expense	7,526	(59,457)
(Increase) decrease in assets:		
Accounts receivable	1,719,071	6,120,202
Materials and inventory	164,464	(334,121)
Fuel inventory	(17,262,030)	(21,011,500)
Prepaid expenses	784,707	(5,635,408)
Unamortized debt issuance cost	3,899	23,394
Deferred fuel revenue	3,231,204	15,369,413
Unamortized loss on debt refunding	119,413	716,477
Unamortized forward delivery contract costs	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	28,737,654	35,836,439
Accounts payable-others	1,562,405	72,736
Accrued payroll and employees' benefits	(1,147,668)	(9,769)
Provision for Self-Insurance	277,924	1,726,855
Net pension liability	(303,545)	(1,761,182)
Employees' annual leave	72,288	3,247
Customers deposits	357,886	828,043
Customer advances for construction	-	60,908
Unearned forward delivery contract revenue	-	-
Net cash provided by operating activities	\$24,173,409	\$ 68,808,110

GPA 302

**GUAM POWER AUTHORITY
ACCRUED REVENUE
MARCH 2023**

	FOR THE MONTH ENDED		SIX MONTHS ENDED	
	MARCH		MARCH	
	2023	2022	2023	2022
KWH SALES:				
Residential	41,620,238	47,815,123	248,659,255	271,158,318
Residential - Apt & Condo	591,100	646,224	3,372,945	3,778,661
Small Gen. Non Demand	5,311,081	7,313,324	39,516,341	40,701,381
Small Gen. Demand	17,714,408	16,016,611	95,722,890	92,431,601
Large General	18,937,481	17,850,197	112,397,737	104,696,964
Independent Power Producer	113,317	30,892	605,645	200,810
Private St. Lights	30,263	30,956	186,532	190,325
Sub-total	84,317,888	89,703,327	500,461,344	513,158,061
Government Service:				
Small Non Demand	1,156,054	1,094,785	10,239,800	5,921,345
Small Demand	8,759,968	9,691,249	54,766,191	55,370,839
Large	5,635,263	4,318,253	27,493,011	24,483,106
Street Lighting	469,767	404,109	2,661,995	2,639,515
Sub-total	16,021,053	15,508,396	95,160,997	88,414,805
Total	100,338,941	105,211,724	595,622,341	601,572,866
U. S. Navy	23,915,128	26,772,254	153,477,386	154,733,684
GRAND TOTAL	124,254,069	131,983,978	749,099,727	756,306,550
REVENUE:				
Residential	17,199,481	13,132,838	102,005,842	71,685,552
Residential - Apt & Condo	239,348	170,533	1,385,352	955,535
Small Gen. Non Demand	2,457,448	2,319,749	17,930,715	12,536,848
Small Gen. Demand	7,648,898	4,657,034	40,822,169	25,970,111
Large General	7,880,381	5,048,320	46,390,480	28,410,509
Independent Power Producer	47,382	8,885	247,174	55,374
Private St. Lights	29,402	25,803	178,754	152,971
Sub-total	35,502,341	25,363,162	208,960,486	139,766,901
Government Service:				
Small Non Demand	541,405	363,292	4,651,197	1,903,392
Small Demand	3,904,590	2,977,931	24,199,910	16,327,879
Large	2,417,062	1,247,179	11,614,771	6,786,272
Street Lighting	502,191	405,194	2,943,403	2,442,932
Sub-total	7,365,248	4,993,596	43,409,280	27,460,475
Total	42,867,589	30,356,758	252,369,767	167,227,376
U. S. Navy	7,141,214	7,472,152	49,866,415	37,112,641
GRAND TOTAL	50,008,803	37,828,910	302,236,181	204,340,017
NUMBER OF CUSTOMERS:				
Residential	45,402	45,399	45,389	45,246
Residential - Apt & Condo	5	5	5	8
Small Gen. Non Demand	4,581	4,568	4,609	4,540
Small Gen. Demand	841	728	754	732
Large General	83	83	83	84
Independent Power Producer	3	2	3	2
Private St. Lights	499	513	502	518
Sub-total	51,414	51,298	51,345	51,130
Government Service:				
Small Non Demand	743	720	733	708
Small Demand	346	344	346	346
Large	26	18	20	19
Street Lighting	669	642	665	641
Sub-total	1,784	1,724	1,762	1,714
Total	53,198	53,022	53,107	52,844
US Navy	1	1	1	1
GRAND TOTAL	53,199	53,023	53,108	52,845



GUAM POWER AUTHORITY
ACCRUED REVENUE
12 MONTHS ENDED MARCH 2023

	TWELVE MONTHS ENDED	MARCH 2023	FEBRUARY 2023	JANUARY 2023	DECEMBER 2022	NOVEMBER 2022	OCTOBER 2022	SEPTEMBER 2022	AUGUST 2022	JULY 2022	JUNE 2022	MAY 2022	APRIL 2022
KWH SALES:													
Residential	525,283,528	41,620,238	37,127,957	40,085,893	43,379,411	44,438,989	42,006,767	44,105,031	44,989,464	44,154,849	47,510,233	51,037,002	44,827,694
Residential - Apt & Condo	7,389,285	591,100	538,072	607,542	641,336	629,467	365,427	846,899	620,409	612,209	624,516	662,382	629,926
Small General Non Demand	83,757,797	5,311,081	5,824,620	6,787,443	7,240,621	7,145,940	7,206,628	7,300,991	7,440,992	7,261,891	7,434,610	7,689,374	7,111,304
Small General Demand	191,492,778	17,714,408	14,631,953	15,589,534	16,149,906	15,807,037	15,830,151	15,651,511	16,167,671	15,923,953	15,900,378	16,437,610	15,688,765
Large General	222,982,802	18,937,481	17,766,534	18,898,736	19,538,055	18,947,397	18,809,554	18,604,465	19,069,312	19,068,609	17,761,359	18,665,972	17,415,349
Independent Power Producer	1,180,320	113,317	90,229	101,025	105,298	100,625	95,150	104,269	138,482	236,018	30,848	32,255	29,804
Private Outdoor Lighting	376,270	30,263	30,867	31,936	29,921	31,613	29,325	31,828	29,325	29,325	32,900	32,404	32,182
Sub-Total	1,032,442,781	84,317,888	75,510,213	82,102,108	87,084,449	87,101,076	84,345,610	86,647,290	88,457,429	87,286,854	89,294,844	94,559,997	85,735,024
Government Service:													
Small Non Demand	19,825,121	1,156,054	1,001,474	2,001,337	2,061,867	1,925,213	2,092,855	1,953,494	1,724,457	1,560,970	1,560,061	1,514,054	1,272,285
Small Demand	110,277,240	8,759,968	8,721,317	9,258,150	9,351,392	9,241,609	9,314,898	9,314,898	9,030,378	8,972,206	9,405,103	9,574,007	9,214,457
Large	52,913,242	5,635,263	4,607,123	4,250,129	4,436,992	4,203,339	4,260,165	4,274,663	4,226,126	4,206,439	4,164,128	4,384,035	4,164,441
Street Lighting (Agencies)	5,309,940	469,767	427,480	437,596	466,769	423,900	436,484	488,523	431,751	390,067	459,745	418,078	459,781
Sub-Total	188,325,544	16,021,053	14,757,394	15,947,212	16,317,019	15,895,055	16,223,264	16,031,578	15,412,712	15,129,682	15,589,036	15,890,575	15,110,963
Total	1,220,768,325	100,338,941	90,267,607	98,049,320	103,401,468	102,996,131	100,568,874	102,678,868	103,870,141	102,416,536	104,883,880	110,450,573	100,845,986
U.S. Navy	312,184,391	23,915,128	26,021,691	27,318,599	26,037,729	25,081,097	25,103,141	26,042,598	26,068,076	27,220,577	27,095,943	27,464,912	24,814,899
Grand Total	1,532,952,717	124,254,069	116,289,298	125,367,919	129,439,197	128,077,228	125,672,015	128,721,466	129,939,216	129,637,114	131,979,823	137,915,485	125,660,886
REVENUE:													
Residential	195,667,476	17,199,481	15,307,673	16,530,473	17,853,658	18,745,580	16,368,977	18,081,366	15,501,990	16,139,401	14,292,525	15,441,415	14,204,936
Residential - Apt & Condo	2,646,534	239,348	217,923	244,443	257,861	253,729	172,048	208,421	208,421	206,426	183,362	194,164	177,988
Small General Non Demand	34,778,187	2,457,448	2,673,862	3,089,178	3,285,650	3,317,413	3,106,964	3,300,091	2,870,269	2,958,905	2,534,232	2,651,464	2,532,492
Small General Demand	74,867,659	7,648,898	6,211,975	6,661,006	6,894,340	6,862,338	6,413,612	6,610,729	5,821,429	5,997,317	5,035,114	5,236,896	5,144,015
Large General	84,102,055	7,880,381	7,213,357	7,852,203	8,101,347	7,923,232	7,419,960	7,445,269	6,668,404	6,770,755	5,572,044	5,766,448	5,488,655
Independent Power Producer	444,879	47,382	36,908	40,796	43,820	41,662	36,663	44,425	77,141	11,813	11,813	9,350	9,350
Private Outdoor Lighting	345,119	29,402	29,758	30,215	29,432	29,886	29,885	29,690	28,066	26,836	27,544	27,149	27,080
Sub-Total	392,651,909	35,502,341	31,801,457	34,448,313	36,466,309	37,193,957	33,548,108	35,800,080	31,147,072	32,176,781	27,654,326	29,329,349	27,583,815
Government Service:													
Small Non Demand	8,323,904	541,405	472,435	912,583	939,626	879,524	905,625	847,682	675,632	614,420	548,289	533,475	453,209
Small Demand	44,412,000	3,904,590	3,909,788	4,123,345	4,180,502	4,118,429	3,983,251	3,926,242	3,429,062	3,402,364	3,140,291	3,207,687	3,103,444
Large	20,404,185	2,417,062	1,970,197	1,806,650	1,880,842	1,826,174	1,713,846	1,722,454	1,521,084	1,509,896	1,324,924	1,388,833	1,324,224
Street Lighting (Agencies)	5,610,779	502,191	492,241	488,431	499,164	483,931	477,445	512,797	442,151	429,604	431,223	420,402	431,199
Sub-Total	78,750,868	7,365,248	6,844,661	7,331,008	7,480,139	7,306,058	7,080,167	7,009,174	6,067,930	5,959,284	5,442,727	5,550,397	5,312,075
Total	471,402,777	42,867,589	38,646,118	41,779,322	43,946,448	44,502,015	40,628,276	42,809,255	37,215,002	38,136,065	33,097,053	34,879,746	32,895,890
U.S. Navy	100,054,107	7,141,214	8,230,255	9,077,194	9,274,918	9,952,503	6,190,330	8,613,354	8,840,672	7,492,766	9,768,043	8,297,876	7,177,981
Grand Total	571,456,883	50,008,803	46,876,373	50,856,515	53,221,366	54,454,518	46,818,606	51,424,609	46,055,673	45,628,831	42,865,096	43,177,622	40,068,870
NUMBER OF CUSTOMERS:													
Residential	45,336	45,402	45,374	45,461	45,378	45,371	45,347	45,359	45,368	45,203	45,262	45,260	45,245
Residential - Apt & Condo	5	5	5	5	5	5	5	5	5	5	5	5	5
Small General Non Demand	4,580	4,581	4,634	4,634	4,626	4,602	4,574	4,559	4,557	4,539	4,539	4,557	4,560
Small General Demand	743	841	758	713	741	735	737	737	731	731	731	729	729
Large General	83	83	83	83	83	83	84	83	84	85	84	83	83
Independent Power Producer	3	3	3	3	3	3	3	3	3	3	2	2	2
Private Outdoor Lighting	507	499	500	501	503	504	507	510	512	516	514	510	511
Sub-Total	51,258	51,414	51,357	51,400	51,339	51,303	51,257	51,254	51,266	51,082	51,137	51,148	51,135
Government Service:													
Small Non Demand	728	743	741	731	729	725	726	725	727	723	721	721	718
Small Demand	344	346	344	344	343	343	343	345	343	343	343	342	343
Large	19	26	20	18	18	18	18	18	18	18	18	18	18
Street Lighting (Agencies)	656	669	668	663	663	663	662	662	664	644	644	642	642
Sub-Total	1,746	1,784	1,753	1,756	1,749	1,749	1,732	1,732	1,728	1,728	1,727	1,723	1,721
Total	53,004	53,198	53,140	53,156	53,092	53,052	53,006	53,004	52,998	52,810	52,864	52,871	52,856
U.S. Navy	1	1	1	1	1	1	1	1	1	1	1	1	1
Grand Total	53,005	53,199	53,141	53,157	53,093	53,053	53,007	53,005	52,999	52,811	52,865	52,872	52,857

NEW RATE	0.31878
LEAC	0.000169
DSM	0.315407
FUEL RATE	0.315407

GUAM POWER AUTHORITY
FUEL AND NON-FUEL
MARCH 2023

CDU 393

RATE	NUMBER OF CUSTOMERS	KWH SALES	TOTAL REVENUE AMOUNT	CR/NM	BASE RATE REVENUE AMOUNT	AVERAGE PER CUSTOMER KWH	REVENUE	CR/NM	NON-FUEL AMOUNT	CR/NM	OIL AMOUNT
One Month - MARCH 2023											
R Residential	45,402	41,620,208	\$ 17,198,481	41,3248	41,3248	618.70	\$ 374.83	6,7781	4,089,870	31,5487	13,128,612
D Residential - Apt & Condo	5	591,100	\$ 238,548	40,4920	40,4920	118,220.00	\$ 47,889.87	6,6453	32,879	31,5487	188,673
G Small Gen. Non Demand	4,581	5,311,081	\$ 2,457,448	48,2702	48,2702	1,159.37	\$ 9,005.40	11,7245	7,617,471	31,5487	1,673,471
J Small Gen. Demand	841	17,714,408	\$ 7,648,868	43,1790	43,1790	2,183.51	\$ 9,005.40	11,8405	2,053,407	31,5487	5,865,222
P Large General	83	18,837,481	\$ 7,880,381	41,6128	41,6128	228,162.42	\$ 84,944.34	10,2465	1,940,438	31,3681	5,938,953
I Independent Power Producer	3	113,317	\$ 47,382	41,8139	41,8139	37,773.37	\$ 15,794.10	12,818	11,3469	31,4890	34,904
H Private St. Lights	469	30,293	\$ 28,402	97,1558	97,1558	60.65	\$ 51.92	85,6981	19,855	31,5487	1,347
Sub-Total	51,414	84,317,888	\$ 35,502,341	42,1053	35,502,341	1,059.98	\$ 880.52	10,6943	8,841,351	31,5010	26,661,010
Government Service											
S Small Non Demand	743	1,158,054	\$ 541,405	48,8321	48,8321	1,555.03	\$ 728.67	15,2654	178,708	31,5487	364,887
K Small Demand	346	8,759,968	\$ 3,904,590	44,5731	44,5731	25,317.83	\$ 11,244.64	13,0264	1,411,109	31,5487	2,783,481
L Large	28	5,635,263	\$ 2,417,082	42,8817	42,8817	218,740.89	\$ 82,683.03	11,7312	1,611,084	31,1965	1,795,978
F Street Lighting (Agencies)	669	489,767	\$ 502,191	108,9021	108,9021	702.19	\$ 750.86	75,3454	33,995	31,5487	148,198
Sub-Total	1,784	16,021,053	\$ 7,365,248	45,9723	7,365,248	8,180.41	\$ 4,138.50	14,5914	2,332,866	31,4109	5,032,352
U.S. Navy	1	20,915,128	\$ 7,141,214	29,8607	29,8607	7,141,214	\$ 7,141,214	6,6335	1,591,168	23,2072	31,693,362
TOTAL	53,199	124,254,098	\$ 50,008,803	46,2472	50,008,803	2,335.65	\$ 940.03	18,3541	12,885,413	28,8831	37,143,330
Six Months Ended MARCH 2023											
R Residential	45,398	249,859,255	\$ 102,005,842	41,0223	102,005,842	5,478.42	\$ 2,242.38	9,6704	24,046,373	31,3519	77,959,489
D Residential - Apt & Condo	5	3,372,945	\$ 1,365,352	41,0725	1,365,352	674,588.04	\$ 277,070.33	9,7270	329,987	31,3145	1,038,355
G Small Gen. Non Demand	4,606	38,518,341	\$ 17,930,715	45,3754	17,930,715	1,890.78	\$ 9,574.88	14,0381	5,547,382	31,3373	11,382,265
J Small Gen. Demand	754	85,722,890	\$ 40,822,890	42,8482	40,822,890	128,625.38	\$ 54,128.84	11,3487	10,881,375	31,2955	28,987,784
P Large General	83	112,397,737	\$ 46,390,490	41,2755	46,390,490	1,351,475.79	\$ 557,801.37	10,2057	11,594,769	31,0378	34,885,772
I Independent Power Producer	3	605,645	\$ 247,174	40,8117	247,174	201,881.24	\$ 82,391.24	10,6707	64,828	30,1410	162,547
H Private St. Lights	502	188,532	\$ 178,754	95,8300	178,754	371.33	\$ 355.65	84,6891	120,628	31,1910	58,125
Sub-Total	51,345	500,461,344	\$ 208,960,485	41,7536	208,960,485	9,747.03	\$ 4,088.73	10,4852	52,474,170	31,2884	158,488,316
Government Service											
S Small Non Demand	733	10,238,800	\$ 4,651,197	45,4227	4,651,197	13,979.25	\$ 6,340.78	14,3396	1,488,038	31,0882	3,183,161
K Small Demand	348	54,788,191	\$ 24,199,610	44,1877	24,199,610	158,512.85	\$ 70,043.15	13,0291	7,135,555	31,1596	17,064,355
L Large	20	27,480,011	\$ 11,614,771	42,2463	11,614,771	1,397,849.68	\$ 580,581.55	11,5087	3,184,097	30,7375	6,450,873
F Street Lighting (Agencies)	665	2,961,995	\$ 2,843,403	110,5713	2,843,403	4,005.01	\$ 4,438.38	79,3841	2,113,468	31,1772	629,528
Sub-Total	1,762	95,180,997	\$ 43,438,290	45,6167	43,438,290	53,897.18	\$ 24,031.71	14,5870	13,681,155	31,0297	20,528,128
U.S. Navy	1	153,477,398	\$ 49,898,415	32,4911	49,898,415	14,105.13	\$ 5,680.04	6,1114	8,379,547	28,3797	48,488,868
TOTAL	53,108	746,088,727	\$ 302,238,181	46,3468	302,238,181	2,820.85	\$ 1,079.121	18,1001	75,724,873	38,2385	228,971,338
Twelve Months Ended MARCH 2023											
R Residential	45,336	525,283,528	\$ 195,697,476	37,2499	195,697,476	11,586.50	\$ 4,315.88	9,8045	50,450,885	27,6454	145,216,510
D Residential - Apt & Condo	5	7,389,285	\$ 2,846,534	35,9130	2,846,534	1,473,857.04	\$ 529,309.71	8,6553	637,838	27,2577	2,008,697
G Small Gen. Non Demand	4,500	83,757,187	\$ 34,778,187	41,5223	34,778,187	7,503.71	\$ 9,503.21	13,8368	11,589,430	27,6855	23,188,757
J Small Gen. Demand	743	191,482,718	\$ 74,697,659	38,9624	74,697,659	257,842.49	\$ 100,491.03	11,2483	21,538,837	27,7441	53,128,021
P Large General	83	222,982,802	\$ 84,102,055	37,1768	84,102,055	2,673,120.50	\$ 1,008,216.45	10,3308	22,042,162	27,3832	27,059,913
I Independent Power Producer	3	1,180,300	\$ 444,879	37,8814	444,879	429,207.36	\$ 161,774.34	10,8643	128,850	28,7071	315,220
H Private St. Lights	507	376,270	\$ 345,118	91,7212	345,118	741.78	\$ 660.37	84,4557	242,519	27,2654	102,592
Sub-Total	51,258	1,032,442,781	\$ 392,851,909	38,0313	392,851,909	20,142.21	\$ 7,690.35	10,4250	107,632,188	27,6983	285,018,720
Government Service											
S Small Non Demand	728	18,625,121	\$ 8,323,804	41,8666	8,323,804	27,251.03	\$ 11,441.79	14,3884	2,854,689	27,5973	5,489,215
K Small Demand	344	110,277,240	\$ 44,412,000	40,2730	44,412,000	320,283.04	\$ 128,879.67	12,8685	14,324,465	27,2635	30,087,534
L Large	18	52,913,242	\$ 20,404,185	38,5816	20,404,185	2,809,529.89	\$ 1,083,408.08	11,4883	6,079,385	27,0722	14,324,800
F Street Lighting (Agencies)	659	5,308,840	\$ 5,610,779	105,6656	5,610,779	8,088.57	\$ 8,586.47	78,2608	4,157,353	27,3718	1,453,026
Sub-Total	1,746	188,325,544	\$ 78,750,868	41,8163	78,750,868	107,845.69	\$ 45,097.13	14,5777	17,415,882	27,2586	51,334,978
U.S. Navy	1	1,250,788,325	\$ 471,402,777	38,6153	471,402,777	23,031.88	\$ 8,893.73	11,0625	135,048,681	27,5527	336,334,888
TOTAL	53,005	312,184,391	\$ 100,054,107	32,0497	100,054,107	28,828.85	\$ 10,791.21	8,1335	18,147,891	25,9162	80,008,216
TOTAL		1,833,932,717	\$ 571,456,883	37,2782	571,456,883	28,020.85	\$ 10,791.21	16,0588	154,193,972	27,2194	417,260,912

