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9 *Attorney for Guam Power Authority*

10 **BEFORE THE GUAM PUBLIC UTILITIES COMMISSION**

11 **IN THE MATTER OF:**

GPA DOCKET NO. 94-04

12 **GUAM POWER AUTHORITY'S**
13 **FILING OF ITS MONTHLY FINANCIAL**
14 **REPORTS**

GUAM POWER AUTHORITY'S FILING
OF ITS MONTHLY FINANCIAL
REPORTS FOR JULY & AUGUST 2024

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18 The Guam Power Authority, by and through its Counsel of Record, Marianne
19 Woloschuk, hereby files its Financial Reports for July and August, 2024.

20 Respectfully submitted this 3rd day of October, 2024.

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22 *Attorney for Guam Power Authority*

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24 *M. Woloschuk*

25 By: _____

26 Marianne Woloschuk
27 GPA Legal Counsel



GUAM POWER AUTHORITY

ATURIDÁT ILEKTRESEDÁT GUAHAN
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September 26, 2024

Mr. Frederick Horecky
Administrative Law Judge
Guam Public Utilities Commission
643 Chalan San Antonio, Suite 102B
Tamuning, Guam 96913

Subject: Docket 94-04 General Matters
Re: July & August 2024 - Financial Statement

Dear Judge Horecky:

Enclosed is Guam Power Authority's Monthly Financial Statement for the months of July and August 2024.

This is pursuant to a stipulation with the Public Utilities Commission of Guam—Administrative Docket "Contract Review Protocol for Guam Power Authority" - *Section 11: GPA shall file with PUC monthly financial reports within five working days of presentation of monthly financial reports to its governing body.*

Should you require further information, please do not hesitate to call me at 648-3119 or E-Mail at mnperéz@gpagwa.com.

Sincerely,

JOHN J. KIM
Chief Financial Officer

Enclosures

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Net Position
July 31, 2024 and September 30, 2023

	Unaudited July 2024	Audited September 2023	Change from Sept 30 2023
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current assets:			
Cash and cash equivalents:			
Held by trustee for restricted purposes:			
Interest and principal funds	\$ 21,000,185	\$ 37,465,806	\$ (16,465,621)
Bond Indenture funds	57,546,153	48,960,702	8,585,451
Held by Guam Power Authority:			
Bond Indenture funds	61,024,938	65,474,455	(4,449,517)
Self insurance fund-restricted	14,475,502	11,844,666	2,630,837
Energy sense fund	6,198,690	5,968,468	230,223
Total cash and cash equivalents	160,245,468	169,714,096	(9,468,628)
Accounts receivable, net	72,432,890	52,861,419	19,571,471
Total current receivables	72,432,890	52,861,419	19,571,471
Materials and supplies inventory	12,638,460	10,580,924	2,057,536
Fuel inventory	53,919,278	66,244,237	(12,324,960)
Prepaid expenses	5,634,692	6,651,973	(1,017,281)
Total current assets	304,870,788	306,052,650	(1,181,861)
Utility plant, at cost:			
Electric plant in service	1,222,213,136	1,205,296,234	16,916,902
Construction work in progress	31,648,169	30,545,276	1,102,893
Total	1,253,861,306	1,235,841,511	18,019,795
Less: Accumulated depreciation	(796,359,303)	(768,276,529)	(28,082,774)
Total utility plant	457,502,002	467,564,982	(10,062,979)
Lease asset	11,906,226	11,906,226	0
Other non-current assets:			
Investments - restricted	47,875,297	48,002,574	(127,277)
Unamortized debt issuance costs	3,899	415,509	(411,610)
Total other non-current assets	47,879,196	48,418,084	(538,887)
Total assets	822,158,213	833,941,941	(11,783,728)
Deferred outflow of resources:			
Deferred fuel revenue	21,569,123	22,481,999	(912,876)
Unamortized loss on debt refunding	9,956,920	13,523,731	(3,566,811)
Pension	27,900,085	27,900,085	0
Other post employment benefits	26,791,884	26,791,884	0
Unamortized forward delivery contract costs			0
Total deferred outflows of resources	86,218,013	90,697,699	(4,479,687)
	\$ 908,376,225	\$ 924,639,640	\$ (16,263,415)

