

**PUBLIC UTILITIES COMMISSION
OF GUAM**

Jeffrey C. Johnson

Suite 207, GCIC Building
Post Office Box 862
Hagatna, Guam 96932

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Frederick J. Horecky
Legal Counsel

Lourdes R. Palomo
Administrator

32-14-1604

Date: 4.30.14
Time: 4:25 PM
Received by: [Signature]

Memorandum

To: Speaker Judith T. Won Pat, 32nd Guam Legislature
Public Auditor Doris Brooks, Office of Public Accountability

From: Guam Public Utilities Commission / Lou R. Palomo [LRP]

Date: April 29, 2014

Subject: Quarterly reporting requirements under P.L. 29-113
[2nd Quarter Report]

2014 APR 30 PM 4:57
[Signature]

On behalf of Public Utilities Commission of Guam [PUC], I hereby submit the attached quarterly report for the period ending March 31, 2014 via hardcopy with an electronic and posting procedure to follow in compliance with the above public law. If any questions please do not hesitate to contact our office.

Enclosures: 1st Quarter Financial Report
1st Quarter Federal Funding Report
1st Quarter Prior Year Obligation Report

Public Utilities Commission of Guam
Statement of Revenues, Expenses and Changes in Net Assets
Second Quarter ended March 31, 2014

Operating revenues:	
Annual Assessment	16,870.01
Regulatory fees	227,160.40
Total operating revenues	<u>244,030.41</u>
Operating expenses:	
Professional fees	305,595.79
Administrative expenses	10,999.98
Commissioner expenses	37,931.14
IT expenses	1,370.00
Office rent	7,425.00
Office expenses	328.60
Publication expenses [Misc]	5,879.75
Utilities	1,067.08
Xerox	693.35
Total operating expenses	<u>371,290.69</u>
Net operating income(loss)	<u>(127,260.28)</u>
Other income (expense):	
Interest income	191.60
Total other income	<u>191.60</u>
Change in net assets	<u>(127,068.68)</u>
Net assets, beginning of quarter:	
As originally reported	717,331.81
Previous prior years corrections	(10,565.56)
Prior years adjustment	(88,710.83)
Prior quarter adjustment	(11,615.13)
As restated	<u>606,440.29</u>
Net assets, end of quarter	<u>\$ 479,371.61</u>

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To: Speaker Judith T. Won Pat, 32nd Guam Legislature
Public Auditor Doris Brooks, Office of Public Accountability

From: Guam Public Utilities Commission / Lou R. Palomo

Date: April 29, 2014

Subject: **Federal Funding Report [FFY] Chapter VI, Section 26
Pursuant to P.L. 29-113
GPUC 2nd Quarter Report ending March 31, 2014**

On behalf of Public Utilities Commission of Guam, I hereby submit our 2nd quarter report ending March 31, 2014 and acknowledge that PUC is considered exempt as our entity does not receive any federal funding.

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To: Speaker Judith T. Won Pat, 32nd Guam Legislature
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From: Guam Public Utilities Commission / Lou R. Palomo

Date: April 29, 2014

Subject: **Prior Year Obligation (PYO) Report [Chapter VII, Section 20]
Pursuant to P.L. 29-113
GPUC 2nd Quarter Report ending March 31, 2014**

On behalf of Public Utilities Commission of Guam, I hereby submit our 2nd quarter report ending March 31, 2014 and acknowledge that PUC is considered exempt as our entity does not receive any funding from the General Funds.