



**CONSOLIDATED COMMISSION ON UTILITIES**

Guam Power Authority | Guam Waterworks Authority

P.O. Box 2977 Hagatna, Guam 96932 | (671)649-3002 | guamccu.org

**REGULAR BOARD MEETING**

**CCU Conference Room, Gloria B. Nelson Public Service Building**

**5:30 p.m., Tuesday, March 26, 2024**

**AGENDA**

1. **CALL TO ORDER**
2. **APPROVAL OF MINUTES**
3. **PUBLIC COMMENTS** (Limit to 2 Minutes)
4. **GPA**
  - 4.1. GM Report
  - 4.2. Financial
  - 4.3. GPA Resolution No. FY2024-17 – Relative to the Approval of the Energy Conversion Agreement (ECA) Amendment for Ukudu Power Plant
  - 4.4. GPA Resolution No. FY2024-19 / Resolution No. 16-FY2024 (GWA) – Relative to the Creation of Positions: Information Security Supervisor; Infrastructure Support Supervisor and Application Support Supervisor in the Classified Status and to Add to GPA and GWAs Certified, Technical and Professional List of Positions
5. **GWA**
  - 5.1. GM Report
  - 5.2. Financial
  - 5.3. GWA Resolution No. 13-FY2024 – Relative to Increase Funding for the Central Guam Reservoirs Design
  - 5.4. GWA Resolution No. 16-FY2024 / Resolution No. FY2024-19 (GPA) – Relative to the Creation of Positions: Information Security Supervisor; Infrastructure Support Supervisor and Application Support Supervisor in the Classified Status and to Add to GPA and GWAs Certified, Technical and Professional List of Positions
6. **OTHER DISCUSSION**
7. **EXECUTIVE SESSION**
  - 7.1. GWA Litigation Matter
8. **ANNOUNCEMENT**
  - 8.1. Next CCU Meetings: April 16, 2024 – GWA Work Session, 8:30 AM  
April 18, 2024 – GPA Work Session, 8:30 AM  
April 23, 2024 – CCU Regular Board Meeting, 5:30 PM
9. **ADJOURNMENT**



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**REGULAR BOARD MEETING**  
**CCU Board Room, Gloria B. Nelson Public Service Building**  
**5:30 PM, Tuesday, February 27, 2024**

**MINUTES**

**1. CALL TO ORDER**

Chairman Duenas calls the CCU Regular Board Meeting to order on February 27, 2024, at 5:53 PM. For purposes of establishing a quorum, Chairman Duenas, and Commissioners Sanchez and Martinez are present in the CCU conference room. Commission Limtiaco is present via GoTo Meeting and Commissioner Santos is excused.

**Commissioners:**

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

**Executive Mgmt.:**

Miguel Bordallo	GM/GWA
John Benavente	GM/GPA
Chris Budasi	AGMA/GWA
Thomas Cruz	AGMO/GWA
Jeanet Owens	AGME/GWA
Jennifer Sablan	AGMO/GPA
John Kim	CFO/GPA
Taling Taitano	CFO/GWA (GoTo Meeting)
Gilda Mafnas	Acting CFO
Therese Rojas	Legal Counsel/GWA
Marianne Woloschuk	Legal Counsel/GPA (GoTo Meeting)

**Management & Staff:**

Ann Borja-Gallardes	MA/GWA	Vladimir Navasca	IT/GPA
Candice Ananich	MA/GWA	Vien Wong	IT/GPA
Mauryn McDonald	Engineering/GWA	Lourissa Gilman	UBS
Reginald Diaz	MA/GPA		

**Guest:**

David Castro	Guam Daily Post
Annmarie Muna	AM Insurance

## 2. APPROVAL OF MINTUES

First order of business is approval of minutes. Commissioner Sanchez moves to approve meeting minutes for August 23, 2022; Comm. Martinez second. Approval subject to written correction.

With no further questions, Chairman Duenas calls for the vote, motion passes with four Ayes, including Comm. Limtiaco, online. [Aye = 4, Nay = 0, Absent = 1]

Commissioner Sanchez moves to approve meeting minutes for November 28, 2023; Comm. Martinez second. Approval subject to written correction.

With no further questions, Chairman Duenas calls for the vote, motion passes with four Ayes, including Comm. Limtiaco, online. [Aye = 4, Nay = 0, Absent = 1]

Commissioner Sanchez moves to approve meeting minutes for January 23, 2024; Comm. Martinez second. Approval subject to written correction.

With no further questions, Chairman Duenas calls for the vote, motion passes with four Ayes, including Comm. Limtiaco, online. [Aye = 4, Nay = 0, Absent = 1]

## 3. PUBLIC COMMENTS

No public comments.

## 4. GWA

**4.1 GWA Resolution No. 10-FY2024 Relative to Approval to Procure Design-Build of Upper Tumon Campus Improvements** – Chairman Duenas states, GWA Upper Tumon Campus Improvements project is needed to make necessary repairs, rehabilitation and renovations of the Customer Service Center, Compliance Laboratory, Warehouse and Meter Testing Facility which will be implemented in two phases. Phase I is comprised of Warehouse Rehabilitation and Meter Testing Facility Repair and Phase II includes the Customer Service Center Renovation and replacement of essential laboratory equipment.

Comm. Sanchez asks, how will the project be funded? AGME Jeanet Owens states, GWA intends to use multiple sources including bonds funds, Internal Funded Capital Improvement Project (revenue) funding, FEMA Public Assistance Program funding, GWA Property Insurance Claims. With FEMA and insurance, GWA has to bill the improvements and submit an invoice and the estimate of damages is roughly less than a million dollars. So based on what the actual market cost is to actually build it that's what we will be submitting.

The Upper Tumon Warehouse was constructed in 1993. Normal wear in Guam's tropical environment over the span of 30 years contributed to deterioration of roofing and other structural components. In May 2023, Typhoon Mawar caused additional damage to the Warehouse and Meter Testing Facility affecting the integrity of stored materials and the safety for occupants of both buildings.

The existing Customer Service Center that houses both GWA and GPA personnel, has not seen significant renovation or rehabilitation for many years, and renovations are necessary to improve customer experience, working conditions for utility personnel, and to meet current requirements of the building code, fire/safety code, and other relevant code standards. The GWA Compliance Laboratory has three laboratories served by a special laboratory ventilation and exhaust systems, components of which are beyond their useful life or no longer meet current standards. Replacement

of equipment in the laboratory is necessary to meet acceptable indoor air quality requirements and ensure continued operation of the laboratory.

The objective of this project is to procure the design-build renovation/rehabilitation and repair of these facilities in the following phases:

1. Phase I - Upper Tumon Warehouse and Meter Testing Facility
2. Phase II – Upper Tumon Customer Service Center and Laboratory Equipment Replacement

Comm. Sanchez moves to approve Resolution 10-FY2024 relative to approval of Design-Build of GWA Upper Tumon Campus Improvements; Comm. Martinez second.

With no further discussion, Chairman Duenas calls for the vote for Resolution 10-FY2024, motion passes with four Ayes. [Aye = 4, Nay = 0, Absent = 1]

**4.2 GWA Resolution No. 11-FY2024 – Relative to Approving the Five-Year Financial Plan and Capital Improvement Program** – Chairman Duenas states, the Guam Waterworks Authority (GWA, the Authority) has prepared its fourth consecutive Five-Year Financial Plan (Financial Plan) to support the continued improvement of the operations and maintenance of the Authority, invest in critical infrastructure, and enhance GWA's financial stability while ensuring just and reasonable rates. The CCU's approval of the Financial Plan is necessary and urgent to authorize and enable the Authority to obtain necessary resources to continue its operations and to timely meet regulatory compliance requirements, including the Clean Water Act (Consent Decree compliance), impending additions to federal Safe Drinking Water Act (PFAS) and local regulations for emerging contaminants (Dieldrin).

On September 28, 2023, the Public Utilities Commission (PUC) ordered GWA to provide its next multi-year rate plan on or before April 1, 2024. Because of the notice requirements in the Ratepayers Bill of Rights, GWA requested, and PUC agreed to modify the order to allow for an advance draft of the rate plan to be provided on or before March 4, 2024, and the final submission of the rate plan on or before June 3, 2024. GWA believes this schedule will help to facilitate the review and approval of the rate plan before the start of FY2025. Comm. Martinez motions to approve Resolution 11-FY2024 relative to approving the Five-Year Financial Plan and Capital Improvement Program; Comm. Sanchez second.

Comm. Sanchez states, we spent 20 years to spend the first billion. One of the challenges is trying to compress the next billion, about 900 million, trying to compress the next \$900 million into a much shorter time frame than 20 years. USEPA has got some pressure on us, we want to do this but affordability becomes a real concern. Projects will pop up that what we thought we had to do in 2005 wasn't the same list that we ended up finishing by 2020...things emerged and, in this case, part of this \$900 million is for PFAS. How much how much of the \$900 million has to go dealing with PFAS which has recently been required by USEPA? GWA GM Bordallo responds, my estimate at this point is roughly 23% of the total will go towards the treatment of emerging contaminants to include PFAS as well as other locally regulated contaminates for which we expect regulations to be promulgated in the next several months. Comm. Sanchez replies, less than a 25% of this Capital Plan is to deal with contaminants that USEPA is now requiring us to deal with and remove. To put another way, 25% of the rate increases that will be necessary to fund these types of projects is going to be used to pay for dealing with these contaminants. If we didn't have these contaminants, this would be a smaller borrowing a smaller project. But it has to be addressed... 25% of this is just to deal with these emerging contaminants the most of which is the PFAS issue. The entire country is facing this issue. Another one of the biggest complaints and concerns is water loss. Out of this \$900 million, Miguel, how much of a percentage is going to deal with water loss. GM Bordallo states, approximately 22% to 23% is allocated for water distribution improvements. The bulk of which will be line replacement projects to assist us with reducing the water losses. Comm. Sanchez asks, so half of the money is for water loss

and contaminants, what is the other half of the \$900 million going to be used to fix for our rate payers? GM Bordallo responds, approximately 30% will be allocated towards wastewater collection system improvements that are a requirement under the recently filed partial consent decree. It also addresses capacity issues, undersized lines that may be fine but they just need to be upgraded and expanded. It also includes in addition to the gravity lines it also includes sewer pump station force mains and the sewer pump stations themselves. None of which have been addressed in prior compliance actions. The court order focused on mostly the wastewater treatment plants and the production wells and water storage reservoirs. This compliance action is focused on the collection system to the tune of 30% of the proposed Capital Plan. The remaining portion is allocated towards the required regular maintenance and rehabilitation and repair of our water storage facilities. Also, addressing major equipment replacements for our wastewater treatment plants, most notably, the Hagåtña Wastewater Treatment Plant. Then advancing our SCADA systems across all of our facilities and establishing a greater amount of connectivity which hopefully will reduce O&M costs. Also, assist us with the water loss control program and then general plant improvements which includes heavy equipment, light vehicle fleet, and other facility improvements for general facilities.

Comm. Sanchez asks when you raise that amount of money, \$800-\$900 million, how fast can you build it? GM Bordallo states, it will be obligated within the 5-year planning period. The construction will lag obviously depending on project execution. The one thing to note about the magnitude, you mentioned 20 years for the first billion and you're compressing into five years this the same amount, keep in mind that construction costs have increased significantly so you're not getting the same "bang for the buck". For the amount that we have presented in the 5-year plan, does not necessarily reflect the same amount of work that was done with the first 20 years...just to your point about the comparison. Comm. Sanchez states, point well-made. My only concern as I review the rate of the rate increases that have to be imposed upon rate payers when they too have their challenges in order for us to raise the funds to borrow this amount of money. I want to make sure that you also look if the people can't afford the rate pace of the rate increases. You can't price water beyond the reach of people just to complete the list of projects. We don't want to be in a position where Tan Maria can't afford the water rate in year 2028 or 2029. Even though we need to complete the list, what are we going to do turn off their water? We don't want to be put in that position where EPA is happy but no one can afford the projects on the list. That becomes my concern when I look at the rate hikes and the source of these funds. Whether we bring down the level of rate increases and maybe delay the borrowing a little bit... I'd like to see being involved with a better discussion. I do worry about affordability for the average citizen and the businesses that use water including laundries but hotels, tourism, and then the average citizen. The water bill was clearly underpriced but it's reaching a point where all of us are looking at it and, wow, that's the new water rate. And now, we want it to go up 40 or 50% over the next 5 years. Comm. Sanchez asks CFO Taling Taitano to look at how fast did rates go up when we started borrowing in 2005 through 2020 and then let's glue on these next five years? That will show us how fast rates went up for the first billion and how fast rates would go up for the second billion. I'd like to look at that pace a little bit. That'd be one of my concerns before I give my complete support for the resolution.

Comm. Limtiaco states, he had the same concerns during the work session. I had asked for information regarding you know the adoption of the wage survey that Alan Searle did. Correct me if I'm wrong, Taling, but on our working session you had mentioned that it does incorporate the new wage survey? CFO Taitano states, yes, the migration is built into the salaries and wage projections. Comm. Limtiaco also states, I asked for today's meeting if you can quantify the percentage and so Miguel's already explained roughly the 250 percentiles contribute but what percentage of the adoption of the new wage survey plan what percentage is that overall, of the rate increases? CFO Taitano states Gilda and Yvonne we're working on this. Assistant CFO, Gilda Mafnas, we're going to defer the response because

we need some clarification from the consultant. The exact estimation for the migration amount versus the increases in total revenue. Chairman Duenas asks, what's the total amount of that five-year plan? Acting CFO Mafnas states, I believe the schedule, it's about \$3.7 million. AGMA Chris Budasi states, I believe it was in the neighborhood of \$7.6 million for over five years to the 50<sup>th</sup> percentile. We're requesting to implement in July so the first year would be compressed down to about \$360,000 versus I think it was \$2 something million. So, over the course, salaries will increase roughly by about \$7 million over five years. It will be done incrementally. Assistant CFO Mafnas states the total payroll for GWA is about \$23 million. AGMA Budasi states, my recollection is salaries and benefits I believe it's \$40 million by the end of the 5-year period. Acting CFO Mafnas states, \$23 million salaries and benefits. Then by 2024 it's going to be like \$25 salaries and benefits. AGMA Budasi responds, if you look at schedule A2, page 154, under cash uses, if you look at fiscal 2025 salaries and benefits \$33 million ending in fiscal 2029 at \$40,547,000. It's a 20% increase over five years.

Chairman Duenas states, I didn't vote on that resolution but I like that resolution. I consider it an important thing again to attract retain and build succession for our staff. I think it's an important thing and we never got to get to 50% so I think this is an effort that I encourage both GWA and GPA to do come up with a five-year plan and get to the 50<sup>th</sup> percentile. This is a 20% increase over five-years that gets our people to the 50<sup>th</sup> percentile. a commitment that we made as a commission and I support it I wasn't here but I support it. I support this for the people we have working for us. The goal was to attract retain and build succession build people moving up right.

Comm. Sanchez asks GM Bordallo and CFO Taitano to clarify, I'm looking at the first whereas and it's a 61% rate increase over 5 years. GM Bordallo states, that's correct for the cumulative amount we did not have the numbers finalized when the media was asking specifically for the range and the 50% was just an order of magnitude estimate of where the range might be. The correct numbers are what's in front of you for the five-year planning period. Also clarified after a 61% rate increase over five years, the average water bill is still going to be below 4% of median income of water and sewer combined. GM Bordallo states the analysis is not part of the schedules but I can provide the calculation. In response to Comm. Sanchez' inquiry, GM Bordallo does not have the exact numbers in front of him at the time, but the average water usage a month is closer to 5K gallons per month for approximately 50% of our residential customers but the metric that you're talking about with the median household income that USEPA sites contemplates about 7,000 gallons in annual average household usage. According to GM's recollection, approximately 50% of our residential customers use less than 5,000 gallons a month. As mentioned, the exact numbers are not in from of him but GM states, I think it would be safe to say that our average is probably lower than the US EPA cited 7.5k gallons per month. My calculations of median household income are based on the 7,000 gallons so even at that rate which is higher than what I would say our average customers use is below the 4% for combined water and wastewater.

In addition, an iterative analysis has been conducted to try and figure out the proposed funding sources for the Capital Improvement Plan and the balance that has been struck here seeks to target the minimum amount of debt financing for the Capital Improvement Program as possible. We want to borrow as little as possible with the amounts that are here given. We are currently allowed to do under statute which is straight revenue bonds and no short-term construction financing so just given what we are currently allowed under law to do the minimum amount of borrowing in order to strike the correct balance is \$780 million in bonds over the next five years with issuing is in year one, year three, and year five. With those levels of borrowing, the debt service coverage requirements under the indenture will dictate what the proposed rate increases are. For that minimum amount of borrowing, the debt service coverage will require the rate increases that we have proposed. As a result of those rate increases, in order to maintain the debt service coverage, we will be generating revenues

that exceed our O&M expenses. That's the whole point of the coverage. But, in doing so, we have those excess revenues available to reinvest into the system which is represented by our source of funds as internally funded CIP or Revenue Funded. Those rate increases generate sufficient revenues for us to pay out of our revenue stream \$115 million towards the Capital Improvement Program. If we didn't spend it on Capital Improvement Programs, we would still generate the revenue based on the rate increases. If so, the concept, even though it's counterintuitive, the concept of not investing Revenue money into Capital Improvement Program and instead borrowing that amount, only increases the Debt Service, increases the bond amount which then increases the debt service and by the debt service coverage ratio will further increase revenues. So, it's excess revenues that are generated, but it does not make sense to not invest it back into the Capital Improvement Program. So, you would be borrowing, more paying more than as a result of the debt service coverage requirement generating more revenues but not spending those excess revenues and that doesn't make any sense.

GM Bordallo continues, if I could make a point just about Comm. Sanchez prior comment about increased debt service coverage of 1.75, I think is what you were referring to keep in mind that the CCU and PUC calculation for that higher debt service included the use of a reserve fund which the increased rates the excess revenues got sunk into a reserve fund and that Reserve Fund was used to calculate that that 1.75 according to CCU and PUC policy. The rest of the financial world does not calculate debt service coverage that way and that's the reason why we align our calculation now, to if you recall, the way everybody else does it and we reset the coverage targets to 1.5 which has been temporarily suspended to 1.3. I just wanted to point out that that 1.75 reference involved a reserve which we no longer have and which we don't necessarily want to have. The Debt Service is indicated on schedule A2 of attachment C page 154, schedule 82.

GM Bordallo states, if I could make a point with respect to reducing the overall rate increases to 50%, the biggest impact would be to our ability to borrow. So, we would not be able to borrow the 780 million...so essentially what that means is we could we could reduce it to that amount we could play with The Debt Service coverage but essentially, we would not have enough to finance the capital program. So, something would have to drop off the list. That the analysis that you're suggesting is contemplating the same borrowing structure and just to clarify because of the way we procure we have to have the funds in place before we procure. But, when we go out for bonds, because we can only do long-term bond financing, we borrow the amounts we project we're going to need over the next several years upfront right and that is the reason for the large upfront rate increases is to cover the debt service for that bond borrowing. If the biggest impact to smoothing out these rate increases, if that is the goal, would be to implement alternative financing schemes such as the tax-exempt commercial paper which we proposed in the last five-year rate plan that short-term borrowing to align the amounts we actually need to procure and execute the projects and only pay interest on what we draw down and not the entire bond amount. That would have the largest single impact in smoothing out the rate increases which we again we proposed in the prior five-year rate plan we have re-engaged our oversight chair at the legislature to include that in draft legislation which we are hoping to get passed within this year and that would give us the ability to reduce the proposed rate increases. Comm. Sanchez states, well then then then our goals are the same we would all like to reduce the rate increase but the challenge of tonight's resolution. The other way to do it is you borrow the money a little slower. If we borrowed the money slower and did the projects a little slower so that we keep it affordable for rate payers. GM Bordallo adds, the short-term borrowing would allow us to do that. We have to present to the PUC what we can do under current statute. It doesn't mean that we can't change what ultimately gets done but until we get the legislative authorization to implement that short term a borrowing solution, that alternative financing strategy. For everything that can be deferred for example if you wanted to defer 25% of the Capital Improvement Program and not do



water loss right now that's something that could be done it's not a regulatory compliance item but there are other things that we have to get done by regulation.

GM Bordallo responds, as a rough approximation about 30% or maybe 35% is not regulatory and that that includes the 23% for the water loss. Comm. Sanchez responds, theoretically 30% of the projects on this list could be delayed a little bit but in terms of affordability and helping our rate payers deal with the part we have to fix arguably you could say well 30% of this \$900 could be pushed off a little bit, I agree with the chairman, it may mean we have water loss a little bit longer but we're dealing with the regulatory part which is USEPA's requirement. Mr. Chairman, let's table this and deal with it Monday, Tuesday as they're back but I'd like to see what would be the impact of instead of a 70% rate increase show us a 40% and a 50% rate increase. And, what projects would be sacrificed... focus on the regulatory up front and delay some of the others. Chairman Duenas states he doesn't want to delay, I want the whole 71% because I want to fix it. GM Bordallo asks, if I can make one clarification, the question that was posed with regard to compliance, meaning USEPA or Guam EPA required, I was trying to say and clarify, that the water loss is not an environmental compliance or Safe Drinking Water compliance issue but, it is an issue and we are under orders from the Public Utilities Commission to report semiannually on water loss and there are ordering provisions which in the recent history of rate cases which require us to address and reduce water loss. It is a regulatory requirement under the Public Utilities Commission. Comm. Sanchez states, let's make it clear, no one in this room doesn't want to do the list. The only debate we're having is how fast we achieve the upgrade of this water and wastewater system and we want to achieve it in a way that the rate payers can best afford it. I say best afford means your rates going up but should it go up 71% in 5 years 60% in 5 years 50%, 40%...I think we owe the rate payers some analytics about that.

Chairman Duenas asks, if we went with the current rate proposed rate increase what would be the rate for the ¾ in residential five 5,000 gallons? Acting CFO Mafnas states, currently it is \$74.45 for a residential of 3,000 gallons. And what would it go to it will go to \$83.55. Chairman Duenas further asks, if you took a minimum wage earner at \$9.50/hr., and you took out Social Security, FICA that would give me \$8.54, how long would a minimum wage earner have to work to pay his water bill? GM Bordallo states, 9.6 hours a month. Chairmans Duenas states, it will take 9.6 hours to earn enough money to pay for that new rate. This is just an example of what it will take because we are talking in percentages and percentages seems like a lot. I meant simply to explain or to demonstrate for a residential payer person paying his water bill. GM Bordallo states, I just like to point out that we would still be under the 4% benchmark for utilities of the median household income.

Comm. Sanchez states, I would like to table this and ask management to run a couple of scenarios for next week. Comm. Martinez states, I would like to withdraw my motion on this particular resolution; Comm. Sanchez second.

With no further discussion, Chairman Duenas calls for the vote to withdraw the motion for Resolution 11-FY2024, motion passes with three Ayes. [Aye = 3, Nay = 1, Absent = 1]

- 4.3 GWA Resolution No. 12-FY2024 Relative to the Approval and Recommendation to Establish a New Article 9 within 28 GAR, Chapter 2, for GWA's Sewer Hook-Up Revolving Loan Fund** - As authorized by the CCU in GWA Resolution No. 08-FY2023, GWA has been working though the requirements of the public rule-making process to add a new Article 9 to 28 GAR, Chapter 2, to add the Guam Waterworks Authority's Sewer Hookup Revolving Loan Fund into the Guam Administrative Rules and Regulations. To complete the rule-making process, GWA is required to show board approval of the FINAL proposed rules and provide a certification of the entire agency record to support compliance with the rule-making procedures before filing copies of the proposed rules to the Governor of Guam,



the Attorney General, and the Guam Legislature. Resolution 12 is being introduced for the Board's review and consideration to seek approval of the FINAL proposed rules. If adopted, the rules will be added to Title 28 of Guam's Administrative Rules and Regulations to be formally added and incorporated by the Compiler of Laws. There are no fees assessed by the Compiler or the Guam Legislature for the adoption of these rules; however, a total cost of \$560 was paid to the Guam Daily Post for two Notice of Public Hearing publications first publicized on or about October 16, 2023. Upon approval, the final rules shall be transmitted to the Attorney General and to the Governor for initial review and approval as to constitutionality and policy and then to the Legislative Secretary for the Guam Legislature for adoption. The rules are to be adopted into law after 90 days has elapsed without action from the Guam Legislature. The initial funding source for the Sewer Revolving Fund and Loan Program of \$75,000 was provided by Guam EPA; but additionally, and by the FY2023 Budget Act, local legislation recently appropriated and additional \$2 million to support the Fund. Comm. Sanchez motions to approve Resolution 12-FY2024; Comm. Limtiaco second.

With no further discussion, Chairman Duenas calls for the vote for Resolution 12-FY2024, motion passes with four Ayes. [Aye = 4, Nay = 0, Absent = 1]

## 5. GPA

### 5.1 Resolution No. FY2024-17 Relative to the Approval of the Energy Conversion Agreement (ECA) Amendment for Ukudu Power Plant – For the record, this resolution will be tabled for a later date.

### 5.2 Resolution No. FY2024-18 Relative to the approval of a bond issuance to refund outstanding revenue bonds – GPA has been pursuing strategies for reducing debt service payment. One strategy that has been the concept of refunding all or a portion of GPA's outstanding 2014 Series A revenue bonds for interest rate savings After reviewing this strategy with Bank of America, GPA Bond Counsel, and Guam Economic Development Authority ("GEDA"), GPA believes this strategy has potential for providing significant benefit for GPA ratepayers. The present value of debt service on the refunding bonds shall be at least two percent (2%) less than the value of debt service on the refunded bonds, using the yield on the refunding bonds as the discount rate. Comm. Sanchez motions to approve Resolution FY2024-18; Comm. Martinez and Limtiaco second.

With no further discussion, Chairman Duenas calls for the vote for Resolution FY2024-18, motion passes with four Ayes. [Aye = 4, Nay = 0, Absent = 1]

### 5.3 GPA GM Report

GM Benavente begins, one point to highlight is the capacity recovery plan so that we can have power during the summer and one of the key issues of course is temporary power. We've have gone through the emergency procurement process and we have Aggreko 20 megawatts ready to contract. Unfortunately going through the whole process, there is some provision in the language of the law that limits the emergency procurement to from 60 to 90 days but in the power industry an emergency doesn't just last... therefore the Aggreko contract is for a base case of two years with three optional one-year period. I don't think we're going to need the one the optional one years although we always have it in case there are challenges. We do need the base case because that will bring this on the line in May of 2024 and that will bring the capacity two years later to May of 2026. Ukudu comes on the line commissioning in September of 2025. We basically have that six-month period for any other issues. Therefore, we should be okay with the capacity that's 20 megawatts. We reach out to the legislature and I've given a copy to the commission. We wrote everyone including the Governor, Lieutenant Governor, the Speaker and all the other Senators. I need their help at this point in time...we're ready to award this contract. The PUC will be considering it this Thursday and I believe they will approve the contract maybe upon the condition of the law...legislation being satisfied. We're

asking for much, one, to allow us from 90 days to a more...two-year period and we've shown that we can get out of this. Secondly, if there is a protest still continue with the protest process and review and do everything but allow us to continue with the work and get it done. There is no current protest...if, there is one. Third, getting reviews is necessary and as quick as possible because, I'm getting anxious, Aggreko, they have these generators that they can roll out to other customers. They're reserving some generators for us and the longer we take... remember they were asking for a five-year contract we got it down to 2-years. So, I could understand some concern on their case. I can't do anything more except get this done otherwise we start all over again and we'll have to look at other alternatives. Only one bidder came in to do it within 100 days so we can still get it done around the May time frame. Regarding the Bill, the ladies I did speak to the speaker this morning because I asked for an appointment to talk to her. Senator Parkinson did also a request for an emergency session. The Speaker, she will most likely confirm that back but hopefully, they can meet on the sixth. Legal counsel, the Governor are saying we have to change that from 60 to 90 days, this is very specific, therefore then they can recommend to the government to sign and as you said it's one small change.

GM Benavente replies to Chairman Duenas, Yigo CT is going to be here probably by the end of March. I think it's going to come on the line maybe around the middle of April. I tried to look at air freighting it but too many concerns. The other part of this temporary power, is there's some assistance that will be provided by Aggreko and repairing some of the other units up in Yigo. This is 20 but potentially repairing another 14 so that's 34 plus the 20 in Yigo that's 54 megawatts that we can have by May.

GM Benavente further adds, Mr. Chair, just for the record, I think they really have to look at the procurement. I kept saying this myself if you recall what we were going to do for in the military base 164 Acres was going to provide Renewables including batteries to 100% shifting that would have been 50 megawatts that we could have shaved the peak. That went through a two-year process and eventually, fell at 0.11 and 1/2 cents. Just that one cost the rate payers over a \$100 million. And, I keep saying this, this is not the first time, this is not the second time, but we could be in the heading to the third time.

We're trying to minimize the impact on the island but then there are a lot that are suffering from this and we also said this is going to cost about 24 million over two years. Our financial plan on this is we're not increasing the rate we're going to absorb the 12 million per year without increasing the rate. That's all I have for this report.

## **6. EXECUTIVE SESSION**

### **6.1 GWA Litigation Matter**

Chairman Duenas entertains a motion to Rise Up form regular session and go into Executive Session, Comm. Sanchez so moved; Comm. Martinez second.

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

7. Back in open session. Chairman Duenas entertains motion to recess meeting; Comm. Sanchez motions to recess the meeting to Monday, March 4 at 5:00 PM; Comm. Limtiaco second.