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statement of Net Position, Continued
July 31, 2024 and September 30, 2023

	Unaudited July 2024	Audited 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	28,735,111	41,873,456	(13,138,345)
Others	1,036,994	1,802,042	(765,048)
Accrued payroll and employees' benefits	2,212,323	427,050	1,785,273
Current portion of employees' annual leave	1,734,808	1,852,589	(117,780)
Current portion of lease liability	4,922,204	4,922,204	0
Interest payable	9,919,424	14,149,947	(4,230,523)
Customer deposits	11,430,547	10,477,456	953,091
	<u>75,846,412</u>	<u>100,184,744</u>	<u>(24,338,333)</u>
Regulatory liabilities:			
Provision for self insurance	15,215,150	12,696,791	2,518,360
	<u>15,215,150</u>	<u>12,696,791</u>	<u>2,518,360</u>
Long term debt, net of current maturities			
Obligations under capital leases, net of current portion	457,635,770	477,616,271	(19,980,501)
Net Pension liability	88,620,276	91,535,179	(2,914,903)
Other post employment benefits liability	130,691,710	130,691,710	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	727,968	674,126	53,841
	<u>778,939,601</u>	<u>823,601,137</u>	<u>(44,661,536)</u>
Deferred inflows of resources:			
Unearned forward delivery contract revenue		0	0
Pension	5,772,445	5,772,445	0
Other post employment benefits	64,972,832	64,972,832	0
	<u>70,745,277</u>	<u>70,745,277</u>	<u>0</u>
Commitments and contingencies			
Net Position:			
Net investment in capital assets	26,606,797	7,955,862	18,650,934
Restricted	54,008,333	65,442,005	(11,433,672)
Unrestricted	(21,923,781)	(43,104,641)	21,180,860
	<u>58,691,348</u>	<u>30,293,227</u>	<u>28,398,121</u>
	<u>\$ 908,376,225</u>	<u>\$ 924,639,640</u>	<u>\$ (16,263,415)</u>

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statement of Revenues, Expenses and Changes in Net Assets