GPA-318
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ENERGY ACCOUNT
FY 2023 Versus FY 2022

FOR INTERNAL USE ONLY

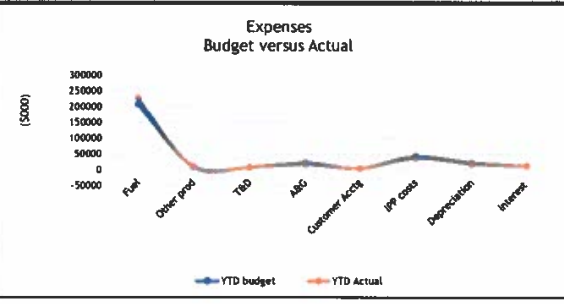
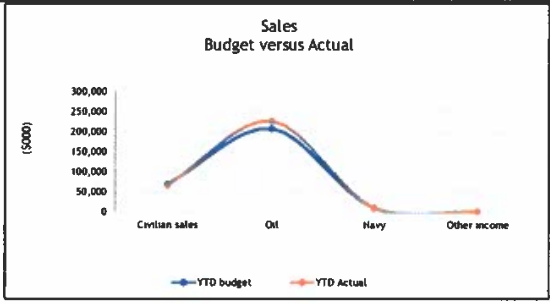
Gross Generation Number of days in Period Peak demand Date	March 2023		March 2022		Y T D 2023 12/08/22		Y T D 2022 08/07/22		MOVING TWELVE MONTHS 08/07/22	
	KWH	% change	KWH	% change	KWH	% change	KWH	% change	KWH	% change
Energy Account:										
Kilowatt hours GPA:										
Cabras 1 & 2	38,308,000		36,778,000		270,133,000		320,255,000		565,307,000	
Cabras No. 3	0		0		0		0		0	
Cabras No. 4	0		0		0		0		0	
MEC (ENRON) Pkt 6 (IPP)	21,975,000		25,004,060		150,219,800		163,962,960		270,617,700	
MEC (ENRON) Pkt 9 (IPP)	21,765,100		20,145,200		145,840,800		103,977,800		262,208,000	
TEMES Pkt 7 (IPP)	13,001,048		15,850,967		59,138,346		73,323,743		139,888,632	
Tangulaman 2	0		0		0		0		0	
Tangulaman 1	0		0		0		0		0	
Diesel/CT's & Others	155,141		1,182,200		765,075		1,374,096		2,051,280	
M DI 10MW	4,203,772		4,786,294		21,301,185		23,465,944		45,350,521	
NRG Solar Danden	12,642,188		0		65,827,512		0		112,320,122	
KEPCO Mangiao Solar	4,307,250		6,717,770		12,225,410		19,676,130		37,393,480	
Dedeido CT #1	3,943,530		7,539,710		13,344,910		27,483,440		41,440,880	
Dedeido CT #2	2,176,388		10,865,016		3,916,230		21,438,336		23,629,088	
Michachie CT	8,507,805		12,385,426		43,367,161		50,375,894		93,893,841	
Yigo CT (Lease)	2,542,650		945,570		3,573,000		8,983,230		9,511,650	
Tenjo	180,690		443,120		747,610		1,786,330		4,702,790	
Aggrego/Yigo Diesel Units	4,237,295		1,469,858		34,945,162		15,837,429		79,070,247	
Orde	0		0		0		0		0	
Wind Turbine	0		0		0		0		0	
M arbo	0		0		0		0		0	
Ratio to last year	138,247,838	95.90	144,162,220	100.67	825,346,273	99.98	833,870,336	100.07	1,697,866,281	98.26
Station use	4,334,649	3.14	4,381,455	3.04	28,943,944	3.51	32,488,482	3.90	59,613,238	3.53
Ratio to Gross generation	133,912,989	95.80	139,780,725	101.16	796,402,329	99.38	801,381,853	100.19	1,627,953,043	99.58
Net send out	23,915,128	86.33	26,772,264	104.14	153,477,385	99.19	154,733,663	99.81	312,184,359	100.24
KWH deliveries	109,997,861	97.34	113,006,471	100.46	642,924,944	99.42	646,648,170	100.28	1,315,768,653	98.19
Ratio to last year	109,997,861	0	113,006,471	100.46	642,924,944	99.42	646,648,170	100.28	1,315,768,653	98.19
GPA-metered	109,997,861	97.34	113,006,471	100.46	642,924,944	99.42	646,648,170	100.28	1,315,768,653	98.19
Power factor adj.	0		0		0		0		0	
Adjusted	109,997,861	97.34	113,006,471	100.46	642,924,944	99.42	646,648,170	100.28	1,315,768,653	98.19
GPA KWH Accountability:										
Sales to civilian customers:										
accrued basis	100,338,941	95.37	105,211,724	100.92	695,622,341	99.01	691,572,666	99.71	1,220,768,326	98.33
Ratio to last year	319,169	8.49	300,303	6.63	1,672,189	5.20	1,717,787	6.70	3,682,637	6.94
GPA Use-KWH	9,338,731	6.99	7,466,444	5.20	46,400,414	5.70	43,357,517	5.41	91,317,691	5.62
Unaccounted For										
Ratio to deliveries										
Ratio to Gross Generation										
Ratio to Net Send Out										

GPA-317M ar23

**Guam Power Authority
Fuel Consumption
FY 2023**

Description	March 2023		YEAR-TO-DATE		MOVING 12 MONTHS	
	BARRELS	AMOUNT	BARRELS	AMOUNT	BARREL S	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	\$ -	200,204	\$ 17,026,322
Diesel	160,514	\$19,985,100	850,085	\$ 114,808,235	1,551,205	\$ 218,788,885
Low/Ultra Sulfur	66,564	\$9,392,040	479,867	\$ 78,502,006	1,025,238	\$ 141,942,810
Deferred Fuel Costs	0	\$3,231,204	0	\$ 15,369,413	0	\$ 5,259,220
Fuel Adjustments	0	\$1,521,460	0	\$ 1,642,037	0	\$ 2,599,247
Fuel Handling Costs	0	\$3,013,585	0	\$ 16,179,618	0	\$ 31,644,426
	227,078	\$37,143,390	1,329,952	\$ 226,601,309	2,776,647	\$ 417,260,911
IWPS:						
High Sulfur	0	\$0	0	\$ -	200,204	\$ 17,026,322
Diesel	160,514	\$19,985,100	850,085	\$ 114,808,235	1,551,205	\$ 218,788,885
Low/Ultra Sulfur	66,564	\$9,392,040	479,867	\$ 78,502,006	1,025,238	\$ 141,942,810
Deferred Fuel Costs	0	\$3,231,204	0	\$ 15,369,413	0	\$ 5,259,220
Fuel Variance	0	\$1,521,460	0	\$ 1,642,037	0	\$ 2,599,247
Fuel Handling Costs	0	\$3,013,585	0	\$ 16,179,618	0	\$ 31,644,426
	227,078	\$37,143,390	1,329,952	\$ 226,601,309	2,776,647	\$ 417,260,911
AVERAGE COST/Bbl.						
High Sulfur		#DIV/0!		#DIV/0!		\$85.04
Diesel		\$124.51		\$135.06		\$141.04
Low/Ultra Sulfur		\$141.10		\$163.89		\$138.45
AS BURNED						
Cabras 1 & 2						
High Sulfur	0	\$ -	0	\$ -	200,204	\$ 17,026,322
Low/Ultra Sulfur	66,564	\$ 9,392,040	479,867	\$ 78,502,006	800,113	\$ 115,993,386
Diesel	146	\$ 23,546	599	\$ 96,830	1,745	\$ 226,230
	66,710	\$ 9,415,586	480,465	\$ 78,598,836	1,002,062	\$ 133,245,939
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	\$ -	225,125	\$ 25,949,425
Diesel	65,327	\$ 8,627,958	442,850	\$ 61,623,520	543,012	\$ 70,802,140
	65,327	\$ 8,627,958	442,850	\$ 61,623,520	768,137	\$ 96,751,565
Diesel & CT's - GPA:						
MIDI Dsl	249	\$ 39,088	1,231	\$ 193,062	3,289	\$ 434,682
Dededo CT #1	12,978	\$ 1,536,540	37,256	\$ 4,764,193	109,740	\$ 16,252,525
Dededo CT #2	11,457	\$ 1,356,451	40,159	\$ 5,202,776	120,298	\$ 17,901,516
Macheche CT	4,660	\$ 628,724	8,269	\$ 1,180,033	48,353	\$ 7,317,892
Yigo CT	18,222	\$ 2,155,313	89,716	\$ 11,711,969	190,155	\$ 27,652,376
Tatofoto 10 MW	305	\$ 44,785	1,249	\$ 178,062	7,917	\$ 1,224,084
Aggreko	8,764	\$ 1,044,563	65,708	\$ 8,747,026	148,630	\$ 22,268,939
Tenjo	4,274	\$ 486,536	6,009	\$ 638,389	16,152	\$ 1,522,757
TEMES (IPP)	34,085	\$ 4,032,665	156,846	\$ 20,437,126	361,148	\$ 53,061,402
GWA Generators	49	\$ 8,931	193	\$ 35,251	767	\$ 124,341
	95,042	\$ 11,333,596	406,637	\$ 53,087,886	1,006,448	\$ 147,760,515
Deferred Fuel Costs	0	\$ 3,231,204	0	\$ 15,369,413	0	\$ 5,259,220
Adjustment	0	\$ 1,521,460	0	\$ 1,642,037	0	\$ 2,599,247
Fuel Handling Costs	0	\$ 3,013,585	0	\$ 16,179,618	0	\$ 31,644,426
TOTAL	227,079	\$ 37,143,390	1,329,952	\$ 226,601,309	2,776,647	\$ 417,260,911

Statement of operations Comparison-Budget versus Actual For the month and year to date ended March 31, 2023						
	Budget	Actual March-23	Variance	YTD Budget	YTD Actual	Variance
KwH Sales-Civilian	107,784	100,339	7,446	611,493	595,622	15,871
Non-fuel yield	\$ 0.112798	\$ 0.112361	\$ 0.000436	\$ 0.113316	\$ 0.111405	\$ 0.001911
KwH Sales-Navy	27,427	23,915	3,512	157,291	153,477	3,813
Non-fuel yield	\$ 0.062785	\$ 0.066535	\$ (0.003750)	\$ 0.062785	\$ 0.061114	\$ 0.001671
Operating revenue						
Civilian sales	\$ 12,158	\$ 11,274	\$ 884	\$ 69,292	\$ 66,355	\$ 2,937
Oil	47,094	37,143	9,950	207,502	226,501	(19,000)
Navy	1,722	1,591	131	9,875	9,380	496
DSM-Rebates	-	298	(298)	-	1,851	(1,851)
Other income	184	(79)	263	1,106	1,142	(36)
	61,158	50,228	10,930	287,775	305,229	(17,454)
Bad debts expense	100	100	0	599	599	0
Total operating revenues	\$ 61,058	\$ 50,128	\$ 10,930	\$ 287,176	\$ 304,630	\$ (17,454)
Operating expenses:						
Production fuel	\$ 47,094	\$ 37,143	\$ 9,950	\$ 207,502	\$ 226,501	\$ (19,000)
O & M expenses:						
Other production	1,873	1,452	421	9,791	8,291	1,500
Transmission distribution	1,500	1,294	206	7,129	7,087	42
Administrative expense	3,733	3,026	707	21,448	17,555	3,893
Customer accounting	708	525	183	3,206	3,098	108
	7,814	6,298	1,517	41,573	36,031	5,543
IPP costs	1,166	839	327	6,998	5,236	1,762
Depreciation	3,489	2,822	667	20,932	17,330	3,602
	59,563	47,102	12,461	277,005	285,098	(8,093)
Operating income	1,495	3,026	(1,531)	10,171	19,532	(9,361)
Other revenue (expenses):						
Investment income	83	577	(494)	500	1,675	(1,175)
Interest expense	(1,943)	(1,951)	7	(11,661)	(11,704)	44
Allowance for funds used during construction	-	2	(2)	-	13	(13)
Pandemic -COVID19	-	-	-	-	(72)	72
Losses due to typhoon	-	(1)	1	-	(37)	37
Bond issuance costs/Other expenses	40	8	31	238	49	189
Net income before capital contribution	(325)	1,661	(1,987)	(752)	9,457	(10,209)
Grants from the U.S. Government	-	-	-	-	2,197	(2,197)
Increase (decrease) in net assets	\$ (325)	\$ 1,661	\$ (1,987)	\$ (752)	\$ 11,653	\$ (12,406)



Guam Power Authority Debt service coverage March 31, 2023					
	Audited 2019	Audited 2020	Audited 2021	Unaudited 2022	YTD Unaudited 2023
Funds Available for Debt Service					
Earnings from Operations	\$ 39,053	\$ 27,703	\$ 33,341	\$ 44,445	\$ 19,532
Interest Income	\$2,746	\$836	(245)	(338)	\$1,282
Depreciation Expense	36,999	37,645	38,235	35,213	17,330
Balance Available for Debt Service	\$ 78,798	\$ 66,184	\$ 71,331	\$ 79,320	\$ 38,144
IPP - Capital Costs					
Principal	\$ 13,470	\$ 8,399	\$ 2,217	\$ -	\$ -
Interest	1,068	531	28	-	-
Total IPP Payments	\$ 14,538	\$ 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)	31,467	35,232	35,232	20,746	-
Principal and Interest (2014 Senior TE Bond)	5,084	5,087	5,088	5,086	2,541
Principal and Interest (2017 Senior TE Bond)	7,607	7,418	7,416	7,733	5,726
Principal and Interest (2022 Bond)	-	-	-	8,745	15,733
Total	\$ 44,158	\$ 47,737	\$ 47,736	\$ 42,310	\$ 24,001
Debt Service Coverage (DSC) Calculation					
Existing DSC Methodology (Senior)	x 1.46	x 1.20	x 1.45	x 1.87	x 1.59
Existing DSC Methodology (Senior+Subordinate)	x 1.46	x 1.20	x 1.45	x 1.87	x 1.59
Bond Covenant DSC	x 1.78	x 1.39	x 1.49	x 1.87	x 1.59
Debt Service Coverage Requirements					
Existing Ratemaking DSC Target	x 1.75	x 1.75	x 1.75	x 1.75	x 1.75
Minimum Bond Covenant Requirement (Senior Bond)	x 1.30	x 1.30	x 1.30	x 1.30	x 1.30
Minimum Bond Covenant Requirement (Subordinate Bond)	x 1.20	x 1.20	x 1.20	x 1.20	x 1.20

MONTHLY DEBT SERVICE COVERAGE

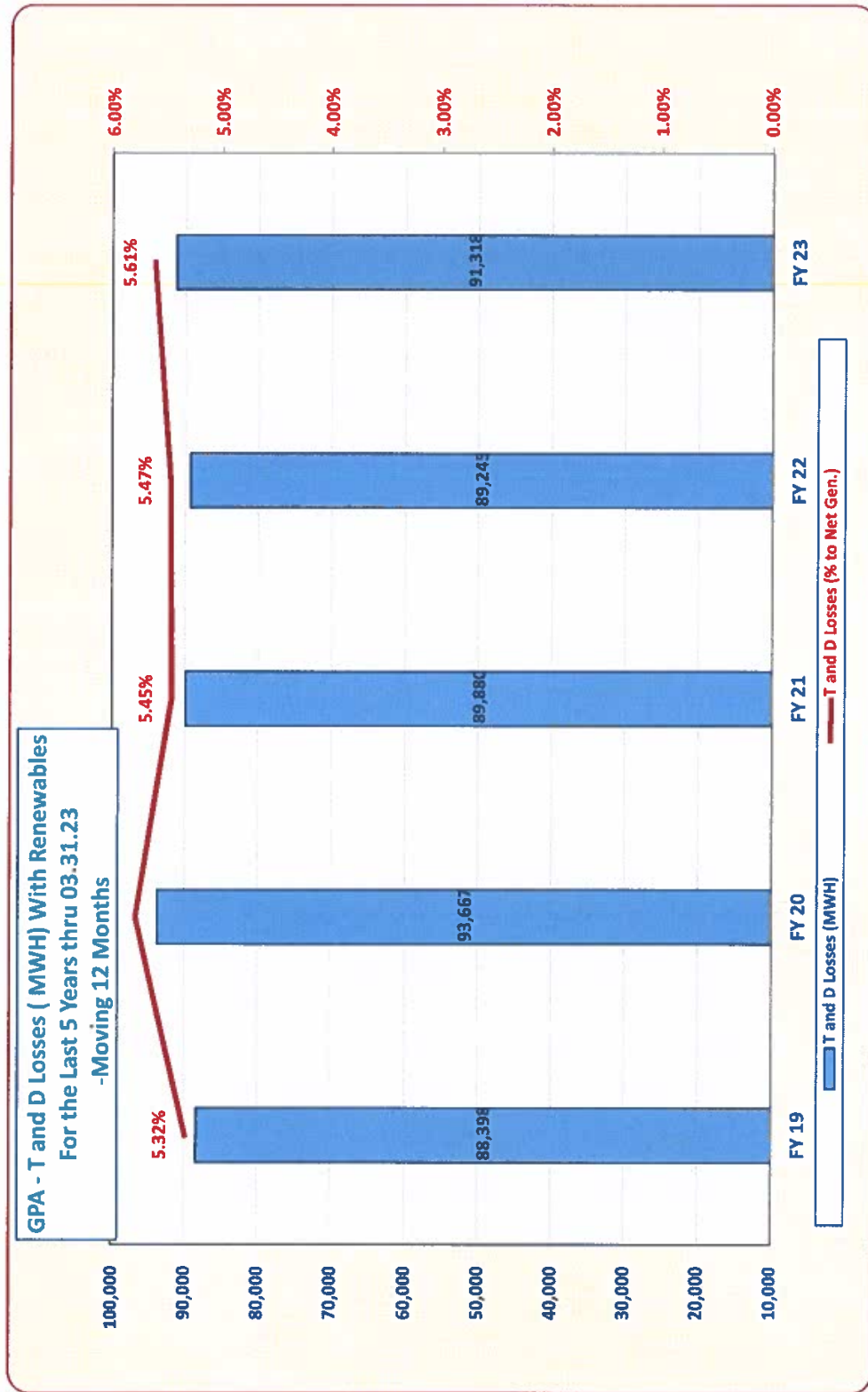
Month	Existing Methodology	Bond covenant calc	Target	Bond requirement
Apr-22	1.30	1.75	1.75	1.30
May-22	1.30	1.75	1.75	1.30
Jun-22	1.30	1.75	1.75	1.30
Jul-22	1.30	1.75	1.75	1.30
Aug-22	1.30	1.75	1.75	1.30
Sep-22	1.30	1.75	1.75	1.30
Oct-22	1.30	1.75	1.75	1.30
Nov-22	1.30	1.75	1.75	1.30
Dec-22	1.30	1.75	1.75	1.30
Jan-23	1.30	1.75	1.75	1.30
Feb-23	1.30	1.75	1.75	1.30
Mar-23	1.30	1.75	1.75	1.30