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

**REGULAR BOARD MEETING**  
**CCU Board Room, Gloria B. Nelson Public Service Building**  
**5:00 PM, Monday, March 4, 2024**  
**(Meeting recessed from February 27, 2024)**

**MINUTES**

**1. CALL TO ORDER**

The Chairman Duenas announces this is a reconvened meeting from February, 27. Meeting is called to order on March 4 at 5:17 PM. For purposes of establishing a quorum, Chairman Duenas, and Commissioners Limtiaco, Sanchez, Santos, and Martinez are present in the CCU conference room.

**Commissioners:**

Joseph T. Duenas	Chairman
Francis E. Santos	Vice-Chairman
Pedro Roy Martinez	Secretary
Michael T. Limtiaco	Commissioner
Simon Sanchez	Commissioner

**Executive Mgmt.:**

Miguel Bordallo	GM/GWA
Chris Budasi	AGMA/GWA
Jeanet Owens	AGME/GWA
Taling Taitano	CFO/GWA
Therese Rojas	Legal Counsel/GWA

**Management & Staff:**

Ann Borja-Gallardes	MA/GWA
Alan McDonald	IT/GWA
Vladimir Navasca	IT/GPA
Lourissa Gilman	UBS

**Guest:**

Jonah Benavente	Guam Daily Post
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- 2. GWA Resolution No. 11-FY2024 – Relative to Approving the Five-Year Financial Plan and Capital Improvement Program** – Chairman Duenas states, this is the reason for the reconvened meeting. Chairman asks GM Bordallo to go over the highlights of the resolution. GM Bordallo begins, the resolution has been modified to address the analysis that was requested by Comm. Sanchez at the last meeting. In addition, there was a kind of a live one-on-one walk through with our team on the rate application model and what went into it and how the alternatives could be expressed in the model and that alternative scenario was focused primarily around the use of alternative debt financing structures, the tax-exempt commercial paper program as an example, to reduce the rate relief required over the 5-year period. So that was incorporated into the rate application model and a new schedule was added to one of the exhibits or attachment to the resolution that would be attachment C. On Board Books its 156. Attachment C is the scenario that's reflected in the rate application. Exhibit C begins on 156... page 159. So, essentially A2 the proposed and schedule A3 is the alternative. Should the alternative debt financing structure be approved by authorized at the legislature and we are allowed to use it. The bill impacts for the original proposal are shown in

attachment C on schedule L. For residential customers using 7,000 gallons the bill would go from the current rate of 111 or 112 per month to about 175 so that's a 56% instead of a 94% and that's for the customer using 7,000. Just to quantify the difference with the alternative, if we were allowed to use taxes and commercial paper the cumulative rate increase would go from 71.5% to 50% so it would be a 21.5 percentage points less of increased rates. The rate increase would be reduced by about a third right 36%. And, in that scenario I think the lifeline rate increase instead of being 12.5 in year two would be 6%.

Comm. Limtiaco asks how commercial paper tax makes that big of an impact as opposed to the current proposal? GM Bordallo states, just the difference between the two in layman's terms to liken it to a mortgage. If you're building a house and you take out a mortgage, a traditional bond the way we are currently authorized under law is, we take the mortgage out at the beginning of the process and we're paying interest and principal on that bond amount that mortgage amount from day one. What we've proposed, we're not required by law to do that, but we're authorized under law only to do the mortgage so you're paying for everything from the beginning. The tax-exempt commercial paper can be compared to the different process which is available from banks which is you take got a construction loan where you only draw down what you need to pay your contractor as he constructs. You only pay interest on that amount during the construction period to the bank and then at the end of that construction period when you've been invoice practically everything under the contract, at that point, then you take it out with a long-term mortgage and then your payments start at that point. With tax exempt commercial paper, for the beginning earlier years in the five-year rate plan, we would only be paying the interest on what we draw down which is more efficient because the way we're doing it now and the way the procurement laws are written, you have to have the money in the bank before you can procure. In this case the tax-exempt commercial allows you to have less money in the bank for each stage of the project and then when you need to encumber the full amount you have a line of credit that is essentially the money in the bank for you to move forward with the contract but then you take it out with the long-term bond at the latter part of the period.

Comm. Sanchez explains, the easily way that was explained to me...we borrow the whole hundred million even though we're only going to draw it down 20, 20, 20, 20 and then finish the project but we're accruing interest expense on that 100 million on day one. Even though Miguel's only going to draw it down on 30, 30, 30 and then that's why we went to capitalize interest so now you have two or three years of cap of interest because you borrowed the 100 million on day one you have two or three years of interest on the entire 100 million even though you didn't really need the entire 100 million on day one. He could have done 30, 30, 30 and that increases the interest expense during the construction period and then you take that out. TECP allows us to treat it like a credit card you only pay interest on what you draw down and Miguel doesn't need, from a cash flow point of view, he doesn't need \$100 million tomorrow he may need 30, 30, 30 and we only want to pay interest on 30, 30, 30 not \$100 when he doesn't draw down to the last 30 till a year or two years from now. So that that tool that financial tool is currently unavailable, Miguel tried before we authorized it before, he reminded me that we had we had tried before, it didn't go anywhere with the legislature but since we're going back to the legislature for this new round of borrowing regardless of the rate. We're going to borrow \$800...\$ 780 million or something to that effect, we're going to have to go get legislative authority for \$780 and one suggestion we seem to have consensus on Friday that I threw out was, don't just go to the legislature and ask for \$780 million in authority also asking for the TECP tool as well in the same legislation. Ask Senators, with your help this rate increase will go down by a third if you give us TECP. I think at least for those of us been the legislature, that's our best chance of giving them an incentive to give us a tool that will benefit every rate payer.

Comm. Limtiaco asks, what was the criteria on the CIP side. What did you identify as what you need to go out for bond borrowing and what would go on TCP, is it just based on consent decree requirements? GM Bordallo states, they were both based on the same CIP both scenarios. With the original proposal, we were doing three bond borrowings in 2025, 2027, and 2029. Year one, year three, and year five. With the TECP, within the five-year period, we're only doing one bond borrowing on year four or year five and so the debt service then will hit on year four or year five. The impact is not as great because you've started building up your revenues with the increases before that and so the tail end it's still less of an impact. So, the way the assumptions that were made in how we would structure the tax exempt and how much we would need in tax exempt commercial paper every year, is just based on a three-year project execution cycle where you would take a year to design and then construction and I think the assumption was the same amount or it prated amount over each year until the project was completed so the total amount for that year spread out in chunks over the three-year period. Comm. Sanchez states, that's why I thought the construction the building a house construction loan analogy is a good one the other one that was used was a credit card. You use your credit card and after three or four years you go can't pay it all off, then run to a bank and say give me a takeout loan for my credit card to draw downs. We still have to have a commitment from a lender but and we draw down as we build but we only accrue interest as we draw down not upfront waiting two years when he hasn't even been spending the money yet. The interest cost will be significantly lower which means the takeout is going to be significantly lower. If a legislature lets us use TECP, you're looking at almost reducing the current proposed rate increase by almost by a third... 35%, 36%. So there alone, one tool if the legislature gives it to us, could reduce the proposed rate increase by almost by over 30. You still would need the takeout but your takeout would be on principal and lower interest because you only accrued interest as you drew down.

Comm Limtiaco asks, but those calculations and the forecast of savings are based on some interest rate assumptions...were they conservative assumptions? GM Bordallo states, yes, they were conservative assumptions and the team worked with our underwriter to provide them with, based on current market conditions, what would be reasonable assumptions. Comm. Limtiaco asks, so the bond interest and the tax-exempt commercial paper interests are roughly the same? GM Bordallo states, no, one's higher...the bond interest would be much higher much than TECP. So that would be reflected if you compare schedule A3 and schedule A2 on the debt service line. You can see The Debt Service on A2 okay if you look at the blue heading on mid-bottom half of the page where it says debt service coverage. Look at the total debt service line in fiscal year 25 it is estimated projected to be \$46 million and then it goes to \$84 million at the end of the forecast period. If you go to schedule A3 that same line, we're at \$38 million for fiscal year 25 and then \$59 million at the end of the five-year period. The reduced rate increases still give you sufficient coverage debt service coverage but the debt service is significantly lower. Comm. Sanchez adds, the TECP financing tool is less expensive than capitalized interest because under the capitalized interest regime we take out the whole hundred million even though he's building it in 25, 25, 25, 25 and then on top of that you're adding two years of interest you're accruing all this interest for two years till you take it out. At least with TECP, we only accruing interest as he draws it down you have the commitment you have the \$100 million commitment but if he's going to go 25, 25, 20, or 33, 33, 33... interest on the first year is only on the first 33 million second or third. Right now, interest is on \$100 million the day after you once you once you fund it. That's an opportunity I think since we have to go back for authorization anyway, for the next borrowings, to also ask again for the legislature to help us that they could help us reduce the rate increase by at least a third if they let us use tax exempt commercial paper. We'll have to explain all of this to them but that's roughly the scenario.

GM Bordallo states, in the resolution the whereas is beginning at the bottom of page five of the resolution were revised to reflect the alternative scenario the effect of the tax-exempt commercial

paper or alternative debt financing structures. Also addresses other affordability metrics so that's through page six. All those whereas is were modified or added and then on the resolve on page eight a new resolve item number five indicates that should the board approve our proposed five-year rate plan, we are still directed to work diligently to get the alternative debt financing structures approved by the legislature. So, that we target the predicted savings that are identified in in schedule A3.

Comm. Limtiaco states there is a typo on resolve number five the word above. Atty. Rojas states the word above will be strike. Comm. Sanchez suggest on page six in the "whereas" line 22 through 25 that's where in a snapshot it says you can reduce a 71 by 21%. So, first off, move that up underneath the first "whereas" on the top of page six because we're asking management to keep working on it and find cheaper ways. Then the next "whereas" should be, we've actually identified a cheaper way. So, move the "whereas" in line 22 through 25 up to line five. GM Bordallo states, we'd have to move the prior paragraph as well because the it says such modeling and projections and it references in the previous "whereas" the modeling and projections. Comm. Limtiaco confirms, so 17 through 25 move it up to line five and push everything down.

Chairman Duenas asks for a motion. Comm. Santos motions to accept GWA Resolution 11-FY2024 to begin discussion; Comm. Sanchez second.

Comm. Sanchez continues, the encouraging part is, Miguel and his Finance team, have found a way that we might be able to reduce the initially proposed rate adjustment which is what we asked him to look at last week and he's presented that, if we are allowed to use TECP, the 71.5% cumulative can be reduced to 21.5% but I would say this, Taling and Miguel, to me 71 to 21 is a 20...that's a 28% reduction? Cumulative kind of misleading, one, it's compounded. GM Bordallo states, it's a reduction in the requested rate relief of 21.5 percentage points. Instead of trying to make a percentage of percentages. Comm. Sanchez states, I'm leaning towards a percentage. To me it's a 28% reduction or a 33? Because we're using cumulative you have to use 71 if you use compound the percentage would be even better. It would approach the 36% that Taling talked. GM Bordallo states, I think the way it's presented here is Apples to Apples. We're describing the 21.5% from 71.5 to 50. This is clearest the way we could express it.

Comm. Sanchez asks, the residential is 94%, right? GM Bordallo replies, no, I think we established that it was 56, Taling? Comm. Sanchez continues, on 7,000 gallons it's a 56% rate increase? But we would be reducing it by a third that's what I'm trying to do. Chairman states, how about just saying we're reducing it from 71% to 51%? Comm. Limtiaco agrees, that's what it says right now. Comm. Sanchez says, let's look at the resolves. I mean the "whereas", there's nothing wrong in what Miguel has written in the "whereas". Comm. Limtiaco asks, are you still going to change the order because it might even be better if you just take one through four and put it right before 17. Chairman and Comm. Sanchez agree. Comm. Limtiaco states, you get through the median household income and the petition the PUC and all that flows. The Board agrees.

Comm. Limtiaco proposes an amendment to the "whereas" section on page six to move lines one through four to start on line 16; Comm. Santos second.

[With no further discussion, Chairman Duenas calls for the vote for amendment of Resolution 11-FY2024, motion passes with five Ayes. \[Aye = 5, Nay = 0\]](#)

Comm. Sanchez asks, the US EPA and which includes PFOS and the consent decree, those are the US EPA requirements for which we have little to no wiggle room. They're time dependent, we know PFOS is coming down it's just a matter of when, and it's going to be soon. Of the of the \$900 million in CIP,



how much is US EPA related consent decree in PFOS? GM Bordallo states, approximately 55% in general numbers. Comm. Sanchez continues, I'd like management to take a look at that 45% that is non USEPA related projects and see if we could spread that out over a longer period of time to lower the cumulative rate increase. We still submit this but it's like the LEAC. Even though we submit the LEAC in December, we have up until the last day that the PUC acts on it. We give them more you know fresh information what rates what oil prices have done and we update it. For filing purposes, we file on time, but between filing and actual decision making during the adjudication process...so could management begin that analysis of examining the CIP plan where we do not change any requirements on the compliance with USEPA consent decree and PFOS but we evaluate we look at what would happen if we delayed the 45% that isn't US EPA related projects including PFOS. See what would happen if we pushed that out over a longer period of time. GM Bordallo states, so, to update you as we move through the adjudication process on any potential changes to the CIP that could affect a lower rate increase.

Both Chairman Duenas and Comm. Sanchez asks for the next CCU meeting an analysis of what would happen if we delayed the 45% on the five-year capex, the non-EPA related. Comm. Sanchez continues, request management to begin to look at the non USEPA projects and seeing whether we could push them out a little bit and to make the rate adjustment you guys need a little more tolerable from a rate payer point of view because it's you're not borrowing it as fast. It took us a billion to do the first 20 years plus or minus... we didn't start borrowing money till 2005 that was our first bond issue. So, in the first 20 years of the CCU for GWA, it us a billion dollar and rate increases were needed. Now we're trying to cram another almost million into 5 years. GM Bordallo states, no, not 5 years. We need the CIP and we need the amounts in order to encumber but the bill that will go beyond the five-year period because if we start a project in year five, it's going to take a couple years to finish. Based on the methods that we have available to us, what we have presented in the proposal, which does not include the tax-exempt commercial paper, requires us to get this within the five-year period but we still have the build out after that. So, it's be more like eight.

GM Bordallo adds, sir, I know you you're asking for it by the next meeting, but I'm not sure that I can commit to getting it to you by the next meeting. If it takes a little longer will the will the board be willing to accept it at a later date? The Board is fine with that.

Comm. Limtiaco asks, so Miguel, considering that we've talked about the TECP, does item number two change to schedule A3 or no? GM responds, no. Comm. Limtiaco continues, it's only because so we're approving these larger rate increases regardless if the legislature approves the use of TECP. GM Bordallo replies, an answer to the question, the item two seeks your approval of the plan as proposed for the purposes of submission. Number five of the resolved requires us to move with all haste to try and get the tax-exempt commercial paper legislation or alternative debt financing legislation approved. So that if we do, then, during the adjudication process that becomes available to us and we can end up with rate increases that are less than what's presented in item two but we need a starting point and we need an approved plan to submit and so we're seeking you to approve what's in schedule A2. With the intent that we will move forward to try to get us to schedule A3 or better. I'm going to say that it's related to the starting point and we may end up where you've verbally requested us to end up but we need the approval of the current CIP as a starting point and yes, we will examine, I will keep you updated, we will give you an analysis, and we will work towards what we can during the adjudication process. Comm. Sanchez states, the only reason I bring it up colleagues, is we're about to adopt the policy on behalf of the rate payers and I want to communicate clearly to the to the rate payers that yes we're going to start this process and it looks like this but if the legislature helps there's an opportunity to make to make it lower and management's going to revisit the timing not the size of



the house the timing of the construction of the house to see if they if there's another way we can squeeze more savings in terms of rate relief.

Comm. Santos states, as we forward and we have this list of CIP projects and I I've seen any the other Bond we can change that right this board as the authority to change with respect to projects. That will drive part of the discussion about we're going to do it differently again it's how do we delay. Really, we have authority of directing them. Chairman Duenas responds, I understand what we're doing and this is not something everybody sitting around this table wants... we want the improvements. Nobody says we don't want to replace the pipes; nobody says we want to continue with the water loss... the problem that comes in is how do you pay for it? How soon do you pay for it and how fast? What's the most affordable way to do it? I get it, but at the end of the day, I want to fix the system. We inherited the system...we all did. I'm going to vote to fix the system. I don't want to leave the system the way it was handed to us in 2003. Comm. Limtiaco responds, don't think anybody is against the change. It's how do you how do you justify passing this large of a rating increase on to the rate payers and you've obviously done some good work here already with schedule A3 you know provided we can get the legislator to approve it but even at that it's still a 50% rate increase. Chairman Duenas replies, I get that but at some point, we have to move. We're all in agreement on that if you're going to wait till you have the money that day will ever come. Our generations prior to us, that long and distinguish list, they said, well let's wait and nothing's happened. We have a system that when Simon found it in 2003 because he's the only one who was here in 2003 it was collapsed and we were polluting the ocean. So, my point being, we have to do something and we've been trying to do something and we've done a lot but we just have to we have to make a move.

With no further questions, Chairman Duenas calls for the vote as amended Resolution 11-FY2024, motion passes with five Ayes. [Aye = 5, Nay = 0]

### 3. ADJOURNMENT

Comm. Santos motions to adjourn; Comm. Limtiaco second. Meeting is adjourned at 5:58 PM.

//s/

Lourissa L. Gilman

Attested

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

\_\_\_\_\_  
PEDRO ROY MARTINEZ, Secretary

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# General Manager's Report

Presentation to:

Consolidated Commission on Utilities  
March 26, 2024



# GM REPORT

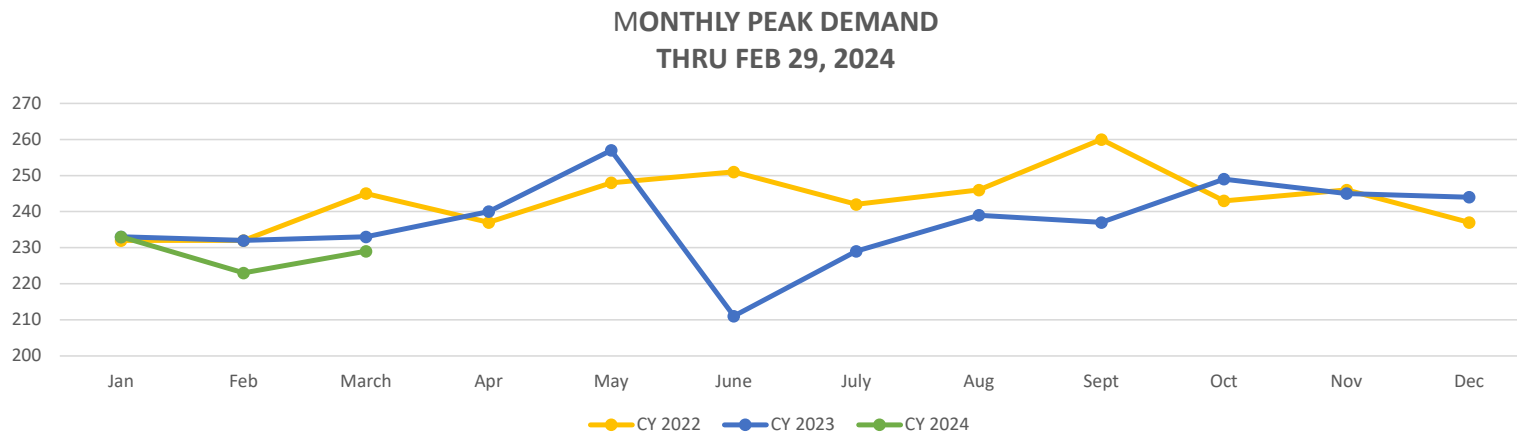


# General Manager's Report

## 1. Reserve Margin Forecast for April 2024:

Targeted Available Capacity:	272 MW (All Baseloads Available)
Projected Demand:	237 MW
Anticipated Reserve Margin:	35 MW
Interruptible Load Availability:	16 MW
Total Reserves:	51 MW

## 2. System Peak Demand:

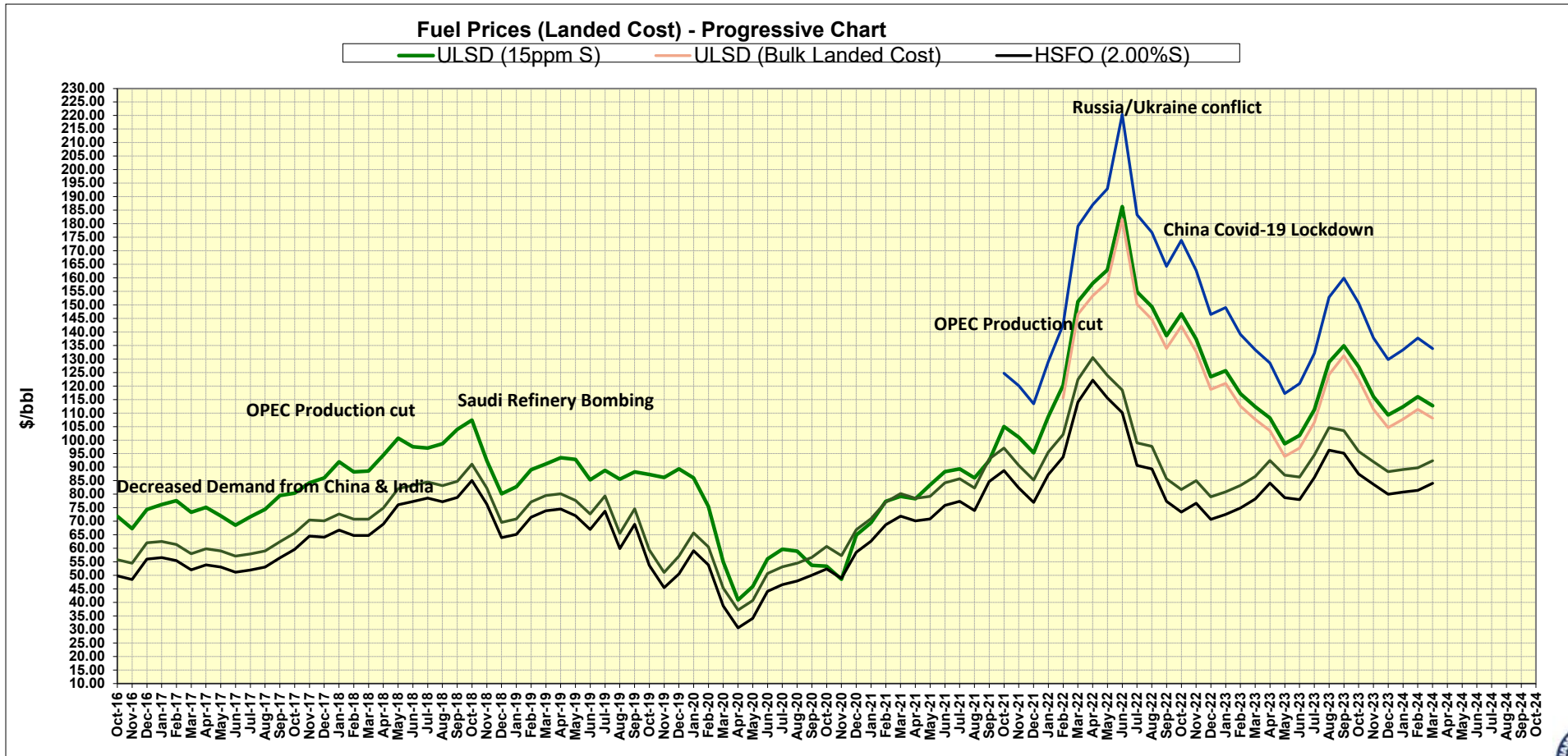


# General Manager's Report

3. GPA Fuel Landed Cost (Per Barrel thru 3/15/2024)

ULSRFO 0.2% **\$133.84**

ULSD Bulk **\$108.08**



General Manager's Report | March 26, 2024

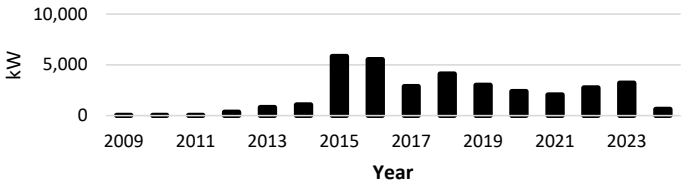
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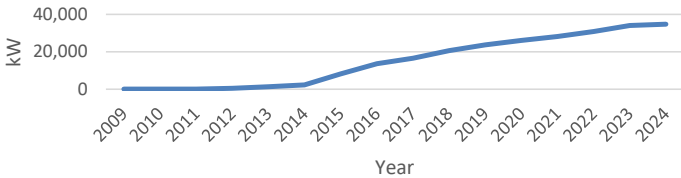
# General Manager's Report

Installed kW by Year		
Year	Total	Cumulative
2009	39	39
2010	39	79
2011	42	120
2012	335	455
2013	808	1,263
2014	1,067	2,330
2015	5,843	8,173
2016	5,531	13,704
2017	2,887	16,591
2018	4,103	20,694
2019	3,002	23,697
2020	2,380	26,077
2021	2,059	28,135
2022	2,749	30,885
2023	3,218	34,103
2024	634	34,737
Grand Total	34,737.05	

Yearly Installed kW

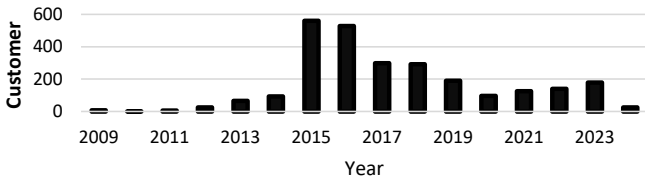


Cumulative Installed kW

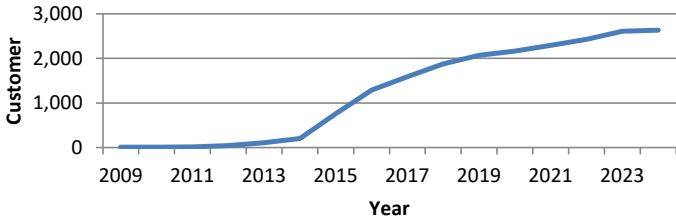


Customer Count by Year		
Year	Total	Cumulative
2009	7	7
2010	2	9
2011	6	15
2012	26	41
2013	66	107
2014	93	200
2015	560	760
2016	528	1,288
2017	298	1,586
2018	292	1,878
2019	190	2,068
2020	97	2,165
2021	126	2,291
2022	140	2,431
2023	179	2,610
2024	26	2,636
Grand Total	2,636	

Yearly Connected Customer Count



Cumulative Connected Customer Count



# General Manager's Report

## 4. PUC Update:

### GPA Docket - Thursday, March 28, 2024 Regular Meeting

- GPA Docket No. 24-15: Petition of the Guam Power Authority to Approve the Award of 20 MW of Temporary Power
  - Passed by the Legislature and signed into law March 8, 2024, Public Law 37-81 - No official copy of public law available online at this time.

### Approved Dockets on February 29, 2024:

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

### Dockets Pending PUC Review:

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





# General Manager's Report

## 5. Customer Assistance

### Prugrãman Ayuda Para I Taotao-Ta Energy Credit

- P.L. 37-66, the fourth extension (January – March 2024) to the Energy Credit Program was signed on into law on February 26, 2024.
- GPA received \$5.27 million on March 5, 2024 and \$100 credit for January 2024 has been applied to all active accounts.

### Guam Homeowner Assistance Fund Program (HAF)

- *The Department of Administration's Homeowner Assistance Fund, federally funded by the American Rescue Act (ARPA) to support homeowners experiencing hardship as a result of the COVID-19 pandemic, is now closed.*
- *All financial assistance provided by the U.S. Treasury for the program has been expended.*
- *Effective January 31, 2024, the application period ended, and the application portal permanently closed.*

### Emergency Rental Assistance (ERA) Program

- \$118,130.92 was applied to qualified ratepayer accounts in the month of February 2024, totaling \$6,775,644.95 since program inception. [Batches 294 – 297]

# General Manager's Report

## 6. Customer Engagement, Community Outreach & Notable Events

- Latest GPA news and updates on projects, energy-saving tips, assistance, Clean Energy Master Plan etc., is broadcasted through print and e-newsletters, social media, advertisements, post on GPA website, and outreach events.
- “GPA Requests \$6 Billion from FEMA for Guam Infrastructure Resiliency Plan” release on February 19, 2024.
- February 19-25, 2024, Washington DC Re: Funding Support and Partnering Opportunities to Improve the IWPS Resiliency and Readiness. Met with Congressman Moylan along with representatives from the following offices:
  - Hon. Brendan Owens, Assistant Secretary of Defense – Energy, Installations, and Environment, Pentagon
  - Elise Krekorian, Counsel, House Committee on Energy & Commerce. Subcommittee on Energy & Environment
  - William (Will) Burns, Legislative Assistant, Congressman Jay Obernolte (CA 23rd Dist), Committee on Energy & Commerce; Subcommittees: Communications & Technology; Health; Environment, Manufacturing & Critical Materials
  - Arthur Speck III, Senior Legislative Assistant, Congressman Randy Weber (TX 14th Dist), Committees on Energy & Commerce; and Science, Space & Technology
  - Austin Bray, Legislative Assistant, Congressman Ryan Zinke (MT 1st Dist), Committee on Appropriations Subcommittees: Interior, Environment, and Related Agencies; Military Construction, Veterans Affairs and Related Agencies; and Transportation, Housing and Urban Development, and Related Agencies, US Joint Commission on China
- March 13 and 14, 2024 – GPA Employee Briefings, Authority-wide



**GPA Requests \$6 Billion from FEMA for Guam Infrastructure Resiliency Plan**  
*Funds to support efforts to strengthen Guam's Island-Wide Power System and place power lines underground*

# General Manager's Report

## 6. Customer Engagement & Community Outreach (continued)

- School Outreach: **F.B. Leon Guerrero Middle School Science Expo (February 21, 2024).**
  - GPA participated in the science expo by demonstrating its Renewable Energy STEM kits and illustrating and explaining safety and electricity with middle school students.
  - SPORD Engineer III Victor Torres discussed the different types of renewable energy and demonstrated how renewable energy works using the solar and wind STEM Kits.
  - T&D Lineman Electrician II Damon Hocog discussed the importance of personal protective devices (PPEs) when working with electricity. Students were reminded not to approach power lines, and to report down lines to GPA and always practice safety when handling their electronic devices. Equipped with his safety gear, Damon showcased a hot dog experiment and demonstrated the affects of electrical current on a person's skin.
  - Communications personnel discussed energy-efficiency, power conservation tips along with the "Beat the Peak" campaign.
  - A total of approximately 450 students consisting of grades 6<sup>th</sup> through 8<sup>th</sup>.