	July		% of change Inc (dec)	Ten Months Ending July		% of change Inc (dec)
	Unaudited 2024	Unaudited 2023		Unaudited 2024	Unaudited 2023	
Revenues						
Sales of electricity	\$ 48,960,903	\$ 42,191,555	16	\$ 449,221,591	\$ 465,980,074	(4)
DSM-Rebates		293,581	(100)	1,258,520	2,969,086	(58)
Miscellaneous	165,259	295,409	(44)	2,396,239	2,771,427	(14)
Total	<u>49,126,162</u>	<u>42,780,544</u>	15	<u>452,876,350</u>	<u>471,720,587</u>	(4)
Bad debt expense	(103,792)	(99,833)	4	(1,037,920)	(998,330)	4
Total revenues	<u>49,022,370</u>	<u>42,680,711</u>	15	<u>451,838,430</u>	<u>470,722,257</u>	(4)
Operating and maintenance expenses						
Production fuel	35,225,285	29,194,169	21	318,927,986	342,895,267	(7)
Other production	1,651,753	1,414,798	17	15,893,187	13,761,419	15
	<u>36,877,038</u>	<u>30,608,967</u>	20	<u>334,821,174</u>	<u>356,656,686</u>	(6)
Depreciation	2,917,107	2,973,646	(2)	29,181,244	28,999,269	1
Energy conversion cost	1,174,609	858,844	37	10,420,648	8,554,435	22
Transmission & distribution	1,529,668	243,263	529	11,898,960	10,061,703	18
Customer accounting	749,804	491,699	52	5,723,732	5,257,472	9
Administrative & general	3,824,090	2,239,959	71	31,586,193	27,001,997	17
Total operating and maintenance expenses	<u>47,072,316</u>	<u>37,416,379</u>	26	<u>423,631,951</u>	<u>436,531,563</u>	#DIV/0! (3)
Operating income	<u>1,950,054</u>	<u>5,264,332</u>	(63)	<u>28,206,479</u>	<u>34,190,694</u>	(18)
Other income (expenses)						
Interest income	378,379	399,551	(5)	3,916,676	2,637,133	49
Interest expense and amortization	(1,880,662)	(1,951,402)	(4)	(18,513,700)	(19,509,146)	(5)
Interest expense - lease				0	0	
Bond issuance costs	(1,088,809)	35,344	(3,181)	(835,420)	267,164	(413)
Change in Investment Value	98,107	94,202	4	168,607	472,062	(64)
Allowance for funds used during construction				0	9,206	(100)
Pandemic-COVID19				0	(71,823)	(100)
Losses due to typhoon	(887)	(356)	149	(4,525,398)	(38,135)	11,767
Operating Grant from GovGuam/US Gov				15,801,284	0	
Loss on Capital Asset Disposal				0	0	
Other expense / Bad Debts Recovery				0	(27,127)	(100)
Total other income (expenses)	<u>(2,493,873)</u>	<u>(1,422,661)</u>	75	<u>(3,987,950)</u>	<u>(16,260,666)</u>	(75)
Income (loss) before capital contributions	<u>(543,819)</u>	<u>3,841,672</u>	(114)	<u>24,218,529</u>	<u>17,930,028</u>	35
Capital contributions		<u>236,929</u>		<u>4,179,592</u>	<u>2,376,714</u>	
Increase (decrease) in net assets	<u>(543,819)</u>	<u>4,078,600</u>	(113)	<u>28,398,121</u>	<u>20,306,743</u>	40
Total net assets at beginning of period	<u>59,235,177</u>	<u>39,395,482</u>	50	<u>30,293,237</u>	<u>23,167,340</u>	31
Total net assets at end of period	<u>\$ 58,691,358</u>	<u>\$ 43,474,083</u>	35	<u>\$ 58,691,358</u>	<u>\$ 43,474,083</u>	35

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows
Period Ended July 31, 2024

	Month Ended 7/31/2024	YTD Ended 7/31/2024
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$50,709,731	\$ 432,213,824
Cash payments to suppliers and employees for goods and services	38,540,701	395,438,122
Net cash provided by operating activities	\$12,169,031	36,775,701
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	378,379	3,916,676
Net cash provided by investing activities	378,379	3,916,676
Cash flows from non-capital financing activities		
Interest paid on short term debt	(5,463)	(40,223)
Provision for self insurance funds	(1,442,001)	(2,630,837)
Net cash provided by noncapital financing activities	(1,447,464)	(2,671,059)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(2,559,977)	(19,118,264)
Principal paid on bonds and other long-term debt	(4,120,000)	(28,800,000)
Interest paid on bonds(net of capitalized interest)	98,107	(22,535,393)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	(2,179,362)	16,465,621
Reserve funds held by trustee	(66,418)	127,277
Bond funds held by trustee	-	-
Principal payment on capital lease obligations	-	-
Grant from DOI/FEMA	-	4,179,592
Grant from GovGuam	-	15,801,284
Reduction in Under Recovery of Fuel	-	-
Debt issuance costs/loss on defeasance	1,177,643	(5,501)
Net cash provided by (used in) capital and related financing activities	(7,650,007)	(33,885,385)
Net (decrease) increase in cash and cash equivalents	3,449,939	4,135,933
Cash and cash equivalents, beginning	115,121,152	114,435,157
Cash and cash equivalents-Funds held by GPA, July 31,2024	\$ 118,571,090	\$ 118,571,090

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows, continued
Period Ended July 31, 2024

