



GUAM WATERWORKS AUTHORITY

"GOOD WATER ALWAYS"

Post Office Box 3010, Hagåtña, Guam 96932


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GUAM LEGISLATURE
155 Hesler Street
Hagåtña, Guam 96910

Honorable Speaker Won Pat,

Pursuant to Public Law 29-19, Chapter VI, Section 5, please find attached is the Guam Waterworks Authority's Revenues and Expenditures report for the ending April 30, 2008

Should you have any questions, please call my office at 647-2583.


GREG P. CRUZ
CHIEF FINANCIAL OFFICER

Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 5/22/08
Time 10:57
Received by [Signature]

GUAM WATERWORKS AUTHORITY		SCHEDULE A	
Balance Sheet -Unaudited			
April 30, 2008			
	April 30, 2008	AUDITED 30-Sep-07	Increase (Decrease)
ASSETS			
Property, Plant and Equipment			
Utility Plant in Service:			
Water System	221,201,894	221,201,894	0
Wastewater System	189,769,331	189,769,331	0
Non Utility Property	15,511,860	15,511,860	0
Construction Work in Progress	37,360,592	22,730,312	14,630,280
Total Property, Plant and Equipment	463,843,677	449,213,397	14,630,280
Less Accumulated Depreciation	(200,826,401)	(194,814,113)	6,012,288
Net Property, Plant and Equipment	263,017,276	254,399,284	8,617,992
Current Assets:			
Cash			
Unrestricted	660,954	980,849	(319,895)
Restricted Funds:			
Debt Service Reserve Fund -Bond 2005	7,679,325	7,685,596	(6,271)
Capitalized Interest and Principal Funds Held by Trustee for Debt Payment-Bond 2005	3,552,323	1,932,412	1,619,912
Construction Funds by Held by Trustee-Bond 2005	35,833,616	47,053,565	(11,219,949)
Other Restricted Funds	9,578,354	8,528,222	1,050,132
Total Cash	57,304,573	66,180,644	(8,876,071)
Accounts Receivables			
Accounts Receivable-trade	22,873,393	22,578,758	294,635
Accounts Receivable, Federal/Other	1,015,091	1,078,333	(63,242)
Total Trade Receivables	23,888,484	23,657,091	231,393
Less: Accum. Provision for Uncollectible Accounts	(16,463,660)	(15,880,326)	583,333
Accounts Receivables-net	7,424,824	7,776,765	(351,940)
Materials & Supplies Inventory, Net of Allowance for for Obsolescence	2,025,151	2,207,701	(182,550)
Other Current Assets:			
Unamortized Debt Issuance Cost & Other Assets	2,921,446	3,007,697	(86,250)
Total Current Assets	69,675,994	79,172,806	(9,496,812)
TOTAL ASSETS	332,693,270	333,572,090	(878,819)
LIABILITIES AND RETAINED EARNINGS			
Current Liabilities:			
Current Portion:			
-United States Navy	450,000	450,000	0
-Guam Power Authority	2,100,000	2,100,000	0
-Bond 2005	2,355,000	2,355,000	0
Accounts Payable Trade	6,459,679	5,164,936	1,294,743
Accrued Payroll and Employee Benefits	792,342	593,965	198,376
Accrued Interest and Other payable	2,728,257	2,542,003	186,254
Current Portion of Employee Annual Leave	535,641	535,641	0
Contractor's & Rtn Payable/Bid & Escrow Deposits	1,444,818	3,151,411	(1,706,593)
Customer Deposits	1,810,975	1,580,286	230,689
Total Current Liabilities	18,676,712	18,473,242	203,471
Long Term Debt:			
Bond 2005	102,134,158	102,204,246	(70,088)
United States Navy	6,384,539	6,653,582	(269,043)
Guam Power Authority	3,997,048	5,201,226	(1,204,177)
Employee Annual Leave, Less Current Portion	1,022,819	1,022,819	0
Retirement Fund Deferred Contributions	6,926,388	6,226,388	700,000
Accrued Retirees Supplemental & Medical Ins.	1,494,777	1,696,208	(201,431)
Advances for Construction	167,500	166,809	691
Other Deferred Credits	1,214,976	1,214,979	(3)
TOTAL LIABILITIES	142,018,917	142,859,498	(840,581)
RETAINED EARNINGS	190,674,353	190,712,592	(38,239)
TOTAL LIAB AND RETAINED EARNINGS	332,693,270	333,572,090	(878,819)