# General Manager's Report

## Workforce Succession & Planning Updates



### APPRENTICE

*5<sup>th</sup> Cycle – Completed Oct 2023*

*6<sup>th</sup> Cycle – Completion Oct 2024*

*7<sup>th</sup> Cycle – Onboarding April 2024*



### INTERNSHIP

*Extended Terms and Internship Areas*

- Cybersecurity*
- Human Resources*
- Finance*
- Engineering*

*UOG Partnership in progress*



### IN-HOUSE TRAINING

*1<sup>st</sup> cycle – Trainees complete in year 2;  
Completion Mar 2025*

*2<sup>nd</sup> cycle – Recruitment in progress*



# General Manager's Report

## 7. DSM Online Report – February 2024

### OVERALL COUNTS

Month	ALL			COMMERCIAL			RESIDENTIAL		
	Applications	Equipment	Rebates	Applications	Equipment	Rebates	Applications	Equipment	Rebates
FY-2022*	696	981	\$ 195,675	7	12	\$ 1,950	689	969	\$ 193,725
FY-2023	5,721	7,990	\$ 1,618,250	67	101	\$ 19,350	5,654	7,889	\$ 1,598,900
Oct-23	416	572	\$ 115,125	7	12	\$ 1,800	409	560	\$ 113,325
Nov-23	450	654	\$ 129,875	4	5	\$ 700	446	649	\$ 129,175
Dec-23	389	558	\$ 112,050	7	10	\$ 1,950	382	548	\$ 110,100
Jan-24	442	607	\$ 125,850	3	3	\$ 2,000	439	604	\$ 123,850
Feb-24	321	461	\$ 102,200	6	8	\$ 5,800	315	453	\$ 96,400
Mar-24									
Apr-24									
May-24									
Jun-24									
Jul-24									
Aug-24									
Sep-24									
<b>TOTAL</b>	<b>8,435</b>	<b>11,823</b>	<b>\$ 2,399,025</b>	<b>101</b>	<b>151</b>	<b>\$ 33,550</b>	<b>8,334</b>	<b>11,672</b>	<b>\$ 2,365,475</b>

### AVERAGES

Month	ALL		COMMERCIAL		RESIDENTIAL	
	Applications	Equipment	Applications	Equipment	Applications	Equipment
As of Feb-24	\$ 284	\$ 203	\$ 332	\$ 222	\$ 284	\$ 203

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



# General Manager's Report

## 8. New Power Plant Update: GPA Activities

### Completed:

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



# General Manager's Report

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

### Ongoing / Pending:

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





# General Manager's Report

## 8. New Power Plant Update: GUP Activities (Contractor)

### Typhoon Mawar Restoration:

- DUP structural engineer arrived on island Jun. 7<sup>th</sup>, 2023 to perform damage assessment.
- Switchgear and HRSG technical advisors arrived on island on Jun. 8<sup>th</sup>, 2023 to assess extent of the damage.
- GUP is requesting for a 14.5 month extension to the required Commercial Operation Date.
- GUP reviewing treated water tank demolition plan.
- Completed demolition of fire-water tank.
- GUP finalizing decision for MV switchgear repair/replacement.
- Demolition of all damaged ULSD and treated water tanks are completed. DUP has resumed vertical welding of tank walls.
- 3 levels of steel walls are in place for the treated water tanks. The 4<sup>th</sup> level of steel walls is currently being installed for both ULSD tanks.

### Completed:

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

### Typhoon Bolaven:

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



# General Manager's Report

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

Ongoing / Pending: *(continued)*

### Construction

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

### Transmission Line

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

### Existing Pipeline Cleaning & Demolition

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

### Reserve Facility

- Provided draft ECA amendment to GPA.

### Schedule Update

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

### Transportation Logistics

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

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# General Manager's Report

## *Ukudu Power Plant Construction Status*

Plant construction progresses steadily. Major completed work includes: BESS civil work, HP & IP Feed Water Pump Foundation, and Painting Work in the Switchyard Control Building. Ongoing work includes: Main stack installation for HRSG 1-3, installation of main firefighting piping ring, and transmission line installation from the Harmon AIS to Ukudu.

Actual accumulated progress including Engineering, Procurement, and Construction: **82.61%**



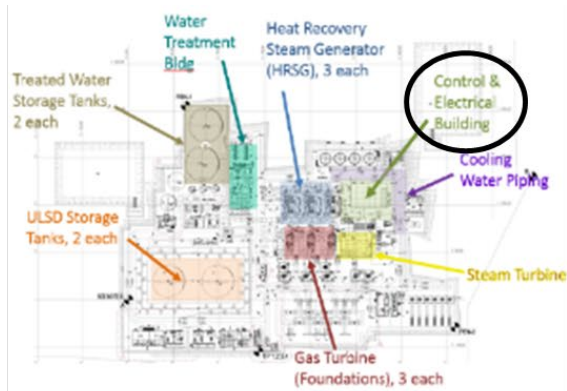
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# General Manager's Report

## *Ukudu Power Plant Construction Status*



### Control & Electrical Building



### Control Room – Workstations are in place



### MV Switchgear Area

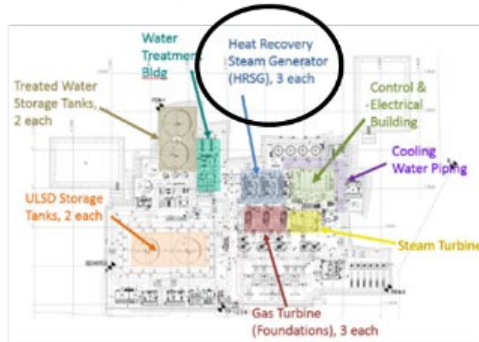




# General Manager's Report

## ***Ukudu Power Plant Construction Status***

### Heat Recovery Steam Generator (HRSG)



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



HP/IP Feedwater Pump Foundation work is ongoing between HRSG #1 and HRSG #2



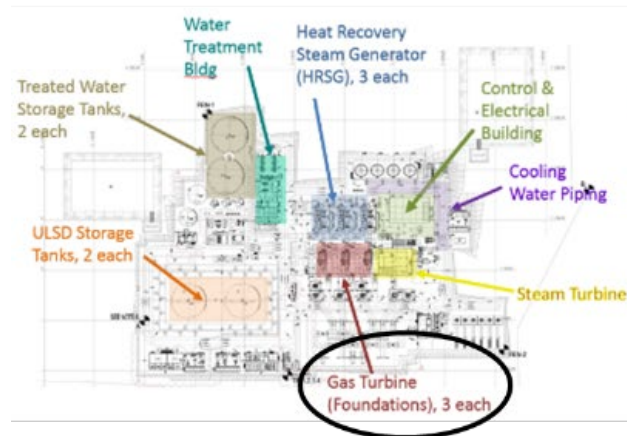
Piping installation is ongoing below HRSG #3



# General Manager's Report

## *Ukudu Power Plant Construction Status*

### Gas Turbines & Generators



GTG Building – Air intake and piping installation is in progress



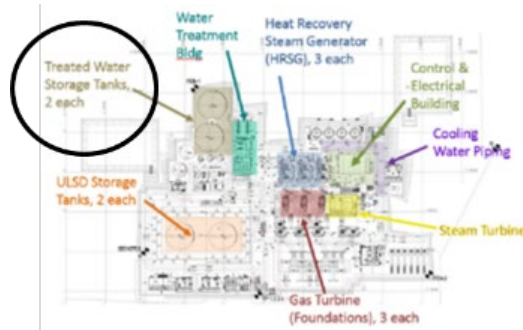
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# General Manager's Report

## *Ukudu Power Plant Construction Status*



Treated Water Storage Tanks – 3 levels of steel walls are in place for both tanks



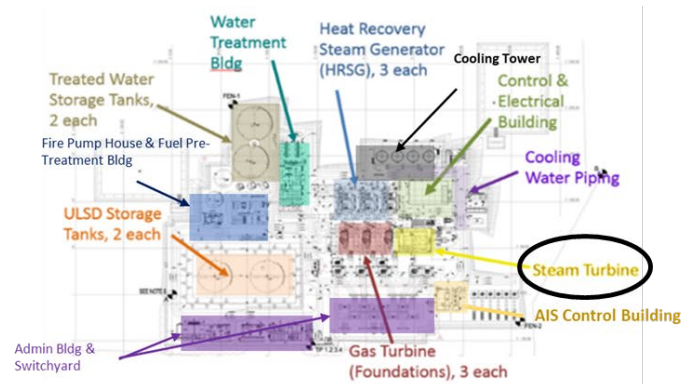
Fire Fighting Tanks – Internal work is ongoing. Preparing for roof installation.





# General Manager's Report

## *Ukudu Power Plant Construction Status*



Installation of the ST Condenser, Circulating Water Risers, and Auxiliary Heat Exchangers is in progress



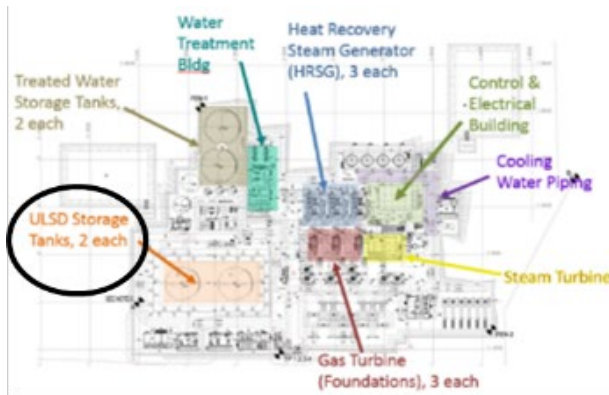
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Steam Turbine & Generator Building –  
Installation of exterior panels has been  
completed



# General Manager's Report

## *Ukudu Power Plant Construction Status*



**ULSD Storage Tanks – Installation is in progress for the 4<sup>th</sup> level of steel walls**

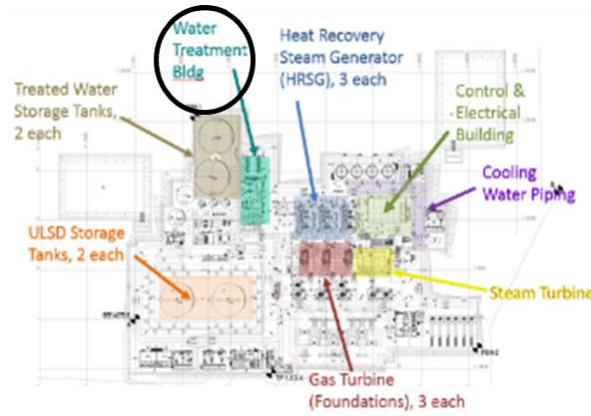


**Inside view of ULSD Tank A**



# General Manager's Report

## *Ukudu Power Plant Construction Status*



**Water Treatment Building** – Equipment installation and piping work is ongoing.



**Water Pre-Treatment Area** – Installation of pipe supports

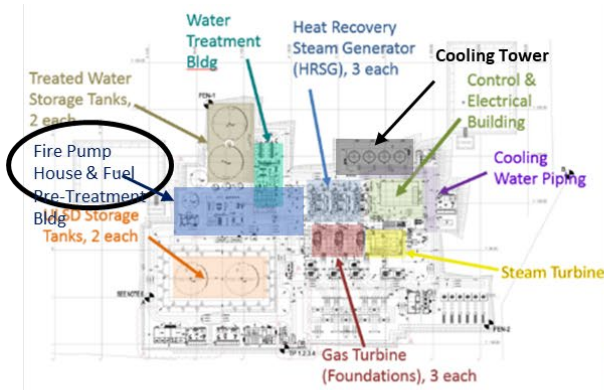


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# General Manager's Report

## *Ukudu Power Plant Construction Status*



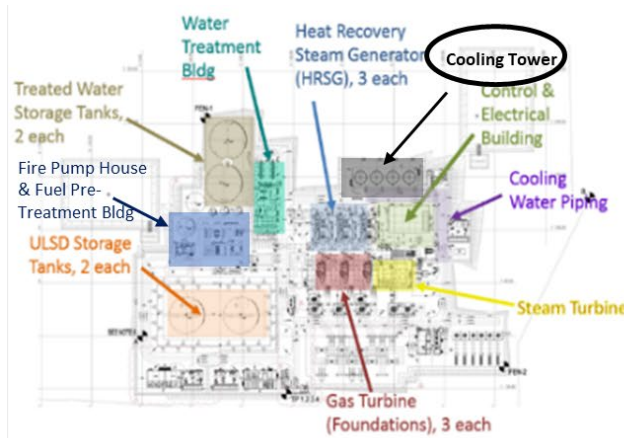
**Fire Pump House**– External piping towards Firefighting tank is being installed



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# General Manager's Report

## *Ukudu Power Plant Construction Status*



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



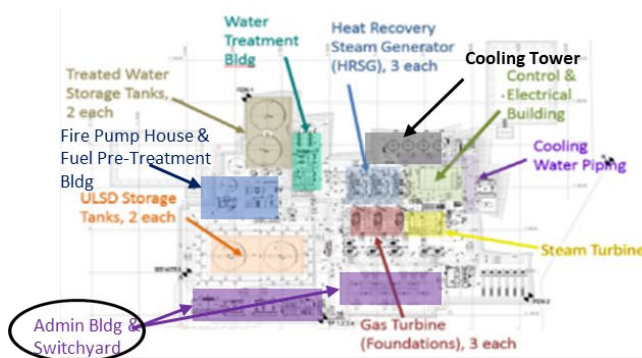
**Fire Water Piping installation is ongoing**



General Manager's Report | March 26, 2024

# General Manager's Report

## *Ukudu Power Plant Construction Status*



Switchyard – Gravel is being placed in the east side of the AIS yard



Switchyard Building – Performing Site Acceptance Tests for Control Panel



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# General Manager's Report

### **Fuel Pipeline Construction Status**





# General Manager's Report

## ***Fuel Pipeline Construction Status***

### **1. Sinajana/Chaot area**

Pipeline installation east of Chaot Bridge is in progress.



### **2. Barrigada (Post Office)**

Excavation is ongoing at the Barrigada Post Office



# General Manager's Report

## *Fuel Pipeline Construction Status*

### **3. Nimitz Hill**

Above ground pipeline installation is in progress.



### **4. Nimitz Hill- Rt 6 to Piti**

Sand bedding and flowable fill pouring is in progress.



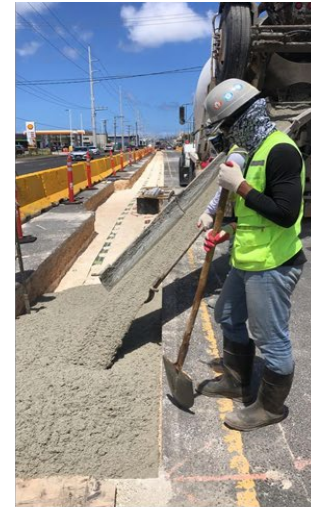


# General Manager's Report

## *Fuel Pipeline Construction Status*

### **5. Route 16**

Excavation and pipeline installation is ongoing.