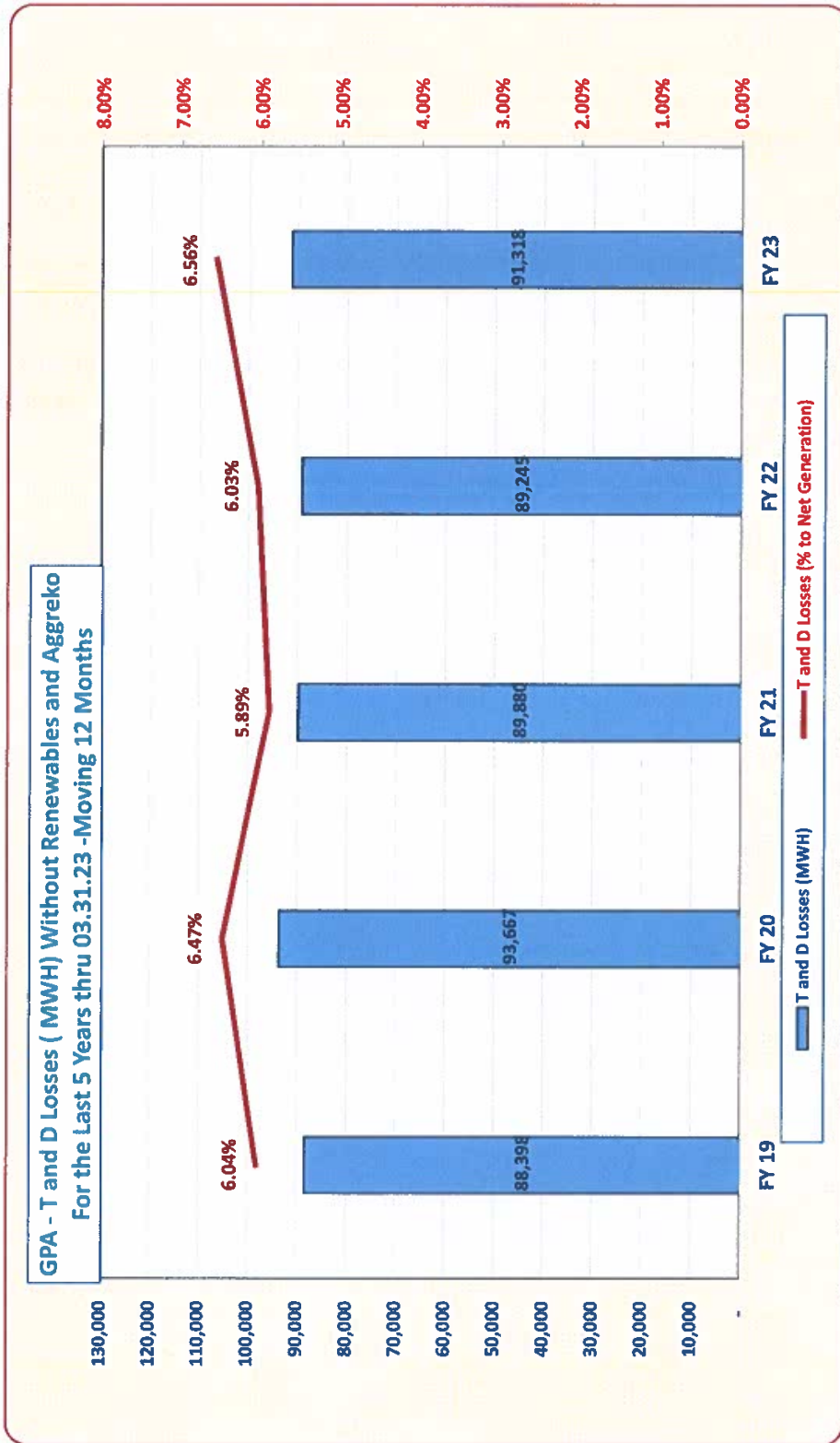
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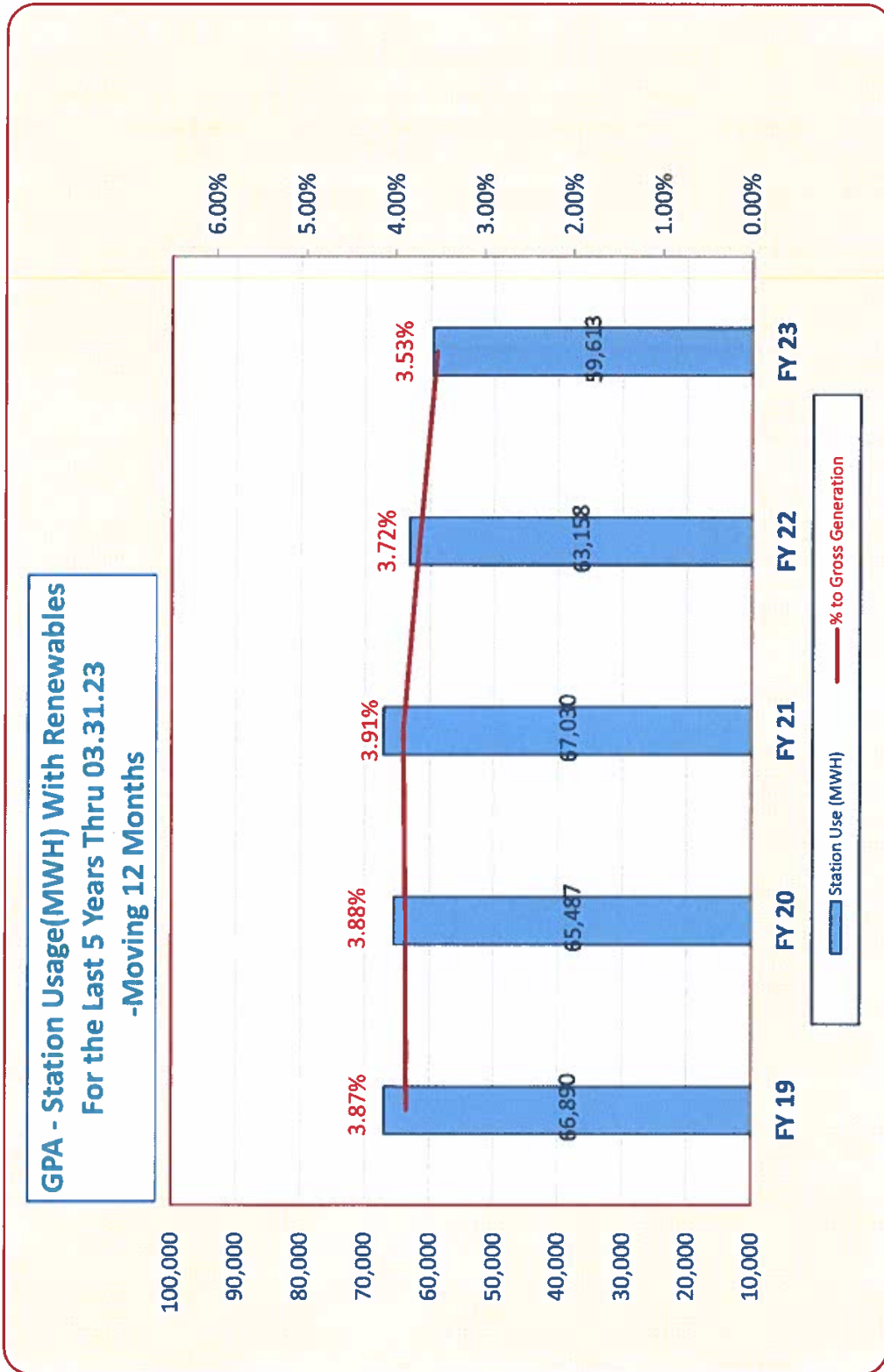
- (1) Source: Guam Power Authority, 2017 - 2020 Audited Financial Statements and 2020-2021 Unaudited Financial Statements
- (2) Interest income is net of interest earnings in the Construction Fund and the amortization of deferred credit
- (3) Existing DSC Methodology (Rating Agency Method):
(Operating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

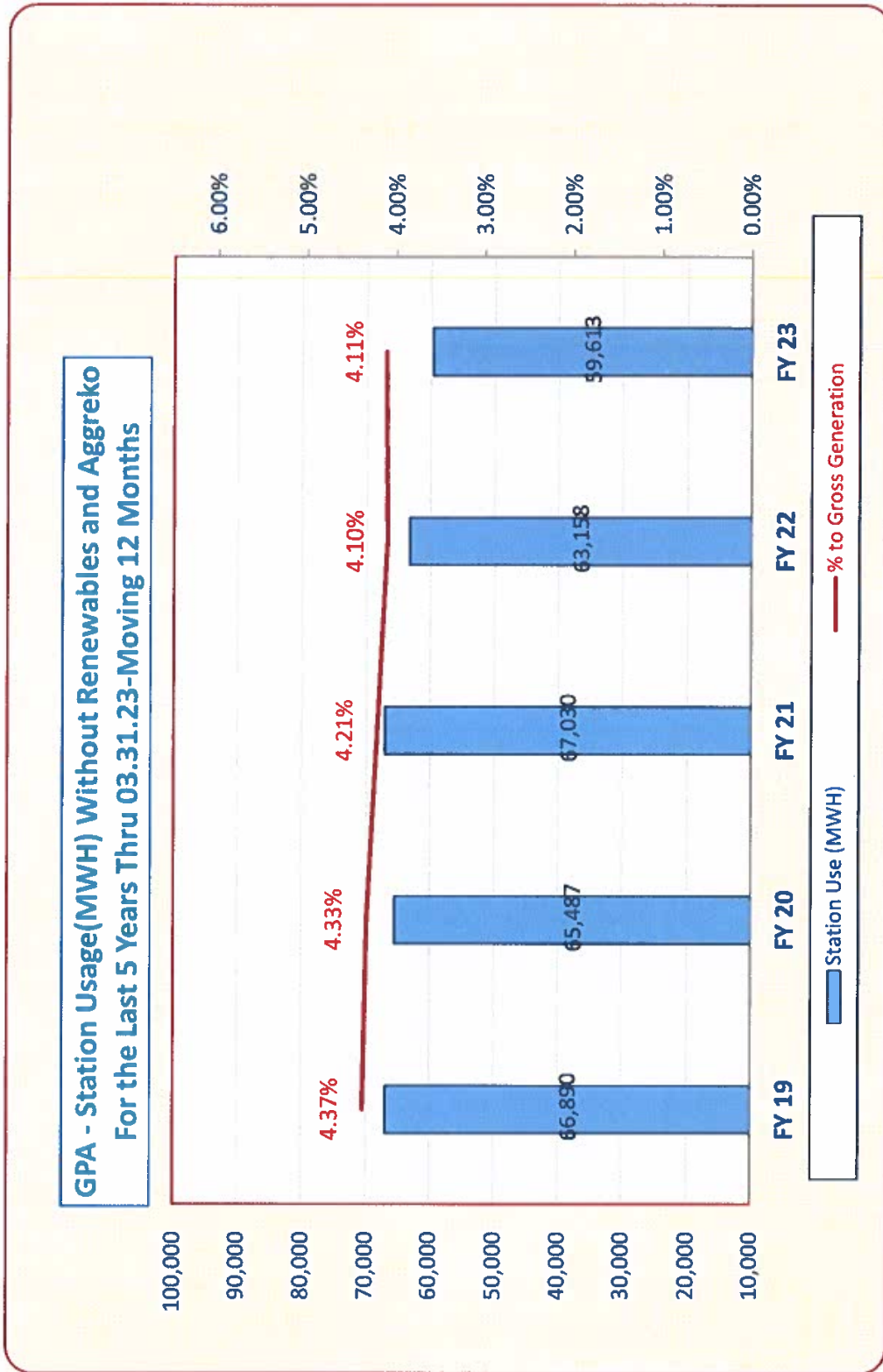
REVENUES-ACTUAL VS PROJECTIONS								
	MONTHLY - MARCH 2023				YTD THRU 03/31/2023			
	PROJECTIONS	ACTUAL	VARIANCE	% VARIANCE	PROJECTIONS	ACTUAL	VARIANCE	% VARIANCE
KWH								
Residential	48,984,348	41,620,238	(7,364,108)	-15.03%	275,825,890	248,659,255	(26,966,636)	-9.78%
Residential - Apt & Condo	882,026	591,100	(70,926)	-10.71%	3,840,963	3,372,945	(468,038)	-12.19%
Small General-Non-Demand	7,492,157	5,311,081	(2,181,076)	-29.11%	41,375,594	39,516,341	(1,859,253)	-4.49%
Small General-Demand	16,408,285	17,714,408	1,306,143	7.96%	93,954,958	95,722,890	1,767,932	1.88%
Large	18,286,888	18,837,481	650,793	3.56%	108,421,140	112,397,737	5,976,597	5.62%
Independent Power Producers	31,847	113,317	81,670	258.06%	204,053	605,645	401,592	196.81%
Private St. Lites	31,713	30,283	(1,450)	-4.57%	193,435	188,532	(4,903)	-3.57%
Sub-total	91,896,843	84,317,888	(7,578,955)	-8.26%	521,616,053	500,481,344	(21,154,709)	-4.06%
Government								
Small_Non Demand	1,121,556	1,158,054	34,498	3.08%	6,019,063	10,239,800	4,220,137	70.11%
Small-Demand	9,928,229	8,759,988	(1,168,281)	-11.77%	56,287,092	54,766,191	(1,520,901)	-2.70%
Large	4,423,847	5,635,283	1,211,416	27.38%	24,888,201	27,493,011	2,604,809	10.47%
Public St. Lites	413,991	489,787	55,776	13.47%	2,682,298	2,681,995	(303)	-0.76%
Sub-total	15,887,623	16,021,053	133,429	0.84%	89,877,255	95,160,997	5,283,743	5.88%
Total-Civilian	107,784,466	100,338,941	(7,445,525)	-6.91%	611,493,308	585,622,341	(25,870,968)	-2.60%
USN	27,426,816	23,915,128	(3,511,788)	-12.80%	157,290,781	153,477,386	(3,813,375)	-2.42%
Grand Total	135,211,382	124,254,069	(10,957,313)	-8.10%	768,784,089	749,099,727	(19,684,341)	-2.68%
Non-Oil Yield								
Residential	0.098931	0.097781	0.000850	0.88%	0.100533	0.096704	(0.003829)	-3.81%
Residential - Apt & Condo	0.087032	0.089453	0.002421	2.78%	0.087032	0.097570	0.010537	12.11%
Small General-Non-Demand	0.142310	0.147235	0.004925	3.46%	0.142310	0.140381	(0.001928)	-1.36%
Small General-Demand	0.115858	0.116495	0.000638	0.55%	0.115858	0.113487	(0.002391)	-2.06%
Large	0.108905	0.102465	(0.006440)	-4.15%	0.108905	0.102357	(0.006548)	-4.25%
Independent Power Producers	0.112407	0.119849	0.007442	6.62%	0.112407	0.106707	(0.005701)	-5.07%
Private St. Lites	0.626748	0.656091	0.029343	4.68%	0.626748	0.646691	0.019942	3.18%
Sub-total	0.107682	0.106043	(0.001619)	-1.50%	0.108008	0.104852	(0.003156)	-2.92%
Government								
Small_Non Demand	0.156931	0.152854	(0.006537)	-4.10%	0.156931	0.143306	(0.013625)	-8.68%
Small-Demand	0.131951	0.130264	(0.001687)	-1.28%	0.131951	0.130291	(0.001660)	-1.26%
Large	0.120858	0.117312	(0.003546)	-2.93%	0.120858	0.115087	(0.005771)	-4.77%
Public St. Lites	0.581168	0.753554	0.172386	29.66%	0.581168	0.793941	0.212773	36.61%
Sub-total	0.142505	0.145814	0.003310	2.32%	0.144124	0.145870	0.001747	1.21%
Total-Civilian	0.112788	0.112381	(0.000436)	-0.39%	0.113316	0.111405	(0.001911)	-1.69%
USN	0.082785	0.086535	0.003750	4.57%	0.082785	0.081114	(0.001671)	-2.03%
Grand Total	0.102853	0.103541	0.000688	0.67%	0.102877	0.101101	(0.001776)	-1.82%
Non-Oil Revenues								
Residential	4,890,541	4,069,070	(820,872)	-16.78%	27,709,544	24,048,373	(3,661,171)	-13.22%
Residential - Apt & Condo	57,818	52,876	(4,942)	-8.23%	334,290	329,097	(5,194)	-1.55%
Small General-Non-Demand	1,086,208	781,977	(284,231)	-26.89%	5,888,158	5,547,362	(340,796)	-5.79%
Small General-Demand	1,901,026	2,063,647	162,621	8.55%	10,885,419	10,881,375	(4,044)	-0.22%
Large	1,954,941	1,940,428	(14,513)	-0.74%	11,378,968	11,504,709	127,741	1.12%
Independent Power Producers	3,557	12,878	9,321	262.02%	22,937	84,626	41,689	181.76%
Private St. Lites	19,876	19,855	(21)	-0.10%	121,235	120,829	(406)	-0.50%
Sub-total	9,893,768	8,941,331	(952,437)	-9.83%	56,338,651	52,474,170	(3,864,380)	-6.86%
Government								
Small_Non Demand	178,766	178,706	(2,058)	-1.15%	958,480	1,488,036	508,556	53.00%
Small-Demand	1,310,042	1,141,109	(168,933)	-12.90%	7,427,150	7,135,555	(291,595)	-3.93%
Large	534,658	681,084	128,426	23.85%	3,007,940	3,164,097	156,157	5.19%
Public St. Lites	240,588	353,995	113,397	47.13%	1,558,895	2,113,496	554,602	35.58%
Sub-total	2,264,063	2,332,696	68,832	3.04%	12,953,434	13,881,155	927,720	7.18%
Total-Civilian	12,167,832	11,274,227	(883,605)	-7.27%	69,291,985	66,356,325	(2,935,660)	-4.24%
USN	1,721,990	1,591,186	(130,804)	-7.60%	9,875,452	9,379,547	(495,905)	-5.02%
Grand Total	13,879,822	12,865,413	(1,014,409)	-7.31%	79,167,437	75,735,872	(3,431,565)	-4.34%
% of Total Revenue	40.50%	25.73%			40.58%	25.08%		
Oil Revenues								
Residential	7,386,839	13,129,812	5,742,972	77.75%	41,564,384	77,959,489	36,395,084	87.56%
Residential - Apt & Condo	99,834	186,473	86,639	86.78%	579,220	1,056,255	477,035	82.36%
Small General-Non-Demand	1,129,817	1,675,471	545,653	48.30%	6,239,440	12,383,354	6,143,914	98.47%
Small General-Demand	2,474,366	5,585,252	3,110,885	125.72%	14,168,408	29,960,794	15,792,386	111.46%
Large	2,757,833	5,939,953	3,182,320	115.40%	16,048,308	34,885,772	18,837,464	117.38%
Independent Power Producers	4,772	34,504	29,732	622.99%	30,771	182,547	151,776	493.24%
Private St. Lites	4,782	9,547	4,765	99.83%	29,170	58,125	28,955	99.26%
Sub-total	13,858,044	28,561,010	12,702,966	91.86%	76,659,701	156,486,316	77,826,615	98.94%
Government								
Small_Non Demand	189,131	364,697	195,566	115.63%	907,785	3,183,181	2,275,396	250.66%
Small-Demand	1,497,177	2,763,481	1,266,304	84.58%	8,488,094	17,064,355	8,576,262	101.04%
Large	667,118	1,755,978	1,088,862	163.22%	3,753,141	8,450,873	4,697,533	125.16%
Public St. Lites	82,430	148,196	65,766	137.38%	404,491	828,936	424,446	105.18%
Sub-total	2,395,854	5,032,352	2,636,498	110.04%	13,553,490	29,528,126	15,974,636	117.86%
Total-Civilian	16,253,897	31,593,369	15,339,465	94.37%	92,213,191	186,014,442	93,801,251	101.72%
USN	4,135,979	5,550,028	1,414,049	34.19%	23,719,447	40,486,898	16,787,421	70.69%
Grand Total	20,389,876	37,143,390	16,753,514	82.17%	115,932,638	226,501,310	110,568,672	95.37%
	58.50%	74.27%			58.42%	74.94%		
Grand Total								
Residential	12,277,381	17,199,481	4,922,101	40.09%	69,273,928	102,005,842	32,731,914	47.25%
Residential - Apt & Condo	157,451	239,348	81,897	34.22%	913,511	1,385,352	471,841	51.85%
Small General-Non-Demand	2,186,025	2,457,448	261,423	11.90%	12,127,597	17,930,715	5,803,118	47.85%
Small General-Demand	4,375,383	7,648,898	3,273,506	74.82%	25,053,626	40,822,169	15,768,343	62.94%
Large	4,712,574	7,880,381	3,167,807	67.22%	27,425,276	48,390,480	18,965,204	69.15%
Independent Power Producers	8,330	47,382	39,053	468.83%	53,708	247,174	193,465	360.22%
Private St. Lites	24,858	29,402	4,744	19.24%	150,405	178,754	28,349	18.85%
Sub-total	23,751,812	35,502,341	11,750,529	49.47%	134,998,252	208,960,488	73,962,235	54.79%
Government								
Small_Non Demand	347,897	541,405	193,508	55.62%	1,897,245	4,951,197	2,783,952	149.08%
Small-Demand	2,807,219	3,904,590	1,097,371	39.09%	15,915,243	24,199,910	8,284,667	52.05%
Large	1,201,774	2,417,062	1,215,288	101.12%	8,781,081	11,814,771	4,833,690	71.78%
Public St. Lites	303,028	502,191	199,163	65.72%	1,983,355	2,943,403	960,047	48.92%
Sub-total	4,659,917	7,365,248	2,705,331	58.06%	26,506,924	43,409,280	16,902,356	63.77%
Total-Civilian	28,411,729	42,867,589	14,455,860	50.88%	161,505,176	252,369,767	90,864,591	56.28%
USN	5,857,989	7,141,214	1,283,245	21.91%	33,594,898	49,866,415	16,271,516	48.43%
Grand Total	34,269,698	50,008,803	15,739,104	45.93%	185,100,074	302,236,181	107,136,107	54.91%

