

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

**NEPR**

**Received:**

**Aug 15, 2022**

**11:38 AM**

**IN RE:**

REVIEW OF THE PUERTO RICO  
ELECTRIC POWER AUTHORITY'S  
SYSTEM REMEDIATION PLAN

**CASE NO.:** NEPR-MI-2020-0019

**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 to 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 HONORABLE PUERTO RICO ENERGY BUREAU:**

**COME NOW LUMA Energy, LLC** ("ManagementCo"), and **LUMA Energy ServCo, LLC** ("ServCo"), (jointly referred to as "LUMA"), and respectfully state and request the following:

1. On June 23, 2021, this honorable Energy Bureau issued a Resolution and Order approving the proposed System Remediation Plan ("SRP") submitted by LUMA in the instant proceeding ("June 23<sup>rd</sup> Order"). In Section IV, paragraphs 1 through 3 of the June 23<sup>rd</sup> Order, this honorable Energy Bureau directed that, starting on September 15, 2021, LUMA shall file reports every two months on the implementation of the SRP that shall include:

- i. Actual spending amounts, broken down by spending initiative/portfolio, and reflecting in detail any variances from the System Remediation Plan;

- ii. A detail[ed] timeline per portfolio with sufficient detail to allow the Energy Bureau to assess project status for System Remediation Plan capital expenditures and operational initiatives; and
- iii. Any capital expenditure or operational initiatives that are behind schedule, compared to the initial System Remediation Plan timeframe and a detail[ed] explanation as to the cause of the delay and the corrective actions implemented to prevent further delays, as applicable.

*Id.*

2. On August 25, 2021, the Energy Bureau issued a Resolution and Order (“August 25<sup>th</sup> Resolution”) modifying the bimonthly reporting requirement to a quarterly basis and establishing a filing due date for these reports of thirty (30) days following the close of the reported quarter. *See* August 25<sup>th</sup> Resolution and at p. 3.

3. On November 4, 2021, this Energy Bureau issued a Resolution and Order (the “November 4<sup>th</sup> Resolution”) establishing a filing date for these reports of forty-five (4) days after each quarter closes. *See* November 4<sup>th</sup> Resolution at p. 2.

4. In compliance with the June 23<sup>rd</sup> Order, as modified by the August 25<sup>th</sup> Resolution and the November 4<sup>th</sup> Resolution, 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”). The Q3 Report included, attached as *Exhibit 1*, a comprehensive Quarterly Report for the 2022 fiscal year, for the quarter ending March 31, 2021 of fiscal year 2022, containing information required in Section IV, paragraphs 1 through 3 of the June 23<sup>rd</sup> Order (“Q3 Report”).

5. The Q3 Report also addressed quarterly reporting requirement set in Case No. NEPR-MI-2021-0004, *In Re: LUMA's Initial Budgets* (“Initial Budgets Proceeding”) and Case No. NEPR-MI-2021-0002, *In Re: Review of Puerto Rico Electric Power Authority's 10 Year Infrastructure Plan* (“10 Year Plan Proceeding”). Therefore, LUMA submitted the same in the dockets of the Initial Budgets Proceeding and the 10 Year Plan Proceeding.

6. 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 Fiscal Year 2022, to wit, on or before October 28, 2022. Also, pursuant to well established practice of reporting entities, year-end results would only be produced once available and with no quarter-end report made in addition to a year-end financial report.<sup>1</sup>

7. 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.

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<sup>1</sup> 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 the filing of an annual report 4 months after the closing of the year. See, 106 FERC P 61113 at §141.1

**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.**

In San Juan, Puerto Rico, this 12<sup>th</sup> day of August 2022.

I hereby certify that I filed this Petition using the electronic filing system of this Energy Bureau and that I will send an electronic copy of this Motion to the attorneys for **PREPA**, Joannely Marrero-Cruz, [jmarrero@diazvaz.law](mailto:jmarrero@diazvaz.law); and Katuska Bolaños-Lugo, [kbolanos@diazvaz.law](mailto:kbolanos@diazvaz.law).



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