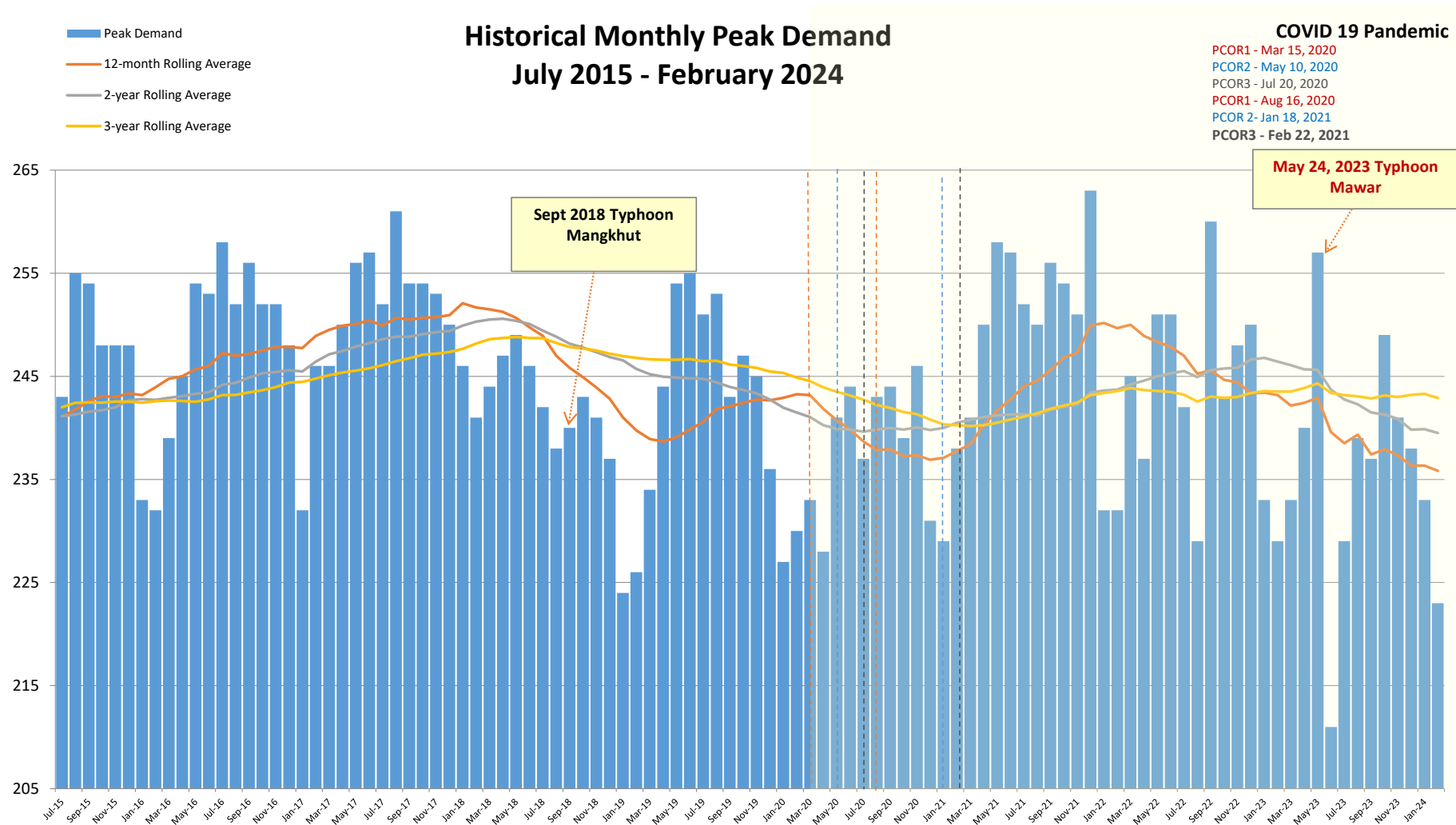
### **6. Piti Tank Farm**

Pipeline installation within the Piti Tank Farm is in progress

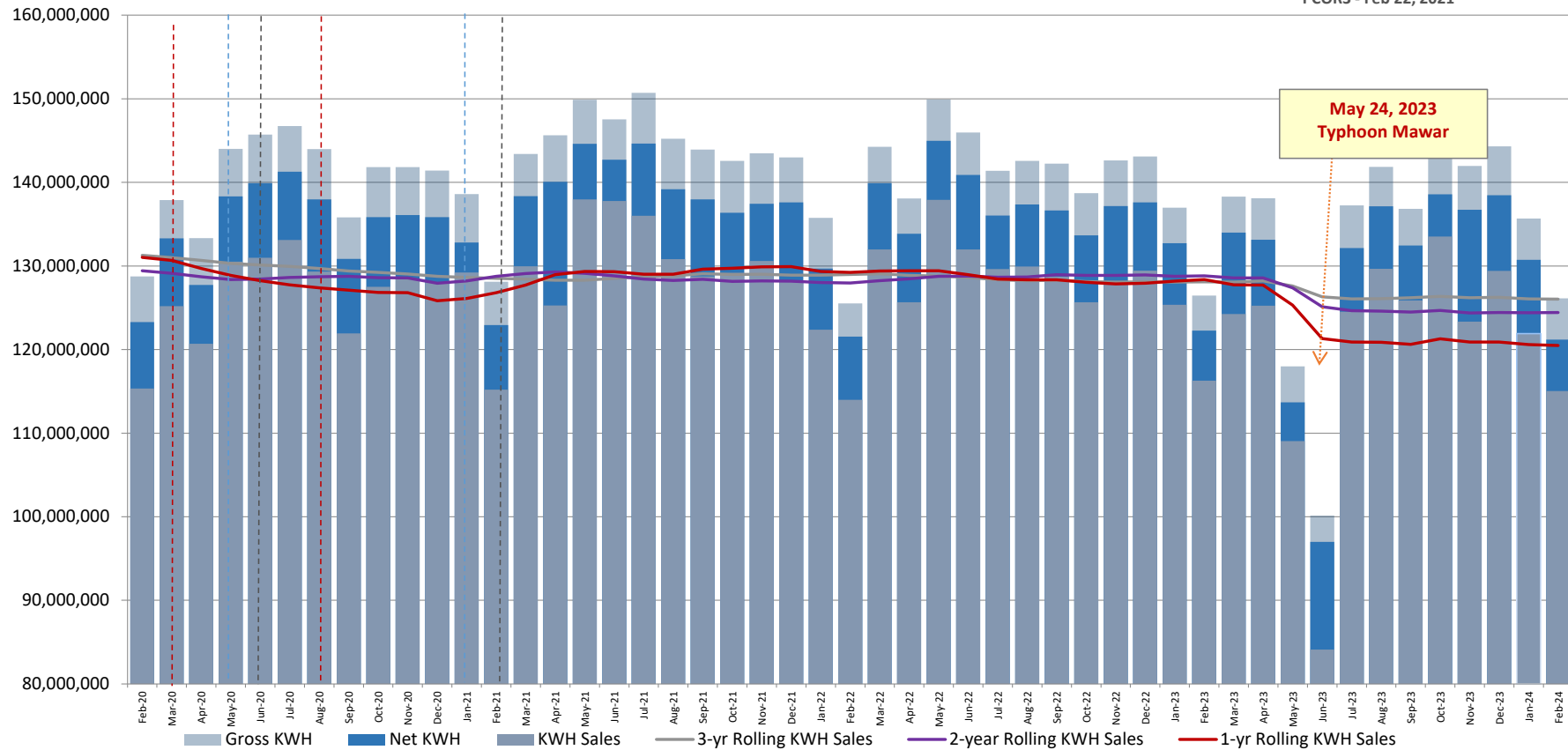


# Generation KPIs February 2024

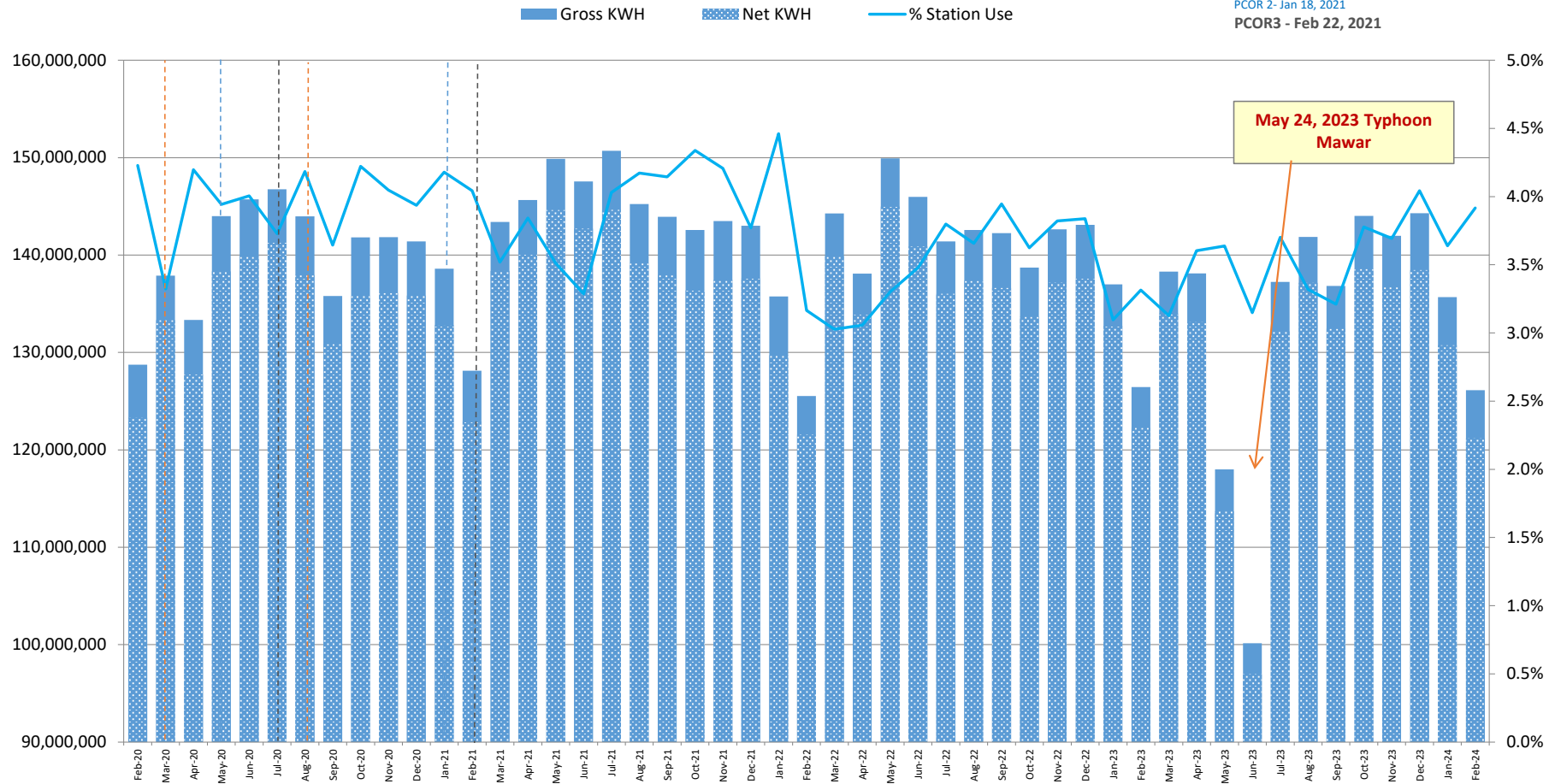




## Historical KWH Sales Feb 2020 - Feb 2024

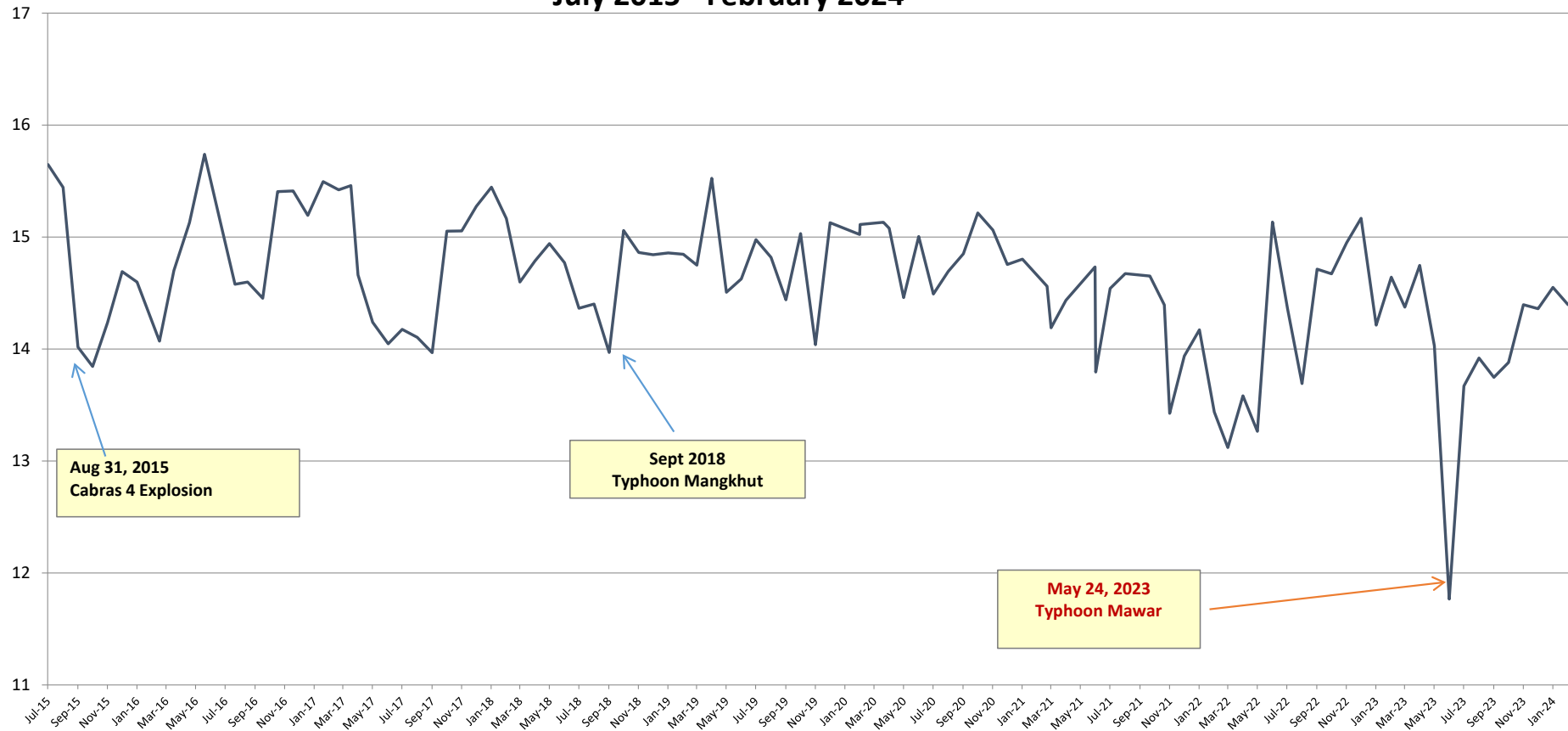


## Gross and Net Generation (KWH) Feb 2020 - Feb 2024

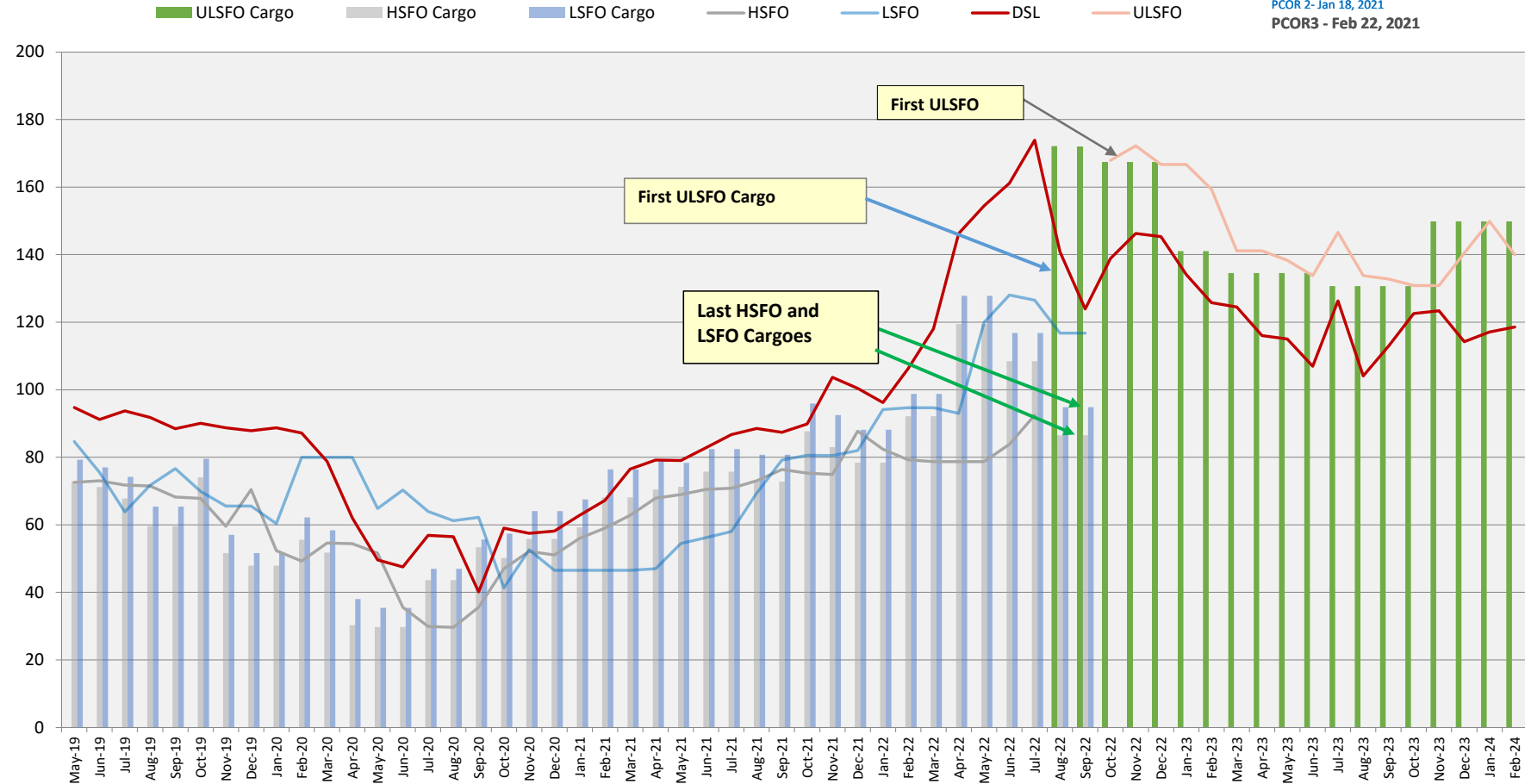




# SYSTEM GROSS HEAT RATE (KWH/Gal) July 2015 - February 2024



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



CCU Regular Board Meeting, March 26, 2024 - GPA

GUAM POWER AUTHORITY  
GOVERNMENT ACCOUNTS RECEIVABLE  
Billing up to February 29, 2024 and payments as of 03/22/2024

Current (02/29/2023 Billing due 03/30/2024)  
31 days Arrears 01/31/2024 due 03/01/2024)  
61 days and over Arrears (12/31/23 billing due 01/31/2024)

CC&B New Acct Number	DEPARTMENT	BALANCE 01/31/2024	CANCEL/REBILL/ OTHER CHARGES 03/22/2024	BILLING 02/29/2024	PAYMENT UP TO 03/22/2024	BALANCE 02/29/2024	CC&B BALANCE 03/22/2024
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Line Agencies

3404311949	LINE AGENCIES	Guam Environmental Protect	8,519.56	-	9,004.52	(8,519.56)	17,524.08	9,004.52
4554808900	LINE AGENCIES	Nieves Flores Library	11,295.89	-	11,074.09	(11,295.89)	22,369.98	11,074.09
4069461950	LINE AGENCIES	Dept of Youth Affairs (Federal)	579.00	-	613.34	(579.00)	1,132.34	613.34
6293410000	LINE AGENCIES	Office of the Governor	28,405.27	-	24,996.84	(9,015.61)	53,402.11	44,386.50
6841080463	LINE AGENCIES	Guam Behavioral Health & Wellness	5,313.06	-	5,289.79	(5,313.06)	10,602.85	5,289.79
7928924534	LINE AGENCIES	Guam Visitors Bureau	13,740.66	-	7,568.62	(21,181.60)	14,615.44	127.68
3227759982	LINE AGENCIES	Mental Health/Subst.	57,469.65	-	60,442.69	(57,469.65)	117,912.34	60,442.69
7813165805	LINE AGENCIES	Pacific Energy Resource Center	688.80	-	611.72	(688.80)	1,300.52	611.72
2913461537	LINE AGENCIES	Dept. of Youth Affair* (Local)	16,308.56	-	16,237.18	(16,308.56)	32,545.74	16,237.18
1073430238	LINE AGENCIES	Dept. of Corrections	79,548.51	-	77,887.86	-	157,436.37	157,436.37
3558733700	LINE AGENCIES	Dept of Chamorro Affairs/Chamorro Village (NET METER)	1,102.00	-	359.92	(1,102.00)	1,009.84	359.92
1099514147	LINE AGENCIES	Dept of Chamorro Affairs/Repository	1,949.81	-	488.25	(1,510.83)	927.23	927.23
9541109130	LINE AGENCIES	General Services Agency	1,805.09	-	315.01	(1,805.09)	1,831.74	1,539.87
7663706771	LINE AGENCIES	Yona Senior Citizen Center	6,130.98	-	759.37	(3,128.17)	6,890.35	3,762.18
8564647941	LINE AGENCIES	DOA Supply Mgmt (NET METERED)	7,672.14	-	1,560.41	(1,642.91)	7,589.64	7,589.64
0070861777	LINE AGENCIES	Veteran Affairs	5,905.84	-	2,708.63	(5,905.84)	8,614.47	2,708.63
5247210000	LINE AGENCIES	Mayors Council	35,171.52	-	2,969.16	(13,922.45)	38,140.68	24,218.23
4129948191	LINE AGENCIES	Dept of Chamorro Affairs/Chamorro Village	6,424.95	-	3,161.06	(6,424.95)	6,256.94	3,161.06
4211873236	LINE AGENCIES	Dept. of Administration	58,724.25	-	14,825.72	(17,786.52)	70,805.33	55,763.45
1621790133	LINE AGENCIES	DOA-Data Processing	15,021.69	-	14,960.51	(15,021.69)	29,982.20	14,960.51
1595188609	LINE AGENCIES	Dept. of Agriculture	32,453.11	-	14,948.52	(25,316.49)	36,929.48	22,085.14
8300435373	LINE AGENCIES	Civil Defense (Military Affairs)	139,204.82	-	12,412.45	(139,204.82)	151,617.27	12,412.45
0453170939	LINE AGENCIES	Guam Fire Department	100,648.67	-	19,338.75	(81,130.85)	119,985.37	38,854.52
8555858369	LINE AGENCIES	Dept of Chamorro Affairs (Guam Museum)	133,076.07	-	29,683.55	(133,076.07)	82,873.33	29,683.55
1896187753	LINE AGENCIES	Dept. of PH&SS	163,093.81	-	41,921.46	(151,587.17)	205,015.27	153,428.10
0040515913	LINE AGENCIES	Dept. of Parks & Rec.	37,999.74	-	19,613.63	(18,753.47)	57,613.37	38,859.90
2535590089	LINE AGENCIES	DPW-FAC Adm Account	69,816.75	-	15,724.45	(19,650.06)	17,264.25	65,891.14
6504086567	LINE AGENCIES	DPW-FAC Adm Account (NET METERED)	61,384.14	-	12,119.40	(22,999.02)	61,158.49	50,504.52
7252821074	LINE AGENCIES	Dept. of Education	4,580,680.10	-	1,217,362.72	(2,344,495.58)	4,620,492.38	3,453,547.24
0266069082	LINE AGENCIES	Guam Police Department	45,759.73	-	44,981.62	(45,759.73)	90,741.35	44,981.62
Sub-total			5,725,892.12	-	1,683,941.24	(2,940,165.76)	6,104,640.75	4,469,667.60

Mayors

6393530237	MAYORS	Hagatna Mayor	4,783.65	-	776.89	(3,246.43)	5,560.54	2,314.11
4469579998	MAYORS	Merito Mayor	10,027.77	-	1,597.68	(6,380.59)	11,625.45	5,244.86
1880297633	MAYORS	Talofalo Mayor	6,902.20	200.00	1,298.67	(4,714.35)	8,200.87	3,686.52
0492244686	MAYORS	Asan/Maina/Adelup Mayor	12,760.82	-	1,572.91	(8,548.05)	14,333.73	5,785.68
3293808984	MAYORS	Piti Mayor	5,033.01	-	908.16	(3,160.61)	5,941.17	2,780.56
7202265287	MAYORS	Umatat Mayor	4,829.19	-	2,720.86	(2,679.53)	7,550.05	4,870.52
1837525565	MAYORS	Yona Mayor	21,397.29	-	2,528.43	(11,845.92)	23,925.72	12,079.80
5763167341	MAYORS	Barrigada Mayors Office	2,833.48	(1,407.43)	2,850.31	(1,426.05)	4,276.36	2,850.31
8715052935	MAYORS	Mongmong/Toto/Malte Mayor	9,345.54	-	1,388.59	(6,398.92)	10,734.13	4,335.21
7039724246	MAYORS	Yigo Mayor	21,777.17	-	3,521.84	(14,621.10)	25,299.01	10,677.91
8433959204	MAYORS	Sinajana Mayor	41,437.23	-	4,694.37	(21,590.74)	46,131.60	24,540.86
8472200165	MAYORS	Agana Hts. Mayor	21,987.80	50.00	5,248.23	(15,578.92)	27,236.03	11,707.11
3832327736	MAYORS	Santa Rita Mayor	29,810.75	-	5,979.12	(19,770.70)	35,789.87	16,019.17
3631627996	MAYORS	Mangilao Mayor	15,467.91	-	3,633.53	(10,257.15)	19,101.44	8,844.29
8041715847	MAYORS	Dededo Mayor	41,445.97	-	5,901.00	(27,127.17)	47,346.97	20,219.80
6957205325	MAYORS	Tamuning Mayor	37,627.56	-	5,812.65	(20,961.49)	43,440.21	22,478.72
6078244037	MAYORS	Inarajan Mayor	43,379.19	(6,572.55)	5,362.59	(16,026.72)	48,741.78	26,142.51
7247791682	MAYORS	Agat Mayor	22,525.48	-	3,824.09	(15,227.00)	26,349.57	11,122.57
9351070242	MAYORS	Ordoz/Chalan Pago Mayor	11,107.60	-	1,727.01	(6,924.55)	12,834.61	5,910.06
Sub-total			364,479.61	(7,729.98)	61,346.93	(216,485.99)	424,419.11	201,610.57

DPW Accounts

0632688062	DPW ACCOUNTS	DPW-Signal Lights	39,524.82	-	9,758.17	-	49,282.99	49,282.99
0530559866	DPW ACCOUNTS	DPW-Primary St. Lights	605,742.26	(34,322.76)	83,295.77	(123,719.24)	609,650.29	530,996.03
3045433600	DPW ACCOUNTS	DPW-Village St. Lights	1,449,511.53	(133,561.60)	369,937.90	(588,959.61)	1,444,258.67	1,096,928.22
3088040552	DPW ACCOUNTS	DPW-Sez/Coli St. Lights	90,848.37	(7,525.06)	21,502.42	(33,317.06)	91,734.33	71,508.67
Sub-total			2,185,626.98	(175,409.42)	484,494.26	(745,995.91)	2,194,926.28	1,748,715.91

Autonomous/Public Corp

0838495949	AUTONOMOUS/P	Guam Waterworks Authority	1,733,411.65	-	1,778,286.19	(1,733,411.65)	1,778,286.19	1,778,286.19
1540692986	AUTONOMOUS/P	Retirement Fund	7,317.17	-	7,562.10	(14,879.27)	7,562.10	-
4075914809	AUTONOMOUS/P	GPA	-	(115,901.30)	115,901.30	-	-	-
5357510000	AUTONOMOUS/P	University of Guam (NET METERED)	201,728.44	-	129,087.57	(201,728.44)	226,886.73	129,087.57
6518220019	AUTONOMOUS/P	Guam Community College	36,597.75	50.00	35,086.47	(36,597.75)	35,086.47	35,086.47
7736362694	AUTONOMOUS/P	Guam Airport Authority	779,075.36	(26,810.61)	611,507.66	(584,697.05)	584,697.05	584,697.05
8302337726	AUTONOMOUS/P	Guam Memorial Hospital	438,976.43	568.94	37,830.64	(476,807.07)	476,807.07	477,376.01
8426836906	AUTONOMOUS/P	Guam Memorial Hospital (NET METERED)	622,535.69	-	208,031.01	-	830,566.70	830,566.70
9157510000	AUTONOMOUS/P	Guam Community College (NET METERED)	34,317.96	-	62,897.42	(34,317.96)	62,897.42	62,897.42

AGING

0-30 Days	31-60 Days	61-90 Days	91-120 Days	>120 Days	Total
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9,004.52	-	-	-	-	9,004.52
11,074.09	-	-	-	-	11,074.09
613.34	-	-	-	-	613.34
24,996.84	19,389.66	-	-	-	44,386.50
5,289.79	-	-	-	-	5,289.79
127.68	-	-	-	-	127.68
60,442.69	-	-	-	-	60,442.69
611.72	-	-	-	-	611.72
16,237.18	-	-	-	-	16,237.18
77,887.86	79,548.51	-	-	-	157,436.37
359.92	-	-	-	-	359.92
488.25	438.98	-	-	-	927.23
315.01	291.87	288.36	295.41	349.22	1,539.87
759.37	728.84	788.64	800.66	684.67	3,762.18
1,560.41	1,201.97	1,642.91	1,657.17	1,527.18	7,589.64
2,708.63	-	-	-	-	2,708.63
2,969.16	3,136.51	3,516.19	3,607.83	10,988.54	24,218.23
3,161.06	-	-	-	-	3,161.06
14,825.72	14,604.07	15,233.22	11,100.44	-	55,763.45
14,960.51	-	-	-	-	14,960.51
14,948.52	7,136.62	-	-	-	22,085.14
12,412.45	12,562.98	11,706.64	11,061.25	103,873.95	151,617.27
19,338.75	19,515.77	-	-	-	38,854.52
29,683.55	-	-	-	-	29,683.55
41,921.46	40,829.13	43,093.31	27,584.20	-	153,428.10
19,613.63	18,753.47	492.80	-	-	38,859.90
15,724.45	15,483.84	16,201.50	15,808.94	2,672.41	65,891.14
12,119.40	12,466.88	13,712.51	12,205.73	-	50,504.52
1,217,213.76	1,138,176.98	1,098,156.50	-	-	3,453,547.24
44,981.62	-	-	-	-	44,981.62
1,676,351.34	1,384,266.08	1,204,832.58	84,121.63	120,095.97	4,469,667.60

776.89	784.11	753.11	-	-	2,314.11
1,597.68	1,522.70	1,653.67	470.81	-	5,244.86
1,298.67	1,212.60	1,175.25	-	-	3,686.52
1,572.91	1,652.54	2,246.81	313.42	-	5,785.68
908.16	620.24	670.31	581.85	-	2,780.56
2,720.86	812.94	563.23	576.78	196.71	4,870.52
2,528.43	2,575.01	2,777.04	3,026.24	1,173.08	12,079.80
2,850.31	-	-	-	-	2,850.31
1,388.59	1,480.09	1,466.53	-	-	4,335.21
3,521.84	3,204.73	3,946.41	4.93	-	10,677.91
4,694.37	4,804.31	5,609.03	5,537.14	3,896.01	24,540.86
5,248.23	3,783.33	2,675.55	-	-	11,707.11
5,979.12	5,072.85	4,967.20	-	-	16,019.17
3,633.53	2,496.57	2,645.92	68.27	-	8,844.29
5,901.00	5,827.98	7,282.84	1,207.98	-	20,219.80
5,812.65	5,835.27	6,246.13	6,248.62	1,956.05	22,478.72
5,362.59	4,685.24	4,979.23	5,019.21	6,096.24	26,142.51
3,824.09	3,635.99	3,662.49	-	-	11,122.57
1,727.01	1,564.00	1,864.18	754.87	-	5,910.06
61,346.93	51,570.50	51,564.93	23,810.12	13,318.09	201,610.57

9,758.17	10,082.79	10,288.11	9,217.77	9,936.15	49,282.99
83,345.77	79,427.40	79,356.16	79,387.74	209,478.96	530,996.03
378,147.72	354,955.90	348,432.67	15,391.93	-	1,096,928.22
21,502.42	20,292.76	20,225.66	9,487.83	-	71,508.67
492,754.08	464,758.85	458,302.60	113,485.27	219,415.11	1,748,715.91

CCU Regular Board Meeting, March 26, 2024 - GPA

GUAM POWER AUTHORITY  
GOVERNMENT ACCOUNTS RECEIVABLE  
Billing up to February 29, 2024 and payments as of 03/22/2024

Current (02/29/2023 Billing due 03/30/2024)  
31 days Arrears 01/31/2024 due 03/01/2024)  
61 days and over Arrears (12/31/23 billing due 01/31/2024)

CC&B New Acct Numer		DEPARTMENT	BALANCE 01/31/2024	CANCEL/REBILL/ OTHER CHARGES 03/22/2024	BILLING 02/29/2024	PAYMENT UP TO 03/22/2024	BALANCE 02/29/2024	CC&B BALANCE 03/22/2024
0563872892	AUTONOMOUS	Guam Housing Corp Rental Division	1,132.06	75.00	1,163.34	(1,091.55)	1,203.85	1,278.85
9173210000	AUTONOMOUS	Guam Solid Waste Authority	7,478.33	-	7,293.65	-	14,771.98	14,771.98
5434075703	AUTONOMOUS	University of Guam	406,586.09	134.48	181,398.69	(406,586.09)	379,987.65	181,533.17
1699407298	AUTONOMOUS	CUH/R/A	31,529.01	-	32,085.34	(31,440.10)	32,174.25	32,174.25
4474308144	AUTONOMOUS	Port Authority of Guam	90,252.37	(53,919.47)	100,786.14	(90,252.37)	46,866.67	46,866.67
Sub-total			4,390,938.31	(195,802.96)	3,308,837.52	(3,329,380.54)	4,477,714.13	4,174,592.33
Others								
3209463043	OTHERS	Dept. of Military Affairs (NET METERED)	47,035.00	-	47,661.50	-	94,696.50	94,696.50
4530787043	OTHERS	U.S. Post Office	47,327.50	-	49,102.17	(96,429.67)	49,102.17	-
6000770566	OTHERS	KGTF	3,504.95	-	3,469.10	-	6,974.05	6,974.05
6602566745	OTHERS	Tamuning Post Office	5,637.85	-	5,727.08	(11,364.93)	5,727.08	-
7541928173	OTHERS	Guam Legislature	307.64	-	294.79	(602.43)	294.79	-
8108458168	OTHERS	Guam Post Office (Agana)	7,271.01	-	5,979.65	(13,250.66)	5,979.65	-
8353274954	OTHERS	Superior Court of Guam	75,566.00	-	81,581.19	(75,566.00)	81,581.19	81,581.19
8607446612	OTHERS	Dept. of Military Affairs	61,001.75	-	64,270.86	-	125,272.61	125,272.61
8972267005	OTHERS	Customs & Quarantine Agency	2,239.02	-	1,532.88	-	3,771.90	3,771.90
9503154359	OTHERS	Guam Legislature (NET METERED)	9,947.21	-	14,202.80	(24,150.01)	14,202.80	-
Sub-total			259,837.93	-	273,822.02	(221,363.70)	387,602.74	312,296.25
Grand Total			12,926,774.95	(378,942.36)	5,812,441.97	(7,453,391.90)	13,589,303.01	10,906,882.66

AGING						
0-30 Days	31-60 Days	61-90 Days	91-120 Days	>120 Days	Total	
1,278.85	-	-	-	-	1,278.85	
7,293.65	7,478.33	-	-	-	14,771.98	
181,533.17	-	-	-	-	181,533.17	
32,085.34	88.91	-	-	-	32,174.25	
46,866.67	-	-	-	-	46,866.67	
3,104,930.90	249,986.68	236,550.39	257,054.42	326,069.94	4,174,592.33	
47,661.50	47,035.00	-	-	-	94,696.50	
-	-	-	-	-	-	
3,469.10	3,504.95	-	-	-	6,974.05	
-	-	-	-	-	-	
-	-	-	-	-	-	
81,581.19	-	-	-	-	81,581.19	
64,270.86	61,001.75	-	-	-	125,272.61	
1,532.88	1,579.41	659.61	-	-	3,771.90	
-	-	-	-	-	-	
198,515.53	113,121.11	659.61	-	-	312,296.25	
5,533,898.78	2,263,703.22	1,951,910.11	478,471.44	678,899.11	10,906,882.66	



## GUAM POWER AUTHORITY

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

### GUAM POWER AUTHORITY FINANCIAL STATEMENT OVERVIEW February 2024

Attached are the financial statements and supporting schedules for the month and fiscal year ended February 29, 2024.

#### Summary

The decrease in net assets for the month ended was \$0.4 million as compared to the anticipated net decrease of \$1.0 million projected at the beginning of the year. The total kWh sales for the month were 0.04% less than projected and non-fuel revenues were 9.72% less than the estimated amounts. O&M expenses for the month were \$6.5 million which was \$0.9 million less than our projections for the month. Other expenses for the month such as interest expense, IPP costs, (net of interest income and other income) totaled to \$2.5 million, which was \$326 thousand less than projected amounts. There were no other significant departures from the budget during the period.

#### Analysis

Description	Previous Month	Current Month	Target
Quick Ratio	2.28	2.15	2
Days in Receivables	35	40	52
Days in Payables	19	19	30
<b>LEAC (Over)/Under Recovery Balance - YTD</b>	\$33,303,174	\$32,043,157	\$31,912,434
T&D Losses	6.08%	6.13%	<7.00%
Debt Service Coverage	2.04	2.26	1.75
Long-term equity ratio	11.30%	11.26%	30 – 40%
Days in Cash	90	77	60

The Quick Ratio, which has been a challenge for GPA historically, has shown a positive trend over the last 12 months. This is primarily due to the reduced debt service that went into effect this fiscal year. GPA has current obligations of approximately \$69 million and approximately \$149 million in cash and current receivables. The LEAC over-recovery for the month was \$1.3 million. Debt Service Coverage ratio is calculated using the methodology in use before the Fiscal Year 2002 change in accounting practice.

**Financial Statements**  
**February 2024**

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**Significant Assumptions**


The significant assumptions in the financial statements are as follows:

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

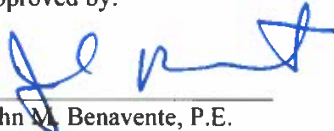
Prepared by:

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

Reviewed by:

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

Approved by:

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

GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statements of Net Position February 29, 2024 and September 30, 2023			
	Unaudited February 2024	Unaudited September 2023	Change from Sept 30 2023
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
Current assets:			
Cash and cash equivalents:			
Held by trustee for restricted purposes:			
Interest and principal funds	\$ 16,934,578	\$ 37,465,806	\$ (20,531,228)
Bond indenture funds	36,724,510	48,960,702	(12,236,193)
Held by Guam Power Authority:			
Bond indenture funds	56,440,661	65,474,455	(9,033,794)
Self insurance fund-restricted	11,849,443	11,844,666	4,778
Energy sense fund	5,450,620	5,968,468	(517,848)
Total cash and cash equivalents	<u>127,399,811</u>	<u>169,714,096</u>	<u>(42,314,285)</u>
Accounts receivable, net	<u>72,285,078</u>	<u>68,663,217</u>	<u>3,621,861</u>
Total current receivables	<u>72,285,078</u>	<u>68,663,217</u>	<u>3,621,861</u>
Materials and supplies inventory	10,258,798	10,403,724	(144,926)
Fuel inventory	58,519,388	66,244,237	(7,724,850)
Prepaid expenses	<u>9,475,303</u>	<u>6,651,973</u>	<u>2,823,330</u>
Total current assets	<u>277,938,379</u>	<u>321,677,248</u>	<u>(43,738,869)</u>
Utility plant, at cost:			
Electric plant in service	1,213,366,924	1,205,296,234	8,070,690
Construction work in progress	30,019,830	30,026,803	(6,974)
Total	<u>1,243,386,753</u>	<u>1,235,323,037</u>	<u>8,063,716</u>
Less: Accumulated depreciation	<u>(782,070,313)</u>	<u>(768,276,529)</u>	<u>(13,793,784)</u>
Total utility plant	<u>461,316,440</u>	<u>467,046,508</u>	<u>(5,730,068)</u>
Lease asset	<u>11,282,616</u>	<u>11,282,616</u>	<u>0</u>
Other non-current assets:			
Investments - restricted	47,935,837	48,002,574	(66,738)
Unamortized debt issuance costs	<u>392,115</u>	<u>415,509</u>	<u>(23,394)</u>
Total other non-current assets	<u>48,327,952</u>	<u>48,418,084</u>	<u>(90,132)</u>
Total assets	<u>798,865,387</u>	<u>848,424,456</u>	<u>(49,559,069)</u>
Deferred outflow of resources:			
Deferred fuel revenue	32,043,157	22,450,958	9,592,199
Unamortized loss on debt refunding	13,030,595	13,523,731	(493,136)
Pension	10,216,119	10,216,119	0
Other post employment benefits	41,605,903	41,605,903	0
Unamortized forward delivery contract costs	<u>0</u>	<u>0</u>	<u>0</u>
Total deferred outflows of resources	<u>96,895,774</u>	<u>87,796,711</u>	<u>9,099,063</u>
	<u>\$ 895,761,161</u>	<u>\$ 936,221,167</u>	<u>\$ (40,460,006)</u>

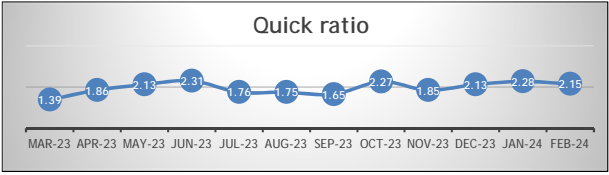
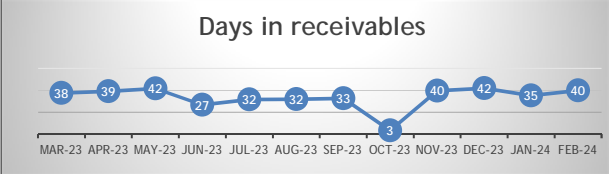
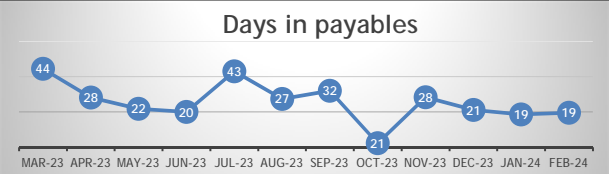
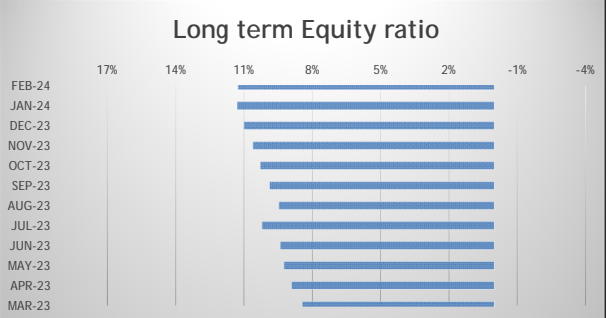
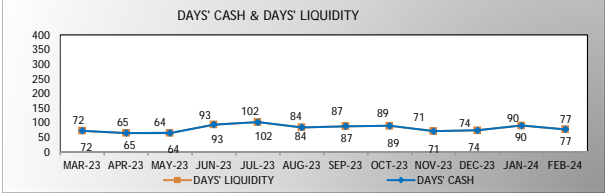


GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statement of Net Position, Continued February 29, 2024 and September 30, 2023			
	Unaudited February 2024	Unaudited September 2023	Change from Sept 30 2023
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Current liabilities:			
Current maturities of long-term debt	\$ 15,855,000	\$ 24,680,000	\$ (8,825,000)
Current obligations under capital leases			0
Accounts payable			
Operations	23,568,102	41,900,308	(18,332,206)
Others	425,964	850,847	(424,884)
Accrued payroll and employees' benefits	67,965	427,050	(359,086)
Current portion of employees' annual leave	1,965,569	1,852,589	112,980
Current portion of lease liability	4,922,204	4,922,204	0
Interest payable	11,710,007	14,149,947	(2,439,940)
Customer deposits	10,556,763	10,477,456	79,307
Total current liabilities	69,071,573	99,260,401	(30,188,828)
Regulatory liabilities:			
Provision for self insurance	13,877,547	12,696,791	1,180,757
Total regulatory liabilities	13,877,547	12,696,791	1,180,757
Long term debt, net of current maturities	461,103,969	477,616,271	(16,512,303)
Obligations under capital leases, net of current portion			0
Net Pension liability	65,320,962	66,847,044	(1,526,082)
Other post employment benefits liability	174,910,068	174,910,068	0
DCRS sick leave liability	1,695,518	1,695,518	0
Lease liability	6,783,480	6,783,480	0
Employees' annual leave net of current portion	1,723,317	1,723,317	0
Customer advances for construction	706,363	674,126	32,236
Total liabilities	795,192,796	842,207,017	(47,014,220)
Deferred inflows of resources:			
Pension	10,172,402	10,172,402	0
Other post employment benefits	36,596,130	36,596,130	0
Total deferred inflows of resources	46,768,532	46,768,532	0
Commitments and contingencies			
Net Position:			
Net investment in capital assets	26,989,993	7,437,394	19,552,599
Restricted	51,439,606	65,442,005	(14,002,399)
Unrestricted	(24,629,767)	(25,633,781)	1,004,014
Total net position	53,799,833	47,245,619	6,554,214
	\$ 895,761,161	\$ 936,221,167	\$ (40,460,006)

GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statement of Revenues, Expenses and Changes in Net Assets						
	February		% of change Inc (dec)	Five Months Ended February		% of change Inc (dec)
	Unaudited 2024	Unaudited 2023		Unaudited 2024	Unaudited 2023	
Revenues						
Sales of electricity	\$ 41,313,377	\$ 46,876,373	(12)	\$ 210,917,813	\$ 252,227,379	(16)
DSM-Rebates	-	292,111.4	(100)	1,258,520	1,553,354	(19)
Miscellaneous	416,217.4	274,040.1	52	1,141,160	1,328,527	(14)
Total	41,729,594.8	47,442,524.5	(12)	213,317,493	255,109,260	(16)
Bad debt expense	(103,792)	(99,833)	4	(518,960)	(499,165)	4
Total revenues	41,625,803	47,342,692	(12)	212,798,533	254,610,095	(16)
Operating and maintenance expenses						
Production fuel	30,366,234	35,216,597	(14)	147,857,957	189,357,919	(22)
Other production	1,554,445	990,581	57	8,358,922	6,895,884	21
	31,920,679	36,207,178	(12)	156,216,879	196,253,803	(20)
Depreciation	2,914,887	2,792,320	4	14,581,295	14,507,773	1
Energy conversion cost	859,027	870,075	(1)	4,296,831	4,340,207	(1)
Transmission & distribution	1,221,974	1,015,692	20	5,648,671	5,793,423	(2)
Customer accounting	445,810	654,486	(32)	2,516,388	2,572,014	(2)
Administrative & general	3,265,633	2,892,409	13	15,378,731	14,528,876	6
Total operating and maintenance expenses	40,628,010	44,432,160	(9) #DIV/0!	198,638,795	237,996,094	(17)
Operating income	997,793	2,910,531	(66)	14,159,738	16,614,000	(15)
Other income (expenses)						
Interest income	346,746	276,620	25	1,742,721	942,198	85
Interest expense and amortization	(1,847,974)	(1,950,789)	(5)	(9,240,368)	(9,753,484)	(5)
Interest expense - lease	-	-	-	-	-	-
Bond issuance costs	28,154	8,149	246	140,772	40,744	246
Change in Investment Value	80,918	38,923	108	95,191	155,852	(39)
Allowance for funds used during construction	-	(956)	(100)	-	9,721	(100)
Pandemic-COVID19	-	-	-	-	(71,823)	(100)
Losses due to typhoon	(641,726)	442,626	(245)	(2,863,829)	(35,905)	7,876
Other expense	-	-	-	-	-	-
Total other income (expenses)	(2,033,881)	(1,185,428)	72	(10,125,513)	(8,712,696)	16
Income (loss) before capital contributions	(1,036,088)	1,725,104	(160)	4,034,225	7,901,305	(49)
Capital contributions	646,525	1,753,925		2,519,989	1,753,925	
Increase (decrease) in net assets	(389,563)	3,479,029	(111)	6,554,214	9,655,230	(32)
Total net assets at beginning of period	54,189,402	29,343,541	85	47,245,625	23,167,340	104
Total net assets at end of period	\$ 53,799,839	\$ 32,822,570	64	\$ 53,799,839	\$ 32,822,570	64

GUAM POWER AUTHORITY (A COMPONENT UNIT OF THE GOVERNMENT OF GUAM) Statements of Cash Flows Period Ended February 29, 2024		
	Month Ended 2/29/2024	YTD Ended 2/29/2024
<b>Increase(decrease) in cash and cash equivalents</b>		
Cash flows from operating activities:		
Cash received from customers	\$35,748,827	\$ 209,141,751
Cash payments to suppliers and employees for goods and services	45,550,981	209,493,990
Net cash provided by operating activities	(\$9,802,154)	(352,239)
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	346,746	1,742,721
Net cash provided by investing activities	346,746	1,742,721
Cash flows from non-capital financing activities		
Interest paid on short term debt	(4,792)	(19,808)
Provision for self insurance funds	-	(4,778)
Net cash provided by noncapital financing activities	(4,792)	(24,586)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(1,919,392)	(8,851,227)
Principal paid on bonds and other long-term debt	-	(24,680,000)
Interest paid on bonds(net of capitalized interest)	80,918	(11,565,309)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	(3,161,857)	20,531,228
Reserve funds held by trustee	(59,824)	66,738
Bond funds held by trustee	-	-
Principal payment on capital lease obligations	-	-
Grant from DOI/FEMA	646,525	2,519,989
Grant from GovGuam	-	-
Reduction in Under Recovery of Fuel	-	-
Debt issuance costs/loss on defeasance	(131,461)	(657,303)
Net cash provided by (used in) capital and related financing activities	(4,545,090)	(22,635,883)
Net (decrease) increase in cash and cash equivalents	(14,005,289)	(21,269,987)
Cash and cash equivalents, beginning	107,170,459	114,435,157
Cash and cash equivalents-Funds held by GPA, February 29, 2024	\$ 93,165,170	\$ 93,165,170

<b>GUAM POWER AUTHORITY</b> <b>(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)</b> <b>Statements of Cash Flows, continued</b> <b>Period Ended February 29, 2024</b>		
	Month Ended 2/29/2024	YTD Ended 2/29/2024
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$997,793	\$14,159,738
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	2,914,887	14,581,295
Other expense	(613,571)	(2,723,057)
(Increase) decrease in assets:		
Accounts receivable	(5,881,347)	(3,621,861)
Materials and inventory	89,446	144,926
Fuel inventory	(8,314,509)	7,724,850
Prepaid expenses	1,063,236	(2,823,330)
Unamortized debt issuance cost	3,899	23,394
Deferred fuel revenue	1,260,016	(9,592,199)
Unamortized loss on debt refunding	99,407	493,136
Unamortized forward delivery contract costs	-	-
Lease asset	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	(18,332,206)	(18,332,206)
Accounts payable-others	19,512,475	92,964
Accrued payroll and employees' benefits	(957,947)	(359,086)
Provision for Self-Insurance	(264,900)	1,180,757
Net pension liability	(2,516,329)	(1,526,082)
Employees' annual leave	1,385,011	112,980
Customers deposits	88,307	79,307
Customer advances for construction	(320,593)	32,236
Unearned forward delivery contract revenue	(15,229)	-
<b>Net cash provided by operating activities</b>	<b>(\$9,802,154)</b>	<b>\$ (352,239)</b>

Guam Power Authority Financial Analysis 02/29/24		
<b>Quick Ratio</b>		
A Reserve Funds Held by GPA	93,165,170	
B Current Accounts Receivable	55,422,103	
C Total Cash and A/R (A+B)	148,587,274	
D Total Current Liabilities	69,071,573	
E Quick Ratio (F/G)	2.15	
		
<b>Days in Receivables</b>		
A FY 23 Moving 12 Mos. -Actual	507,371,632	
B No. of Days	365	
C Average Revenues per day (A/B)	1,390,059	
D Current Accounts Receivable	55,422,103	
E Days in Receivables (D/C)	40	
		
<b>Days in Payables</b>		
A FY 23 Moving 12 Months-Actual	449,241,718	
B No. of Days	365	
C Average Payables per day (A/B)	1,230,799	
D Current Accounts Payables	23,994,066	
E Days in Payables (D/C)	19	
		
<b>Long term equity ratio</b>		
A Equity	\$ 53,799,833	
B Total Long term Liability	\$ 423,798,561	
C Total Equity and liability	\$ 477,598,394	
D Long term equity ratio (A/C)	11.26%	
		
<b>Days cash on hand</b>		
A Unrestricted cash & cash equivalents	93,165	
B No. of Days -YTD	152	
C A x B	14,161,106	
D Total Operating expenses excluding depreciation	184,058	
E Days cash on hand	77	
<b>Days' Liquidity</b>		
A Unrestricted cash , cash equivalents & revolving Credit	93,165	
B No. of Days -YTD	152	
C A x B	14,161,106	
D Total Operating expenses excluding depreciation	184,058	
E Days liquidity	77	
		

GPA 302		GUAM POWER AUTHORITY ACCRUED REVENUE FEBRUARY 2024			
		FOR THE MONTH ENDED FEBRUARY		FIVE MONTHS ENDED FEBRUARY	
		2024	2023	2024	2023
<b>KWH SALES:</b>					
Residential		35,960,553	37,127,957	206,867,891	207,039,016
Residential - Apt & Condo		530,733	538,072	2,802,331	2,781,844
Small Gen. Non Demand		5,626,410	5,824,620	30,040,970	34,205,260
Small Gen. Demand		15,983,946	14,631,953	85,085,907	78,008,482
Large General		17,232,810	17,266,514	94,048,219	93,460,256
Independent Power Producer		90,909	90,229	437,364	492,328
Private St. Lights		28,798	30,867	149,609	156,270
	Sub-total	75,454,159	75,510,213	419,432,291	416,143,456
<b>Government Service:</b>					
Small Non Demand		1,053,940	1,001,474	5,475,932	9,083,746
Small Demand		7,505,163	8,721,317	39,580,301	46,006,223
Large		4,549,773	4,607,123	23,638,710	21,857,747
Street Lighting		488,326	427,480	2,293,504	2,192,228
	Sub-total	13,597,202	14,757,394	70,988,447	79,139,945
	Total	89,051,361	90,267,607	490,420,738	495,283,401
U. S. Navy		25,979,038	26,021,691	132,814,422	129,562,258
	GRAND TOTAL	115,030,399	116,289,298	623,235,160	624,845,658
<b>REVENUE:</b>					
Residential		12,681,725	15,307,673	68,982,568	84,806,360
Residential - Apt & Condo		191,859	217,923	929,441	1,146,003
Small Gen. Non Demand		2,491,941	2,673,862	11,412,029	15,473,267
Small Gen. Demand		6,191,932	6,321,975	29,832,509	33,173,270
Large General		6,377,330	7,213,357	31,684,020	38,510,100
Independent Power Producer		34,273	36,908	149,085	199,791
Private St. Lights		26,532	29,758	133,297	149,352
	Sub-total	27,995,592	31,801,457	143,122,949	173,458,145
<b>Government Service:</b>					
Small Non Demand		439,139	472,435	2,126,252	4,109,792
Small Demand		2,989,663	3,909,788	14,590,245	20,295,320
Large		1,741,114	1,970,197	8,384,589	9,197,708
Street Lighting		485,961	492,241	2,321,774	2,441,212
	Sub-total	5,655,877	6,844,661	27,422,859	36,044,033
	Total	33,651,470	38,646,118	170,545,808	209,502,178
U. S. Navy		7,661,908	8,230,255	40,372,004	42,725,201
	GRAND TOTAL	41,313,377	46,876,373	210,917,813	252,227,379
<b>NUMBER OF CUSTOMERS:</b>					
Residential		45,729	45,374	45,684	45,386
Residential - Apt & Condo		5	5	5	5
Small Gen. Non Demand		4,542	4,634	4,530	4,614
Small Gen. Demand		839	758	839	737
Large General		88	83	87	83
Independent Power Producer		3	3	3	3
Private St. Lights		479	500	480	503
	Sub-total	51,685	51,357	51,628	51,331
<b>Government Service:</b>					
Small Non Demand		739	741	740	730
Small Demand		336	354	336	345
Large		28	20	28	18
Street Lighting		666	668	668	664
	Sub-total	1,769	1,783	1,771	1,758
	Total	53,454	53,140	53,399	53,089
US Navy		1	1	1	1
		53,455	53,141	53,400	53,090



CCU Regular Board Meeting, March 26, 2024 - GPA

GPA403		GUAM POWER AUTHORITY ACCURED REVENUE 12 MONTHS ENDED FEBRUARY 2024												
	TWELVE MONTHS ENDED	FEBRUARY 2024	JANUARY 2024	DECEMBER 2023	NOVEMBER 2023	OCTOBER 2023	SEPTEMBER 2023	AUGUST 2023	JULY 2023	JUNE 2023	MAY 2023	APRIL 2023	MARCH 2023	
KWH SALES:														
Residential		488,639,011	35,960,553	40,163,109	43,624,295	41,662,091	45,457,843	44,245,327	43,146,906	43,136,033	29,974,604	36,669,436	42,978,575	41,620,238
Residential - Apt & Condo		6,617,808	530,733	555,792	574,211	577,451	564,144	542,015	538,940	595,943	467,097	491,859	588,524	591,100
Small General Non Demand		68,251,473	5,626,410	5,875,892	6,237,988	6,089,956	6,210,724	5,838,863	6,155,680	5,971,414	4,277,056	4,796,638	5,859,772	5,311,081
Small General Demand		197,568,525	15,983,946	16,995,884	17,509,143	16,828,566	17,768,368	16,938,736	17,457,205	17,385,853	11,826,660	14,027,081	17,132,676	17,714,408
Large General		218,577,811	17,232,810	19,017,528	19,729,372	16,608,401	21,460,108	18,312,682	19,404,781	19,579,817	14,095,502	15,584,256	18,615,072	18,937,481
Independent Power Producer		1,047,565	90,909	89,270	89,257	82,387	85,541	81,517	83,086	81,383	77,864	77,333	95,700	113,317
Private Outdoor Lighting		366,191	28,798	29,708	29,878	31,528	29,697	30,766	30,696	32,394	31,058	31,512	29,893	30,263
Sub-Total		981,068,385	75,454,159	82,727,182	87,794,144	81,880,380	91,576,426	85,989,906	86,817,294	86,782,837	60,749,840	71,678,115	85,300,213	84,317,888
Government Service:														
Small Non Demand		12,958,069	1,053,940	1,078,124	1,111,838	1,074,515	1,157,516	1,128,912	1,188,175	1,175,710	714,322	989,718	1,129,246	1,156,054
Small Demand		93,659,639	7,505,163	7,994,025	8,154,301	7,816,217	8,110,594	7,801,488	8,365,246	8,149,889	5,192,727	7,140,363	8,669,657	8,759,968
Large		58,486,406	4,549,773	4,572,175	4,772,684	4,671,049	5,073,028	4,854,902	5,108,352	4,845,784	4,075,135	4,591,436	5,736,824	5,635,263
Street Lighting (Agencies)		5,259,214	488,326	267,960	605,372	458,612	473,234	223,414	503,085	414,305	488,780	460,207	406,152	469,767
Sub-Total		170,363,327	13,597,202	13,912,285	14,644,195	14,020,393	14,814,372	14,008,715	15,164,858	14,585,688	10,470,964	13,181,724	15,941,879	16,021,053
Total		1,151,431,712	89,051,361	96,639,467	102,438,339	95,900,773	106,390,798	99,998,621	101,982,152	101,368,525	71,220,804	84,859,839	101,242,092	100,338,941
U.S. Navy		294,559,796	25,979,038	25,271,736	26,976,442	27,448,373	27,138,833	25,896,617	27,691,310	23,149,334	12,876,538	24,201,431	24,015,014	23,915,128
Grand Total		1,445,991,507	115,030,399	121,911,203	129,414,780	123,349,147	133,529,631	125,895,238	129,673,462	124,517,860	84,097,341	109,061,270	125,257,106	124,254,069
REVENUE:														
Residential	\$	170,063,077	\$ 12,681,725	\$ 13,869,381	\$ 14,160,584	\$ 13,478,195	\$ 14,792,684	\$ 14,318,390	\$ 13,978,946	\$ 13,969,362	\$ 8,887,415	\$ 15,050,755	\$ 17,676,159	\$ 17,199,481
Residential - Apt & Condo	\$	2,311,248	\$ 191,859	\$ 180,714	\$ 186,832	\$ 187,196	\$ 182,839	\$ 176,372	\$ 175,885	\$ 192,702	\$ 157,519	\$ 201,816	\$ 238,164	\$ 239,348
Small General Non Demand	\$	26,880,855	\$ 2,491,941	\$ 2,061,332	\$ 2,307,654	\$ 2,244,888	\$ 2,306,214	\$ 2,159,397	\$ 2,275,251	\$ 2,210,926	\$ 1,485,043	\$ 2,198,698	\$ 2,682,063	\$ 2,457,448
Small General Demand	\$	72,509,610	\$ 6,191,932	\$ 5,841,758	\$ 5,986,873	\$ 5,724,807	\$ 6,087,138	\$ 5,791,439	\$ 5,952,839	\$ 5,934,593	\$ 3,946,530	\$ 6,069,964	\$ 7,332,836	\$ 7,648,898
Large General	\$	77,423,096	\$ 6,377,330	\$ 6,281,271	\$ 6,396,322	\$ 6,360,872	\$ 6,268,224	\$ 6,032,631	\$ 6,392,035	\$ 6,420,249	\$ 4,706,950	\$ 6,560,645	\$ 7,746,185	\$ 7,880,381
Independent Power Producer	\$	377,336	\$ 34,273	\$ 29,296	\$ 30,138	\$ 27,206	\$ 28,172	\$ 26,824	\$ 27,255	\$ 27,847	\$ 26,977	\$ 32,375	\$ 39,591	\$ 47,382
Private Outdoor Lighting	\$	330,840	\$ 26,532	\$ 26,446	\$ 26,571	\$ 27,118	\$ 26,630	\$ 26,927	\$ 26,797	\$ 28,061	\$ 27,034	\$ 29,999	\$ 29,323	\$ 29,402
Sub-Total	\$	349,896,062	\$ 27,995,592	\$ 28,290,198	\$ 29,094,976	\$ 28,050,282	\$ 29,691,901	\$ 28,531,981	\$ 28,829,008	\$ 28,783,740	\$ 19,237,469	\$ 30,144,252	\$ 35,744,321	\$ 35,502,341
Government Service:														
Small Non Demand	\$	5,267,000	\$ 439,139	\$ 412,196	\$ 423,775	\$ 410,930	\$ 440,212	\$ 429,498	\$ 450,958	\$ 445,363	\$ 276,470	\$ 467,278	\$ 529,777	\$ 541,405
Small Demand	\$	36,388,823	\$ 2,989,663	\$ 2,889,959	\$ 2,942,612	\$ 2,837,355	\$ 2,930,655	\$ 2,833,884	\$ 3,014,476	\$ 2,937,841	\$ 1,982,058	\$ 3,254,161	\$ 3,871,569	\$ 3,904,590
Large	\$	21,857,996	\$ 1,741,114	\$ 1,597,174	\$ 1,659,323	\$ 1,630,442	\$ 1,756,537	\$ 1,688,144	\$ 1,766,086	\$ 1,673,099	\$ 1,426,343	\$ 2,033,109	\$ 2,469,563	\$ 2,417,062
Street Lighting (Agencies)	\$	5,447,688	\$ 485,961	\$ 270,185	\$ 639,520	\$ 461,008	\$ 465,101	\$ 257,684	\$ 473,482	\$ 448,580	\$ 469,851	\$ 502,936	\$ 471,191	\$ 502,191
Sub-Total	\$	68,961,507	\$ 5,655,877	\$ 5,169,513	\$ 5,665,230	\$ 5,339,734	\$ 5,592,505	\$ 5,209,210	\$ 5,705,003	\$ 5,504,883	\$ 4,154,721	\$ 6,257,484	\$ 7,342,099	\$ 7,365,248
Total	\$	418,857,569	\$ 33,651,470	\$ 33,459,711	\$ 34,760,206	\$ 33,390,016	\$ 35,284,405	\$ 33,741,191	\$ 34,534,011	\$ 34,288,623	\$ 23,392,190	\$ 36,401,735	\$ 43,086,421	\$ 42,867,589
U.S. Navy	\$	88,514,063	\$ 7,661,908	\$ 7,297,334	\$ 8,197,759	\$ 8,772,975	\$ 8,442,029	\$ 6,996,572	\$ 7,429,349	\$ 7,902,931	\$ 4,345,758	\$ 6,948,307	\$ 7,377,927	\$ 7,141,214
Grand Total		507,371,632	41,313,377	40,757,045	42,957,965	42,162,991	43,726,434	40,737,763	41,963,361	42,191,555	27,737,948	43,350,042	50,464,347	50,008,803
NUMBER OF CUSTOMERS:														
Residential		45,422	45,729	45,781	45,656	45,650	45,606	44,938	44,942	45,010	45,354	45,545	45,445	45,402
Residential - Apt & Condo		5	5	5	5	5	5	5	5	5	5	5	5	5
Small General Non Demand		4,522	4,542	4,551	4,528	4,526	4,501	4,505	4,502	4,489	4,503	4,509	4,521	4,581
Small General Demand		839	839	839	839	843	835	838	836	836	836	839	841	841
Large General		85	88	88	88	87	83	83	83	83	83	83	83	83
Independent Power Producer		3	3	3	4	3	3	3	3	3	3	3	3	3
Private Outdoor Lighting		488	479	477	480	481	483	495	486	491	494	497	499	499
Sub-Total		51,363	51,685	51,744	51,600	51,595	51,516	50,867	50,857	50,917	51,278	51,481	51,397	51,414
Government Service:														
Small Non Demand		743	739	738	739	742	743	743	744	743	743	752	750	743
Small Demand		336	336	335	335	335	337	335	335	335	335	336	336	346
Large		28	28	28	28	28	28	28	28	28	28	28	28	26
Street Lighting (Agencies)		668	666	668	668	668	668	668	668	668	668	667	670	669
Sub-Total		1,775	1,769	1,769	1,770	1,773	1,776	1,774	1,775	1,774	1,774	1,783	1,784	1,784
Total		53,138	53,454	53,513	53,370	53,368	53,292	52,641	52,632	52,691	53,052	53,264	53,181	53,198
U.S. Navy		1	1	1	1	1	1	1	1	1	1	1	1	1
Grand Total		53,139	53,455	53,514	53,371	53,369	53,293	52,642	52,633	52,692	53,053	53,265	53,182	53,199