	YTD REVENUES - CURRENT YEAR VS PRIOR YEAR				MTD REVENUES - CURRENT YEAR VS PRIOR YEAR			
	ACTUALS - 8 MONTHS ENDED MARCH				ACTUALS - MONTH ENDED MARCH 2023			
	2023	2022	VARIANCE	% VARIANCE	2023	2022	VARIANCE	% VARIANCE
KWH								
Residential	248,859,255	271,158,318	(22,499,064)	-8.30%	41,620,238	47,815,123	(6,194,885)	-12.96%
Residential - Apt & Condo	3,372,945	3,778,861	(405,716)	-10.74%	591,100	646,224	(55,124)	-8.53%
Small General-Non-Demand	39,516,341	40,701,381	(1,185,040)	-2.91%	5,311,061	7,313,324	(2,002,243)	-27.38%
Small General-Demand	95,722,890	92,431,601	3,291,289	3.56%	17,714,408	16,016,611	1,697,797	10.60%
Large	112,397,737	104,696,984	7,700,773	7.36%	18,937,481	17,850,197	1,087,284	6.06%
Independent Power Producers	605,645	200,810	404,834	201.60%	113,317	30,892	82,425	266.82%
Private St. Lites	196,532	190,325	(3,782)	-1.89%	30,263	30,956	(693)	-2.24%
Sub-total	600,461,344	613,168,061	(12,696,717)	-2.07%	84,317,888	89,703,327	(5,385,439)	-6.00%
Government								
Small_Non Demand	10,239,800	5,921,345	4,318,456	72.93%	1,156,054	1,064,785	91,269	8.59%
Small-Demand	54,796,191	55,370,839	(574,648)	-1.09%	8,759,988	9,891,249	(931,261)	-9.41%
Large	27,493,011	24,483,106	3,009,904	12.29%	5,635,263	4,318,253	1,317,010	30.50%
Public St. Lites	2,961,995	2,839,515	122,480	0.85%	469,767	404,109	65,658	16.25%
Sub-total	95,180,997	88,414,805	6,766,192	7.63%	16,021,053	15,508,396	512,658	3.31%
Total-Civilian	595,822,341	601,572,866	(5,750,524)	-0.99%	100,338,941	105,211,724	(4,872,783)	-4.63%
USN	153,477,386	154,733,684	(1,256,298)	-0.81%	23,915,128	26,772,254	(2,857,126)	-10.67%
Grand Total	749,099,727	756,306,550	(7,206,823)	-0.95%	124,254,069	131,983,978	(7,729,908)	-5.86%
Non-Oil Yield								
Residential	0.096704	0.102891	-0.006187	-6.01%	0.097771	0.096931	0.000840	0.88%
Residential - Apt & Condo	0.097570	0.088923	0.008647	9.72%	0.089453	0.089163	0.000290	3.62%
Small General-Non-Demand	0.140381	0.146174	-0.005792	-3.98%	0.147235	0.139467	0.007768	5.57%
Small General-Demand	0.113467	0.118943	-0.005476	-4.60%	0.116495	0.113122	0.003373	2.98%
Large	0.102357	0.108864	-0.006507	-5.97%	0.102465	0.106086	-0.003621	-3.42%
Independent Power Producers	0.106707	0.117539	-0.010832	-9.22%	0.113649	0.115958	-0.002309	-1.99%
Private St. Lites	0.046691	0.039527	0.007163	1.81%	0.056091	0.055224	0.000867	0.04%
Sub-total	0.104852	0.110499	-0.005648	-5.11%	0.106043	0.105235	0.000808	0.77%
Government								
Small_Non Demand	0.143366	0.156844	-0.013478	-8.59%	0.152854	0.154111	-0.001257	-0.82%
Small-Demand	0.130291	0.130432	-0.000141	-0.11%	0.130264	0.129552	0.000712	0.55%
Large	0.115067	0.115403	-0.000335	-0.27%	0.117312	0.113632	0.003680	3.06%
Public St. Lites	0.079394	0.078209	0.001185	1.51%	0.075354	0.074958	0.000396	0.53%
Sub-total	0.145870	0.146895	-0.001025	-0.70%	0.145814	0.145029	0.000785	0.54%
Total-Civilian	0.111405	0.115848	-0.004443	-3.84%	0.112361	0.111101	0.001260	1.13%
USN	0.061114	0.062402	-0.001288	-2.08%	0.066535	0.062542	0.003993	6.38%
Grand Total	0.101101	0.104914	-0.003813	-3.63%	0.103541	0.101251	0.002290	2.28%
Non-Oil Revenues								
Residential	24,046,373	27,899,806	(3,853,433)	-13.81%	4,089,670	4,634,751	(545,082)	-11.76%
Residential - Apt & Condo	329,087	336,009	(6,913)	-2.06%	52,876	55,681	(2,805)	-5.04%
Small General-Non-Demand	5,547,362	5,949,476	(402,114)	-6.76%	781,977	1,019,987	(237,989)	-23.33%
Small General-Demand	10,861,375	10,894,086	(32,711)	-0.30%	2,083,647	1,811,838	271,808	15.00%
Large	11,504,709	11,378,900	125,808	1.11%	1,940,428	1,893,833	46,595	2.46%
Independent Power Producers	64,626	23,803	40,823	173.81%	12,878	3,582	9,296	259.52%
Private St. Lites	120,829	121,718	(889)	-0.73%	19,855	20,302	(446)	-2.20%
Sub-total	52,474,170	56,703,698	(4,229,428)	-7.46%	8,941,331	9,439,954	(498,623)	-5.28%
Government								
Small_Non Demand	1,468,036	928,726	539,310	58.07%	176,708	168,718	7,990	4.74%
Small-Demand	7,135,555	7,222,147	(86,592)	-1.20%	1,141,109	1,255,524	(114,415)	-9.11%
Large	3,164,067	2,825,412	338,655	11.99%	661,084	491,555	169,529	34.49%
Public St. Lites	2,113,486	2,011,388	102,097	5.08%	353,995	333,373	20,622	6.19%
Sub-total	13,881,165	12,987,673	893,492	6.88%	2,332,896	2,249,170	83,726	3.72%
Total-Civilian	66,355,325	69,691,271	(3,335,946)	-4.79%	11,274,227	11,689,124	(414,897)	-3.55%
USN	9,378,547	9,655,681	(277,135)	-2.86%	1,591,186	1,674,391	(83,205)	-4.97%
Grand Total	75,734,872	79,346,952	(3,612,080)	-4.55%	12,865,413	13,363,515	(498,102)	-3.70%
% of Total Revenues								
Residential	77,959,469	43,785,746	34,173,723	78.05%	13,129,812	8,496,086	4,633,726	54.50%
Residential - Apt & Condo	1,056,255	819,528	236,727	29.00%	186,473	114,852	71,621	62.38%
Small General-Non-Demand	12,383,354	8,567,372	3,815,981	44.55%	1,675,471	1,299,782	375,688	28.90%
Small General-Demand	29,990,794	14,978,025	14,982,769	100.00%	5,585,252	2,845,195	2,740,056	96.30%
Large	34,885,772	17,031,809	17,854,163	104.83%	5,939,953	3,154,467	2,785,486	88.30%
Independent Power Producers	182,547	31,771	150,776	474.57%	34,504	5,303	29,201	550.82%
Private St. Lites	58,125	31,253	26,872	85.99%	9,547	5,502	4,045	73.53%
Sub-total	166,486,316	83,063,303	73,423,013	88.39%	26,661,010	15,923,208	10,737,802	68.81%
Government								
Small_Non Demand	3,183,161	974,665	2,208,495	226.59%	364,697	194,574	170,123	87.43%
Small-Demand	17,064,355	9,105,731	7,958,624	87.40%	2,763,481	1,722,406	1,041,075	60.44%
Large	8,450,673	3,960,861	4,489,813	113.35%	1,755,978	755,624	1,000,354	132.39%
Public St. Lites	829,936	431,545	398,391	92.32%	148,196	71,821	76,375	106.34%
Sub-total	28,528,126	14,472,803	14,055,323	104.02%	5,032,352	2,744,426	2,287,926	83.37%
Total-Civilian	188,014,442	97,536,105	90,478,336	92.71%	31,693,362	18,667,634	12,925,728	69.24%
USN	40,486,868	27,456,960	13,029,908	47.46%	5,550,028	5,797,762	(247,734)	-4.27%
Grand Total	228,501,310	124,993,065	103,508,245	81.21%	37,143,390	24,465,395	12,677,994	51.82%
Grand Total								
Residential	102,005,842	71,685,552	30,320,290	42.30%	17,199,481	13,132,838	4,066,644	30.97%
Residential - Apt & Condo	1,385,352	955,535	429,817	44.98%	239,348	170,533	68,816	40.35%
Small General-Non-Demand	17,930,715	12,536,848	5,393,867	43.02%	2,457,448	2,319,749	137,699	5.94%
Small General-Demand	40,822,189	25,970,111	14,852,058	57.19%	7,648,898	4,657,034	2,991,865	64.24%
Large	46,390,480	28,410,509	17,979,971	63.29%	7,860,381	5,048,320	2,812,061	55.70%
Independent Power Producers	247,174	55,374	191,799	346.37%	47,382	6,885	40,497	433.26%
Private St. Lites	178,754	152,971	25,783	16.85%	29,402	25,803	3,599	13.95%
Sub-total	208,960,486	139,768,901	69,191,585	49.51%	35,602,341	25,383,162	10,139,179	39.98%
Government								
Small_Non Demand	4,651,197	1,803,382	2,847,815	158.00%	541,405	363,292	178,112	49.03%
Small-Demand	24,198,910	16,327,679	7,871,231	48.21%	3,904,590	2,977,931	926,659	31.12%
Large	11,614,771	6,786,272	4,828,498	71.15%	2,417,062	1,247,179	1,169,884	93.80%
Public St. Lites	2,943,403	2,442,932	500,470	20.49%	502,191	405,194	96,996	23.94%
Sub-total	43,409,280	27,460,475	15,948,805	58.08%	7,365,248	4,993,596	2,371,652	47.49%
Total-Civilian	252,369,767	167,227,376	85,142,390	50.91%	42,867,589	30,356,758	12,510,831	41.21%
USN	48,886,415	37,112,941	11,773,474	31.73%	7,141,214	7,472,152	(330,938)	-4.43%
Grand Total	301,256,181	204,340,317	97,016,164	47.91%	50,008,803	37,828,910	12,179,892	32.20%



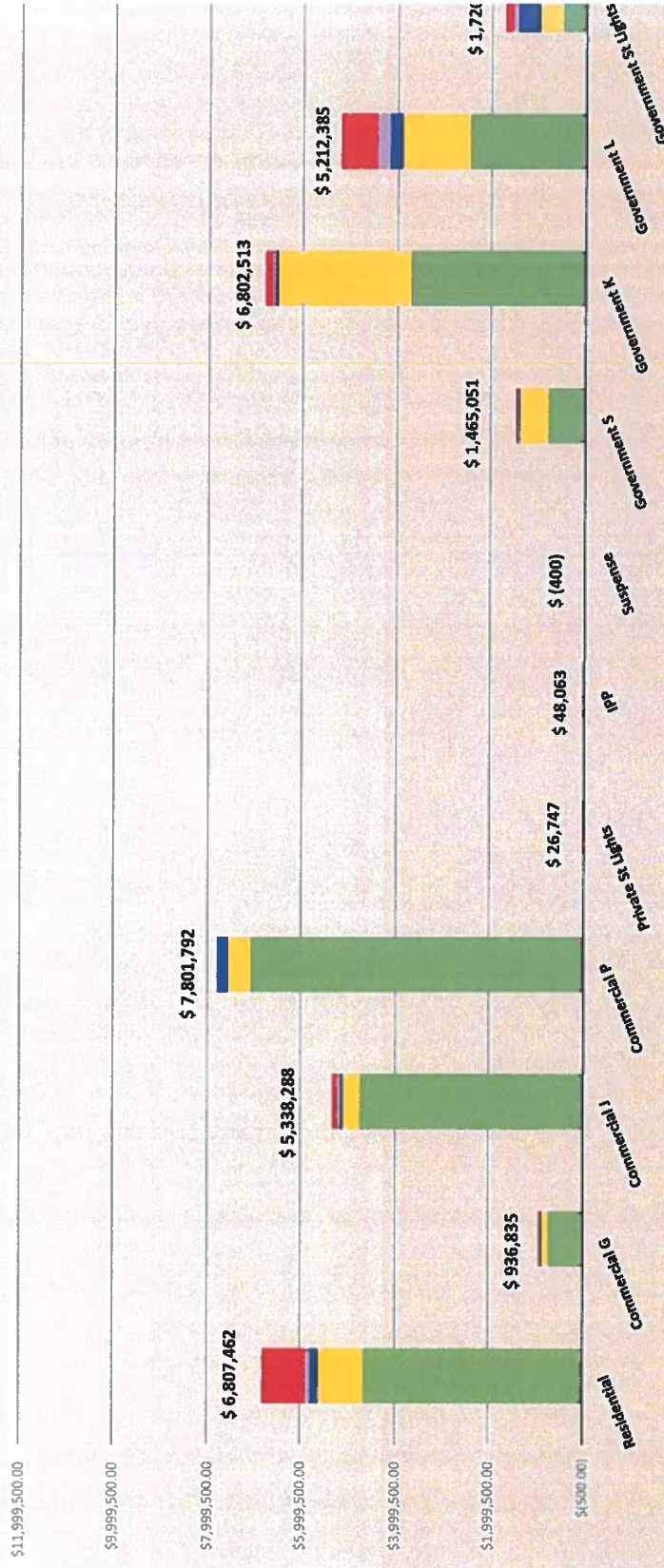






**GPA AR by Rate Aging Report
March 31, 2023**

■ 0-30 DAYS
 ■ 31-60 DAYS
 ■ 61-90 DAYS
 ■ 91-120 DAYS
 ■ OVER 120 DAYS



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

GL ACCOUNT	RATE	TOTAL DUE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91-120 DAYS	OVER 120 DAYS
1000.142000.10	Residential - R	\$ 5,799,998.03	4,484,866.08	953,868.32	172,973.81	96,196.79	92,093.03
1000.142000.11	Residential - PP	\$ 823,737.21	7,714.08	-	-	-	816,023.13
1000.142000.17	Residential - D	\$ 183,726.97	183,726.97	-	-	-	-
1000.142000.12	Commercial G	\$ 936,834.78	752,893.22	122,080.05	19,887.08	10,258.57	31,715.86
1000.142000.13	Commercial J	\$ 5,338,287.68	4,761,952.02	351,106.06	66,930.82	41,342.96	116,955.82
1000.142000.14	Commercial P	\$ 7,801,791.73	7,072,665.31	491,369.53	216,982.52	19,607.91	1,166.46
1000.142000.15	Private St Lights	\$ 26,746.84	18,746.10	3,072.85	1,159.71	803.89	2,964.29
1000.142000.16	IPP	\$ 48,063.23	48,063.23	-	-	-	-
1000.142000.98	Suspense	\$ (399.67)	(399.67)	-	-	-	-
	TOTAL PRIVATE	\$ 20,958,786.80	\$ 17,330,227.34	\$ 1,921,496.81	\$ 477,933.94	\$ 168,210.12	\$ 1,060,918.59
1000.142000.19	Government S	\$ 1,465,050.90	793,044.74	600,923.43	32,129.96	15,362.60	23,590.17
1000.142000.20	Government K	\$ 6,802,513.48	3,712,870.80	2,820,034.81	68,187.65	51,793.24	149,626.98
1000.142000.21	Government L	\$ 5,212,384.59	2,450,924.54	1,449,304.54	265,834.74	277,264.52	769,056.25
1000.142000.22	Government St Lights	\$ 1,720,953.38	505,012.76	485,167.07	463,994.86	99,567.37	167,211.32
	TOTAL GOVERNMENT	\$ 15,200,902.35	\$ 7,461,852.84	\$ 5,355,429.85	\$ 830,147.21	\$ 443,987.73	\$ 1,109,484.72
	GRAND TOTAL	\$ 36,159,689.15	\$ 24,792,080.18	\$ 7,276,926.66	\$ 1,308,081.15	\$ 612,197.85	\$ 2,170,403.31

Total Residential \$ 6,807,462.21 \$ 4,676,307.13 \$ 953,868.32 \$ 172,973.81 \$ 96,196.79 \$ 908,116.16



GUAM POWER AUTHORITY

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

Issues for Decision

Resolution No. FY2023-19

Authorizing the Management of Guma Power Authority to Petition the Guam Public Utilities Commission to Reduce the Levelized Energy Adjustment Clause for the Period of June 1, 2023 through January 31, 2024

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

The objective is to meet the June 15, 2023 upcoming LEAC filing deadline with the PUC. **GPA proposes to reduce the LEAC factor to \$0.248145/kWh for the periods of June 1, 2023 through January 31, 2024.** The most recent Morgan Stanley market projects the average fuel price is expected to be \$113.16/bbl for the period ending January 31, 2024. Projected over-recovery for the same period at the proposed reduced LEAC rate of \$0.248145/kWh is about \$10 thousand.

How much will it cost?

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



CONSOLIDATED COMMISSION ON UTILITIES

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

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RESOLUTION NO. FY2023-19

**AUTHORIZING THE MANAGEMENT OF THE GUAM POWER AUTHORITY TO
PETITION THE GUAM PUBLIC UTILITIES COMMISSION TO REDUCE THE
LEVELIZED ENERGY ADJUSTMENT CLAUSE FOR THE PERIOD OF
JUNE 1, 2023 THROUGH JANUARY 31, 2024**

WHEREAS, the Guam Public Utilities Commission (GPUC) has established a Tariff under which the Guam Power Authority (GPA) is allowed to recover its fuel costs and fuel related costs under a factor which is reset and trued up every (6) six months through the Levelized Energy Adjustment Clause (LEAC); and

WHEREAS, the deadline for the next filing is June 15, 2023; and

WHEREAS, on December 7, 2022, GPA has requested to maintain the LEAC factor of \$0.318576/kWh for meters read on or after February 1, 2023; and

WHEREAS, on January 26, 2023, the Guam Public Utility Commission (PUC) approved GPA’s request to maintain the LEAC factor of \$0.318576/kWh for meters read on or after February 1, 2023. The average fuel price was \$130.28/bbl as of the January 2023 filing. The PUC had ordered that the LEAC should not be reduced as the under-recovery balance of \$35.6 million, at the time of the filing, would not be recovered to the same extent; and

WHEREAS, the approved GPA LEAC factor from the periods of February 1, 2023 through July 31, 2023, as ordered by the Public Utilities Commission, included the embedded rate of \$0.003109/kWh for the Demand Side Management (DSM) Program; establishing the funding source for the DSM Program that would provide roughly \$1.5 million for a six-month period.

1 Total revenues collected for the DSM Program between the six-month period of October 2022
2 through March 2023 is \$1.85 million, or an average of \$309 thousand per month; and
3

4 **WHEREAS**, the average market price of fuel used in this filing for the current period was
5 approved at \$130.28/bbl for the (6) six-month period ending July 31, 2023. The projected average
6 price of fuel for the period ending January 31, 2024 is expected to be \$113.16/bbl; and
7

8 **WHEREAS**, the most recent Morgan Stanley market projections for fuel prices has
9 declined from the previous filing and projected over-recovery for the period ending January 31,
10 2024 at the proposed reduced LEAC rate of \$0.248145/kWh is about ten thousand dollars; and
11

12 **WHEREAS**, GPA proposes to reduce the LEAC factor to \$0.248145/kWh for the periods
13 of June 1, 2023 through January 31, 2024; and
14

15 **WHEREAS**, an estimated \$2.0 million is included for costs associated with the Demand
16 Side Management rebate program for the anticipated LEAC period from June 1, 2023 through
17 January 31, 2024; and
18

19 **WHEREAS**, GPA now is requesting the Consolidated Commission on Utilities to
20 authorize the Authority to file such petition with the Guam Public Utilities Commission; and
21

22
23 **NOW, BE IT THEREFORE RESOLVED**, the Consolidated Commission on Utilities
24 does hereby approve the following:
25

26 The General Manager of the Guam Power Authority is authorized to petition the Guam Public
27 Utilities Commission to reduce the secondary voltage LEAC rate to \$0.248145/kWh effective for
28 the period from June 1, 2023 through January 31, 2024. (LEAC factors for alternative voltage
29 levels are as reflected in the attached spreadsheets in the attached Exhibit A.)
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RESOLVED, that the Chairman of the Commission certifies and the Secretary of the Commission attests the adoption of this Resolution.

DULY AND REGULARLY ADOPTED, this 25th day of April 2023.