GUAM WATERWORKS AUTHORITY
Statement of Operations and Retained Earnings (Unaudited)
For the month of April 2008

SCHEDULE B

	MTD Actual Apr-08	MTD Budget Apr-08	Variance (unfavorable)
OPERATING REVENUES			
Total Water	\$ 2,292,379	2,651,492	(359,112)
Total Wastewater	\$ 1,237,427	1,548,784	(311,358)
GPA/Navy Surcharge	\$ 252,150	267,814	(15,665)
Retiree Surcharge	\$ 109,705	116,398	(6,692)
Fire Hydrant	\$ 21,585	20,833	752
Other	\$ 145,542	66,667	78,876
TOTAL OPERATING REVENUES	\$ 4,058,788	\$ 4,671,988	(613,199)
OPERATING AND MAINTENANCE EXPENSES			
Water Purchases	\$ 395,412	250,000	(145,412)
Power Purchases	\$ 1,472,986	997,000	(475,986)
	1,868,398	1,247,000	(621,398)
Salaries and wages	\$ 1,131,368	1,101,364	(30,004)
Pension and Benefits	\$ 293,632	283,434	(10,198)
Chemicals	\$ 93,503	103,333	9,830
Materials & Supplies	\$ 111,325	171,417	60,092
Contractual-Audit, Meter Reading & Comp	\$ 51,993	48,656	(3,337)
Contractual-Legal		417	417
Contractual-Lab	\$ 4,163	45,000	40,837
Contractual-Other	\$ 68,825	126,667	57,842
PMC-Management Fee	\$ 84,848	83,750	(1,098)
Training	\$ 35,879	49,452	13,573
Equipment Rental/Transportation Expense	\$ 121,589	87,333	(34,256)
Telephone and Communication	\$ 13,351	16,333	2,983
Claims	\$ 7,813	0	(7,813)
Insurance	\$ -	14,167	14,167
Advertising	\$ 12,024	26,750	14,726
Building Rental	\$ -	3,000	3,000
Regulatory	\$ 25,297	25,000	(297)
Bad Debts Provision	\$ 83,333	83,333	0
Miscellaneous	\$ 22,838	16,167	(6,671)
Depreciation	\$ 836,635	859,583	22,948
Capitalized Labor	\$ (21,921)	(125,000)	(103,079)
TOTAL OPERATING AND MAINTENANCE EXPENSES	4,844,894	4,267,156	(577,738)
OPERATING INCOME (LOSS)	-786,106	404,832	(1,190,938)
OTHER INCOME(EXPENSE):			
Grants from US & Local Government	\$ 199,686	165,083	34,603
Grants from Government of Guam	\$ 6,115	0	6,115
Other Income (Expense)		0	0
Recoveries	\$ 10,053	183,333	(173,280)
Unfunded Retirement Liability	\$ (100,000)	(108,333)	8,333
Management Fees		(2,333)	2,333
Retiree Supp. Benefits & Medical Ins.	\$ (136,645)	(64,000)	(72,645)
Interest/Investment Income	\$ 89,515	100,000	(10,485)
Amort. Of Debt Disc. & Exp.	\$ 15,320	(11,611)	26,931
AFUDC	\$ 229,887	141,667	88,220
Interest Expense	\$ (509,177)	(535,650)	26,473
	-195,246	-131,844	(63,402)
NET INC (DEC) IN RETAINED EARNINGS	-981,351	272,988	(1,254,339)

GUAM WATERWORKS AUTHORITY
Statement of Operations and Retained Earnings (Unaudited)
For Seven months ended April 30, 2008