CCU Regular Board Meeting, March 26, 2024 - GPA

GPA 303		GUAM POWER AUTHORITY FUEL AND NON-FUEL FEBRUARY 2024										OLD RATE LEAC 0.231144 DSM 0.003109 FUEL RATE 0.228035		NEW RATE LEAC 0.261995 DSM FUEL RATE 0.261995	
RATE	NUMBER OF CUSTOMERS	KWH SALES	TOTAL REVENUE		BASE RATE REVENUE		AVERAGE PER CUSTOMER		NON-FUEL		OIL				
			AMOUNT	C/KWH	C/KWH	AMOUNT	KWH	REVENUE	C/KWH	AMOUNT	C/KWH	AMOUNT			
One Month - FEBRUARY 2024															
R Residential	45,729	35,960,553	\$ 12,681,725	\$ 35.2657	\$ 35.2657	\$ 12,681,725	786	\$ 277	\$ 7.3273	\$ 2,634,952	\$ 27.9383	\$ 10,046,773			
D Residential - Apt & Condo	5	530,733	\$ 191,859	\$ 36.1499	\$ 36.1499	\$ 191,859	106,147	\$ 38,372	\$ 9.8369	\$ 52,208	\$ 26.3130	\$ 139,652			
G Small Gen. Non Demand	4,542	5,626,410	\$ 2,491,941	\$ 44.2901	\$ 44.2901	\$ 2,491,941	1,239	\$ 549	\$ 16.4195	\$ 923,827	\$ 27.8706	\$ 1,568,114			
J Small Gen. Demand	839	15,983,946	\$ 6,191,932	\$ 38.7384	\$ 38.7384	\$ 6,191,932	19,051	\$ 7,380	\$ 11.2336	\$ 1,795,579	\$ 27.5048	\$ 4,396,353			
P Large General	88	17,232,810	\$ 6,377,330	\$ 37.0069	\$ 37.0069	\$ 6,377,330	195,827	\$ 72,470	\$ 10.4642	\$ 1,803,282	\$ 26.5427	\$ 4,574,047			
I Independent Power Producer	3	90,909	\$ 34,273	\$ 37.7001	\$ 37.7001	\$ 34,273	30,303	\$ 11,424	\$ 12.3982	\$ 11,271	\$ 25.3019	\$ 23,002			
H Private St. Lights	479	28,798	\$ 26,532	\$ 92.1336	\$ 92.1336	\$ 26,532	60	\$ 55	\$ 65.9341	\$ 18,988	\$ 26.1995	\$ 7,545			
Sub-Total	51,685	75,454,159	\$ 27,995,592	\$ 37.1028	\$ 37.1028	\$ 27,995,592	1,460	\$ 542	\$ 9.5954	\$ 7,240,107	\$ 27.5074	\$ 20,755,486			
Government Service:															
S Small Non Demand	739	1,053,940	\$ 439,139	\$ 41.6664	\$ 41.6664	\$ 439,139	1,426	\$ 594	\$ 15.4657	\$ 162,999	\$ 26.2007	\$ 276,140			
K Small Demand	336	7,505,163	\$ 2,989,663	\$ 39.8348	\$ 39.8348	\$ 2,989,663	22,337	\$ 8,898	\$ 13.6309	\$ 1,023,024	\$ 26.2038	\$ 1,966,640			
L Large	28	4,549,773	\$ 1,741,114	\$ 38.2682	\$ 38.2682	\$ 1,741,114	162,492	\$ 62,183	\$ 12.4017	\$ 564,248	\$ 25.8665	\$ 1,176,866			
F Street Lighting (Agencies)	666	488,326	\$ 485,961	\$ 99.5156	\$ 99.5156	\$ 485,961	733	\$ 730	\$ 73.3161	\$ 358,022	\$ 26.1995	\$ 127,939			
Sub-Total	1,769	13,597,202	\$ 5,655,877	\$ 41.5959	\$ 41.5959	\$ 5,655,877	7,686	\$ 3,197	\$ 15.5053	\$ 2,108,292	\$ 26.0906	\$ 3,547,585			
U.S. Navy	1	89,051,361	\$ 33,651,470									\$ 24,303,070			
		25,979,038	\$ 7,661,908	\$ 29.4927	\$ 29.4927	\$ 7,661,908			\$ 6.1540	\$ 1,598,744	\$ 23.3387	\$ 6,063,164			
TOTAL	53,455	115,030,399	\$ 41,313,377	\$ 35.9152	\$ 35.9152	\$ 41,313,377	2,152	\$ 773	\$ 9.5167	\$ 10,947,143	\$ 26.3984	\$ 30,366,234			
	-	-	\$ -			\$ -									
FIVE Months Ended FEBRUARY 2024															
R Residential	45,684	206,867,891	\$ 68,982,568	\$ 33.3462	\$ 33.3462	\$ 68,982,568	4,528	\$ 1,510	\$ 9.6501	\$ 19,962,941	\$ 23.6961	\$ 49,019,627			
D Residential - Apt & Condo	5	2,802,331	\$ 929,441	\$ 33.1667	\$ 33.1667	\$ 929,441	560,466	\$ 185,888	\$ 9.6986	\$ 271,786	\$ 23.4682	\$ 657,656			
G Small Gen. Non Demand	4,530	30,040,970	\$ 11,412,029	\$ 37.9882	\$ 37.9882	\$ 11,412,029	6,632	\$ 2,519	\$ 14.2357	\$ 4,276,541	\$ 23.7525	\$ 7,135,488			
J Small Gen. Demand	839	85,085,907	\$ 29,832,509	\$ 35.0616	\$ 35.0616	\$ 29,832,509	101,413	\$ 35,557	\$ 11.3885	\$ 9,689,997	\$ 23.6731	\$ 20,142,512			
P Large General	87	94,048,219	\$ 31,684,020	\$ 33.6891	\$ 33.6891	\$ 31,684,020	1,083,505	\$ 365,023	\$ 10.3126	\$ 9,698,805	\$ 23.3765	\$ 21,985,215			
I Independent Power Producer	3	437,364	\$ 149,085	\$ 34.0871	\$ 34.0871	\$ 149,085	136,676	\$ 46,589	\$ 11.4164	\$ 49,931	\$ 22.6707	\$ 99,153			
H Private St. Lights	480	149,609	\$ 133,297	\$ 89.0966	\$ 89.0966	\$ 133,297	312	\$ 278	\$ 65.6394	\$ 98,203	\$ 23.4572	\$ 35,094			
Sub-Total	51,628	419,432,291	\$ 143,122,949	\$ 34.1230	\$ 34.1230	\$ 143,122,949	8,124	\$ 2,772	\$ 10.5019	\$ 44,048,203	\$ 23.6212	\$ 99,074,746			
Government Service:															
S Small Non Demand	740	5,475,932	\$ 2,126,252	\$ 38.8290	\$ 38.8290	\$ 2,126,252	7,398	\$ 2,873	\$ 15.3717	\$ 841,743	\$ 23.4574	\$ 1,284,509			
K Small Demand	336	39,580,301	\$ 14,590,245	\$ 36.8624	\$ 36.8624	\$ 14,590,245	117,939	\$ 43,475	\$ 13.4141	\$ 5,309,351	\$ 23.4483	\$ 9,280,894			
L Large	28	23,638,710	\$ 8,384,589	\$ 35.4697	\$ 35.4697	\$ 8,384,589	844,240	\$ 299,450	\$ 12.3167	\$ 2,911,521	\$ 23.1530	\$ 5,473,069			
F Street Lighting (Agencies)	668	2,293,504	\$ 2,321,774	\$ 101.2326	\$ 101.2326	\$ 2,321,774	3,435	\$ 3,478	\$ 77.7060	\$ 1,782,191	\$ 23.5266	\$ 539,583			
Sub-Total	1,771	70,988,447	\$ 27,422,859	\$ 38.6300	\$ 38.6300	\$ 27,422,859	40,075	\$ 15,481	\$ 15.2769	\$ 10,844,805	\$ 23.3532	\$ 16,578,054			
U.S. Navy	1	132,814,422	\$ 40,372,004	\$ 30.3973	\$ 30.3973	\$ 40,372,004			\$ 6.1491	\$ 8,166,846	\$ 24.2482	\$ 32,205,158			
TOTAL	53,400	623,235,160	\$ 210,917,813	\$ 33.8424	\$ 33.8424	\$ 210,917,813	11,671	\$ 3,950	\$ 10.1181	\$ 63,059,855	\$ 23.7243	\$ 147,857,958			
	-	-	\$ -			\$ -									
Twelve Months Ended FEBRUARY 2024															
R Residential	45,422	488,639,011	\$ 170,063,077	\$ 34.8034	\$ 34.8034	\$ 170,063,077	10,758	\$ 3,744	\$ 9.6916	\$ 47,357,012	\$ 25.1118	\$ 122,706,065			
D Residential - Apt & Condo	5	6,617,808	\$ 2,311,248	\$ 34.9247	\$ 34.9247	\$ 2,311,248	1,323,562	\$ 462,250	\$ 9.6367	\$ 637,736	\$ 25.2880	\$ 1,673,512			
G Small Gen. Non Demand	4,522	68,251,473	\$ 26,880,855	\$ 39.3850	\$ 39.3850	\$ 26,880,855	15,095	\$ 5,945	\$ 14.3693	\$ 9,807,240	\$ 25.0157	\$ 17,073,615			
J Small Gen. Demand	839	197,568,525	\$ 72,509,610	\$ 36.7010	\$ 36.7010	\$ 72,509,610	235,621	\$ 86,475	\$ 11.5572	\$ 22,833,464	\$ 25.1438	\$ 49,676,146			
P Large General	85	218,577,811	\$ 77,423,096	\$ 35.4213	\$ 35.4213	\$ 77,423,096	2,584,171	\$ 915,347	\$ 10.3820	\$ 22,692,831	\$ 25.0393	\$ 54,730,265			
I Independent Power Producer	3	1,047,565	\$ 377,336	\$ 36.0203	\$ 36.0203	\$ 377,336	339,751	\$ 122,379	\$ 11.4261	\$ 119,696	\$ 24.5942	\$ 257,641			
H Private St. Lights	488	366,191	\$ 330,840	\$ 90.3463	\$ 90.3463	\$ 330,840	750	\$ 677	\$ 65.0871	\$ 238,343	\$ 25.2592	\$ 92,497			
Sub-Total	51,363	981,068,385	\$ 349,896,062	\$ 35.6648	\$ 35.6648	\$ 349,896,062	19,101	\$ 6,812	\$ 10.5687	\$ 103,686,321	\$ 25.0961	\$ 246,209,741			
Government Service:															
S Small Non Demand	743	12,958,069	\$ 5,267,000	\$ 40.6465	\$ 40.6465	\$ 5,267,000	17,434	\$ 7,086	\$ 15.3570	\$ 1,989,971	\$ 25.2895	\$ 3,277,029			
K Small Demand	336	93,659,639	\$ 36,388,823	\$ 38.8522	\$ 38.8522	\$ 36,388,823	278,473	\$ 108,193	\$ 13.4826	\$ 12,627,744	\$ 25.3696	\$ 23,761,079			
L Large	28	58,486,406	\$ 21,857,996	\$ 37.3728	\$ 37.3728	\$ 21,857,996	2,101,308	\$ 785,317	\$ 12.2440	\$ 7,161,051	\$ 25.1288	\$ 14,696,944			
F Street Lighting (Agencies)	668	5,259,214	\$ 5,447,688	\$ 103.5837	\$ 103.5837	\$ 5,447,688	7,873	\$ 8,155	\$ 78.2436	\$ 4,115,000	\$ 25.3401	\$ 1,332,689			
Sub-Total	1,775	170,363,327	\$ 68,961,507	\$ 40.4791	\$ 40.4791	\$ 68,961,507	95,957	\$ 38,842	\$ 15.1991	\$ 25,893,766	\$ 25.2799	\$ 43,067,741			
U.S. Navy	53,138	1,151,431,712	\$ 418,857,569	\$ 36.3771	\$ 36.3771	\$ 418,857,569	21,669	\$ 7,882	\$ 11.2538	\$ 129,580,087	\$ 25.1233	\$ 289,277,482			
	1	294,559,796	\$ 88,514,063	\$ 30.0496	\$ 30.0496	\$ 88,514,063			\$ 6.5702	\$ 19,353,260	\$ 23.4794	\$ 69,160,803			
TOTAL	53,139	1,445,991,507	\$ 507,371,632	\$ 35.0881	\$ 35.0881	\$ 507,371,632	27,211	\$ 9,548	\$ 10.2997	\$ 148,933,347	\$ 24.7884	\$ 358,438,285			

CCU Regular Board Meeting, March 26, 2024 - GPA

GPA-318

318Feb24

ENERGY ACCOUNT

FY 2024 Versus FY 2023

FOR INTERNAL USE ONLY

	February 2024		February 2023		Y T D 2024		Y T D 2023		MOVING TWELVE MONTHS	
Gross Generation	29		28		152		152		366	
Number of days in Period	223		229		249		250		257	
Peak demand	02/18/24		02/17/23		10/26/23		12/09/22		05/16/23	
Date	KWH	% change	KWH	% change	KWH	% change	KWH	% change	KWH	% change
<b>Energy Account:</b>										
<b>Kilowatt hours GPA:</b>										
Cabras 1 & 2	44,349,000		33,800,000		224,301,000		231,827,000		458,879,000	
Cabras No. 3	0		0		0		0		0	
Cabras No. 4	0		0		0		0		0	
MEC (ENRON) Piti 8 (IPP)	22,103,900		24,273,200		123,053,860		128,241,800		287,243,560	
MEC (ENRON) Piti 9 (IPP)	20,728,800		25,352,900		125,641,300		124,074,700		292,068,810	
TEMES Piti 7 (IPP)	5,863,745		10,179,846		42,474,566		46,138,298		123,209,556	
Tanguisson 2	0		0		0		0		0	
Tanguisson 1	0		0		0		0		0	
<b>Diesels/CT's &amp; Others:</b>										
MDI 10MW	151,661		0		2,323,891		609,934		7,244,596	
NRG Solar Dandan	3,941,079		3,715,557		18,650,827		17,097,424		39,850,514	
KEPCO Mangilao Solar	11,841,441		11,010,625		57,512,519		53,185,324		122,768,918	
Dededo CT #1	5,678,300		2,553,330		23,793,390		7,918,160		59,418,530	
Dededo CT #2	4,841,800		2,442,110		19,816,350		9,501,380		55,492,160	
Macheche CT	3,280,166		221,801		29,421,965		1,739,892		65,097,396	
Yigo CT	0		7,597,599		0		34,459,356		20,668,878	
Tenjo	1,070,220		603,320		6,853,660		1,030,350		19,485,360	
Talofofo 10 MW	152,960		0		1,564,005		566,920		6,764,625	
Aggreko/Yigo Diesel Units	1,940,316		4,075,350		14,932,129		30,707,896		43,640,862	
Wind Turbine*	0		0		0		0		0	
Orote	0		0		0		0		0	
Marbo	0		0		0		0		0	
	<b>125,943,387</b>		<b>125,825,638</b>		<b>690,339,461</b>		<b>687,098,435</b>		<b>1,601,832,766</b>	
Ratio to last year		100.09		100.33		100.47		99.62		94.59
<b>Station use</b>										
	4,840,983		4,256,270		26,626,137		24,609,095		57,857,360	
Ratio to Gross generation		3.84		3.38		3.86		3.58		3.61
<b>Net send out</b>										
	121,102,404		121,569,368		663,713,325		662,489,340		1,543,975,406	
Ratio to last year		99.62		100.37		100.18		100.13		94.50
<b>KWH deliveries:</b>										
Sales to Navy (@34.5kv)	<b>25,979,038</b>		<b>26,021,691</b>		<b>132,814,422</b>		<b>129,562,257</b>		<b>294,559,794</b>	
Ratio to last year		99.84		109.44		102.51		101.25		93.50
<b>GPA-metered</b>										
	<b>95,123,366</b>		<b>95,547,677</b>		<b>530,898,903</b>		<b>532,927,083</b>		<b>1,249,415,612</b>	
Ratio to last year		99.56		98.15		99.62		99.87		94.74
Power factor adj.	0		0		0		0		0	
Adjusted	95,123,366		95,547,677		530,898,903		532,927,083		1,249,415,612	
<b>GPA KWH Accountability:</b>										
Sales to civilian customers- accrual basis	<b>89,051,361</b>		<b>90,267,607</b>		<b>490,420,738</b>		<b>495,283,400</b>		<b>1,151,431,712</b>	
Ratio to last year		98.65		100.07		99.02		99.78		93.95
GPA use-KWH	297,002		283,590		1,493,715		1,553,000		3,588,354	
Unaccounted For	5,775,003		4,996,480		38,984,450		36,090,683		94,395,546	
Ratio to deliveries		6.07		5.23		7.34		6.77		7.56
Ratio to Gross Generation		4.59		3.97		5.65		5.25		5.89
Ratio to Net Send Out		4.78		4.12		5.87		5.45		6.13

GPA-317Feb24

**Guam Power Authority  
Fuel Consumption  
FY 2024**

Description	February 2024		YEAR-TO-DATE		MOVING 12 MONTHS	
	BARRELS	AMOUNT	BARRELS	AMOUNT	BARREL S	AMOUNT
<b>FUEL FURNISHED:</b>						
<b>NAVY:</b>						
Diesel	0	0	0	0	0	0
Low/Ultra Sulfur	0	0	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GPA:</b>						
High Sulfur	0	\$0	0	\$ -	0	\$ -
Diesel	126,811	\$14,502,906	742,847	\$ 88,058,307	1,892,244	\$ 217,073,955
Low/Ultra Sulfur	79,268	\$11,877,968	402,244	\$ 56,281,180	822,855	\$ 113,811,814
Deferred Fuel Costs	0	\$1,260,016	0	\$ (9,592,199)	0	\$ (4,626,571)
Fuel Adjustments	0	\$0	0	\$ -	0	\$ 2,103,649
Fuel Handling Costs	0	\$2,725,344	0	\$ 13,110,669	0	\$ 30,057,291
	<b>206,079</b>	<b>\$30,366,234</b>	<b>1,145,091</b>	<b>\$ 147,857,957</b>	<b>2,715,099</b>	<b>\$ 358,420,137</b>
<b>IWPS:</b>						
High Sulfur	0	\$0	0	\$ -	0	\$ -
Diesel	126,811	\$14,502,906	742,847	\$ 88,058,307	1,892,244	\$ 217,073,955
Low/Ultra Sulfur	79,268	\$11,877,968	402,244	\$ 56,281,180	822,855	\$ 113,811,814
Deferred Fuel Costs	0	\$1,260,016	0	\$ (9,592,199)	0	\$ (4,626,571)
Fuel Variance	0	\$0	0	\$ -	0	\$ 2,103,649
Fuel Handling Costs	0	\$2,725,344	0	\$ 13,110,669	0	\$ 30,057,291
	<b>206,079</b>	<b>\$30,366,234</b>	<b>1,145,091</b>	<b>\$ 147,857,957</b>	<b>2,715,099</b>	<b>\$ 358,420,137</b>
<b>AVERAGE COST/Bbl.</b>						
High Sulfur		#DIV/0!		#DIV/0!		#DIV/0!
Diesel		\$114.37		\$118.54		\$114.72
Low/Ultra Sulfur		\$149.85		\$139.92		\$138.31
<b>AS BURNED</b>						
<b>Cabras 1 &amp; 2</b>						
High Sulfur	0	\$ -	0	\$ -	0	\$ -
Low/Ultra Sulfur	79,268	\$ 11,877,968	402,244	\$ 56,281,180	822,855	\$ 113,811,814
Diesel	621	\$ 78,763	2,245	\$ 286,650	4,191	\$ 526,953
	79,889	\$ 11,956,730	404,489	\$ 56,567,830	827,046	\$ 114,338,767
<b>Cabras 3 &amp; 4</b>						
High Sulfur	0	\$ -	0	\$ -	0	\$ -
Low/Ultra Sulfur	0	\$ -	0	\$ -	0	\$ -
Diesel	0	\$ -	0	\$ -	0	\$ -
	0	\$ -	0	\$ -	0	\$ -
<b>MEC (Piti Units 8&amp;9)</b>						
High Sulfur	0	\$ -	0	\$ -	0	\$ -
Low/Ultra Sulfur	0	\$ -	0	\$ -	0	\$ -
Diesel	64,087	\$ 7,423,434	373,182	\$ 43,352,564	868,917	\$ 98,906,852
	64,087	\$ 7,423,434	373,182	\$ 43,352,564	868,917	\$ 98,906,852
<b>Diesel &amp; CT's - GPA:</b>						
MDI Dsl	245	\$ 33,495	3,748	\$ 497,105	11,666	\$ 1,534,688
Dededo CT #1	16,696	\$ 1,871,549	71,008	\$ 8,577,071	177,356	\$ 20,335,388
Dededo CT #2	15,311	\$ 1,716,318	61,288	\$ 7,401,896	168,396	\$ 19,265,350
Macheche CT	7,201	\$ 806,037	64,738	\$ 7,890,046	138,970	\$ 16,178,245
Yigo CT	0	\$ -	0	\$ -	41,932	\$ 4,798,371
Talofoto 10 MW	260	\$ 28,971	2,658	\$ 343,353	11,474	\$ 1,307,930
Aggreko	4,165	\$ 466,796	32,141	\$ 3,966,770	92,243	\$ 10,615,142
Tenjo	1,812	\$ 228,876	11,567	\$ 1,240,988	32,895	\$ 3,628,302
TEMES (IPP)	16,321	\$ 1,834,331	118,813	\$ 14,276,788	338,252	\$ 38,957,309
GWA Generators	93	\$ 14,337	1,460	\$ 225,076	5,953	\$ 1,019,423
	62,103	\$ 7,000,710	367,420	\$ 44,419,093	1,019,137	\$ 117,640,149
Deferred Fuel Costs	0	\$ 1,260,016	0	\$ (9,592,199)	0	\$ (4,626,571)
Adjustment	0	\$ -	0	\$ -	0	\$ 2,103,649
Fuel Handling Costs	0	\$ 2,725,344	0	\$ 13,110,669	0	\$ 30,057,291
<b>TOTAL</b>	<b>206,079</b>	<b>\$ 30,366,234</b>	<b>1,145,091</b>	<b>\$ 147,857,957</b>	<b>2,715,099</b>	<b>\$ 358,420,137</b>

Statement of operations Comparison-Budget versus Actual For the month and year to date ended February 29, 2024						
	Budget	Actual February-24	Variance	YTD Budget	YTD Actual	Variance
KwH Sales-Civilian	89,607	891,051	(801,444)	500,977	1,292,421	(791,443)
Non-fuel yield	\$ 0.117703	\$ 0.010491	\$ 0.107212	\$ 0.114037	\$ 0.042451	\$ 0.071586
KwH Sales-Navy	25,472	25,979	(507)	131,251	132,814	(1,563)
Non-fuel yield	\$ 0.061970	\$ 0.061540	\$ 0.000431	\$ 0.061970	\$ 0.061491	\$ 0.000480
Operating revenue						
Civilian sales	\$ 10,547	\$ 9,348	\$ 1,199	\$ 57,130	\$ 54,864	\$ 2,266
Oil	31,071	30,366	705	150,607	147,887	2,721
Navy	1,578	1,599	(20)	8,134	8,167	(33)
DSM-Rebates	-	-	-	-	1,259	(1,259)
Other income	526	416	110	2,513	1,141	1,372
	43,723	41,730	1,994	218,384	213,317	5,067
Bad debts expense	104	104	-	519	519	-
Total operating revenues	\$ 43,619	\$ 41,626	\$ 1,994	\$ 217,865	\$ 212,799	\$ 5,067
Operating expenses:						
Production fuel	\$ 31,071	\$ 30,366	\$ 705	\$ 150,607	\$ 147,858	\$ 2,749
O & M expenses:						
Other production	1,516	1,554	(38)	7,730	8,359	(629)
Transmission distribution	1,315	1,222	93	6,557	5,649	909
Administrative expense	4,161	3,266	895	20,568	15,379	5,189
Customer accounting	409	446	(37)	2,286	2,516	(231)
	7,401	6,488	913	37,141	31,903	5,238
IPP costs	1,170	859	311	5,850	4,297	1,553
Depreciation	3,214	2,915	299	16,070	14,581	1,488
	42,857	40,628	2,229	209,668	198,639	11,030
Operating income	763	998	(235)	8,197	14,160	(5,963)
Other revenue (expenses):						
Investment income	90	428	(338)	416	1,838	(1,422)
Interest expense	(1,841)	(1,848)	7	(9,203)	(9,240)	37
Allowance for funds used during construction	-	-	-	-	-	-
Pandemic -COVID19	-	-	-	-	-	-
Losses due to typhoon	-	(642)	642	-	(2,864)	2,864
Bond issuance costs/Other expenses	(10)	28	(38)	(50)	141	(191)
Net income before capital contribution	(998)	(1,036)	38	(640)	4,034	(4,676)
Grants from the U.S. Government	-	647	(647)	-	2,520	(2,520)
Increase (decrease) in net assets	\$ (998)	\$ (390)	\$ (608)	\$ (640)	\$ 6,554	\$ (7,196)

**Sales  
Budget versus Actual**

Category	YTD budget (\$000)	YTD Actual (\$000)
Civilian sales	10,547	9,348
Oil	31,071	30,366
Navy	1,578	1,599
Other income	526	416

**Expenses  
Budget versus Actual**

Category	YTD budget (\$000)	YTD Actual (\$000)
Fuel	31,071	30,366
Other prod	1,516	1,554
T&D	1,315	1,222
A&G	4,161	3,266
Customer Acctg	409	446
IPP costs	1,170	859
Depreciation	3,214	2,915
Interest	-	-

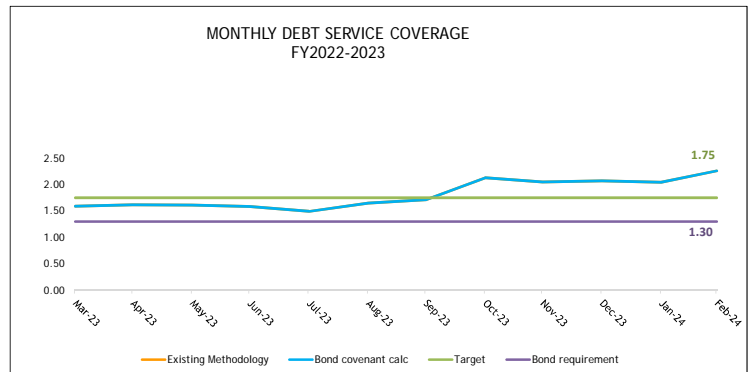


Guam Power Authority  
Debt service coverage  
February 29, 2024

	Audited 2020	Audited 2021	Audited 2022	Unaudited 2023	YTD Unaudited 2024
<b>Funds Available for Debt Service</b>					
Earnings from Operations	\$27,703	\$33,341	\$38,494	\$40,560	\$14,160
Interest Income	836	(245)	(1,332)	6,484	6,987
Depreciation Expense	37,645	38,235	35,213	35,216	14,581
Balance Available for Debt Service	\$66,184	\$71,331	\$72,375	\$82,260	\$35,728
<b>IPP - Capital Costs</b>					
Principal	\$8,399	\$2,217	\$0	\$0	-
Interest	531	28	0	0	0
Total IPP Payments	\$8,930	\$2,245	\$0	\$0	\$0
<b>Bond Debt Service</b>					
Principal (1993 & 1999 Revenue Bond)	\$0	\$0	\$0	\$0	\$0
Interest (1993 & 1999 Revenue Bond)	0	0	0	0	0
Principal and Interest (2010 Subordinate Bond)	0	0	0	0	0
Principal and Interest (2010 Senior TE Bond)	0	0	0	0	0
Principal and Interest (2012 Senior TE Bond)	35,232	35,232	20,746	0	0
Principal and Interest (2014 Senior TE Bond)	5,087	5,088	5,086	5,083	2,119
Principal and Interest (2017 Senior TE Bond)	7,418	7,416	7,733	11,452	4,769
Principal and Interest (2022 Bond)			8,745	31,467	8,922
Total	\$47,737	\$47,736	\$42,310	\$48,001	\$15,809
<b>Debt Service Coverage (DSC) Calculation</b>					
Existing DSC Methodology (Senior)	1.20 x	1.45	1.71	1.71 x	2.26 x
Existing DSC Methodology (Senior+Subordinate)	1.20 x	1.45	1.71	1.71 x	2.26 x
Bond Covenant DSC	1.39 x	1.49	1.71	1.71 x	2.26 x
<b>Debt Service Coverage Requirements</b>					
Existing Ratemaking DSC Target	1.75 x	1.75	1.75	1.75 x	1.75 x
Minimum Bond Covenant Requirement (Senior Bond)	1.30 x	1.30	1.30	1.30 x	1.30 x
Minimum Bond Covenant Requirement (Subordinate Bond)	1.20 x	1.20	1.20	1.20 x	1.20 x

Notes:

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

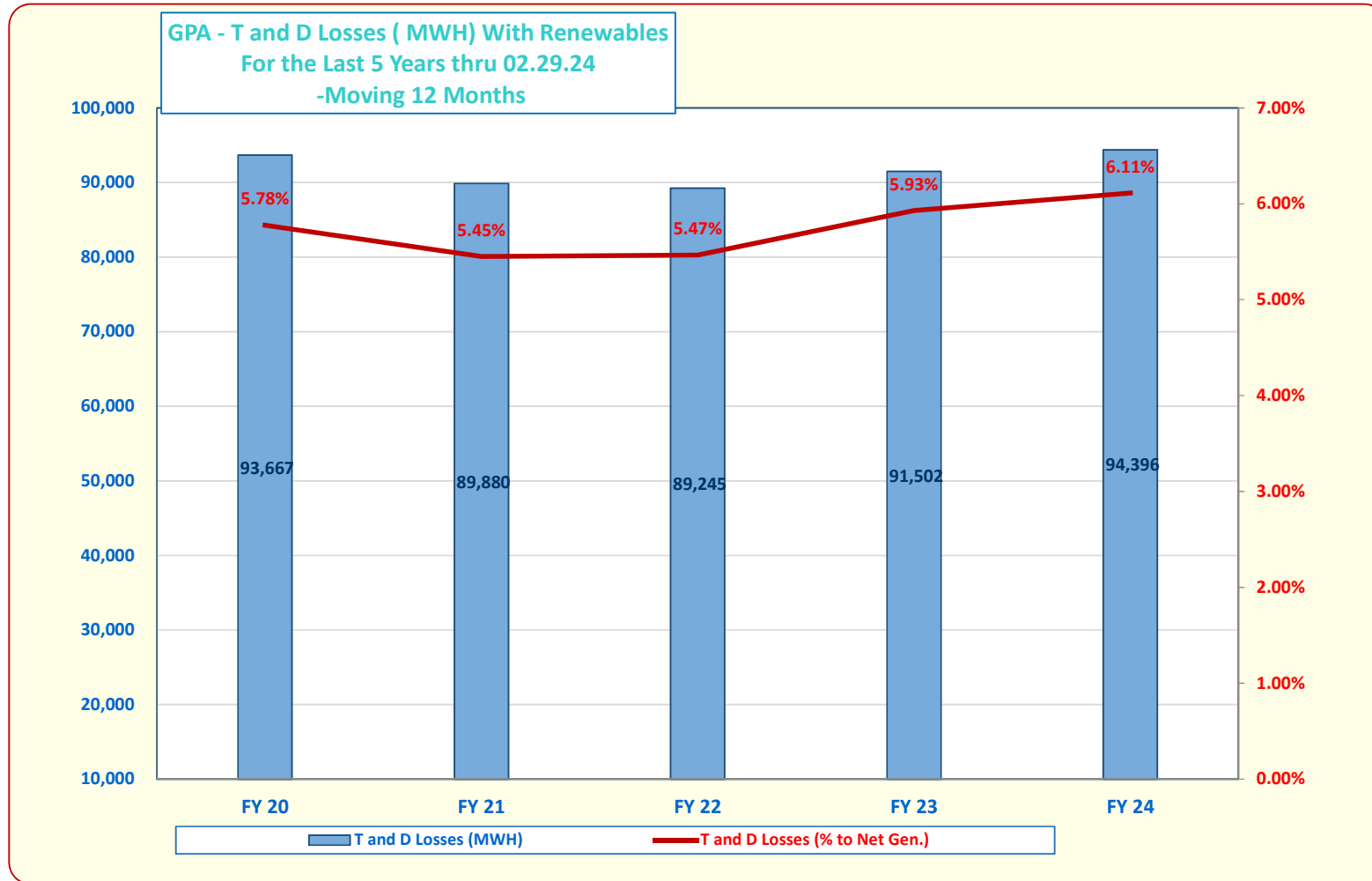


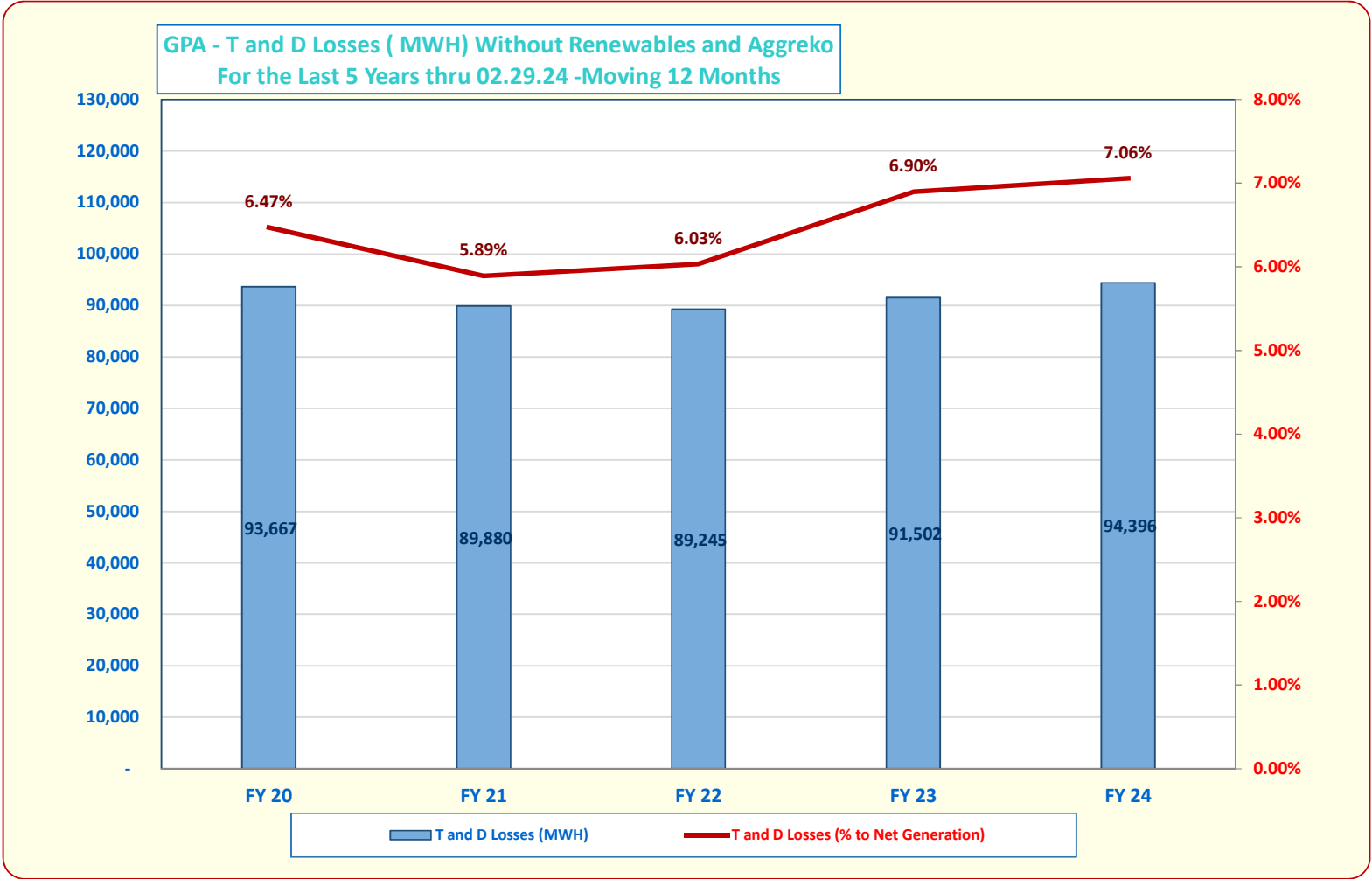
CCU Regular Board Meeting, March 26, 2024 - GPA