Certified by:	Attested by:
 _____	 _____
JOSEPH T. DUENAS	PEDRO ROY MARTINEZ
Chairperson	Secretary

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

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

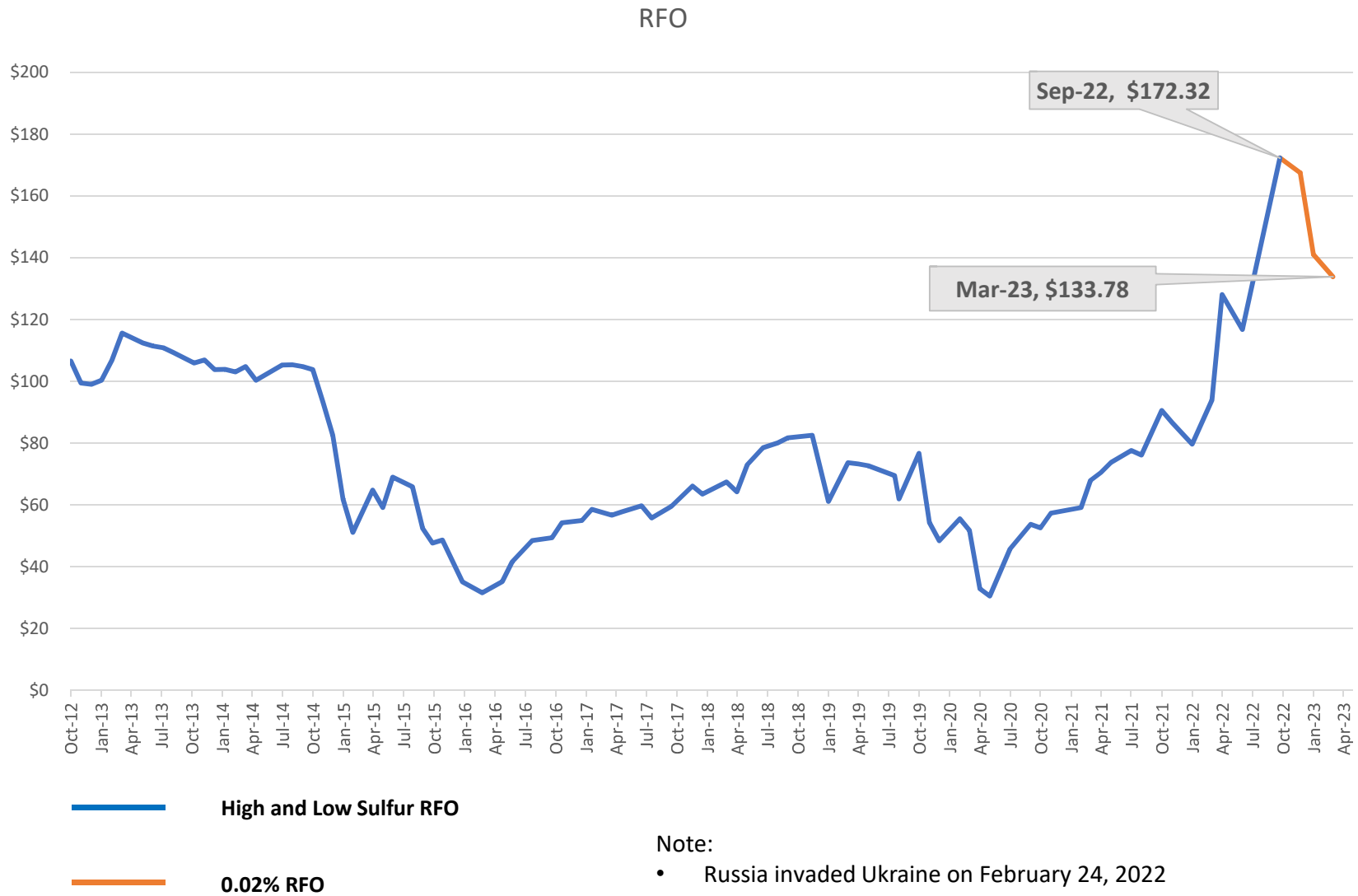
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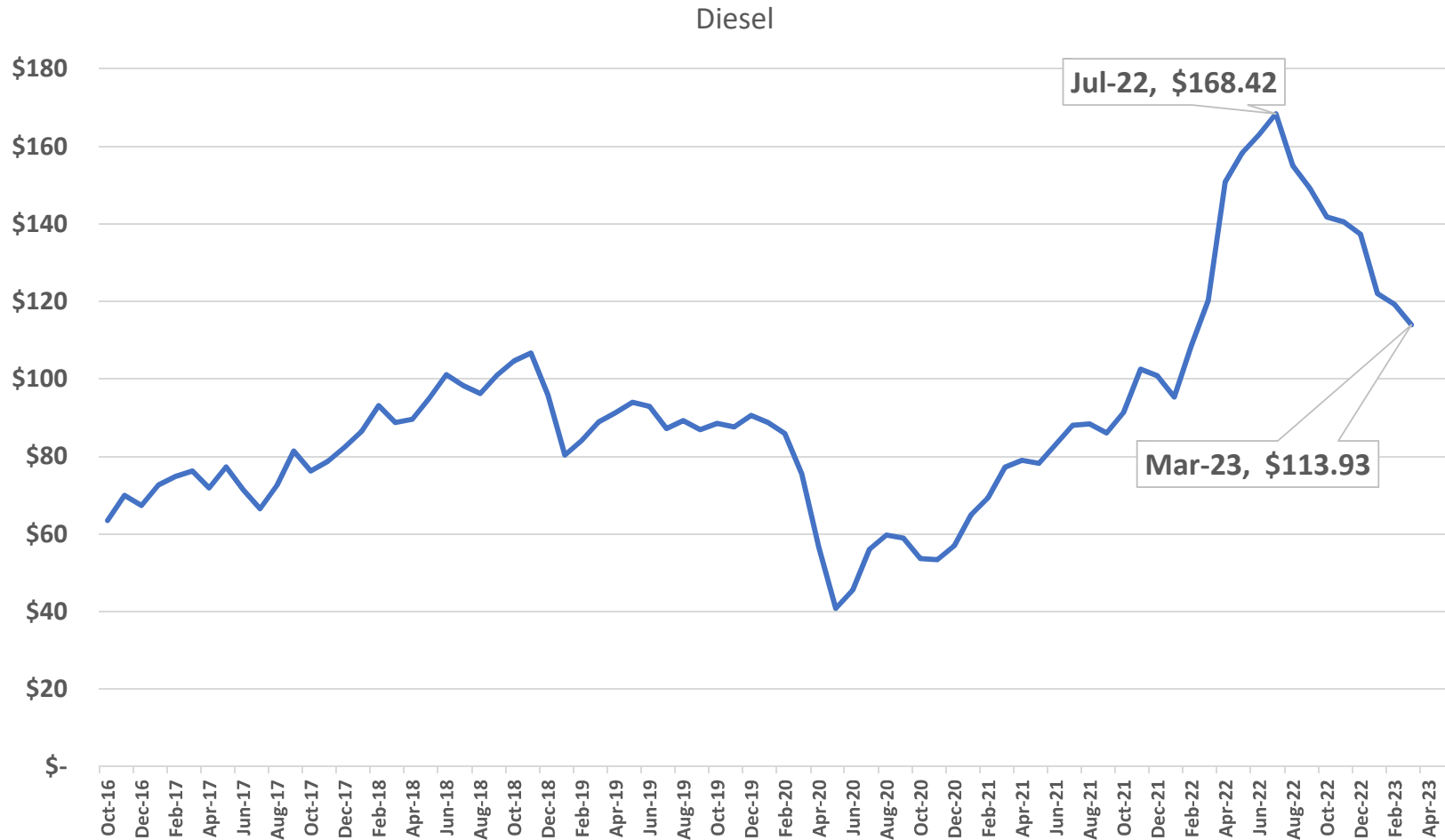
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LEAC Update - GPA RFO Purchases (Per Barrel)



LEAC Update - GPA Diesel Purchases (Per Barrel)



— Purchased

Note:

- Russia invaded Ukraine on February 24, 2022

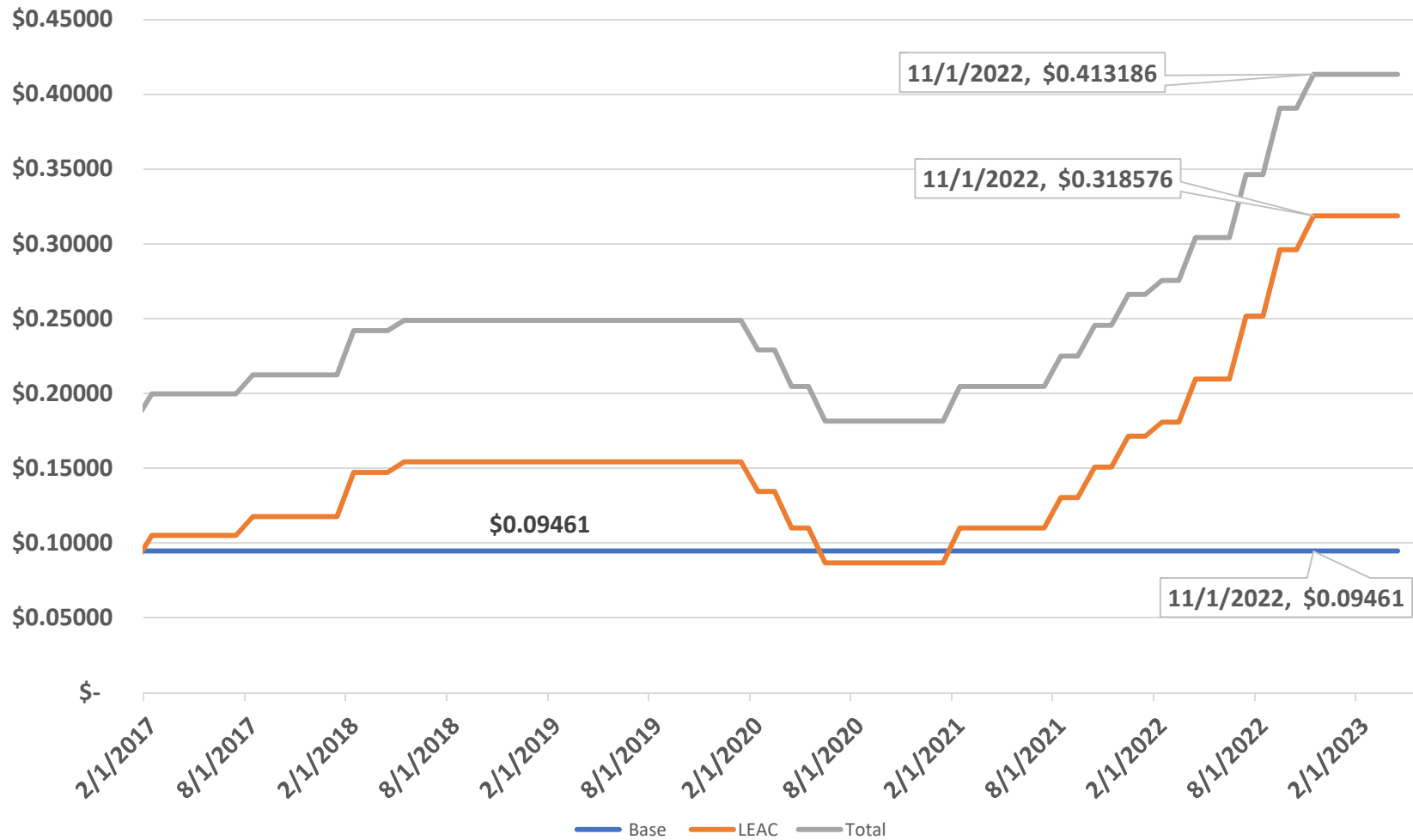


LEAC Update - Morgan Noon Call Pricing

Date	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Gassoil 10ppm										
4/10/2023	101.67	100.97	100.17	99.52	99.04	99.04	97.44	97.44	97.44	95.64
4/11/2023	102.23	101.63	100.83	100.28	99.79	99.79	98.09	98.09	98.09	96.24
4/12/2023	100.89	100.59	100.14	99.74	99.39	99.39	97.92	97.92	97.92	96.16
4/13/2023	101.89	101.54	101.14	100.81	100.51	100.51	99.00	99.00	99.00	97.21
4/14/2023	101.45	100.84	100.49	100.14	99.86	99.86	98.39	98.39	98.39	96.70
Five-day average	\$ 101.63	\$ 101.11	\$ 100.55	\$ 100.10	\$ 99.72	\$ 99.72	\$ 98.17	\$ 98.17	\$ 98.17	\$ 96.39



LEAC Update - Historical Residential LEAC Rate



LEAC Update - Historical LEAC Over / (Under) Recovery

5

LEAC Period		Approved LEAC	Actual Over
From	To	Rate	(Under) Recovery
4/1/2012	7/31/2012	\$ 0.192310	\$ (3,040,418)
8/1/2012	1/31/2013	\$ 0.186834	\$ (2,494,052)
2/1/2013	7/31/2013	\$ 0.209271	\$ 1,345,259
8/1/2013	10/31/2013	\$ 0.182054	\$ 1,300,093
2/1/2014	7/31/2014	\$ 0.172986	\$ (1,137,034)
8/1/2014	10/31/2014	\$ 0.176441	\$ (4,646,872)
11/1/2014	1/31/2015	\$ 0.146666	\$ 661,428
2/1/2015	7/31/2015	\$ 0.102054	\$ 1,757,878
8/1/2015	1/31/2016	\$ 0.104871	\$ (2,467,151)
2/1/2016	7/31/2016	\$ 0.086613	\$ (2,668,603)
8/1/2016	1/31/2017	\$ 0.086613	\$ (9,915,360)
			\$ (5,315,360) (a)
2/1/2017	7/31/2017	\$ 0.105051	\$ (14,050,504)
8/1/2017	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	3/31/2023	\$ 0.318576	\$ (24,185,382)

Notes:

(a) Under-recovery balance after applying \$4.6 million from Cabras 3 & 4 Extra Expense claim.

(b) Under-recovery balance after applying \$10 million from Self-Insurance Fund and \$15 million from GovGuam.



LEAC Update - Rate

	JUN 23 - JAN 24	
	MS Pricing 04.10.23 to 4.14.23	
	\$0.248145	
Average Price per Bbl-RFO & ULSFO 0.20%	\$	130.54
Average Price per Bbl-Diesel	\$	103.23
Number 6 (HSFO/LSFO)	\$	68,091
Number 2 (Diesel)		94,298
Renewable (Solar)	\$	8,305
TOTAL COST	\$	170,695
Handling Costs	\$	9,103
Total Current Fuel Expense	\$	179,798
Civilian Allocation		79.757%
LEAC Current Fuel Expense	\$	143,401
Estimated DSM for this period	\$	1,500
Deferred Fuel Expense at the beginning of the period	\$	9,084
Total LEAC Expense	\$	153,985
Less: Trans. Level Costs	\$	9,284
Distribution Level Costs	\$	163,269
Over recovery/(Under) at the end of the period	\$	97
Adjusted Distribution Level Costs	\$	163,366
Distribution Level Sales (mWh)		579,195
LEAC Factor Distribution		\$0.248145
Current LEAC Factor Distribution	\$	0.318576
Increase/(Decrease)		(0.070431)
Monthly Increase/(Decrease) - 1000 kWh	\$	(70.43)
% Increase/(Decrease) in LEAC		-22.11%
% Increase/(Decrease) in Total Bill		-16.93%
Discount (3%) - Primary 13.8 KV	\$	0.240711
Discount (4%) - 34.5 KV	\$	0.240018
Discount (5%) - 115 KV	\$	0.237063

Fuel Price Sensitivity

- * Fuel Price increase of 10% equates to \$12.1 million under recovery
- * Fuel Price increase of 20% equates to \$22.1 million under recovery



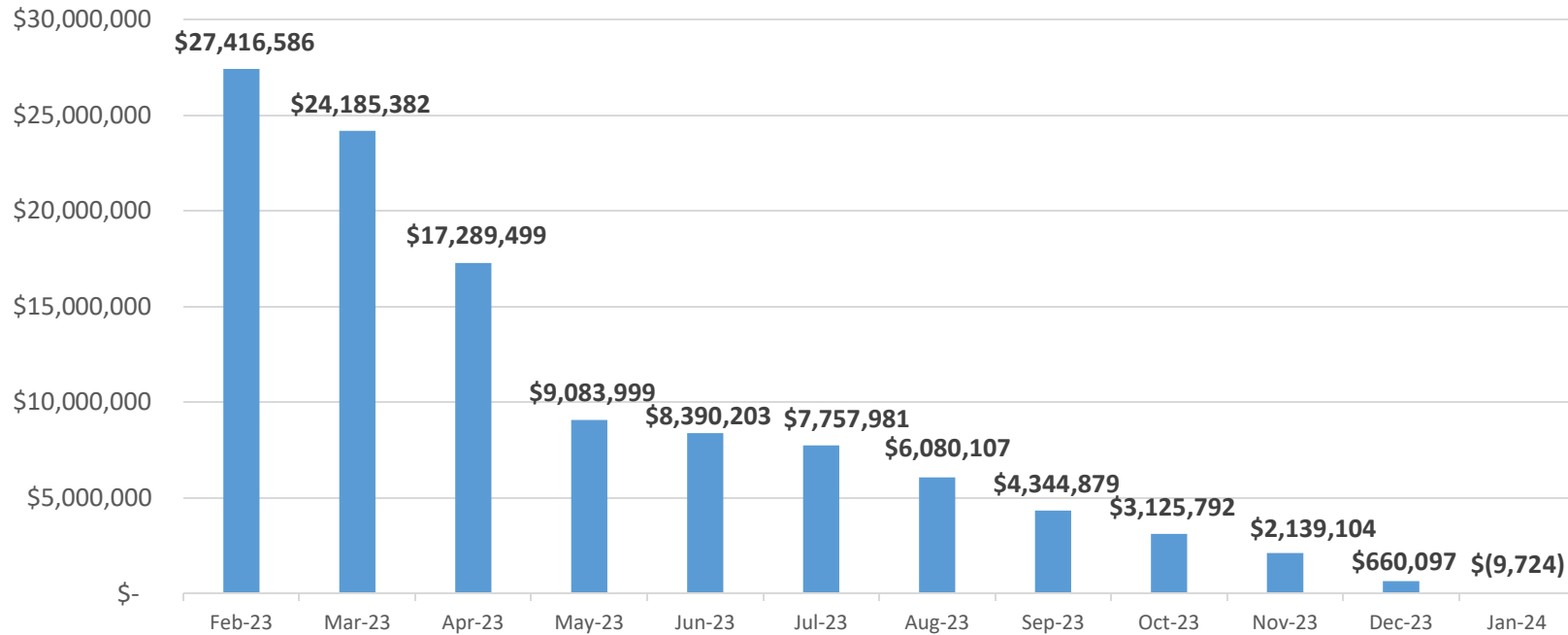
LEAC Update - Sample residential bill - Current Rate

	RATE SCHEDULE R			
	Existing Rate		Eff 06-01-23	
	Eff 2-01-23		Eff 06-01-23	
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
Total Electric Charge before Fuel Recovery Charges		97.52		97.52
Fuel Recovery Charge	0.318576	318.58	0.248145	248.15
Total Electric Charge		<u>\$ 416.10</u>		<u>\$ 345.67</u>
Increase/(Decrease) in Total Bill				\$ (70.43)
% Increase/(Decrease) in Total Bill				-16.93%
% Increase/(Decrease) in LEAC rate				-22.11%



LEAC Update - Under Recovery Balance thru Jan 2024

Under Recovery Balance



	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
■ Series1	\$27,416,58	\$24,185,38	\$17,289,49	\$9,083,999	\$8,390,203	\$7,757,981	\$6,080,107	\$4,344,879	\$3,125,792	\$2,139,104	\$660,097	\$(9,724)



GPA
Proposed LEAC Rate (\$000)

Update as of 4/21/2023

Actuals as of 3/31/2023

	JUN 23 - JAN 24	
	MS Pricing 04.10.23 to 4.14.23	
	\$0.248145	
Average Price per Bbl-RFO & ULSFO 0.20%	\$	130.54
Average Price per Bbl-Diesel	\$	103.23
Number 6 (HSFO/LSFO)	\$	68,091
Number 2 (Diesel)		94,298
Renewable (Solar)	\$	8,305
TOTAL COST	\$	170,695
Handling Costs	\$	9,103
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LEAC Factor Distribution		\$0.248145
Current LEAC Factor Distribution	\$	0.318576
Increase/(Decrease)		(0.070431)
Monthly Increase/(Decrease) - 1000 kWh	\$	(70.43)
% Increase/(Decrease) in LEAC		-22.11%
% Increase/(Decrease) in Total Bill		-16.93%
Discount (3%) - Primary 13.8 KV	\$	0.240711
Discount (4%) - 34.5 KV	\$	0.240018
Discount (5%) - 115 KV	\$	0.237063

Fuel Price Sensitivity

* Fuel Price increase of 10% equates to \$12.1 million under recovery

* Fuel Price increase of 20% equates to \$22.1 million under recovery



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

Issues for Decision

Resolution No. FY2023-17:

Relative to Authorizing the Approval of Pre-Development Study for Liquefied Natural Gas Under the EPCM Contract

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

Since 2008 Liquefied Natural Gas (LNG) has been recommended as an alternative fuel that would address fuel diversification and reduce costs. The Ukudu Power Plant is a dual-fuel capable power plant that is designed to operate on ultra-low sulfur diesel (ULSD) or natural gas. It is estimated that the period from the pre-development study to commissioning of an LNG terminal will take over 5 years. A pre-development study will update prior studies to firm up the site selection options, viable technical LNG terminal options and estimated project costs. It will also update supply costs estimates, initiate supplier outreach and develop potential vendor listings.

Where is the location?

Apra Harbor

How much will it cost?

The Pre-Development Study is estimated at \$1,809,000 for Phase I of a multi-phase LNG scope.

Phase	Description	Estimated Cost
I	Pre-Development	\$ 1,809,000
II	LNG Infrastructure Procurement	\$ 1,731,000
III	LNG Infrastructure Implementation	\$ 391,000
SUBTOTAL		\$ 3,931,000
IV	<i>Option : LNG/CNG Transshipment</i>	<i>\$ 253,000</i>
TOTAL		\$ 4,184,000

When will it be completed?

The study is expected to take 12 months.

What is its funding source?

CIP

The RFP/BID responses:

The ECPM contract was awarded in December 2022 to Stanley Consultants from re-solicited RFP-21-010. LNG tasks were excluded in the initial contract award to allow more time to review the LNG scope.