SCHEDULE C

	YTD Actual Apr-08	YTD Actual Apr-07	Percent Change
OPERATING REVENUES			
Total Water	\$ 18,420,302	\$ 15,100,971	21.98%
Total Wastewater	\$ 9,923,247	\$ 8,798,787	12.78%
GPA/Navy Surcharge	\$ 2,119,552	\$ 2,053,744	3.20%
Retiree Surcharge	\$ 920,303	\$ 900,842	2.16%
Fire Hydrant	\$ 151,095	\$ 151,095	0.00%
Other	\$ 583,608	\$ 382,116	52.73%
TOTAL OPERATING REVENUES	\$ 32,118,106	\$ 27,387,555	17.27%
OPERATING AND MAINTENANCE EXPENSES			
Water Purchases	\$ 2,337,734	\$ 1,681,960	38.99%
Power Purchases	\$ 8,393,104	\$ 6,942,266	20.90%
	\$ 10,730,839	\$ 8,624,226	24.43%
Salaries and wages	\$ 7,301,318	\$ 5,914,497	23.45%
Pension and Benefits	\$ 1,933,264	\$ 1,623,095	19.11%
Chemicals	\$ 569,510	\$ 608,166	-6.36%
Materials & Supplies	\$ 1,100,316	\$ 1,226,655	-10.30%
Contractual-Audit, Meter Reading & Computer Maint.	\$ 266,240	\$ 332,416	-19.91%
Contractual-Legal	\$ -	\$ -	0.00%
Contractual-Lab	\$ 79,975	\$ 77,193	3.60%
Contractual-Other	\$ 630,188	\$ 957,528	-34.19%
PMC-Management Fee	\$ 579,527	\$ 343,970	68.48%
Training	\$ 134,836	\$ 133,489	1.01%
Equipment Rental/Transportation Expense	\$ 674,629	\$ 649,773	3.83%
Telephone and Communication	\$ 94,499	\$ 93,818	0.73%
Claims	\$ 88,531	\$ 102,034	-13.23%
Insurance	\$ -	\$ -	0.00%
Advertising	\$ 115,791	\$ 66,947	72.96%
Building Rental	\$ -	\$ -	0.00%
Regulatory	\$ 156,377	\$ 123,402	26.72%
Bad Debts Provision	\$ 583,333	\$ 437,517	33.33%
Miscellaneous	\$ 249,128	\$ 92,868	168.26%
Depreciation	\$ 6,012,288	\$ 5,517,306	8.97%
Capitalized Labor	\$ (77,455)	\$ -	0.00%
TOTAL OPERATING AND MAINTENANCE EXPENSES	\$ 31,223,133	\$ 26,924,900	15.96%
OPERATING INCOME (LOSS)	\$ 894,973	\$ 462,655	93.44%
OTHER INCOME(EXPENSE):			
Grants from US & Local Government	\$ 772,312	\$ 790,040	-2.24%
Grants from Government of Guam	\$ 359,595	\$ -	0.00%
Other Income (Expense)	\$ -	\$ 9,237	0.00%
Recoveries	\$ 929,061	\$ -	100.00%
Unfunded Retirement Liability	\$ (700,000)	\$ -	-100.00%
Management Fees	\$ -	\$ -	0.00%
Retiree Supp.Benefits & Medical Ins.	\$ (952,786)	\$ (446,003)	113.63%
Interest/Investment Income	\$ 1,311,950	\$ 2,016,181	-34.93%
Amort. Of Debt Disc.& Exp.	\$ (28,549)	\$ (41,845)	-31.77%
AFUDC	\$ 1,009,508	\$ 1,438,383	-29.82%
Interest Expense	\$ (3,634,305)	\$ (3,663,364)	-0.79%
	\$ (933,214)	\$ 102,629	-1009.31%
NET INC (DEC) IN RETAINED EARNINGS	\$ (38,241)	\$ 565,284	-106.76%
RETAINED EARNINGS, BEGINNING OF YEAR	\$ 190,712,592	\$ 192,645,644	
RETAINED EARNINGS, END OF YEAR	\$ 190,674,351	\$ 193,210,928	

GUAM WATERWORKS AUTHORITY
Statement of Operations and Retained Earnings (Unaudited)
For Seven months ended April 30, 2008