REVENUES-ACTUAL VS PROJECTIONS								
MONTHLY - FEBRUARY 2024					YTD THRU 02/29/2024			
	PROJECTIONS	ACTUAL	VARIANCE	% VARIANCE	PROJECTIONS	ACTUAL	VARIANCE	% VARIANCE
<b>KWH</b>								
Residential	35,847,042	35,960,553	113,511	0.32%	207,939,574	206,867,891	(1,071,683)	-0.52%
Residential - Apt & Condo	538,211	530,733	(7,478)	-1.39%	3,069,679	2,802,331	(267,349)	-8.71%
Small General-Non-Demand	5,827,824	5,626,410	(201,414)	-3.46%	33,617,997	30,040,970	(3,577,027)	-10.64%
Small General-Demand	14,697,797	15,983,946	1,286,150	8.75%	81,848,386	85,085,907	3,237,522	3.96%
Large	17,492,706	17,232,810	(259,896)	-1.49%	93,809,905	94,048,219	238,315	0.25%
Independent Power Producers	31,407	90,909	59,502	189.45%	161,676	437,364	275,688	170.52%
Private St. Lites	90,004	28,798	(61,206)	-68.00%	438,400	149,609	(288,791)	-65.87%
<b>Sub-total</b>	<b>74,524,990</b>	<b>75,454,159</b>	<b>929,169</b>	<b>1.25%</b>	<b>420,885,617</b>	<b>419,432,291</b>	<b>(1,453,326)</b>	<b>-0.35%</b>
Government								
Small_Non Demand	1,179,536	1,053,940	(125,597)	-10.65%	9,376,871	5,475,932	(3,900,938)	-41.60%
Small-Demand	8,856,497	7,505,163	(1,351,334)	-15.26%	46,420,557	39,580,301	(6,840,257)	-14.74%
Large	4,618,640	4,549,773	(68,868)	-1.49%	22,079,222	23,638,710	1,559,488	7.06%
Public St. Lites	427,715	488,326	60,611	14.17%	2,215,020	2,293,504	78,484	3.54%
<b>Sub-total</b>	<b>15,082,389</b>	<b>13,597,202</b>	<b>(1,485,188)</b>	<b>-9.85%</b>	<b>80,091,670</b>	<b>70,988,447</b>	<b>(9,103,223)</b>	<b>-11.37%</b>
<b>Total-Civilian</b>	<b>89,607,380</b>	<b>89,051,361</b>	<b>(556,019)</b>	<b>-0.62%</b>	<b>500,977,287</b>	<b>490,420,738</b>	<b>(10,556,549)</b>	<b>-2.11%</b>
USN	25,471,736	25,979,038	507,303	1.99%	131,251,105	132,814,422	1,563,318	1.19%
<b>Grand Total</b>	<b>115,079,115</b>	<b>115,030,399</b>	<b>(48,716)</b>	<b>-0.04%</b>	<b>632,228,391</b>	<b>623,235,160</b>	<b>(8,993,231)</b>	<b>-1.42%</b>
<b>Non-Oil Yield</b>								
Residential	0.099135	0.073273	(0.025862)	-26.09%	0.104110	0.096501	(0.007609)	-7.31%
Residential - Apt & Condo	0.082926	0.098369	0.015443	18.62%	0.098984	0.096986	0.007002	7.78%
Small General-Non-Demand	0.141172	0.164195	0.023023	16.31%	0.144571	0.142357	(0.002214)	-1.53%
Small General-Demand	0.115155	0.112336	(0.002819)	-2.45%	0.108615	0.113885	0.005269	4.85%
Large	0.106448	0.104642	(0.001806)	-1.70%	0.101954	0.103126	0.001172	1.15%
Independent Power Producers	0.618904	0.123982	(0.494922)	0.00%	0.623307	0.114164	(0.509143)	0.00%
Private St. Lites	0.125111	0.659341	0.534230	427.01%	0.118038	0.656394	0.538356	456.09%
<b>Sub-total</b>		<b>0.095954</b>	<b>0.095954</b>			<b>0.105019</b>	<b>0.105019</b>	
Government								
Small_Non Demand	0.149315	0.154657	0.005342	3.58%	0.156359	0.153717	(0.002642)	-1.69%
Small-Demand	0.129968	0.136309	0.006342	4.88%	0.134141	0.129968	(0.004174)	-3.21%
Large	0.115036	0.124017	0.008980	7.81%	0.115036	0.123167	0.008131	7.07%
Public St. Lites	0.766961	0.733161	(0.033799)	-4.41%	0.766961	0.777060	0.010099	1.32%
<b>Sub-total</b>	<b>0.149352</b>	<b>0.155053</b>	<b>0.005702</b>	<b>3.82%</b>	<b>0.146558</b>	<b>0.152769</b>	<b>0.006211</b>	<b>4.24%</b>
<b>Total-Civilian</b>	<b>0.117703</b>	<b>0.104978</b>	<b>(0.012726)</b>	<b>-10.81%</b>	<b>0.114037</b>	<b>0.111930</b>	<b>(0.002106)</b>	<b>-1.85%</b>
USN	0.061970	0.061540	(0.000431)	-0.69%	0.061970	0.061491	(0.000480)	-0.77%
<b>Grand Total</b>	<b>0.105367</b>	<b>0.095167</b>	<b>(0.010200)</b>	<b>-9.68%</b>	<b>0.103228</b>	<b>0.101181</b>	<b>(0.002046)</b>	<b>-1.98%</b>
<b>Non-Oil Revenues</b>								
Residential	3,873,643	2,634,952	(1,238,691)	-31.98%	21,648,522	19,962,941	(1,685,582)	-7.79%
Residential - Apt & Condo	48,179	52,208	4,029	8.36%	276,221	271,786	(4,435)	-1.61%
Small General-Non-Demand	836,387	923,827	87,440	10.45%	4,860,181	4,276,541	(583,640)	-12.01%
Small General-Demand	1,708,637	1,795,579	86,942	5.09%	8,889,993	9,689,997	800,005	9.00%
Large	1,798,262	1,803,282	5,021	0.28%	9,564,281	9,698,805	134,524	1.41%
Independent Power Producers	20,021	11,271	(8,750)	-43.70%	100,774	49,931	(50,842)	-50.45%
Private St. Lites	9,388	18,988	9,599	102.25%	51,748	98,203	46,455	89.77%
<b>Sub-total</b>	<b>8,294,516</b>	<b>7,240,107</b>	<b>(1,054,409)</b>	<b>-12.71%</b>	<b>45,391,719</b>	<b>44,048,203</b>	<b>(1,343,516)</b>	<b>-2.96%</b>
Government								
Small_Non Demand	242,169	162,999	(79,170)	-32.69%	1,466,154	841,743	(624,411)	-42.59%
Small-Demand	1,151,058	1,023,024	(128,034)	-11.12%	6,033,170	5,309,351	(723,820)	-12.00%
Large	531,312	564,248	32,936	6.20%	2,539,914	2,911,521	371,607	14.63%
Public St. Lites	328,041	358,022	29,981	9.14%	1,698,834	1,782,191	83,357	4.91%
<b>Sub-total</b>	<b>2,252,579</b>	<b>2,108,292</b>	<b>(144,287)</b>	<b>-6.41%</b>	<b>11,738,072</b>	<b>10,844,805</b>	<b>(893,267)</b>	<b>-7.61%</b>
<b>Total-Civilian</b>	<b>10,547,095</b>	<b>9,348,399</b>	<b>(1,198,696)</b>	<b>-11.37%</b>	<b>57,129,791</b>	<b>54,893,008</b>	<b>(2,236,783)</b>	<b>-3.92%</b>
USN	1,578,492	1,598,744	20,252	1.28%	8,133,675	8,166,846	33,171	0.41%
<b>Grand Total</b>	<b>12,125,587</b>	<b>10,947,143</b>	<b>(1,178,444)</b>	<b>-9.72%</b>	<b>65,263,466</b>	<b>63,059,855</b>	<b>(2,203,612)</b>	<b>-3.38%</b>
% of Total Revenues	28.07%	26.50%			30.23%	29.90%		
<b>Oil Revenues</b>								
Residential	9,678,701	10,046,773	368,071	3.80%	49,456,858	49,019,627	(437,230)	-0.88%
Residential - Apt & Condo	145,317	139,652	(5,665)	-3.90%	730,451	657,656	(72,795)	-9.97%
Small General-Non-Demand	1,573,512	1,568,114	(5,398)	-0.34%	7,997,044	7,135,488	(861,556)	-10.77%
Small General-Demand	3,968,405	4,396,353	427,948	10.78%	19,489,861	20,142,512	652,651	3.35%
Large	4,723,031	4,574,047	(148,983)	-3.15%	22,363,293	21,985,215	(378,078)	-1.69%
Independent Power Producers	8,480	23,002	14,522	171.25%	38,591	99,153	60,563	156.94%
Private St. Lites	24,301	7,545	(16,756)	-68.95%	104,831	35,094	(69,737)	-66.52%
<b>Sub-total</b>	<b>20,121,747</b>	<b>20,755,486</b>	<b>633,738</b>	<b>3.15%</b>	<b>100,180,928</b>	<b>99,074,746</b>	<b>(1,106,182)</b>	<b>-1.10%</b>
Government								
Small_Non Demand	318,475	276,140	(42,335)	-13.29%	2,213,239	1,284,509	(928,730)	-41.96%
Small-Demand	2,391,254	1,966,640	(424,614)	-17.76%	11,073,961	9,280,894	(1,793,068)	-16.19%
Large	1,247,033	1,176,866	(70,167)	-5.63%	5,282,941	5,473,069	190,127	3.60%
Public St. Lites	115,483	127,939	12,456	10.79%	528,608	539,583	10,975	2.08%
<b>Sub-total</b>	<b>4,072,245</b>	<b>3,547,585</b>	<b>(524,660)</b>	<b>-12.88%</b>	<b>19,098,750</b>	<b>16,578,054</b>	<b>(2,520,696)</b>	<b>-13.20%</b>
<b>Total-Civilian</b>	<b>24,193,993</b>	<b>24,303,070</b>	<b>109,078</b>	<b>0.45%</b>	<b>119,279,678</b>	<b>115,652,800</b>	<b>(3,626,878)</b>	<b>-3.04%</b>
USN	6,877,369	6,063,164	(814,205)	-11.84%	31,327,635	32,205,158	877,523	2.80%
<b>Grand Total</b>	<b>31,071,361</b>	<b>30,366,234</b>	<b>(705,127)</b>	<b>-2.27%</b>	<b>150,607,313</b>	<b>147,857,958</b>	<b>(2,749,355)</b>	<b>-1.83%</b>
	71.93%	73.50%			69.77%	70.10%		
<b>Grand Total</b>								
Residential	13,552,344	12,681,725	(870,620)	-6.42%	71,105,380	68,982,568	(2,122,812)	-2.99%
Residential - Apt & Condo	193,495	191,859	(1,636)	-0.85%	1,006,672	929,441	(77,230)	-7.67%
Small General-Non-Demand	2,409,899	2,491,941	82,042	3.40%	12,857,225	11,412,029	(1,445,196)	-11.24%
Small General-Demand	5,677,042	6,191,932	514,890	9.07%	28,379,853	29,832,509	1,452,656	5.12%
Large	6,521,292	6,377,330	(143,962)	-2.21%	31,927,574	31,684,020	(243,554)	-0.76%
Independent Power Producers	28,501	34,273	5,772	20.25%	139,364	149,085	9,720	6.97%
Private St. Lites	33,689	26,532	(7,157)	-21.24%	156,579	133,297	(23,282)	-14.87%
<b>Sub-total</b>	<b>28,416,263</b>	<b>27,995,592</b>	<b>(420,671)</b>	<b>-1.48%</b>	<b>145,572,647</b>	<b>143,122,949</b>	<b>(2,449,698)</b>	<b>-1.68%</b>
Government								
Small_Non Demand	560,643	439,139	(121,504)	-21.67%	3,679,393	2,126,252	(1,553,142)	-42.21%
Small-Demand	3,542,312	2,989,663	(552,649)	-15.60%	17,107,132	14,590,245	(2,516,887)	-14.71%
Large	1,778,345	1,741,114	(37,231)	-2.09%	7,822,855	8,384,589	561,734	7.18%
Public St. Lites	443,524	485,961	42,437	9.57%	2,227,442	2,321,774	94,332	4.23%
<b>Sub-total</b>	<b>6,324,824</b>	<b>5,655,877</b>	<b>(668,947)</b>	<b>-10.58%</b>	<b>30,836,822</b>	<b>27,422,859</b>	<b>(3,413,963)</b>	<b>-11.07%</b>
<b>Total-Civilian</b>	<b>34,741,088</b>	<b>33,651,470</b>	<b>(1,089,618)</b>	<b>-3.14%</b>	<b>176,409,470</b>	<b>170,545,808</b>	<b>(5,863,661)</b>	<b>-3.32%</b>
USN	8,455,861	7,661,908	(793,953)	-9.39%	39,461,310	40,372,004	910,694	2.31%
<b>Grand Total</b>	<b>43,196,948</b>	<b>41,313,377</b>	<b>(1,883,571)</b>	<b>-4.36%</b>	<b>215,870,780</b>	<b>210,917,813</b>	<b>(4,952,967)</b>	<b>-2.29%</b>

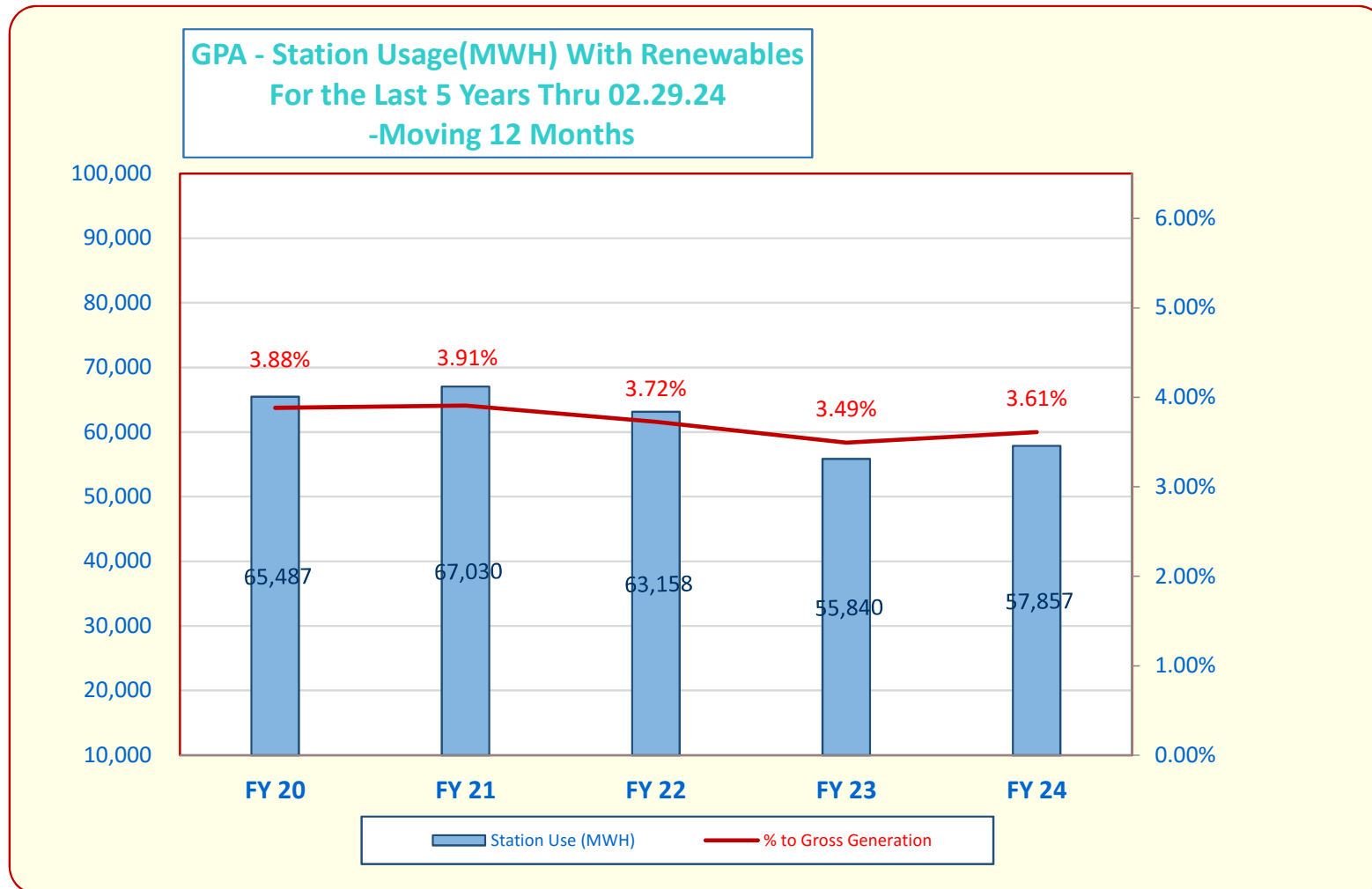
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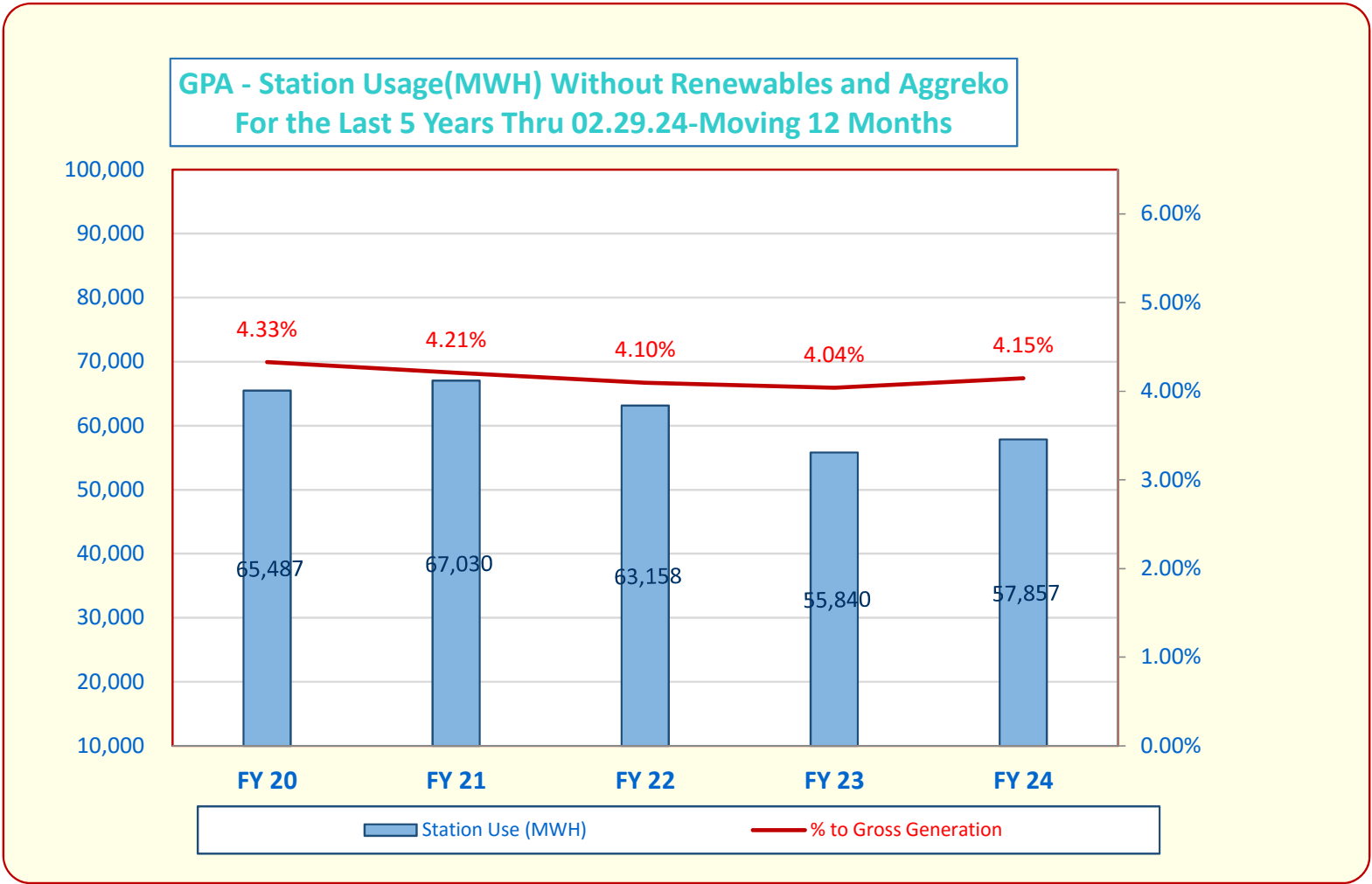
YTD REVENUES - CURRENT YEAR VS PRIOR YEAR					MTD REVENUES - CURRENT YEAR VS PRIOR YEAR				
ACTUALS - 5 MONTHS ENDED FEBRUARY					ACTUALS - MONTH ENDED FEBRUARY 2024				
	2024	2023	VARIANCE	% VARIANCE	2024	2023	VARIANCE	% VARIANCE	
<b>KWH</b>									
Residential	206,867,891	207,039,016	(171,126)	-0.08%	35,960,553	37,127,957	(1,167,404)	-3.14%	
Residential - Apt & Condo	2,802,331	2,781,844	20,486	0.74%	530,733	538,072	(7,339)	-1.36%	
Small General-Non-Demand	30,040,970	34,205,260	(4,164,290)	-12.17%	5,626,410	5,824,620	(198,211)	-3.40%	
Small General-Demand	85,085,907	78,008,482	7,077,425	9.07%	15,983,946	14,631,953	1,351,994	9.24%	
Large	94,048,219	93,460,256	587,964	0.63%	17,232,810	17,266,514	(33,704)	-0.20%	
Independent Power Producers	437,364	492,328	(54,963)	-11.16%	90,909	90,229	680	0.75%	
Private St. Lites	149,609	156,270	(6,660)	-4.26%	28,798	30,867	(2,069)	-6.70%	
<b>Sub-total</b>	<b>419,432,291</b>	<b>416,143,456</b>	<b>3,288,836</b>	<b>0.79%</b>	<b>75,454,159</b>	<b>75,510,213</b>	<b>(56,054)</b>	<b>-0.07%</b>	
Government									
Small_Non Demand	5,475,932	9,083,746	(3,607,814)	-39.72%	1,053,940	1,001,474	52,466	5.24%	
Small-Demand	39,580,301	46,006,223	(6,425,922)	-13.97%	7,505,163	8,721,317	(1,216,154)	-13.94%	
Large	23,638,710	21,857,747	1,780,962	8.15%	4,549,773	4,607,123	(57,350)	-1.24%	
Public St. Lites	2,293,504	2,192,228	101,276	4.62%	488,326	427,480	60,846	14.23%	
<b>Sub-total</b>	<b>70,988,447</b>	<b>79,139,945</b>	<b>(8,151,498)</b>	<b>-10.30%</b>	<b>13,597,202</b>	<b>14,757,394</b>	<b>(1,160,192)</b>	<b>-7.86%</b>	
<b>Total-Civilian</b>	<b>490,420,738</b>	<b>495,283,401</b>	<b>(4,862,663)</b>	<b>-0.98%</b>	<b>89,051,361</b>	<b>90,267,607</b>	<b>(1,216,246)</b>	<b>-1.35%</b>	
USN	132,814,422	129,562,258	3,252,165	2.51%	25,979,038	26,021,691	(42,653)	-0.16%	
<b>Grand Total</b>	<b>623,235,160</b>	<b>624,845,658</b>	<b>(1,610,498)</b>	<b>-0.26%</b>	<b>115,030,399</b>	<b>116,289,298</b>	<b>(1,258,899)</b>	<b>-1.08%</b>	
<b>Non-Oil Yield</b>									
Residential	0.096501	0.096488	0.000013	0.01%	0.073273	0.096828	-0.023555	-24.33%	
Residential - Apt & Condo	0.096986	0.099294	-0.002309	-2.33%	0.098369	0.089539	0.008830	9.86%	
Small General-Non-Demand	0.142357	0.139317	0.003040	2.18%	0.164195	0.143595	0.020600	14.35%	
Small General-Demand	0.113885	0.112779	0.001106	0.98%	0.112336	0.116774	-0.004438	-3.80%	
Large	0.103126	0.102335	0.000791	0.77%	0.104642	0.104147	0.000495	0.48%	
Independent Power Producers	0.114164	0.105109	0.009055	8.62%	0.123982	0.104050	0.019932	19.16%	
Private St. Lites	0.656394	0.644870	0.011524	1.79%	0.659341	0.648618	0.010723	1.65%	
<b>Sub-total</b>	<b>0.105019</b>	<b>0.104610</b>	<b>0.000408</b>	<b>0.39%</b>	<b>0.095954</b>	<b>0.106157</b>	<b>-0.010203</b>	<b>-9.61%</b>	
Government									
Small_Non Demand	0.153717	0.142158	0.011559	8.13%	0.154657	0.156272	-0.001616	-1.03%	
Small-Demand	0.134141	0.130296	0.003845	2.95%	0.136309	0.132835	0.003474	2.62%	
Large	0.123167	0.114514	0.008654	7.56%	0.124017	0.116414	0.007602	6.53%	
Public St. Lites	0.777060	0.802595	-0.025535	-3.18%	0.733161	0.836027	-0.102866	-12.30%	
<b>Sub-total</b>	<b>0.152769</b>	<b>0.145922</b>	<b>0.006847</b>	<b>4.69%</b>	<b>0.155053</b>	<b>0.149669</b>	<b>0.005384</b>	<b>3.60%</b>	
<b>Total-Civilian</b>	<b>0.111930</b>	<b>0.111211</b>	<b>0.000719</b>	<b>0.65%</b>	<b>0.104978</b>	<b>0.113270</b>	<b>-0.008293</b>	<b>-7.32%</b>	
USN	0.061491	0.060113	0.001378	2.29%	0.061540	0.055152	0.006388	11.58%	
<b>Grand Total</b>	<b>0.101181</b>	<b>0.100616</b>	<b>0.000565</b>	<b>0.56%</b>	<b>0.095167</b>	<b>0.100265</b>	<b>-0.005098</b>	<b>-5.08%</b>	
<b>Non-Oil Revenues</b>									
Residential	19,962,941	19,976,703	(13,762)	-0.07%	2,634,952	3,595,028	(960,076)	-26.71%	
Residential - Apt & Condo	271,786	276,221	(4,435)	0.00%	52,208	48,179	4,029	8.36%	
Small General-Non-Demand	4,276,541	4,765,384	(488,843)	-10.26%	923,827	836,387	87,440	10.45%	
Small General-Demand	9,689,997	8,797,728	892,269	10.14%	1,795,579	1,708,637	86,942	5.09%	
Large	9,698,805	9,564,281	134,524	1.41%	1,803,282	1,798,262	5,020	0.28%	
Independent Power Producers	49,931	51,748	(1,817)	-3.51%	11,271	9,388	1,883	20.05%	
Private St. Lites	98,203	100,774	(2,571)	-2.55%	18,988	20,021	(1,033)	-5.16%	
<b>Sub-total</b>	<b>44,048,203</b>	<b>43,532,839</b>	<b>515,364</b>	<b>1.18%</b>	<b>7,240,107</b>	<b>8,015,901</b>	<b>(775,794)</b>	<b>-9.68%</b>	
Government									
Small_Non Demand	841,743	1,291,328	(449,586)	-34.82%	162,999	156,503	6,496	4.15%	
Small-Demand	5,309,351	5,994,446	(685,095)	-11.43%	1,023,024	1,158,500	(135,477)	-11.69%	
Large	2,911,521	2,503,013	408,507	16.32%	564,248	536,335	27,913	5.20%	
Public St. Lites	1,782,191	1,759,472	22,719	1.29%	358,022	357,385	637	0.18%	
<b>Sub-total</b>	<b>10,844,805</b>	<b>11,548,259</b>	<b>(703,454)</b>	<b>-6.09%</b>	<b>2,108,292</b>	<b>2,208,723</b>	<b>(100,431)</b>	<b>-4.55%</b>	
<b>Total-Civilian</b>	<b>54,893,008</b>	<b>55,081,098</b>	<b>(188,090)</b>	<b>-0.34%</b>	<b>9,348,399</b>	<b>10,224,625</b>	<b>(876,225)</b>	<b>-8.57%</b>	
USN	8,166,846	7,788,361	378,486	4.86%	1,598,744	1,435,151	163,593	11.40%	
<b>Grand Total</b>	<b>63,059,855</b>	<b>62,869,459</b>	<b>190,396</b>	<b>0.30%</b>	<b>10,947,143</b>	<b>11,659,776</b>	<b>(712,633)</b>	<b>-6.11%</b>	
% of Total Revenues									
<b>Oil Revenues</b>									
Residential	49,019,627	64,829,657	(15,810,030)	-24.39%	10,046,773	11,712,645	(1,665,873)	-14.22%	
Residential - Apt & Condo	657,656	869,782	(212,127)	-24.39%	139,652	169,744	(30,092)	-17.73%	
Small General-Non-Demand	7,135,488	10,707,883	(3,572,394)	-33.36%	1,568,114	1,837,476	(269,361)	-14.66%	
Small General-Demand	20,142,512	24,375,543	(4,233,031)	-17.37%	4,396,353	4,613,338	(216,985)	-4.70%	
Large	21,985,215	28,945,819	(6,960,604)	-24.05%	4,574,047	5,415,096	(841,048)	-15.53%	
Independent Power Producers	99,153	148,043	(48,890)	-33.02%	23,002	27,520	(4,518)	-16.42%	
Private St. Lites	35,094	48,578	(13,484)	-27.76%	7,545	9,737	(2,193)	-22.52%	
<b>Sub-total</b>	<b>99,074,746</b>	<b>129,925,306</b>	<b>(30,850,560)</b>	<b>-23.74%</b>	<b>20,755,486</b>	<b>23,785,556</b>	<b>(3,030,070)</b>	<b>-12.74%</b>	
Government									
Small_Non Demand	1,284,509	2,818,464	(1,533,955)	-54.43%	276,140	315,932	(39,792)	-12.60%	
Small-Demand	9,280,894	14,300,874	(5,019,980)	-35.10%	1,966,640	2,751,288	(784,648)	-28.52%	
Large	5,473,069	6,694,695	(1,221,626)	-18.25%	1,176,866	1,433,862	(256,996)	-17.92%	
Public St. Lites	539,583	681,740	(142,158)	-20.85%	127,939	134,856	(6,917)	-5.13%	
<b>Sub-total</b>	<b>16,578,054</b>	<b>24,495,774</b>	<b>(7,917,719)</b>	<b>-32.32%</b>	<b>3,547,585</b>	<b>4,635,937</b>	<b>(1,088,353)</b>	<b>-23.48%</b>	
<b>Total-Civilian</b>	<b>115,652,800</b>	<b>154,421,079</b>	<b>(38,768,279)</b>	<b>-25.11%</b>	<b>24,303,070</b>	<b>28,421,493</b>	<b>(4,118,423)</b>	<b>-14.49%</b>	
USN	32,205,158	34,936,840	(2,731,682)	-7.82%	6,063,164	6,795,104	(731,940)	-10.77%	
<b>Grand Total</b>	<b>147,857,958</b>	<b>189,357,920</b>	<b>(41,499,962)</b>	<b>-21.92%</b>	<b>30,366,234</b>	<b>35,216,597</b>	<b>(4,850,363)</b>	<b>-13.77%</b>	
<b>Grand Total</b>									
Residential	68,982,568	84,806,360	(15,823,792)	-18.66%	12,681,725	15,307,673	(2,625,949)	-17.15%	
Residential - Apt & Condo	929,441	1,146,003	(216,562)	-18.90%	191,859	217,923	(26,063)	-11.96%	
Small General-Non-Demand	11,412,029	15,473,267	(4,061,238)	-26.25%	2,491,941	2,673,862	(181,921)	-6.80%	
Small General-Demand	29,832,509	33,173,270	(3,340,761)	-10.07%	6,191,932	6,321,975	(130,043)	-2.06%	
Large	31,684,020	38,510,100	(6,826,080)	-17.73%	6,377,330	7,213,357	(836,028)	-11.59%	
Independent Power Producers	149,085	199,791	(50,707)	-25.38%	34,273	36,908	(2,635)	-7.14%	
Private St. Lites	133,297	149,352	(16,055)	-10.75%	26,532	29,758	(3,226)	-10.84%	
<b>Sub-total</b>	<b>143,122,949</b>	<b>173,458,145</b>	<b>(30,335,196)</b>	<b>-17.49%</b>	<b>27,995,592</b>	<b>31,801,457</b>	<b>(3,805,864)</b>	<b>-11.97%</b>	
Government									
Small_Non Demand	2,126,252	4,109,792	(1,983,541)	-48.26%	439,139	472,435	(33,296)	-7.05%	
Small-Demand	14,590,245	20,295,320	(5,705,075)	-28.11%	2,989,663	3,909,788	(920,124)	-23.53%	
Large	8,384,589	9,197,708	(813,119)	-8.84%	1,741,114	1,970,197	(229,083)	-11.63%	
Public St. Lites	2,321,774	2,441,212	(119,439)	-4.89%	485,961	492,241	(6,280)	-1.28%	
<b>Sub-total</b>	<b>27,422,859</b>	<b>36,044,033</b>	<b>(8,621,174)</b>	<b>-23.92%</b>	<b>5,655,877</b>	<b>6,844,661</b>	<b>(1,188,784)</b>	<b>-17.37%</b>	
<b>Total-Civilian</b>	<b>170,545,808</b>	<b>209,502,178</b>	<b>(38,956,369)</b>	<b>-18.59%</b>	<b>33,651,470</b>	<b>38,646,118</b>	<b>(4,994,648)</b>	<b>-12.92%</b>	
USN	40,372,004	42,725,201	(2,353,197)	-5.51%	7,661,908	8,230,255	(568,348)	-6.91%	
<b>Grand Total</b>	<b>210,917,813</b>	<b>252,227,379</b>	<b>(41,309,566)</b>	<b>-16.38%</b>	<b>41,313,377</b>	<b>46,876,373</b>	<b>(5,562,996)</b>	<b>-11.87%</b>	