	Month Ended 7/31/2024	YTD Ended 7/31/2024
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$1,950,054	\$28,206,479
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	2,917,107	29,181,244
Other expense	(1,089,697)	(5,360,817)
(Increase) decrease in assets:		
Accounts receivable	1,689,678	(19,571,471)
Materials and inventory	(1,327,251)	(2,057,536)
Fuel inventory	(2,076,905)	12,324,960
Prepaid expenses	(93,392)	1,017,281
Unamortized debt issuance cost	372,620	411,610
Deferred fuel revenue	2,437,004	912,876
Unamortized loss on debt refunding	2,676,046	3,566,811
Unamortized forward delivery contract costs	-	-
Lease asset	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	3,183,407	(13,138,345)
Accounts payable-others	685,704	(995,271)
Accrued payroll and employees' benefits	1,129,410	1,785,273
Provision for Self-Insurance	314,442	2,518,360
Net pension liability	(327,211)	(2,914,903)
Employees' annual leave	(132,978)	(117,780)
Customers deposits	(142,128)	953,091
Customer advances for construction	3,121	53,841
Unearned forward delivery contract revenue	-	-
Net cash provided by operating activities	\$12,169,031	\$ 36,775,701

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Net Position
August 31, 2024 and September 30, 2023

	Unaudited August 2024	Audited September 2023	Change from Sept 30 2023
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current assets:			
Cash and cash equivalents:			
Held by trustee for restricted purposes:			
Interest and principal funds	\$ 24,147,835	\$ 37,465,806	\$ (13,317,971)
Bond indenture funds	54,418,823	48,960,702	5,458,120
Held by Guam Power Authority:			
Bond indenture funds	61,158,227	65,474,455	(4,316,228)
Self insurance fund-restricted	14,475,502	11,844,666	2,630,837
Energy sense fund	6,121,819	5,968,468	153,351
Total cash and cash equivalents	160,322,206	169,714,096	(9,391,891)
Accounts receivable, net	71,353,272	52,861,419	18,491,853
Total current receivables	71,353,272	52,861,419	18,491,853
Materials and supplies inventory	13,919,910	10,580,924	3,338,986
Fuel inventory	59,110,334	66,244,237	(7,133,903)
Prepaid expenses	4,239,060	6,651,973	(2,412,913)
Total current assets	308,944,783	306,052,650	2,892,133
Utility plant, at cost:			
Electric plant in service	1,223,907,777	1,205,296,234	18,611,543
Construction work in progress	31,262,404	30,545,276	717,128
Total	1,255,170,181	1,235,841,511	19,328,671
Less: Accumulated depreciation	(799,049,249)	(768,276,529)	(30,772,720)
Total utility plant	456,120,932	467,564,982	(11,444,049)
Lease asset	11,906,226	11,906,226	0
Other non-current assets:			
Investments - restricted	47,941,002	48,002,574	(61,572)
Unamortized debt issuance costs	3,899	415,509	(411,610)
Total other non-current assets	47,944,901	48,418,084	(473,183)
Total assets	824,916,842	833,941,941	(9,025,099)
Deferred outflow of resources:			
Deferred fuel revenue	17,822,699	22,481,999	(4,659,301)
Unamortized loss on debt refunding	9,868,699	13,523,731	(3,655,032)
Pension	27,900,085	27,900,085	0
Other post employment benefits	26,791,884	26,791,884	0
Unamortized forward delivery contract costs	-	-	0
Total deferred outflows of resources	82,383,367	90,697,699	(8,314,332)
	\$ 907,300,209	\$ 924,639,640	\$ (17,339,431)

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statement of Net Position, Continued
August 31, 2024 and September 30, 2023