SCHEDULE D

	YTD Actual	YTD Budget	Variance
	<u>Apr-08</u>	<u>Apr-08</u>	<u>(unfavorable)</u>
OPERATING REVENUES			
Total Water	\$ 18,420,302	\$ 18,560,441	\$ (140,139)
Total Wastewater	\$ 9,923,247	\$ 10,841,490	\$ (918,243)
GPA/Navy Surcharge	\$ 2,119,552	\$ 1,874,701	\$ 244,851
Retiree Surcharge	\$ 920,303	\$ 814,783	\$ 105,520
Fire Hydrant	\$ 151,095	\$ 145,833	\$ 5,262
Other	\$ 583,608	\$ 466,667	\$ 116,941
TOTAL OPERATING REVENUES	\$ 32,118,106	\$ 32,703,915	\$ (585,808)
OPERATING AND MAINTENANCE EXPENSES			
Water Purchases	\$ 2,337,734	\$ 1,750,000	\$ (587,734)
Power Purchases	\$ 8,393,104	\$ 6,979,000	\$ (1,414,104)
	<u>\$ 10,730,839</u>	<u>\$ 8,729,000</u>	<u>\$ (2,001,839)</u>
Salaries and wages	\$ 7,301,318	\$ 7,709,546	\$ 408,228
Pension and Benefits	\$ 1,933,264	\$ 1,984,039	\$ 50,775
Chemicals	\$ 569,510	\$ 723,333	\$ 153,823
Materials & Supplies	\$ 1,100,316	\$ 1,199,917	\$ 99,601
Contractual-Audit, Meter Reading & Comp	\$ 266,240	\$ 340,593	\$ 74,353
Contractual-Legal		\$ 2,917	\$ 2,917
Contractual-Lab	\$ 79,975	\$ 315,000	\$ 235,025
Contractual-Other	\$ 630,188	\$ 886,667	\$ 256,479
PMC-Management Fee	\$ 579,527	\$ 586,250	\$ 6,723
Training	\$ 134,836	\$ 346,163	\$ 211,327
Equipment Rental/Transportation Expense	\$ 674,629	\$ 611,333	\$ (63,296)
Telephone and Communication	\$ 94,499	\$ 114,333	\$ 19,834
Claims	\$ 88,531	\$ -	\$ (88,531)
Insurance		\$ 99,167	\$ 99,167
Advertising	\$ 115,791	\$ 187,250	\$ 71,459
Building Rental		\$ 21,000	\$ 21,000
Regulatory	\$ 156,377	\$ 175,000	\$ 18,623
Bad Debts Provision	\$ 583,333	\$ 583,333	\$ 0
Miscellaneous	\$ 249,128	\$ 113,167	\$ (135,961)
Depreciation	\$ 6,012,288	\$ 6,017,083	\$ 4,795
Capitalized Labor	\$ (77,455)	\$ (875,000)	\$ (797,545)
TOTAL OPERATING AND MAINTENANCE EXPENSES	\$ 31,223,133	\$ 29,870,091	\$ (1,353,042)
OPERATING INCOME (LOSS)	\$ 894,973	\$ 2,833,824	\$ (1,938,851)
OTHER INCOME(EXPENSE):			
Grants from US & Local Government	\$ 772,312	\$ 1,155,583	\$ (383,272)
Grants from Government of Guam	\$ 359,595	\$ -	\$ 359,595
Other Income (Expense)	\$ -	\$ -	\$ -
Recoveries	\$ 929,061	\$ 1,283,333	\$ (354,272)
Unfunded Retirement Liability	\$ (700,000)	\$ (758,333)	\$ 58,333
Management Fees	\$ -	\$ (16,333)	\$ 16,333
Retiree Supp.Benefits & Medical Ins.	\$ (952,786)	\$ (448,000)	\$ (504,786)
Interest/Investment Income	\$ 1,311,950	\$ 700,000	\$ 611,950
Amort. Of Debt Disc.& Exp.	\$ (28,549)	\$ (81,278)	\$ 52,728
AFUDC	\$ 1,009,508	\$ 991,667	\$ 17,842
Interest Expense	\$ (3,634,305)	\$ (3,749,547)	\$ 115,241
	<u>\$ (933,214)</u>	<u>\$ (922,907)</u>	<u>\$ (10,307)</u>
NET INC (DEC) IN RETAINED EARNINGS	\$ (38,241)	\$ 1,910,917	\$ (1,949,158)
RETAINED EARNINGS, BEGINNING OF YEAR	\$ 190,712,592		
RETAINED EARNINGS, END OF YEAR	\$ 190,674,351		