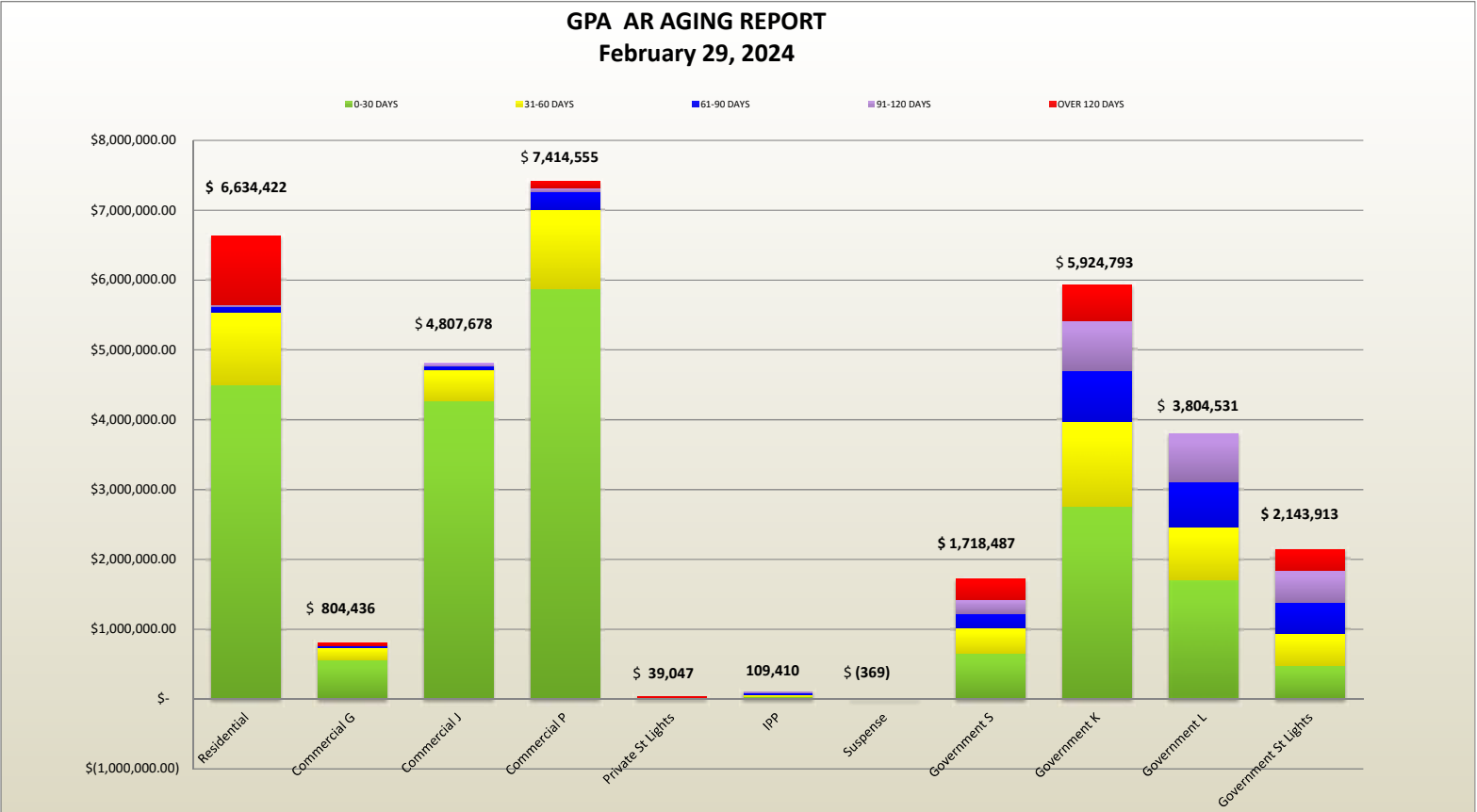












**ACCOUNTS RECEIVABLE BY RATE - ACTIVE****AR AGING REPORT****AS OF February 29, 2024**

GL ACCOUNT	RATE	TOTAL DUE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91-120 DAYS	OVER 120 DAYS
1000.142000.10	Residential - R	\$ 5,565,465.10	4,310,955.18	1,040,758.45	75,659.32	30,940.53	107,151.62
1000.142000.11	Residential - PP	\$ 875,737.55	(26.50)	-	-	-	875,764.05
1000.142000.17	Residential - D	\$ 193,218.97	193,218.97				
1000.142000.12	Commercial G	\$ 804,435.86	560,921.07	176,942.20	26,205.02	5,416.18	34,951.39
1000.142000.13	Commercial J	\$ 4,807,677.56	4,267,054.74	448,923.90	58,463.17	31,790.67	1,445.08
1000.142000.14	Commercial P	\$ 7,414,555.28	5,876,485.52	1,127,057.12	255,956.95	63,284.91	91,770.78
1000.142000.15	Private St Lights	\$ 39,047.16	18,589.41	3,411.92	2,397.48	1,942.34	12,706.01
1000.142000.16	IPP	\$ 109,410.43	34,536.39	28,795.81	28286.07	17792.16	
1000.142000.98	Suspense	\$ (369.10)	(369.10)				
<b>TOTAL PRIVATE</b>		<b>\$ 19,809,178.81</b>	<b>\$ 15,261,365.68</b>	<b>\$ 2,825,889.40</b>	<b>\$ 446,968.01</b>	<b>\$ 151,166.79</b>	<b>\$ 1,123,788.93</b>
1000.142000.19	Government S	\$ 1,718,486.99	\$ 656,598.65	\$ 360,398.96	\$ 210,073.11	\$ 198,200.94	\$ 293,215.33
1000.142000.20	Government K	\$ 5,924,793.31	\$ 2,757,913.84	\$ 1,210,603.61	\$ 740,287.41	\$ 713,407.53	\$ 502,580.92
1000.142000.21	Government L	\$ 3,804,530.65	\$ 1,715,658.30	\$ 754,288.51	\$ 643,307.55	\$ 691,276.29	\$ -
1000.142000.22	Government St Lights	\$ 2,143,913.20	\$ 487,370.42	\$ 452,442.56	\$ 445,656.51	\$ 453,474.79	\$ 304,968.92
<b>TOTAL GOVERNMENT</b>		<b>\$ 13,591,724.15</b>	<b>\$ 5,617,541.21</b>	<b>\$ 2,777,733.64</b>	<b>\$ 2,039,324.58</b>	<b>\$ 2,056,359.55</b>	<b>\$ 1,100,765.17</b>
<b>GRAND TOTAL</b>		<b>\$ 33,400,902.96</b>	<b>\$ 20,878,906.89</b>	<b>\$ 5,603,623.04</b>	<b>\$ 2,486,292.59</b>	<b>\$ 2,207,526.34</b>	<b>\$ 2,224,554.10</b>
		\$ 28,968,822.52					
Total Residential		\$ 6,634,421.62	\$ 4,504,147.65	\$ 1,040,758.45	\$ 75,659.32	\$ 30,940.53	\$ 982,915.67

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# **CFO**

# **FINANCIAL HIGHLIGHTS**

## **February 2024**



# Residential average kWh & LEAC Rate

2

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

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





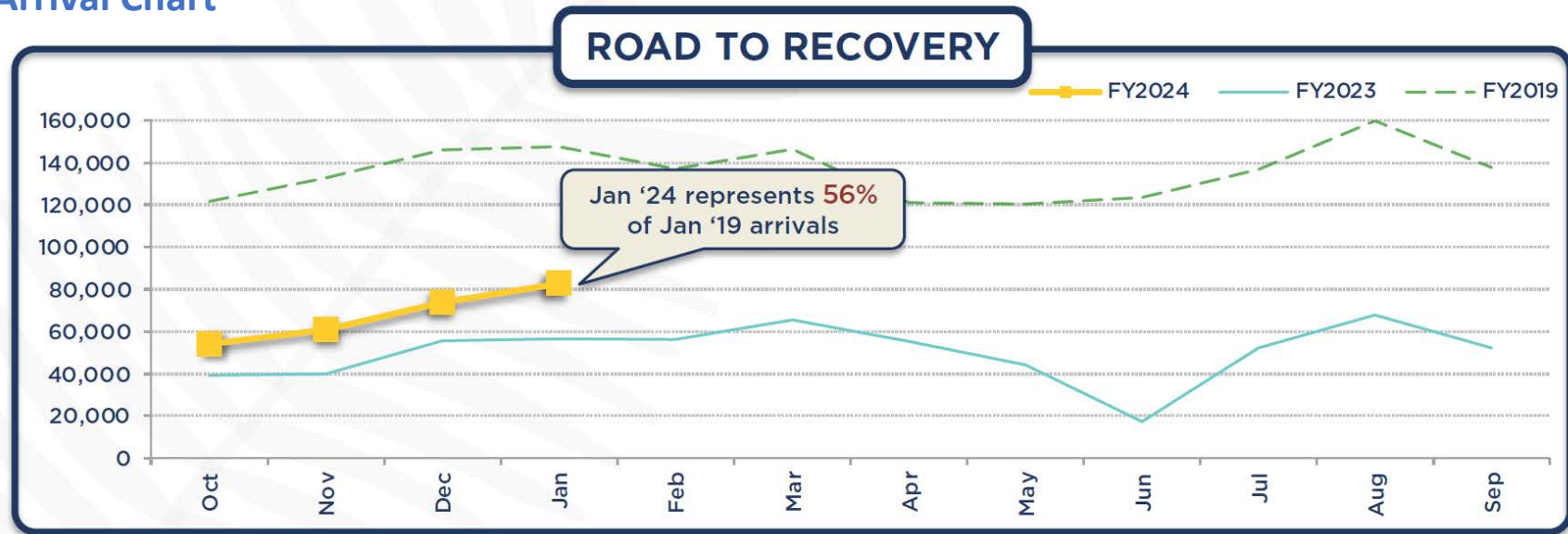
# Hotel kWh & Occupancy Rate

3

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

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

## Arrival Chart



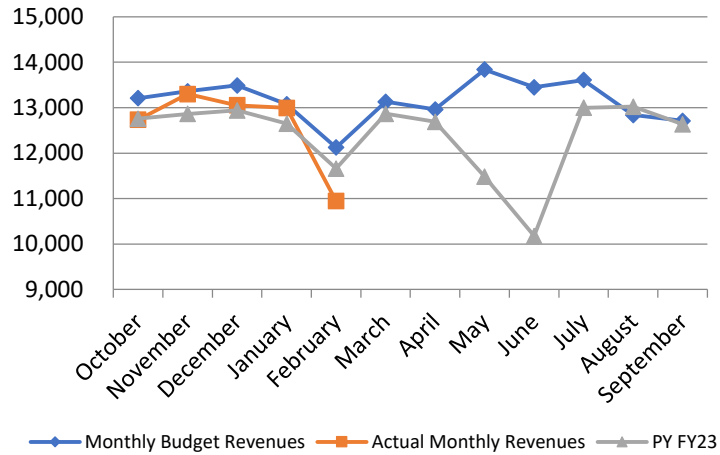
**Note:** Data from 22 hotels in schedule P. 1 hotel closed its doors on Oct. 2021. Occupancy rate and Road to Recovery is from GVB Visitor Arrival Statistic.



# February 2024 Monthly Financial Highlights

4

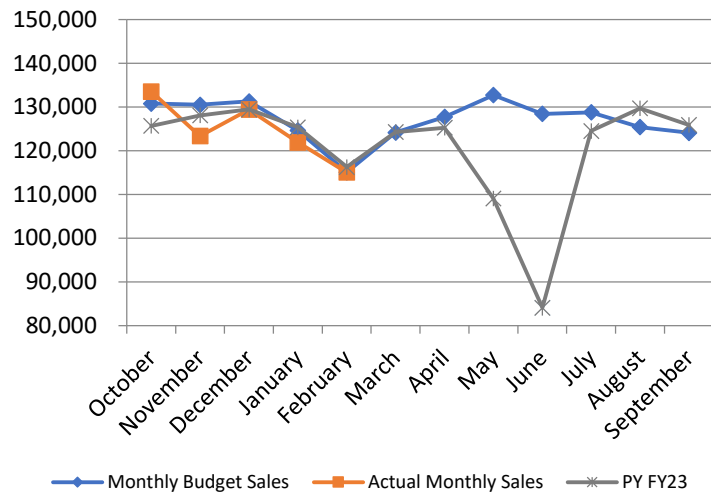
## Base Rate Revenue (in '000)



## Through February 29, 2024

	Monthly Budget Revenues	Actual Monthly Revenues	Variance		PY FY23	CY vs PY Variance	
	\$000						
October	13,209	\$ 12,734	\$ (475)	↓	\$ 12,757	\$ (22)	↓
November	13,363	13,301	\$ (61)	↓	12,861	\$ 440	↑
December	13,488	13,053	\$ (435)	↓	12,940	\$ 113	↑
January	13,078	12,995	\$ (83)	↓	12,651	\$ 344	↑
February	12,126	10,947	\$ (1,178)	↓	11,660	\$ (713)	↓
March	13,131				12,865		
April	12,961				12,691		
May	13,837				11,484		
June	13,449				10,178		
July	13,608				12,997		
August	12,840				13,023		
September	12,710				12,635		
<b>Total</b>	<b>\$ 157,800</b>	<b>\$ 63,031</b>	<b>\$ (2,232)</b>		<b>\$ 148,743</b>	<b>\$ 162</b>	

## MWH Sales (in MWh)



## Through February 29, 2024

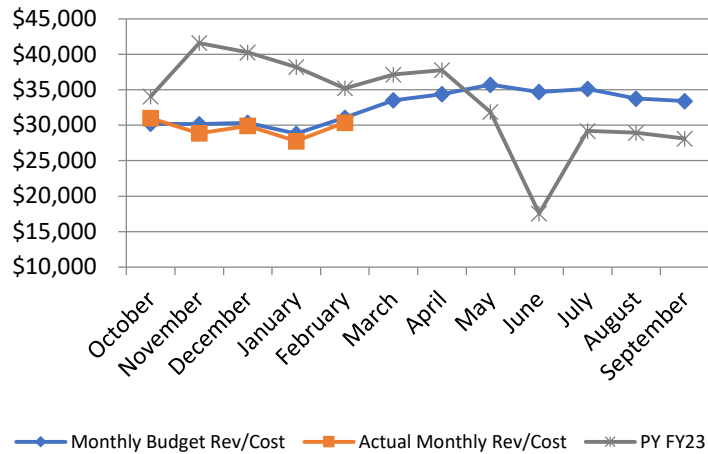
	Monthly Budget Sales	Actual Monthly Sales	Variance		PY FY23	CY vs PY Variance	
	mwh						
October	130,775	133,530	2,754	↑	125,672	7,858	↑
November	130,478	123,349	(7,129)	↓	128,077	(4,728)	↓
December	131,278	129,415	(1,863)	↓	129,439	(24)	↓
January	124,618	121,911	(2,707)	↓	125,368	(3,457)	↓
February	115,079	115,030	(49)	↓	116,289	(1,259)	↓
March	124,155				124,254		
April	127,713				125,257		
May	132,727				109,061		
June	128,415				84,097		
July	128,775				124,518		
August	125,406				129,673		
September	124,080				125,895		
<b>Total</b>	<b>1,523,500</b>	<b>623,235</b>	<b>(8,993)</b>		<b>1,447,602</b>	<b>(1,610)</b>	



# February 2024 Monthly Financial Highlights (Continued)

5

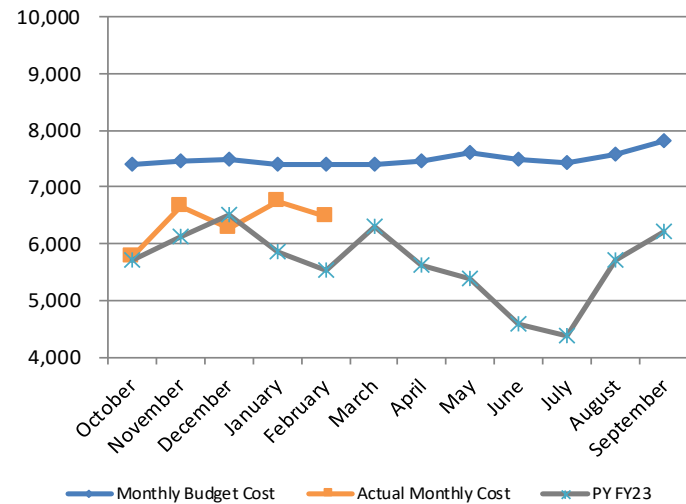
## Fuel Revenues (in '000)



## Through February 29, 2024

	Monthly Budget \$000	Actual Monthly Rev/Cost	Variance		PY FY23	CY vs PY Variance	
October	\$ 30,228	\$ 30,992	764	↑	\$ 34,062	(3,070)	↓
November	30,159	28,862	(1,297)	↓	41,593	(12,731)	↓
December	30,344	29,905	(439)	↓	40,281	(10,376)	↓
January	28,805	27,762	(1,043)	↓	38,205	(10,443)	↓
February	31,071	30,366	(705)	↓	35,217	(4,850)	↓
March	33,522				37,143		
April	34,390				37,773		
May	35,710				31,867		
June	34,703				17,560		
July	35,135				29,194		
August	33,760				28,940		
September	33,402				28,103		
<b>Total</b>	<b>\$ 391,228</b>	<b>\$ 147,887</b>	<b>\$ (2,720)</b>		<b>\$ 399,938</b>	<b>\$ (41,471)</b>	

## O&M Costs (in '000)



## Through February 29, 2024

	Monthly Budget \$000	Actual Monthly Cost	Variance		PY FY23	CY vs PY Variance	
October	7,400	5,774	1,626	↑	5,712	(62)	↓
November	7,462	6,647	814	↑	6,120	(527)	↓
December	7,473	6,262	1,211	↑	6,518	255	↑
January	7,405	6,731	674	↑	5,846	(885)	↓
February	7,401	6,488	913	↑	5,537	(951)	↓
March	7,384				6,298		
April	7,443				5,610		
May	7,611				5,395		
June	7,477				4,585		
July	7,438				4,390		
August	7,588				5,718		
September	7,812				6,218		
<b>Total</b>	<b>\$ 89,893</b>	<b>\$ 31,903</b>	<b>\$ 5,238</b>		<b>\$ 67,946</b>	<b>\$ (2,170)</b>	



# February 2024 Monthly Financial Highlights (Continued)

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Through September 30, 2023													
	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024
Residential	44,575	45,247	45,229	45,224	45,283	45,261	45,315	45,370	45,417	45,453	44,968	45,642	45,760
Commercial	5,307	5,330	5,336	5,349	5,367	5,368	5,373	5,425	5,473	5,436	5,421	5,447	5,477
Government	1,060	1,049	1,056	1,069	1,077	1,079	1,087	1,088	1,108	1,112	1,106	1,105	1,102
Streetlights	1,132	1,132	1,131	1,160	1,158	1,156	1,163	1,167	1,167	1,165	1,159	1,149	1,145
Navy	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>Total</b>	<b>52,075</b>	<b>52,759</b>	<b>52,753</b>	<b>52,803</b>	<b>52,886</b>	<b>52,865</b>	<b>52,939</b>	<b>53,051</b>	<b>53,166</b>	<b>53,167</b>	<b>52,655</b>	<b>53,344</b>	<b>53,485</b>

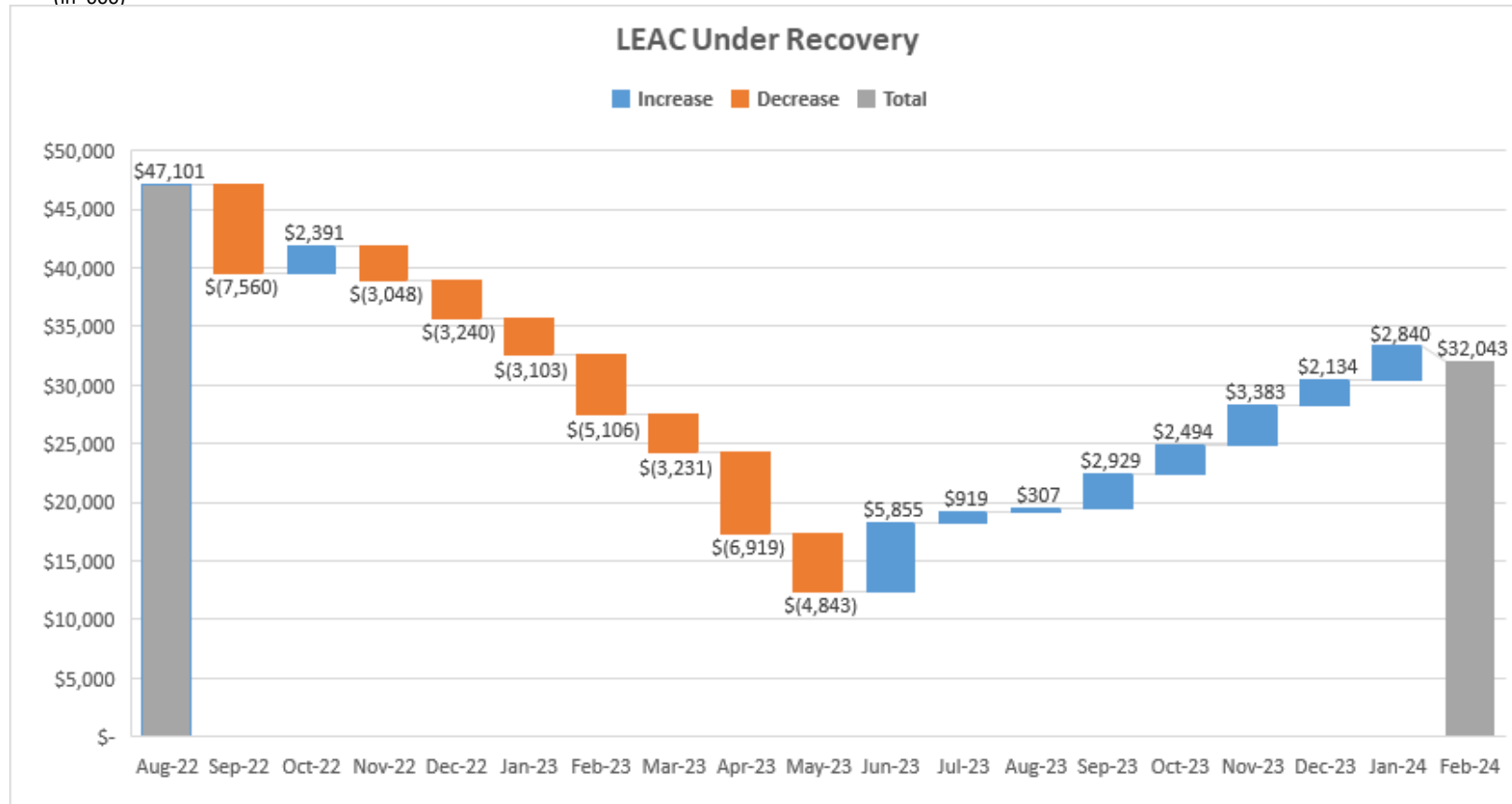
Debt service coverage (DSC) calculation-indenture	2018	2019	2020	2021	2022	2023	2024
Senior lien coverage	2.53	1.78	1.42	1.54	1.71	1.71	2.26
Debt service coverage (DSC) calculation-IPP as O&M							
Senior lien coverage	1.65	1.46	1.23	1.49	1.71	1.71	2.26



# February 2024 Monthly Financial Highlights (Continued)

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(in '000)



## Through February 29, 2024

	LEAC			(Over)/Under	Under
	\$000	Revenue	Fuel Cost	Recover	Recovery
					Balance
October	\$	30,992	\$ 33,486	\$ 2,494	\$ 24,945
November		28,862	\$ 32,245	\$ 3,383	\$ 28,328
December		29,905	\$ 32,039	2,134	\$ 30,463
January		27,762	\$ 30,602	2,840	\$ 33,303
February		30,366	\$ 29,106	(1,260)	\$ 32,043



# February 2024 Credit Summary

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