CONSOLIDATED COMMISSION ON UTILITIES

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

GPA RESOLUTION NO. FY2023-17

RELATIVE TO THE APPROVAL PRE-DEVELOPMENT STUDY FOR LIQUEFIED NATURAL GAS UNDER THE EPCM CONTRACT

WHEREAS, Stanley Consultants was awarded the Engineering, Procurement and Construction Management (EPCM) contract in December 2022 to support the construction and commissioning of the Ukudu Power Plant and to support development and procurement of liquefied natural gas infrastructure (LNG) to supply natural gas to the new power plant; and

WHEREAS, the approved EPCM contract excluded LNG tasks to allow more time for scope evaluation and for LNG tasks to be submitted for approval; and

WHEREAS, in 2011 a preliminary feasibility study was completed by R.W. Beck on the importation of LNG to Guam and use of natural gas on GPA’s generation fleet to support fuel diversification strategy in the 2008 Integration Resource Plan (IRP) for fuel security and fuel cost reduction; and

WHEREAS, the 2011 study evaluated projected fuel requirements for preliminary sizing, configuration and siting, estimated capital costs for terminal and piping infrastructure and fuel conversion of existing units, and discussed acquisition strategies and risks; and

WHEREAS, the 2012 IRP recommended a new generation resource and natural gas to meet future growth, integrate renewables, improve reliability, increase efficiency and reduce operating costs including fuel costs; and

1 **WHEREAS**, in support of the 2012 IRP, GPA held a forum in April 2014 to present
2 GPA’s IRP and discuss LNG as an opportunity on Guam which included local stakeholders and
3 potential vendors for LNG infrastructure and supply; and

4
5 **WHEREAS**, at the request of the PUC as part of the review of the 2012 IRP, an updated
6 LNG feasibility study was completed under the Program Management Office (RW
7 Armstrong/CHA) and filed in June 2014 in the Resource Implementation Plan; and

8
9 **WHEREAS**, since then GPA has contracted the dual-fuel capable Ukudu Power Plant to
10 be commissioned in 2024, retired generation units, committed to Renewable Portfolio Standard
11 goals of 50% by 2030, and transitioned all fossil fuel generation to ultra-low sulfur diesel and
12 ultra-low sulfur fuel oil; and

13
14 **WHEREAS**, fuel oil costs have soared due to global issues and continue to be extremely
15 volatile; and

16
17 **WHEREAS**, Stanley Consultants, Inc. have presented a multi-phase process for LNG
18 acquisition and transition; and

19
20 **WHEREAS**, Phase I is the initial pre-development work which includes for site
21 evaluation, volume requirements, supply / shipping options, and risk development. This task will
22 update prior studies to firm up the site selection options, viable technical LNG terminal options
23 and estimated project costs. It will also update supply costs estimates, initiate supplier outreach
24 and develop potential vendor listings; and

25
26 **WHEREAS**, Phases II and III are for infrastructure bid development, execution, and
27 implementation that will be addressed later. Additionally, Phase IV evaluates transshipment
28 within the region supporting neighboring islands; and

29
30 **WHEREAS**, the use of natural gas at the Ukudu Power Plant will reduce the fixed
31 operations and maintenance (FOM) costs by 34% and the variable operations and maintenance
32 costs by 6.25% as well as extend the interval period for maintenance schedules; and

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WHEREAS, the overall schedule for LNG development to commissioning is estimated to take 63 months which includes estimate for contractor’s permitting and financial close period; and

WHEREAS, the Phase I scope from Stanley Consultants is estimated at \$1,809,000 and to be complete within 12 months.

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

- 1. The CCU authorizes the GPA General Manager to petition the Guam Public Utilities Commission (PUC) for approval of the Phase I LNG Pre-Development Scope to Stanley Consultants, Inc., EPCM for the new power plant, for \$1,809,000 plus 20% contingency.

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 25th day of April 2023.

Certified by:

Attested by:

JOSEPH T. DUENAS
Chairperson

PEDRO ROY MARTINEZ
Secretary

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

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

AYES: _____

NAYS: _____

ABSTAIN: _____

ABSENT: _____

///

1 **Stanley Consultants LNG Scope:**

- 2 1. Phase I: Pre-Development (12 months)
- 3 • Preliminary conceptual site selection, and LNG receiving terminal, LNG storage,
- 4 and regasification facility functional design
- 5 • Business model analysis and selection
- 6 • Industry outreach
- 7 • Environmental, cultural, and construction permit survey
- 8 • Project Execution Plan and Work Breakdown Structure Development
- 9 • Regulatory support for PUC
- 10 • Regulatory and stakeholder outreach support
- 11 2. Phase II: LNG Infrastructure Procurement (15 months)
- 12 • Proponent outreach
- 13 • Bidder pre-qualification process
- 14 • Prepare draft bidding document
- 15 • LNG infrastructure contract negotiations
- 16 • Fuel contract and procurement for fuel supply
- 17 3. Phase III: LNG Infrastructure Implementation (24 months)
- 18 • Engineering support during construction phase
- 19 • Project management, post-construction, and regulatory outreach support
- 20 4. Phase IV: LNG/CNG Transshipment (OPTION)
- 21 • Assess Potential LNG Demand for Bunkering and Regional Transshipment
- 22 • Assess Potential LNG/Natural Gas Demand in Guam by Other
- 23 Industrial/Commercial Users
- 24 • Identify and Analyze On-island Transshipment and Distribution Options
- 25 • Analyze Business Case and Estimate Viable Demand
- 26 • Analyze and Implement Contracting/Procurement Options

Phase	Description	Estimated Cost
I	Pre-Development	\$ 1,809,000
II	LNG Infrastructure Procurement	\$ 1,731,000
III	LNG Infrastructure Implementation	\$ 391,000
SUBTOTAL		\$ 3,931,000
IV	<i>Option : LNG/CNG Transshipment</i>	\$ 253,000
TOTAL		\$ 4,184,000

32

LNG Update

April 2023

Overview

- Since the 2008 Integrated Resource Plan, GPA has conducted two studies to evaluate fuel requirements, siting and terminal options and to update capital costs and fuel pricing
- The Ukudu Power Plant was contracted with dual fuel capability for use of natural gas as a primary fuel
- Conversion to natural gas at the Ukudu Power Plant will reduce fixed and variable operation and maintenance costs and extend maintenance schedule intervals from ultra-low sulfur diesel operations.

2011 LNG Preliminary Feasibility

- Completed in November 2011 by R.W. Beck in support of the 2008 Integrated Resource Plan (IRP)
- 2008 IRP recommended Liquefied Natural Gas (LNG) for existing Cabras/Piti units as a strategy for fuel diversification and to reduce costs
- Study evaluated projected fuel requirements for preliminary sizing, configuration and siting, estimated capital costs for terminal and piping infrastructure and fuel conversion of existing units, and discussed acquisition strategies and risks

2011 LNG Preliminary Feasibility

- Considered six areas
 - Four within the Apra Harbor east and west of the Commercial Port, including Hotel Wharf.
 - One across the Cabras 1&2 Plant outside the Harbor
 - One offshore from the Tanguisson Power Plant
- Proposed a land based across Cabras 1&2 and a floating storage at Hotel Wharf
- Also discussed transshipment opportunities to neighboring islands

2011 Proposed Site Options:

Floating Storage off Hotel Wharf (Inside Harbor)
- \$12.8M (2011\$) with \$84M annual operating costs



Land Base Storage across Cabras 1&2 (Outside Harbor)
- \$207M (2011\$) with \$12.3M annual operating costs



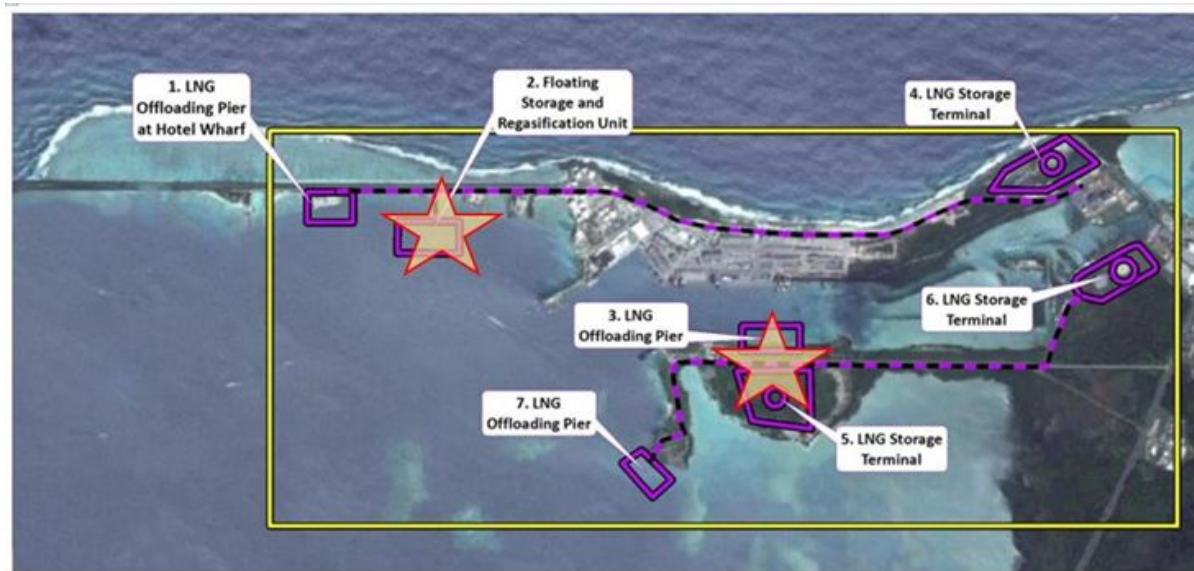
2014 LNG Study

- Evaluated 10 options with updated capital cost estimates and environmental considerations for each site and terminal option
- Evaluated ISO Container options (containerized shipment of LNG)
- Discussed permitting and FERC process for LNG Terminal requirements

2014 Siting Options

From 10 options, the following were proposed for further consideration:

- Option 4: Land based facility at Site No. 5 with supply ship docked and offloading from Site No. 3 (\$225M Capital Cost)
- Option 6A: Floating Storage Regasification Unit (FSRU) at Site No. 2 with additional backup storage for small and medium size LNG carriers. (\$366M - \$704M Capital Cost)



Since then ...

- GPA has contracted the dual-fuel capable Ukudu Power Plant to be commissioned in 2024
- GPA has retired generation units and plans to retire the Cabras 1&2 Power Plant after Ukudu Power Plant is commissioned
- GPA has committed to Renewable Portfolio Standard goals of 50% by 2030
- GPA has transitioned all fossil fuel generation to ultra-low sulfur diesel and ultra-low sulfur fuel oil
- GPA is again experiencing the high cost of fuel due to fuel oil pricing volatility.

2023 LNG Scope

- Phase I: Pre-Development (12 months)
 - Preliminary conceptual site selection, and LNG receiving terminal, LNG storage, and regasification facility functional design
 - Business model analysis and selection
 - Industry outreach
 - Environmental, cultural, and construction permit survey
 - Project Execution Plan and Work Breakdown Structure Development
 - Regulatory support for PUC
 - Regulatory and stakeholder outreach support

2023 LNG Scope

- Phase II: LNG Infrastructure Procurement (15 months)
 - Proponent outreach
 - Bidder pre-qualification process
 - Prepare draft bidding document
 - LNG infrastructure contract negotiations
 - Fuel contract and procurement for fuel supply
- Phase III: LNG Infrastructure Implementation (24 months)
 - Engineering support during construction phase
 - Project management, post-construction, and regulatory outreach support

2023 LNG Scope

- Phase IV: LNG/CNG Transshipment (OPTION)
 - Assess Potential LNG Demand for Bunkering and Regional Transshipment
 - Assess Potential LNG/Natural Gas Demand in Guam by Other Industrial/Commercial Users
 - Identify and Analyze On-island Transshipment and Distribution Options
 - Analyze Business Case and Estimate Viable Demand
 - Analyze and Implement Contracting/Procurement Options

Projected LNG Timeline

Scope Phase	Description	Duration (Months)	Quarters																				
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
I	Pre-Development	12	■	■	■	■																	
II	LNG Infrastructure Procurement	15					■	■	■	■	■												
-	Contractor Permitting & Financial Close Period	15									■	■	■	■	■								
III	LNG Infrastructure Implementation	24														■	■	■	■	■	■	■	

Proposed 2023 LNG Scope Costs

Phase	Description	Estimated Cost
I	Pre-Development	\$ 1,809,000
II	LNG Infrastructure Procurement	\$ 1,731,000
III	LNG Infrastructure Implementation	\$ 391,000
SUBTOTAL		\$ 3,931,000
<i>IV</i>	<i>Option : LNG/CNG Transshipment</i>	\$ 253,000
TOTAL		\$ 4,184,000

Approach and Scope of Work

WORK GROUP 100: LNG PROJECT

WORK PACKAGE 101: LNG DEVELOPMENT

This Work Group encompasses the scope for providing a Pre-Development package for LNG exploration on the island. The LNG Pre-Development phase will develop a business model, provide industry outreach, establish preliminary conceptual site selections and storage requirements, evaluation of required permits, a project execution plan with work breakdown structure, regulatory support for PUC and provide regulatory and stakeholder outreach support. See following detailed descriptions.

Introduction

The Stanley Project Team understands the critical importance of developing the LNG infrastructure to bring LNG to Guam in the shortest time possible. GPA's capacity and energy payments could increase significantly if the Ukudu power plant does not switch from USLD to natural gas before the fifth anniversary of the IPP project's commercial operation date. Furthermore, LNG could lower GPA's generation costs as the fuel component of the Ukudu power plant's electricity charge could be reduced depending on the price of natural gas versus ULSD in the future.

Procurement and commissioning of the LNG infrastructure and contracting an LNG supply is now one of GPA's most significant priorities. Stanley has assembled a highly qualified team of experts to assist GPA with this priority. This team will be led by K&M and will include COWI and CH-IV as subcontractors to K&M. These three companies have worked together successfully advising other island utilities developing LNG import infrastructure. K&M will focus on transaction and procurement of LNG, COWI will provide LNG marine infrastructure technical expertise, and CH-IV will contribute LNG storage and processing engineering experience.

Understanding of the LNG Component of the EPCM Assignment

The Stanley Project Team will assist GPA in developing the business model, preliminary design and procurement specifications for the LNG infrastructure. This infrastructure will supply natural gas to the Ukudu power plant via the NG pipeline that is being installed as part of the power plant project. In addition, the LNG could be used to provide natural gas to other end users on Guam.

GPA envisions that the party contracted to provide LNG infrastructure and associated services will perform the following functions:

- Provide complete initial funding for the project
- Fund the acquisition of the property for the facility
- Pay for right-of-way, if necessary to connect to the NG pipeline installed as part of the generation project to the LNG infrastructure
- Design and construct the required LNG infrastructure facilities
- Agree for GPA to take an equity stake in the project after the initial commissioning of the new facilities
- Transfer the ownership of any fuel storage and distribution facilities to GPA
- Operate and Maintain the facilities
- Deliver natural gas to GPA's grid as required by GPA

Approach and Scope of Work

GPA requires the Stanley Project Team to develop, in coordination with GPA, the business model to be used for this contractual relationship. The business model shall consider the following:

- GPA will be the sole off-taker for all services and fuel supply provided by and at these facilities.
- The LNG facilities shall consider the possibility of other uses of the LNG facilities by the LNG infrastructure contractor for LNG bunkering, regional LNG or CNG supply, and local Guam domestic supply for a negotiated franchise fee
- The LNG infrastructure cannot be pledged for any non-GPA direct business streams.
- An arrangement where the LNG infrastructure contractor provides LNG for the first five (5) to ten (10) years of the contract.
- The LNG infrastructure project may be structured as a public-private partnership under a BOT arrangement. The contract may be up to 30 years long after the LNG infrastructure commercial online date (COD).

EPCM Scope of Work for the LNG Component

The LNG infrastructure development work to be performed by the Stanley Project Team during this assignment will be performed in four phases as follows:

Phase 1: Pre-development

During this phase, the Stanley Project Team will estimate the LNG volumes required, evaluate LNG delivery options including review of specific ships, routes, transit times, shipping volumes, and frequency of shipments, analyze the available options for implementing the LNG infrastructure and LNG procurement, identify risks, recommend the preferred option, and develop project implementation plan.

Phase 2: LNG Infrastructure Procurement

During this phase, the Stanley Project Team will prepare the tender document and assist GPA in running competitive bids to develop the LNG infrastructure and negotiations with the winning bidder.

Phase 3: LNG Infrastructure Implementation

During this phase, the Stanley Project Team will assist GPA in managing the contract with the selected contractor responsible for implementing the LNG infrastructure. The focus will be on such issues as monitoring and supporting project permitting activities, schedule and change orders. The Stanley Project Team will also assist GPA in managing the scope of activities related to the LNG development undertaken by GPA following the terms of the agreement.

Phase 4: LNG/CNG Transshipment

As part of this phase, the Stanley Project Team will analyze the feasibility of LNG transshipment, including regional transshipment, LNG bunkering and LNG or natural gas distribution to other customers in Guam.

Approach and Scope of Work

Figure 1 below shows the overview of the phases and tasks to be performed by the Stanley Project Team:

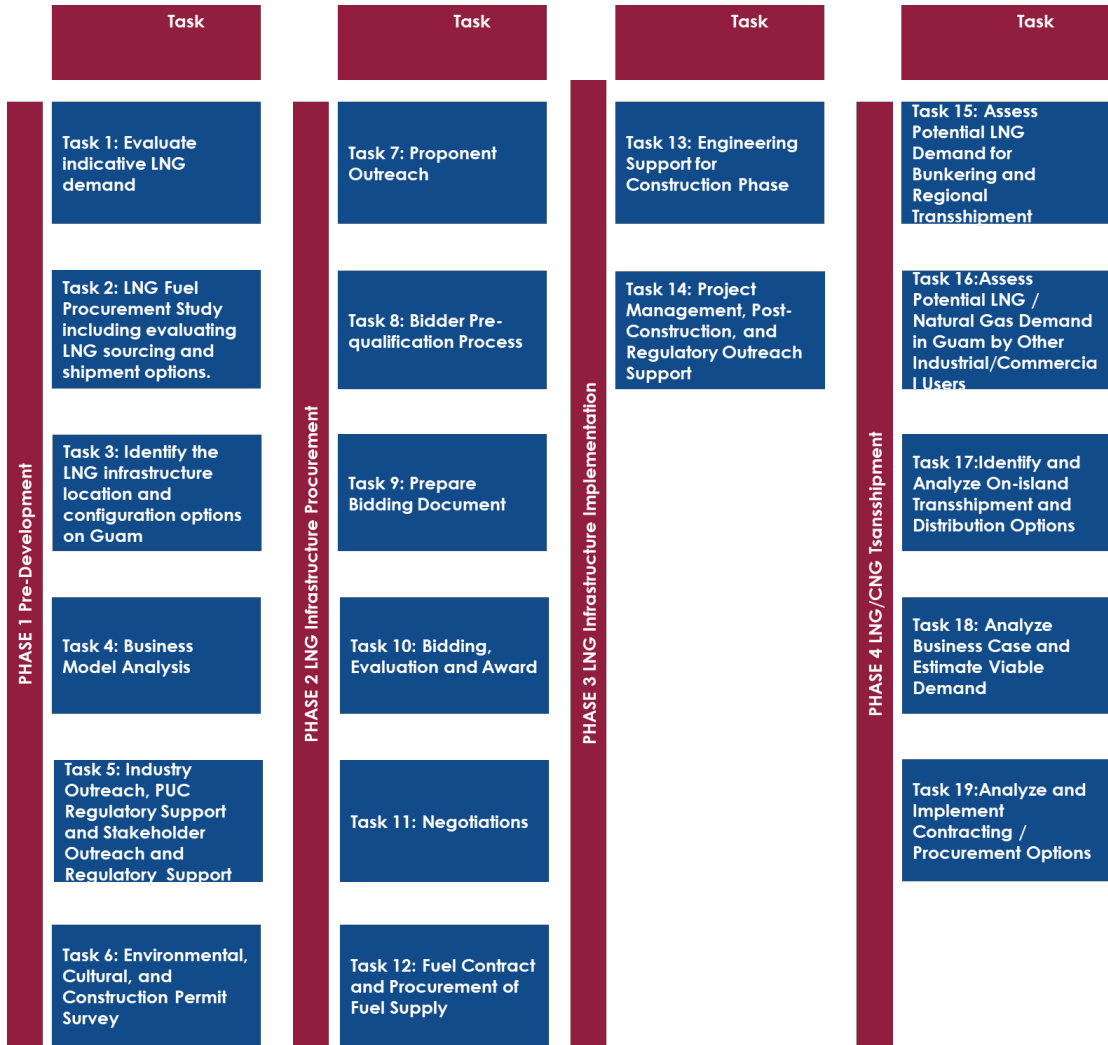


Figure 1 - LNG Component Services Phases and Tasks Diagram

The following section provides a more detailed description of the Stanley Project Team’s approach and methodology to perform the LNG component.

PHASE 1 PRE-DEVELOPMENT

Task 1: Preliminary Conceptual Site Selections and LNG Receiving Terminal, LNG Storage, and Regasification Facility Functional Design

As the LNG import terminal market has matured, many innovative companies have stepped up with proprietary solutions to lower the cost of the terminal infrastructure. The approach outlined herein

Approach and Scope of Work

seeks to take advantage of these innovative solutions. It would be impractical to start the import terminal procurement process without first identifying suitable site/s that are probable to be permissible. The Stanley Project Team will identify potential sites and configurations that facilitate permitting.

The approach will be to conduct pre-development activities, including selecting the terminal site and potential configurations and determining the best approaches for implementation prior to starting the terminal bidding process phase.

Subtask 1.1 Evaluate Indicative LNG Demand

Establish the potential LNG demand. LNG demand will impact the type of LNG ship, terminal and infrastructure and the cost of natural gas delivered at the Ukudu plant.

The LNG demand for the Ukudu plant will be determined based on the combined cycle plant's capacity, guaranteed heat rates specified in the ECA, and assumed dispatch (capacity factor). With the assistance of GPA, the team will also contact some of Guam's larger industrial and commercial consumers and the US Navy and military to identify the parties that may be interested in receiving LNG or natural gas for their operations. From this we will establish the indicative LNG demand used for further analysis of the LNG supply and infrastructure options.

