

**GOVERNMENT OF PUERTO RICO
PUERTO RICO PUBLIC SERVICE REGULATORY BOARD
PUERTO RICO ENERGY BUREAU**

NEPR

Received:

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IN RE:

IN RE: REVIEW OF THE PUERTO RICO
ELECTRIC POWER AUTHORITY'S 10
YEAR INFRASTRUCTURE PLAN-
DECEMBER 2020

CASE NO. NEPR-MI-2021-0002

SUBJECT: Request to Align the Filing of the Quarterly Report for the Fourth Quarter of Each Fiscal Year (“Q4 Report”) with Year-End Reporting under the T&D OMA and File the Q4 Report on October 28, 2022.

**REQUEST TO ALIGN THE FILING OF THE QUARTERLY REPORT FOR THE
FOURTH QUARTER OF EACH FISCAL YEAR (“Q4 REPORT”) WITH YEAR-END
REPORTING UNDER THE T&D OMA AND TO FILE THE Q4 REPORT ON
OCTOBER 28, 2022**

TO THE PUERTO RICO ENERGY BUREAU:

COME NOW LUMA Energy, LLC (“ManagementCo”)¹, and **LUMA Energy ServCo, LLC** (“ServCo”)², (jointly referred to as “LUMA”), through the undersigned legal counsel and respectfully submit the following:

1. On March 26, 2021, the Puerto Rico Energy Bureau (“Energy Bureau”) issued a Resolution and Order (“March 26th Order”) in the instant proceeding ordering the Puerto Rico Electric Power Authority (“PREPA”), among other things, “to submit to the Energy Bureau each new capital investment project [... and] [f]or projects to be funded with [Federal Emergency Management Agency (“FEMA”)] funds and/or any other federal funds, [... to] submit the specific projects to the Energy Bureau at least thirty (30) calendar days prior to its submittal to [the Puerto

¹ Register No. 439372.

² Register No. 439373.

Rico Central Office for Recovery, Reconstruction and Resiliency (“COR3”)], FEMA and/or any other federal agency.” March 26th Order at p. 19. In connection with FEMA 428 funds, the Energy Bureau also ordered PREPA to “continue reporting to the Energy Bureau and FEMA, within the next five (5) years, the progress of all ongoing efforts related to the final approval of the submitted projects not yet approved by the Energy Bureau.” *Id.*³

2. On May 31, 2021, this honorable Energy Bureau issued and published a Resolution and Order approving LUMA’s Initial Budgets in Case NEPR-MI-2021-004 (“May 31st Initial Budgets Resolution and Order”).

3. In the May 31st Initial Budgets Resolution and Order, the Energy Bureau listed certain “requirements for LUMA to fulfill during the Interim Period and going forward” including, among others, requirements for reporting on the Initial Budgets spending amounts and reporting on federal funding activity.

4. On July 16, 2021, this Energy Bureau issued a Resolution and Order in Case NEPR-MI-2021-004 (the “July 16th Initial Budgets Resolution and Order”) in which it modified the federal funding reporting requirements under the May 31st Initial Budgets Resolution and Order. In alignment with the quarterly reporting requirements in Case NEPR-MI-2021-004, LUMA has submitted to date three quarterly reports for the Fiscal Year 2022 on November 15, 2021 (“Q1 Report”); February 15, 2022 (“Q2 Report”), and May 16, 2022 (“Q3 Report”) (jointly, “the Quarterly Reports”). LUMA also submitted the Quarterly Reports to this Energy Bureau in Case

³ This Energy Bureau thereafter confirmed that this directive applied to both PREPA and LUMA. *See* Resolution and Order of August 20, 2021, at p. 3.

No. NEPR-MI-2021-004, *In Re: Review of LUMA's Initial Budgets*, and Case No. NEPR-MI-2020-0019, *In Re: Review of the Puerto Rico Electric Power Authority's System Remediation Plan*.

5. Previous quarterly reports were filed within 45 days after quarter-end, but given June 30, 2022, is the close of a fiscal year, year-end results will only be available 120 days after the end of the fiscal year. The activities to produce year-end financial results are more onerous and require additional time than quarter-end results. Pursuant to the T&D OMA, Annex I, Section VI(B) paragraph (4), LUMA will submit to the P3 Authority the year-end financial report within one-hundred and twenty (120) days after the end of the Fiscal Year 2022, to wit, on or before October 28, 2022. Also, pursuant to the well-established practice of reporting entities,⁴ year-end results would only be produced once available, with no quarter-end report made in addition to a year-end financial report.

6. LUMA respectfully requests the Energy Bureau modifies its requirement for last quarter information and require this information be provided within a year-end financial report due 120 days after each fiscal year close, as the year-end financial results are unavailable until the financial close.

WHEREFORE, LUMA respectfully requests that the Energy Bureau **grant** LUMA's request to align fourth quarterly reporting requirements with the annual year-end financial report due 120 days after fiscal year-end or on October 28 of each year.

RESPECTFULLY SUBMITTED.

⁴ See, for example, the Securities and Exchange Commission's 10-k annual reporting requirements available at <https://www.sec.gov/about/forms/form10-k.pdf>, which contemplate 3 quarterly reports and one annual report per year. Additionally, the Federal Energy Regulatory Commission's regulation on Quarterly Financial Reporting and Revisions to Annual Reports contemplate filing an annual report 4 months after the closing of the year. See, 106 FERC P 61113 at §141.1

In San Juan, Puerto Rico, this 12th day of August 2022.

We hereby certify that we filed this motion using the electronic filing system of this Energy Bureau. We will send an electronic copy of this motion to the attorneys for PREPA, Joannely Marrero-Cruz, jmarrero@diazvaz.law, and Katuska Bolaños-Lugo, kbolanos@diazvaz.law.



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