	Unaudited August 2024	Audited 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	25,088,106	41,873,456	(16,785,350)
Others	2,321,879	1,802,042	519,837
Accrued payroll and employees' benefits	469,580	427,050	42,530
Current portion of employees' annual leave	1,828,666	1,852,589	(23,923)
Current portion of lease liability	4,922,204	4,922,204	0
Interest payable	11,650,803	14,149,947	(2,499,144)
Customer deposits	11,685,553	10,477,456	1,208,096
	<u>73,821,791</u>	<u>100,184,744</u>	<u>(26,362,954)</u>
Regulatory liabilities:			
Provision for self insurance	15,525,094	12,696,791	2,828,303
	<u>15,525,094</u>	<u>12,696,791</u>	<u>2,828,303</u>
Long term debt, net of current maturities			
Obligations under capital leases, net of current portion	457,515,831	477,616,271	(20,100,440)
Net Pension liability	88,312,782	91,535,179	(3,222,398)
Other post employment benefits liability	130,691,710	130,691,710	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	727,968	674,126	53,841
	<u>776,797,490</u>	<u>823,601,137</u>	<u>(46,803,646)</u>
Deferred inflows of resources:			
Unearned forward delivery contract revenue		0	0
Pension	5,772,445	5,772,445	0
Other post employment benefits	64,972,832	64,972,832	0
	<u>70,745,277</u>	<u>70,745,277</u>	<u>0</u>
Commitments and contingencies			
Net Position:			
Net investment in capital assets	25,421,268	7,955,862	17,465,406
Restricted	50,543,378	65,442,005	(14,898,627)
Unrestricted	(16,207,204)	(43,104,641)	26,897,436
	<u>59,757,442</u>	<u>30,293,227</u>	<u>29,464,215</u>
	<u>\$ 907,300,209</u>	<u>\$ 924,639,640</u>	<u>\$ (17,339,431)</u>

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statement of Revenues, Expenses and Changes in Net Assets

	August		% of change inc (dec)	Eleven Months Ended August		% of change inc (dec)
	Unaudited 2024	Unaudited 2023		Unaudited 2024	Unaudited 2023	
Revenues						
Sales of electricity	\$ 48,145,382	\$ 41,963,361	15	\$ 497,366,974	\$ 507,943,435	(2)
DSM-Rebates		313,046	(100)	1,258,520	3,282,131	(62)
Miscellaneous	604,439	169,013	258	3,000,678	2,940,440	2
Total	<u>48,749,821</u>	<u>42,445,419</u>	15	<u>501,626,171</u>	<u>514,166,006</u>	(2)
Bad debt expense	(103,792)	(99,833)	4	(1,141,712)	(1,098,163)	4
Total revenues	<u>48,646,029</u>	<u>42,345,586</u>	15	<u>500,484,459</u>	<u>513,067,843</u>	(2)
Operating and maintenance expenses						
Production fuel	34,460,120	28,940,260	19	353,388,106	371,835,527	(5)
Other production	1,968,922	1,598,056	23	17,862,109	15,359,476	16
	<u>36,429,042</u>	<u>30,538,316</u>	19	<u>371,250,216</u>	<u>387,195,003</u>	(4)
Depreciation	2,986,029	3,228,143	(8)	32,167,273	32,227,412	(0)
Energy conversion cost	1,610,694	873,486	84	12,031,342	9,427,921	28
Transmission & distribution	1,261,338	891,636	41	13,160,298	10,953,339	20
Customer accounting	532,521	478,263	11	6,256,253	5,735,735	9
Administrative & general	3,597,757	2,749,869	31	35,183,950	29,751,866	18
Total operating and maintenance expenses	<u>46,417,381</u>	<u>38,759,713</u>	20	<u>470,049,332</u>	<u>475,291,276</u>	(1)
Operating income	<u>2,228,648</u>	<u>3,585,873</u>	(38)	<u>30,435,127</u>	<u>37,776,567</u>	(19)
Other income (expenses)						
Interest income	428,242	448,974	(5)	4,344,918	3,086,107	41
Interest expense and amortization	(1,733,997)	(1,952,259)	(11)	(20,247,697)	(21,461,405)	(6)
Interest expense - lease				0	0	
Bond issuance costs	31,717	35,344	(10)	(803,702)	302,508	(366)
Change in Investment Value	125,522	80,666	56	294,129	552,727	(47)
Allowance for funds used during construction				0	9,206	(100)
Pandemic-COVID19		(12,448)		0	(84,270)	(100)
Losses due to typhoon	(857,472)	(15,047,941)	(94)	(5,382,869)	(15,086,076)	(64)
Operating Grant from GovGuam/US Gov				15,801,284	0	
Other expense / Bad Debts Recovery				0	(27,127)	(100)
Total other income (expenses)	<u>(2,005,987)</u>	<u>(16,447,664)</u>	(88)	<u>(5,993,937)</u>	<u>(32,708,330)</u>	(82)
Income (loss) before capital contributions	222,661	(12,861,791)	(102)	24,441,190	5,068,238	382
Capital contributions	<u>843,433</u>	<u>14,847,664</u>		<u>5,023,024</u>	<u>17,224,378</u>	
Increase (decrease) in net assets	1,066,094	1,985,873	(46)	29,464,215	22,292,616	32
Total net assets at beginning of period	<u>58,691,358</u>	<u>43,474,083</u>	35	<u>30,293,237</u>	<u>23,167,340</u>	31
Total net assets at end of period	\$ 59,757,452	\$ 45,459,955	31	\$ 59,757,452	\$ 45,459,955	31