Subtask 1.2 Evaluate LNG Sourcing and Shipment Options

This task will identify potential sources of LNG supply for the Guam LNG terminal, including regional LNG export terminals capable of loading mid/small-scale LNG ships, regional LNG import terminals capable of reloading mid/small-scale ships, and partial ex-ship deliveries on large-scale LNG ships transiting the Pacific. The Team will then identify the practical options for small-scale shipping from a subset of potential regional terminals to the Guam LNG terminal.

The Task will also estimate the FOB LNG price (USD/MMbtu) loaded from selected potential regional terminals considering current market conditions and market intelligence. A price estimate will be a range and is expected to an oil-indexed price formula, i.e. $A\% \times \text{Brent} + B$. The Team will then model the estimated unit freight costs (USD/MMbtu) for shipping LNG from selected potential regional terminals to the Guam LNG terminal for selected small-scale shipping options.

Based on the estimated regional terminal FOB LNG prices and estimated unit freight costs, and diversion costs for partial deliveries on large-scale LNG ships transiting the Pacific, the Stanley Project Team will calculate estimated LNG prices (US\$/MMbtu) delivered ex-ship at the Guam LNG terminal.

The Stanley Project Team will consult with potential LNG suppliers (including NOCs, IOCs, and traders) regarding their interest in supplying LNG to GPA for the Guam LNG terminal, considering the LNG volumes estimated in Task 1. This work will include gathering information on potential LNG suppliers' supply preferences (FOB or ex-ship), their relevant regional LNG project development activities, the feasibility of partial deliveries on large-scale LNG ships transiting the Pacific, and their views on potential Guam LNG terminal configurations.

Lastly, the Task will develop a recommendation for the physical characteristics of the Guam LNG terminal configurations that will enable deliveries by the most competitive (least-cost) and of most interested LNG suppliers.

Approach and Scope of Work

Subtask 1.3 Identify the LNG Infrastructure and Location Options for Guam

The Stanley Project Team will identify viable terminal configuration options, develop cost estimates for these options (including calculating the levelized cost of gas for each), and perform a comparative analysis to identify which options may be best for GPA.

The Stanley Project Team assumes that “cost” is the primary criterion to use to select a terminal configuration option. Environmental impact and timing would also be weighed as part of this analysis.

Subtask 1.3.1 Identify Technically Viable LNG Terminal Options

The Stanley Project Team will identify alternative configurations for LNG import terminals. These solutions will be screened to a shortlist of 3 to 5 that are considered likely to be optimal for the given site and scale of the terminal. The key variables when selecting a potential terminal configuration will include:

- Throughput – the scale of the terminal has a significant impact on the configuration selected
- Distance from shore – often dictated by water depth or proximity to populated areas or industrial areas
- Storage scheme – may be floating storage, onshore storage, or a combination of the two
- Regasification scheme – may be floating, platform-based or onshore
- Exposure – the configuration must allow for sufficient uptime for transfers and must also provide survivability in extreme weather events
- Transfer from LNGC – the transfer from the delivery carrier can be to an FSRU, FSU or to an onshore storage tank. Options to consider include ship-to-ship transfer, cross-dock transfer, loading arms, cryogenic aerial hoses and cryogenic floating hoses
- Transfer to shore – for an FSRU, which sends gas to shore, the alternatives include subsea pipeline, trestle-mounted piping or floating hoses. When storage is onshore, the alternatives typically include trestle-mounted cryogenic piping and floating hoses

The Team will identify technically viable terminal configurations alternatives by working on the following steps:

Review Available Site Data/Data Gap Analysis

All available site data provided by GPA will be reviewed to extract pertinent information to support the work on this task. Port operations and adjacent usage data regarding the current and future planned operations at the potential site for the terminal will be sought from the Navy and relevant port authorities. No field work or data collection is proposed for this task.

After reviewing all the data collected from GPA, any data gaps will be identified that are needed to complete this task.

Preliminary Hydrographic Analysis

The Team assumes that available hydrographic data at the site will be insufficient to develop return interval (extreme) and operational (day-to-day) statistics for design purposes. However, a preliminary assessment of the hydrographic conditions will be developed for the potential terminal site based on the site data collected in the previous step and, if necessary, high-level numerical flow and wave models. The preliminary assessment provides qualified estimates of design and operational conditions for currents, water levels and locally generated waves. In addition, a qualitative assessment of the potential impacts of tsunamis on the site will be included.

Approach and Scope of Work

Prepare Preliminary Basis of Design

A Preliminary Basis of Design (“BOD”) will be developed, adding sufficient detail to cover the site and terminal options analysis. The document will consist of a Concept of Operations, Functional Requirements Definition and the Preliminary BOD as described below. The BOD is typically a “living document” evolving as the project progresses up to issuing the bidding documents when the design basis for the preferred option will be finalized with the concurrence of GPA. The development of the design basis will include the following activities:

- Define Concept of Operations: The Concept of Operations will be developed in consultation with GPA, and will include a high-level overview of the purpose/objectives of the project and how the LNG facilities are expected to operate in detail sufficient to define the Terminal’s functional requirements.
- Functional Requirements: The Functional Requirements flow from the Concept of Operations and provide a high-level summary of the functional aspects that must be incorporated into the design. The Functional Requirements will be defined based on the Concept of Operations.
- Preliminary Basis of Design: The Preliminary BOD will be prepared to outline the criteria required to guide the initial engineering effort for the terminal option analysis.

Conceptual Configuration/Layout Development

The Team will develop up to four (4) options at each of the three (3) potential sites to investigate. The configuration for each site will consider the following variables:

- Water depth available (with or without dredging)
- River sedimentation, if applicable, could affect minimum water depths
- Exclusion zones and safety distances
- Proximity to populated areas and existing facilities that could be impacted
- Navigation and vessel maneuvering
- Hydrographic conditions, including wind, waves & currents under both operational and extreme design conditions
- Mooring system
- Transfer of LNG from the LNG carrier to the terminal
- Transfer of LNG and/or high pressure gas to shore via trestle, subsea pipeline, floating pipeline or shuttle barge/carrier
- Location of regasification – either onshore or on vessel
- Available shore access and property considerations
- Onshore pipeline route to power plant
- Impact on seabed and shorelines (mangroves, seagrass, etc.)

Conceptual configuration/layout sketches will be prepared for each of the alternatives and sites.

Subtask 1.3.2 Develop Cost Estimates for Selected Solutions

A conceptual design, including parametric cost estimates for CAPEX and OPEX, will be prepared for the 3-5 selected options. The conceptual designs will include the most significant items anticipated to have the most influence on project costs. In addition, a preliminary assessment of the anticipated performance of each alternative will be prepared. Preliminary deck elevations will be established for the significant structures, considering the tidal range, sea-level rise over the project's design life, and the storm surge wave run-up. In addition, the designs will also consider the construction equipment and resources anticipated to be available in the regional market.

The cost estimates will include the following:

Approach and Scope of Work

- Marine infrastructure: mooring (including options analysis and identification of optimal mooring solution based on reducing cost and minimizing downtime), berthing facilities, including any required platforms and mooring systems, loading platforms and access trestles, etc.
- Subsea pipeline (hydraulic/sizing calculations by others), riser, PLEM, and shore crossing (if needed)
- Foreshore infrastructure, including earthwork, access, and parking
- Topside marine equipment (transfer systems, gangways, QRHS, fender, berthing aids, etc.)
- Dredging requirements, as applicable to the Technical Options
- Navigation aids (if needed)
- Operations and maintenance costs for the marine infrastructure

Preliminary quotations from suppliers will be used and compared to COWI's recently developed, proprietary cost estimation tool to prepare cost estimates.

The Stanley Project Team will calculate the levelized cost of gas (\$/MMbtu) of each alternative using the CAPEX, OPEX and ex-ship LNG price estimated as part of this task. The levelized cost will be presented with a breakdown for each component. To calculate the levelized cost of gas, the Stanley Team will develop an economic analysis model

Subtask 1.3.3 Develop Implementation Schedule

The Stanley Project Team will develop an indicative schedule for each option to estimate the total time required from the date this study is completed to first gas. This schedule will assume that the project will be developed under a Public-Private Partnership (PPP) structure. This schedule will include procurement and selection of the LNG infrastructure developer, capital raising and financial close, Front End Engineering Design (FEED), and procurement, construction and commissioning.

Subtask 1.3.4 Conduct Comparative Analysis

This Task will prepare a matrix that compares all the options across the criteria agreed with GPA. The matrix will present the levelized cost of gas (\$/MMBtu) for each alternative, as well as the months to first gas and a qualitative assessment of permitting and technical risks. It will also show the total capital investment and the breakdown of this investment.

Task 2: Business Model Analysis

The objectives of this task are to (i) review relevant business models (including the underlying contracting options) for the proposed LNG terminal, (ii) compare such business model options, (iii) recommend an optimal business model considering the project's characteristics and GPA's capabilities and preferences, (iv) develop project implementation plan and detailed project implementation schedule based for the preferred business model approved by GPA, and (v) develop project financial model and perform sensitivity runs.

The business models to be considered in this task will include EPC and various PPP models (e.g. BOO, BOOT, BOT, BTO).

Subtask 2.1 Identify Business Model

To effectively identify and subsequently evaluate the business model options, the Stanley Project Team will perform the following work:

- With GPA identify any legal constraints to LNG terminal's implementation (and if there are any, advise on how to address them),

Approach and Scope of Work

Identify relevant business model options that may be considered valid and viable.

Identify Legal Constraints

The Stanley Project Team will work with GPA's legal advisor to review relevant laws and regulations and their impact on the LNG terminal. This will include a review and analysis of the following legal and regulatory aspects:

- Constraints arising under applicable company law, foreign investment law, land law, environmental law, planning and construction law and securities law
- Constraints arising under the fiscal regime relevant to the LNG terminal (in particular, taxation, import duties and exchange control issues)
- Legislation of relevance to the gas supply and transport or other legislation that is likely to have a bearing on the LNG terminal
- Site ownership and availability issues including land claims, servitudes, land leases and other legal constraints
- Legal and practical requirements related to supply and transport contracts, off-take contracts, construction and engineering contracts, corporate organization documents, shareholder agreements and other LNG Supply Project documents.

Identify Business Model Options

To develop business model options, the Stanley Project Team, in consultation with GPA, will:

- Identify critical project risks that, based on our experience, could impact the evaluation of the business model options
- Assess the nature of those risks and how they might be allocated to ensure bankability
- Conduct industry outreach as described in detail in Task 5
- Consider GPA's capacity to manage and monitor the implementation of the LNG terminal once operational
- Consider GPA's and other stakeholder preferences, precedents and familiarity.

Subtask 2.2 Compare Business Model Options

This Task will develop an initial set of evaluation criteria designed to compare the benefits and drawbacks of the various business model options. These initial criteria will be presented to GPA along with descriptions and justifications.

The Task will conduct a comparative evaluation of the shortlisted business model options based on the evaluation criteria established. This evaluation will incorporate a multi-stakeholder perspective. This Task will develop and use a financial model and incorporate results into the evaluation. The Task will evaluate and rank business model options against the criteria considering the results of financial modeling, the industry outreach conducted in Task 5, and an experience-based assessment.

For the Preferred Business Model, the Stanley Project Team will develop a financial model to perform financial and economic analysis and sensitivity runs to determine the estimated price of gas delivered to GPA. The inputs to the model will include the estimated LNG terminal CAPEX and OPEX, LNG ex-ship price, project capital structure (debt and equity contributions), interest rates, project implementation schedule, estimated project life, and assumed target return on equity investments. The model will estimate the price of gas to be paid by GPA. The Stanley Project Team will run a series of sensitivities for different variables to determine their impact on the price of gas. The model will be used as a tool for GPA to determine the possible range of gas prices and their impact on the cost of electricity.

Approach and Scope of Work

Based on the evaluations an initial recommendation of the most beneficial business model will be made. This initial recommendation and the option ranking will be communicated in writing to GPA for review along with a summary description and a comprehensive explanation of the reasoning for the recommendation. The Team will present the recommended business model option to GPA. Once an option is selected the following task will proceed based on the Preferred Business Model.

Task 3: Industry Outreach

The Team will organize consultation discussions with potential LNG market participants including, but not limited to LNG terminal developers, EPC contractors, operators, as well as equity investors and lenders. The conclusions drawn from these consultation meetings shall be considered in evaluating the business models described in Task 4.

The methodology for conducting the industry outreach will include the following steps:

- Develop an industry outreach approach and present to GPA via teleconference or videoconference for approval
- Prepare an industry outreach document including an overview of the LNG terminal project (scope, division of responsibilities, prospective procurement modalities, and prospective project structure/s), description of the industry outreach process, a list of questions to be responded to by the relevant stakeholders, indicative project schedule and the process for face to face sessions
- Identify a list of companies that will be consulted. Obtain GPA's approval on this list
- Reach out to a list of companies in the list, sending them a copy of the outreach document, and inviting them to a virtual meeting
- Prepare an industry outreach report with summaries of each meeting and main findings relative to the LNG terminal

Task 4: Environmental, Cultural and Construction Permits Survey

This Task assumes that obtaining the permits required for implementing the LNG infrastructure project will be the responsibility of the selected BOT company. From the risk allocation perspective, it would be desirable for GPA not to take responsibility for obtaining any permits or performing any surveys required for obtaining environmental, cultural and construction permits. However, considering that selecting the BOT company may take up to 18 months, it could be beneficial for GPA to carry out some of the required surveys in parallel with the LNG infrastructure procurement process. This process could start as soon as GPA decides on a site for locating the LNG infrastructure. The pros and cons of GPA taking responsibility for conducting environmental, cultural and construction permit surveys and assist GPA in deciding on this issue will be discussed.

GPA may decide to conduct a topographic survey of the selected site and perform a preliminary geotechnical survey. These surveys would serve as inputs to the functional technical specification to be included in the bidding documents. Bathymetric information is likely available for developing the functional designs of marine works.

The Team will assist GPA in developing the topographical and preliminary geotechnical surveys of the selected sites using local Guam subcontractors.

The Team will also compile a list of potential federal and local Guam permits that could be required for the LNG infrastructure project. This list will be included in the bidding document for the BOT

Approach and Scope of Work

company’s information. The following table presents the list of the permit that have been assumed to be required for the project:

	Lead Agency	Permit(s) / Review(s) / Approval(s)
Federal	NOAA-National Marine Fisheries Service	ESA and Marine Mammal Protection Act (MMPA)
	USFWS	ESA and Migratory Bird Treaty Act
	USACE	CWA, Sections 402 and 404
	USEPA	CWA
	USDA-Wildlife Services	Invasive and non-native animal interdiction
Guam	Guam Land Use Commission (GLUC)	Wetlands Permit
	GLUC/Guam Seashore Protection Commission	Seashore Clearance Permit
	Guam DPW	Flood Hazard Permit
		Clearing and Grading Permit
		Building Permit
		Construction Permit
	Bureau of Statistics and Plans	Coastal Zone Consistency Determination
	Guam EPA	Environmental Land Use Permit
		Environmental Protection Plan
		Environmental Impact Assessment
		Environmental Impact Study
		Erosion Control Permit
		Aquifer Protection Review
		Spill Prevention Control and Countermeasure Plan
Guam Department of Parks and Recreation Historic Resources Division	Historic Preservation Determination	

Figure 2 - Preliminary List of Permits

Task 5: Project Execution Plan and Work Breakdown Structure Development

For the Preferred Business Model, the Team will develop a project implementation plan. The likely steps to be included in the Plan will include the following:

- Development of the pre-qualification document
- Bidder pre-qualification
- Development of the RFP document
- Competitive bidding and selection of the preferred bidder
- Negotiations of project agreement
- Permitting
- Financial closing

Approach and Scope of Work

- LNG infrastructure construction.

An estimate of the duration of each of the project implementation steps will be developed for reference which will identify the activities that can be implemented in parallels and determine the target gas delivery date.

Task 6: PUC Regulatory Support

The Stanley Project Team will provide GPA with support in obtaining the PUC approval of the LNG project during the phases of the Project implementation. It is expected that one of the items that will need to be submitted to PUC is the estimated price of gas and resulting electricity cost to GPA customers. The financial model developed by the Stanley Project Team will provide necessary data to be used by GPA for this purpose.

Task 7: Regulatory and Stakeholder Outreach Support

The Team will assist GPA to identify the regulatory agencies and project stakeholders, determining their roles during the project planning and implementation, and developing the regulatory and stakeholder outreach plan. As the next step, the Team will work with the GPA staff to assist GPA in the outreach plan implementation. The activities would include developing necessary presentation materials, documents, assisting in logistics, and other items that may be requested by GPA.

PHASE 2 - LNG INFRASTRUCTURE PROCUREMENT

For this scope of work it has been assumed that the LNG infrastructure will be implemented using a BOT contract procured via international competitive bidding. Procurement support of the BOT will include the following activities:

- Proponent Outreach
- Bidder prequalification process
- Draft bidding documents
- Draft BOT and other project agreements, as applicable
- Bidding, evaluation and award support
- Assist during negotiations with the selected bidder

The methodology that we will use in each of these tasks is described below

Task 8: Proponent Outreach

Proponent outreach work will be an ongoing process rather than a discrete task. We will continue contacting the prospective bidders and lenders identified during Task 5 to get their additional feedback on the transaction structure. The Team will conduct meetings before the start of the official procurement process to get their feedback on any adjustments to the transaction structure based on the latest decisions made by GPA. The results of those discussions will be summarized in periodic memos submitted to GPA. The findings will be discussed with GPA, and necessary adjustments to the project structure and draft tender documents will be made, as required.

Task 9: Bidder Pre-qualification Process

The Team will assist GPA in prequalifying bidders. This assistance includes drafting a request for qualifications (RFQ) and support for project advertisement, launching the prequalification process, and prequalifying prospective bidders. The RFQ document will be used to prequalify bidders

Approach and Scope of Work

interested in the project and who meet the required technical and financial requirements. The Stanley Project Team will work with GPA to prepare a RFQ and the prequalification evaluation criteria.

In conjunction with GPA, the Stanley Project Team will also draft the advertisement for issuance by GPA announcing the RFQ. The Team will identify publications where GPA can place advertisements to reach qualified bidders. The Team will also develop a list of firms that we believe are qualified and interested and will send a copy of the advertisement to them.

With GPA's endorsement, the Stanley Project Team will distribute the RFQ to firms that have responded to the advertisement. The Team will be available to assist in providing clarifications, if needed, to prospective bidders during the response period.

The Stanley Project Team will review the statements of qualifications received and assess them against the criterion agreed with GPA. The Team will then prepare a report for GPA with the evaluation results and a recommendation on which firms to prequalify.

Task 10: Prepare Draft Bidding Documents

The Team will prepare an Invitation for Bid (IFB) document. The technical section will be a functional specification for the LNG infrastructure that will cover the project components. Including marine infrastructure, onshore storage and regasification, LNG truck or ship-loading facilities required for LNG transshipment, and a gas pipeline connecting the regasification facilities to the gas pipeline that is being built as part of the Ukudu IPP. The specification will set the output parameters of the project, project interfaces and applicable technical and environmental standards, but not prescribing specific design of different systems and equipment, thus leaving more flexibility to the bidders to come up with the most cost-effective technical solutions.

Details of the submission requirements will include the bidder's technical information on proposed EPC and O&M contractors and equipment datasheets, project implementation plan, financing capability and a project financing plan.

Subtask 10.1 Prepare IFB

The Stanley Project Team will develop the draft IFB document, will submit it to GPA for review and approval. The Stanley Project Team expects that GPA will engage a separate legal advisor to advise them on the BOT procurement legal aspects. The Stanley Project Team will communicate with the legal advisors during the development process of the IFB document. Upon obtaining the necessary approvals from GPA, the Stanley Project Team will proceed with preparing the final IFB.

Subtask 10.2 Prepare Draft Project Agreements

This scope of work assumes that GPA will engage an international legal counsel with experience in LNG to Power transactions for drafting the necessary agreements to implement the transaction. Under this Task the Team will provide technical and commercial inputs to the draft agreements, which will be included in the IFB documents as attachments. In case GPA decides to undertake LNG supply responsibilities, the major agreements would include Terminal Use Agreement (TUA) between GPA and the LNG infrastructure developer and LNG Sales and Purchase Agreement (SPA) between GPA and LNG supplier. In case GPA decides to allocate both the LNG infrastructure and LNG supply responsibility to the BOT company, the major agreements could be limited to a single Gas Supply Agreement (GSA) between GPA and the BOT company. Depending on the site land acquisition, the document package may also include Land Lease Agreement (LLA) and other agreements depending

Approach and Scope of Work

on the business model selected for the project. There will also be a set of direct agreements assigning the developer's rights to the project lenders.

Working with GPA's legal counsel the Team will develop draft agreements. Upon completing the GPA review and obtaining their approval, the Stanley Project Team will prepare the final IFB.

Subtask 10.3 Develop Evaluation Criteria

A two-envelope proposal evaluation process will be used for bid evaluation. The technical proposal (Envelope 1) is evaluated first, and the financial proposal (Envelope 2) is evaluated only for the bids meeting the technical proposal evaluation criteria. An evaluation criteria will be developed as part of this Task. The Team will design the evaluation criteria based on the project structure and the IPP modality selected for the project.

