

**PUBLIC UTILITIES COMMISSION  
OF GUAM**

Jeffrey C. Johnson

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

David A. Mair  
Administrative Law Judge

Joseph M. McDonald  
Filomena M. Cantoria  
Rowena E. Perez  
Michael A. Pangelinan  
Peter Montinola  
Andy Niven

Telephone: (671) 472-1907  
Fax: (671) 472-1917  
Email: info@guampuc.com

Frederick J. Horecky  
Legal Counsel

Lourdes R. Palomo  
Administrator

Office of the Speaker  
Judith T. Won Pat, Ed. D.  
Date 4.30.14  
Time 4:25 PM  
Received by: [Signature]

**Memorandum**

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

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

Date: April 29, 2014

Subject: Quarterly reporting requirements under P.L. 29-113  
*[2<sup>nd</sup> Quarter Report]*

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: 1<sup>st</sup> Quarter Financial Report  
1<sup>st</sup> Quarter Federal Funding Report  
1<sup>st</sup> Quarter Prior Year Obligation Report

**RECEIVED**  
OFFICE OF PUBLIC ACCOUNTABILITY  
BY: Thyze  
DATE: 4/30/14  
TIME: 4:30  AM  PM

**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, 32<sup>nd</sup> 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 2<sup>nd</sup> Quarter Report ending March 31, 2014**

On behalf of Public Utilities Commission of Guam, I hereby submit our 2<sup>nd</sup> 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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Public Auditor Doris Brooks, Office of Public Accountability

**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 2<sup>nd</sup> Quarter Report ending March 31, 2014**

On behalf of Public Utilities Commission of Guam, I hereby submit our 2<sup>nd</sup> 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.