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows
Period Ended August 31, 2024

	Month Ended 8/31/2024	YTD Ended 8/31/2024
Increase(decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Cash received from customers	\$ 49,750,138	\$ 481,963,961
Cash payments to suppliers and employees for goods and services	49,200,505	444,638,627
Net cash provided by operating activities	549,633	37,325,334
Cash flows from investing activities:		
Interest and dividends on investments and bank accounts	428,242	4,344,918
Net cash provided by investing activities	428,242	4,344,918
Cash flows from non-capital financing activities		
Interest paid on short term debt	(2,618)	(42,840)
Provision for self insurance funds	-	(2,630,837)
Net cash provided by noncapital financing activities	(2,618)	(2,673,677)
Cash flows from capital and related financing activities		
Acquisition of utility plant	(1,604,960)	(20,723,224)
Principal paid on bonds and other long-term debt	-	(28,800,000)
Interest paid on bonds(net of capitalized interest)	125,522	(22,409,871)
Interest paid on capital lease obligations	-	-
Interest & principal funds held by trustee	(3,147,650)	13,317,971
Reserve funds held by trustee	(65,705)	61,572
Bond funds held by trustee	-	-
Principal payment on capital lease obligations	-	-
Grant from DOI/FEMA	843,433	5,023,024
Grant from GovGuam	-	15,801,284
Reduction in Under Recovery of Fuel	-	-
Debt issuance costs/loss on defeasance	(119,939)	(125,440)
Net cash provided by (used in) capital and related financing activities	(3,969,298)	(37,854,683)
Net (decrease) increase in cash and cash equivalents	(2,994,041)	1,141,892
Cash and cash equivalents, beginning	118,571,090	114,435,157
Cash and cash equivalents-Funds held by GPA, August 31,2024	\$ 115,577,050	\$ 115,577,049

GUAM POWER AUTHORITY
(A COMPONENT UNIT OF THE GOVERNMENT OF GUAM)
Statements of Cash Flows, continued
Period Ended August 31, 2024

	Month Ended 8/31/2024	YTD Ended 8/31/2024
Reconciliation of operating earnings to net cash provided by operating activities:		
Operating earnings net of depreciation expense and excluding interest income	\$ 2,228,648	\$ 30,435,127
Adjustments to reconcile operating earnings to net cash provided by operating activities:		
Depreciation and amortization	2,986,029	32,167,273
Other expense	(825,754)	(6,186,572)
(Increase) decrease in assets:		
Accounts receivable	1,079,617	(18,491,853)
Materials and inventory	(1,281,450)	(3,338,986)
Fuel inventory	(5,191,056)	7,133,903
Prepaid expenses	1,395,632	2,412,913
Unamortized debt issuance cost	-	411,610
Deferred fuel revenue	3,746,425	4,659,301
Unamortized loss on debt refunding	88,221	3,655,032
Unamortized forward delivery contract costs	-	-
Lease asset	-	-
Increase (decrease) in liabilities:		
Accounts payable-operations	(3,647,006)	(16,785,350)
Accounts payable-others	1,361,757	366,486
Accrued payroll and employees' benefits	(1,742,743)	42,530
Provision for Self-Insurance	309,944	2,828,303
Net pension liability	(307,494)	(3,222,398)
Employees' annual leave	93,857	(23,923)
Customers deposits	255,005	1,208,096
Customer advances for construction	-	53,841
Unearned forward delivery contract revenue	-	-
Net cash provided by operating activities	\$ 549,633	\$ 37,325,334