Task 11: Bidding, Evaluation and Award

At GPA's direction, the Stanley Project Team will distribute the RFP documents to the pre-qualified bidders. All issuance activities will be coordinated with GPA. Only pre-qualified firms will be invited to submit detailed proposals. This Task includes the following sub-tasks:

- Subtask 11.1 Bid preparation period
- Subtask 11.2 Proposal receipt and technical envelope opening
- Subtask 11.3 Envelope I Opening and Evaluation
- Subtask 11.4 Envelope II opening and Evaluation

Subtask 11.1 Bid Preparation Period (Q&A, Pre-bid Meeting)

IFB Questions and Clarifications

The Team will manage, respond and track clarifications and inquiries from the bidders. The Team will issue required addenda to the bidders. Any addenda or changes will be coordinated with GPA.

Site Visit

Each bidder will have the opportunity to make one site visit during the bid period. The Team will arrange and invite the bidders to attend a pre-bid conference on the project with a subsequent site visit. The Team will participate in the conference, including preparing and distributing documentation associated with the meeting to the bidders. All activities for this effort will be coordinated with GPA.

Subtask 11.2 Technical Proposal Receipt, Opening, and Evaluation

The Team will make arrangements for the receipt of proposals bidders. The proposals will arrive at GPA's and Stanley's offices under an arrangement to be clarified by both parties. Proposals will be kept confidential, with access by GPA's personnel assigned to the project.

Bidders' representatives who are present at that session shall sign a register as evidence of their attendance.

At the Envelope I of the proposal opening, GPA will examine proposals to determine whether the requisite proposal securities have been furnished and whether the documents have been properly signed. Failure to meet this requirement will be cause for immediate rejection of a bid.

With the opening of the Envelopes, the Team and GPA will evaluate the proposals on a pass-fail basis. The evaluation team will determine whether each proposal is substantially responsive to the requirements of the RFP. The technical evaluation will include reviewing all technical data requested by

Approach and Scope of Work

the IFB including equipment component technical data, performance characteristics and drawings. Particular focus will be placed on technical guarantees and representations, including:

- Contracted LNG infrastructure LNG processing capacity and regasification gas output over the life of the project.
- Guaranteed gas quality, including composition and heating value
- Completeness of the data and conformance to Functional Specifications,
- Experience and qualifications of the bidder's proposed team,
- The experience and qualifications of the proposed EPC contractor(s) in the performance of work of similar complexity
- The experience of the bidder's leading equipment suppliers and the satisfactory performance record of the proposed technology.
- The bidder's proposed project organization and staffing plan for both offshore and onshore project activities, including overall project
- Management, engineering, procurement construction management and supervision, commissioning, safety, planning and scheduling functions and accounting and commercial activities.
- The experience of the bidder's nominated O&M company.
- The schedule evaluation for completeness and demonstration of knowledge of the work to be done.

In addition to technical items, the Stanley Project Team will evaluate Envelope I for certain non-technical items such as:

- Any changes since Prequalification of the bidder's constitution or legal status
- The bidder's proposed financing plan focuses on the debt-equity ratio, the minimum debt service coverage ratio, the evidence of positive financial commitments or underwritings from reputable financial institutions, and evidence of adequate interest rate protection (hedging) and tariff charges based on fixed interest rates.

Upon completing the technical and responsiveness evaluation, the Stanley Project Team will draft the recommendation to GPA. The recommendation will include documentation regarding responsiveness.

Subtask 11.3 Price Proposal Opening and Evaluation

Once the final list of bidders deemed to be substantially responsive has been determined with GPA the Envelope II will be opened in stage 2. Usually, this is performed in an open forum where all bidders are invited to witness the opening of the prices.

Envelope II Evaluation

As part of the Envelope II evaluation team, the Stanley Project Team will provide its input during the following activities:

- Envelope II Proposals will be compared to determine the lowest-priced proposal. The proposals will be ranked from the lowest to highest on the basis of the proposed selected evaluation criteria. Proposals will be checked for any arithmetic errors in computation and summation.
- During the examination, evaluation and comparison of the Envelope II Proposals, the need may arise to ask the bidders to clarify their price proposals. The Stanley Project Team will assist GPA in issuing clarifications and will assist in evaluating bidder responses. (No change in the price or the proposal's substance shall be sought, offered or permitted through such clarifications.)

Approach and Scope of Work

- Upon completing the validation checks and clarifications in this evaluation phase, a proposal offering the lowest tariff shall be deemed the most advantageous proposal. It will be ranked as the First-Ranked Bidder.

Upon completing its price evaluation, the Team will advise GPA on its final recommendation and prepare a Bid Evaluation and Recommendation Report.

Project Award Process

The Team will provide support during the project award process. Once the first-ranked bidder is selected and notified, GPA will inform the unsuccessful bidders of the results; however, the second- and third-ranked developers will be requested to stand by with their bid security if the negotiations with the first-ranked developer prove unsuccessful.

Task 12: LNG Infrastructure Contract Negotiations

Once GPA approves the ranking of bidders based on the Bid Evaluation Report, the highest-ranked bidder will be invited for a clarification meeting to clarify his proposal and have preliminary discussions on the open issues and exceptions taken to the project agreements. After completing the clarification meeting the Team will summarize the results and the preferred bidder may be invited to negotiations.

Once the key terms of the BOT Agreement have been negotiated so that the essential risk evaluation and assignment have been accomplished and the basic project deal structure has been completed, negotiations of other project agreements will proceed.

The Team will analyze exceptions taken by the preferred bidder to the Draft Project Agreements and develop a matrix listing exceptions, change in the risk allocation associated with each exception, and recommendations for GPA consideration.

The Team will prepare negotiation sessions on technical and commercial issues. GPA is expected to engage a separate legal team to lead the negotiations on legal issues, to preside over the negotiation meetings with the selected bidder, to coordinate drafting new revisions to the documents (if necessary), and distribute those revisions to GPA and the bidder for review and comment before the next meeting.

After completing the final round of negotiation meetings, the Team will assist in redrafting the project agreements, as appropriate, based on the final agreed-upon modifications.

The Team will prepare a report summarizing the negotiations.

Task 13: Fuel Contract and Procurement for Fuel Supply

The EPCM RFP specifies the requirement for the EPCM to “develop the fuel contract and procurement for fuel supply”. The Team understands that this refers to the LNG ex-ship supply contract and that GPA will continue to procure ULSD using their current USLD procurement practices. The LNG ex-ship SPA will depend on the selected business model. Depending on the model chosen the activities performed by the Team and included in this proposal would include the following: Design a procurement process that: i) meets GPA’s procurement rules, ii) maximizes competition, and iii) fits well with the timeline of the other components of the LNG infrastructure

Approach and Scope of Work

development and power plant project. The approach to procure LNG ex-ship will be similar to the approach described above for procuring the LNG infrastructure.

The procurement process would include the prequalification and the bidding stage. The proposals at the bidding stage would be based on a two-envelope system. The Stanley Project Team would develop the Request for Prequalification (RFQ) document, the IFB document and draft LNG ex-ship SPA. As part of the bidder outreach process described above, the Stanley Project Team will contact LNG suppliers to understand their interest in supplying LNG to Guam, potential sources of supply, and the level of flexibility in LNG deliveries that could be tolerated by the suppliers and the impact on the LNG price.

The Stanley Project Team will then support GPA during all the stages of the bidding process, including:

- Development of the RFQ document and RFQ submittal evaluation
- Development of the IFB document, including draft SPA and proposal evaluation
- Assisting during negotiations with selected LNG supplier.

After completing the final round of negotiation meetings, the Stanley Project Team will redraft the LNG SPA, as appropriate, based on the final agreed-upon modifications. The Stanley Project Team will also prepare a report summarizing the negotiations.

PHASE 3 - LNG INFRASTRUCTURE IMPLEMENTATION

After GPA signs with BOT Agreement or GSA with the selected BOT developer, the Team will assist GPA during the project implementation phase performing the following activities:

- Engineering Support for Design and Construction Phase
- Project Management
- Post-Construction and Commissioning Support
- Regulatory and Stakeholder Outreach Support

Task 14: Engineering Support During Construction Phase

After signing the BOT Agreement, the BOT company will proceed with the project implementation. The implementation period will include:

- Pre-financial closing period, when the BOT company would work on obtaining the project permits, signing agreements with their service providers and, possibly, other Guam entities, undergo the lenders' due diligence review, and
- Post financial period including LNG infrastructure construction, testing and commissioning.

The Stanley Project Team will provide engineering support to GPA during both of these phases.

The engineering support activities will include responding to questions from the BOT company and their lenders related to permitting interfaces and other technical issues. During the post financial closing period, the Stanley Project Team's services will include a review of design documentation and technical specifications for major equipment developed by the BOT company and their contractors for compliance with the functional technical specification included in the BOT Agreement. The Team will conduct periodic site visits to monitor the construction activities and verify that they are performed with proper quality control and using materials and processes established on BOT technical specification requirements and good utility practices.

Approach and Scope of Work

Support provided during this phase will be high level and limited as it is assumed that the BOT firm will use an Owner's Engineer for detailed review of the development by an EPC sub contractor.

Task 15: Project Management, Post-Construction, and Regulatory Outreach Support

The Stanley Project Team will manage the BOT Agreement between the GPA and the BOT company. The activities will include monitoring the project schedule during pre-financial closing and construction and commissioning periods, conducting weekly progress calls, and evaluating change orders and changes in commercial terms of the BOT contract that the BOT company or their lenders could request and performing other project and contract management activities. The Stanley Project Team will develop an agenda and meeting minutes for each progress call with the BOT or internal calls between the GPA and the Stanley Project Team. During the testing and commissioning period, the Stanley Project Team will review the results of the guarantee tests, assess BOT company's compliance with the schedule guarantees and any associated liquidated damages, and review and evaluate any BOT company's claims against GPA.

PHASE 4 - LNG/CNG TRANSHIPMENT

As stated in the RFP document, GPA is considering using the LNG infrastructure for other than GPA's needs. These could include LNG bunkering, regional LNG or CNG supply, or local Guam domestic supply. The Stanley Project Team understands that the term "LNG Infrastructure Contractor" means the BOT company selected for developing, owning and operating the LNG terminal in Guam.

As part of the terminal pre-development activities and industry outreach, the Stanley Project Team will analyze the feasibility of using the LNG terminal in Guam for bunkering, regional LNG of CNG supply, and local Guam domestic supply. Based on the results of this analysis, the Stanley Project Team would estimate additional LNG quantities that could be required to cover the transshipment needs and include the transshipment option in the bidding documents issued to the LNG infrastructure bidders. Specifically, the activities related to the LNG/CNG transshipment options will include the following tasks.

Task 16: Assess Potential LNG Demand for Bunkering and Regional Transshipment

The Stanley Project Team will conduct market research and analysis and contact LNG suppliers in the region to determine a potential market for using LNG storage located in Guam for bunkering or regional transshipment. Depending on the results of this analysis, the Stanley Project Team may include additional requirements related to LNG infrastructure design requirements and include an option for the BOT company operating the LNG terminal to use their facilities for bunkering and regional transshipment.

Task 17: Assess Potential LNG/Natural Gas Demand in Guam by Other Industrial/Commercial Users

Guam imported in 2019 refined petroleum products worth US\$566 million—including USLD and jet fuel. Although most of the USLD is used for power generation, commercial and industrial companies use USLD for their industrial processes. These companies could switch from USLD to LNG or natural gas to save costs and decarbonize their production processes.

Approach and Scope of Work

The Stanley Project Team will gather fuel import data to understand the types and volumes of petroleum products imported to Guam and identify the largest consumers of these products. We expect to find that the majority of the diesel imports are used for power generation and transportation, but commercial and industrial companies also use a portion of these imports. The Stanley Project Team will attempt to collect this data from public sources. However, if this information is not readily available, the Team will try to work with fuel distribution companies in Guam to obtain this data, for example, Shell. This data will be used to estimate the LNG or natural gas volume that commercial and industrial businesses could demand if they replace USLD, LPG or heavy fuel oil with natural gas or LNG. This volume is the “Potential Demand”.

After understanding the potential demand for LNG or natural gas, the Stanley Project Team will identify the companies (“Potential LNG Users”) with the most significant consumption of USLD, LPG and HFO—outside GPA and transport companies. The Stanley Project Team will identify where these companies are located within Guam.

Task 18: Identify and Analyze On-island Transshipment and Distribution Options

The Stanley Project Team will identify technically viable options for transshipping LNG from the LNG import terminal and distributing LNG or natural gas to the Potential LNG Users. Transshipment could be from a FSU onto a smaller onshore storage tank that loads LNG trailers in a truck loading bay. In the case of onshore storage, the LNG could be loaded from the onshore storage tanks. The LNG trailers would deliver LNG to each Potential End User, who would have their LNG storage and regasification infrastructure. If the Potential LNG User is close to the LNG terminal, they could be supplied with gas via a pipeline.

The Stanley Project Team will develop Class 5 cost estimates for each LNG transshipment and distribution chain component and each technically viable option identified. The Stanley Project Team will also estimate the cost of converting the end user’s equipment to use LNG or natural gas. These cost estimates will be used to calculate the levelized cost of gas or LNG delivered to each Potential End User. The Team will use this analysis to identify the least-cost LNG transshipment and distribution option.

Task 19: Analyze Business Case and Estimate Viable Demand

The Stanley Project Team will then compare each user's levelized cost of gas or LNG with the cost of the petroleum product they currently use. The Team will aggregate the demand of those end users who would see cost savings if they switch to natural gas or LNG (“Viable LNG Demand”).

Task 20: Analyze and Implement Contracting/Procurement Options

The Stanley Team will then analyze viable contracting and procurement options for providing LNG transshipment and distribution services. These options would include various ownership arrangements, including:

- GPA selling LNG or gas ex-terminal to third parties who could then distribute to end-users
- GPA allowing third parties to use the LNG terminal to import LNG and charging these third parties a fee for using the terminal (equivalent to a franchise fee)
- GPA entering into a joint venture with a third party that will distribute and sell LNG or natural gas to end-users.

Approach and Scope of Work

Under any of these or other ownership or contractual arrangements, it will be very important to ensure that selling LNG or natural gas to end-users in Guam does not compete with GPA's electricity services. If there is a competitive threat, GPA should be compensated adequately.

After developing a set of viable contracting and procurement options acceptable to GPA, the Stanley Team will engage with fuel suppliers in Guam to explore their interest in this service and solicit their feedback on these options. These companies already know the fuel distribution business in Guam, have relationships with end-users, and could be interested in the natural gas / LNG business if they see an upside or a threat to their current fuel distribution business. The Stanley Team will assist GPA in selecting the best contracting and procurement option for LNG/natural gas distribution and will work with GPA to select service providers or partners and negotiate the contracts that will govern the relationship with these companies.

Approach and Scope of Work

Project Clarifications:

- 1) Hours and Cost developed off project duration reflected in GUP's summary schedule submitted on 09/15/2022.
- 2) Project duration is estimated at 36 months, Dec 2022 through Nov 2025.
- 3) Program Management hours were based on Program Manager being on-site.
- 4) Travel time associated with trips to Guam, GUP's office, or vendor offices have been included and will be invoiced.
- 5) Airfare, luggage fees, car rentals, parking fees, tolls, communication, reprographics, mail etc. will be reimbursed per contract.
- 6) On-site per diem is \$8,700 per month (i.e. - \$290/day) for long-term (excess of 30 days or longer) onsite personnel. The per diem rate will cover lodging, food, fuel, and rental vehicle.
- 7) Short term onsite personnel (less than 30 days) expenses will be expensed at \$255/day for food and lodging per 2022 GSA rates. Transportation/incidentals will be expensed separately.
- 8) Company costs associated with business registrations, licensing, and tax filings specifically related to this project will be expensed.
- 9) Expenses (excluding per diem) will receive a 10% mark-up for administrative processing.
- 10) Included project costs include twenty-seven (27) trips to Guam for project support personnel.
- 11) Onsite PM will travel to the CONUS for one month every 6 months. Project will account for short term coverage while PM is offsite. Per diem will be continued to be charged while PM is offsite to cover long term housing and transportation commitments.
- 12) Sub-consultant costs will receive a 10% mark-up for administrative processing.
- 13) A Guam project tax of 5.263% has been included.
- 14) Fee for the services identified in the scope are estimated and actual costs may exceed the proposed amount. Should client not increase purchase order amounts accordingly, services could be suspended.
- 15) Interest will be applied to late payments as defined in the contract.
- 16) Demobilization charges shall be charged if contract is terminated prior to completion date.
- 17) Services identified above are performed under mutually agreeable terms and conditions.
- 18) Transmission Construction Support is by GPA, proposed services are for technical assistance only.
- 19) Project includes costs to utilize a tax equalization firm for long-term on-site personnel.
- 20) Project hourly rates provided are for only one year. The estimated project costs do include an assumed escalation of approximately 5% per year. Project hourly rates and per diem will need to be evaluated on a yearly basis due to current market volatility. Rates will be adjusted October 1st of each year and the projected project costs will be adjusted and reviewed with GPA.



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

Issues for Decision

GPA Resolution No. FY2023-18 /GWA Resolution No. 25-FY2023

Authorizing the Management of GPA and GWA to Procure Merchant Banking Services

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

Request to issue an Invitation for Bid (IFB) to provide merchant services to GPA, GWA, and GSWA as a means for collecting customer payments thru debit and credit cards at the various utility cashier sites, thru the Pay-by-Phone, and online options.

In April 2022, GPA awarded its current Merchant Services contract to First Hawaiian Bank (FHB) for an initial period of one year with an option to extend the contract for four additional one-year periods. GPA and FHB mutually agreed not to elect the option to extend the merchant banking services contract. The current contract will expire in April 2023 and FHB has agreed to extend their services through June 30, 2023 to allow for the procurement of merchant banking services.

How long will it take?

One (1) year from the time of implementation with options to renew for four additional one-year periods.



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

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GPA RESOLUTION NO. FY2023-18
GWA RESOLUTION NO. 25-FY2023

RELATIVE TO AUTHORIZING THE MANAGEMENT OF
GUAM POWER AUTHORITY AND GUAM WATERWORKS AUTHORITY TO
PROCURE MERCHANT BANKING SERVICES

WHEREAS, the Guam Power Authority (GPA) and Guam Waterworks Authority (GWA) implemented Customer Information System software called Customer Care & Billing, which integrates payment solutions with website, point of sale, mobile application, and pay by phone; and

WHEREAS, both GPA and GWA determined that merchant banking services is a critical service to its ratepayers; and

WHEREAS, the Consolidated Commission on Utilities has undertaken a number of initiatives to identify opportunities wherein the ratepayers of Guam will be better served if the utilities worked together; and

WHEREAS, the Guam Solid Waste Authority (GSWA) has requested and was included in the procurement for merchant banking services that was issued in 2021 that both enhanced realization of efficiencies and cost savings and better served our Guam ratepayers; and

WHEREAS, in April 2022, the merchant banking services contract was awarded to First Hawaiian Bank (FHB), and the term of the contract was for one year with four (4) options, and with each option to extend for a one-year (1) period; and

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WHEREAS, GPA and FHB mutually agreed not to elect the option to extend the merchant banking services contract. The current contract will expire in April 2023 and FHB has agreed to extend their services through June 30, 2023 to allow for the procurement of merchant banking services; and

WHEREAS, the term of the Invitation for Bid (IFB) for merchant banking services being requested will be for one year with four (4) options, and with each option to extend for a one-year (1) period; and

WHEREAS, each of the GPA and GWA General Manager’s contract approval authority is \$1,000,000 and the fees under this new IFB are expected to exceed that amount and that the General Manager shall advise the Commission of all expenditures in excess of \$1,000,000; and

WHEREAS, GPA and GWA desire to issue its merchant banking services IFB as soon as possible in order to allow sufficient time for vendors to prepare their proposals and prevent a lapse in service under the current contract.

NOW, THEREFORE BE IT RESOLVED, by the Consolidated Commission on Utilities, subject to the review and approval of the Public Utilities Commission, does hereby approve and authorize the following:

1. The General Managers of the Guam Power Authority and Guam Waterworks Authority are hereby authorized to issue an IFB for merchant banking services to include GSWA for the one-year contract period with four options, and with each option to extend for one-year period for GPA and GWA.
2. The proposed contract resulting from the IFB would require the CCU approval.

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

DULY AND REGULARLY ADOPTED, this 25th day of April, 2023.

Certified by:	Attested by:
_____	_____
JOSEPH T. DUENAS	PEDRO ROY MARTINEZ
Chairperson	Secretary
Consolidated Commission on Utilities	Consolidated Commission on Utilities

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

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

Ayes: _____

Nays: _____

Abstain: _____

Absent: _____

Merchant Services

Fiscal Year	Number of Transactions						Credit Card Rate	(in '000)	(in '000)
	Year Counter	Year Online	Year Total	Monthly Counter	Monthly Online	Monthly Total		Amount Processed	Fees
2017	128,411	97,122	225,533	10,701	8,094	18,794	1.239%	\$ 53,316	\$ 661
2018	129,430	139,568	268,998	10,786	11,631	22,417	1.087%	\$ 93,920	\$ 1,020
2019	114,537	193,282	307,819	9,545	16,107	25,652	1.057%	\$ 115,826	\$ 1,224
2020	80,392	258,913	339,305	6,699	21,576	28,275	1.114%	\$ 116,080	\$ 1,293
2021	66,785	325,538	392,323	5,565	27,128	32,694	1.189%	\$ 128,062	\$ 1,523
2022	63,932	372,589	436,521	5,328	31,049	36,377	1.242%	\$ 183,079	\$ 2,274

