

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

<b>NEPR</b>  Received:  Nov 29, 2023  5:25 PM
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**IN RE:** REVIEW OF LUMA'S INITIAL  
BUDGETS

**CASE NO.:** NEPR-MI-2021-0004

**MOTION TO SUBMIT THE SEPTEMBER 2023 BUDGET TO ACTUAL REPORTS AS  
ORDERED IN THE JUNE 25 ORDER**

**COMES NOW** the Puerto Rico Electric Power Authority ("PREPA"), through its counsel of record, and respectfully submits and requests as follows:

1. On May 16, 2023, LUMA<sup>1</sup> filed a document titled *Submission of Consolidated Annual Budgets for Fiscal Year 2024 and Proposed Annual T&D Projections Through Fiscal Year 2026* ("May 16 Motion") for the Energy Bureau of the Puerto Rico Public Service Regulatory Board ("Energy Bureau") review and approval. The May 16 Motion included the following budget components: (i) the proposed T&D budget developed by LUMA, (ii) the proposed generation budget developed by Genera PR, LLC ("Genera") on behalf of the PREPA, for the PREPA subsidiary GENCO LLC ("GenCo"), and (iii) the proposed Budget developed by PREPA for its holding company, HoldCo, and its subsidiaries PREPA HydroCo LLC ("HydroCo") and PREPA PropertyCo, LLC ("PropertyCo").

2. On June 25, 2023, the Energy Bureau issued a *Resolution and Order* ("June 25 Order") through which it modified the Proposed Consolidated Fiscal Year 2024

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<sup>1</sup> LUMA Energy, LLC and LUMA Energy ServCo, LLC (jointly referred to as, "LUMA").

submitted by LUMA and approved the modified budgets subject to compliance with various orders ("FY24" Approved Budget").

3. The June 25 Order included a series of orders to PREPA. As part of the financial reporting requirements the Energy Bureau ordered PREPA to submit on a monthly basis the following:

a. The tracking of certified Budget to Actual ("B2A Report") for HydroCo and HoldCo based on a template to be provided by the Oversight Board, which must include the following:

- Explanation for material variances (greater than 10% and \$30 million)
- Income statement in the reporting package
- Monthly budget reporting

4. On November 14, 2023, PREPA filed *Motion to Submit PREPA's Federal Funding Activity Report for Quarter 1 and Request for Extension of Time*. In the said motion, PREPA requested an extension until November 30, 2023, to submit the Q1 Budget Spending Amount Report (B2A for Q1).

5. PREPA herein submits the reports in compliance with the June 25 Order.

**WHEREFORE**, PREPA respectfully requests the Energy Bureau to take **NOTICE** of the information provided, FIND PREPA in compliance with the reporting requirements of the June 25 Order.

**RESPECTFULLY SUBMITTED.**

In San Juan, Puerto Rico, this 28<sup>th</sup> day of November 2023.

**CERTIFICATE OF SERVICE:** We hereby certify that this document was filed with the Office of the Clerk of the Energy Bureau using its Electronic Filing System at <https://radicacion.energia.pr.gov/login>, and courtesy copies were sent via e-mail to LUMA Energy, LLC through its counsels of record at [margarita.mercado@us.dlapiper.com](mailto:margarita.mercado@us.dlapiper.com), [laura.rozas@us.dlapiper.com](mailto:laura.rozas@us.dlapiper.com), and to Genera-PR, LLC through its counsels of record at [jfr@sbgblaw.com](mailto:jfr@sbgblaw.com), [alopez@sbgblaw.com](mailto:alopez@sbgblaw.com), [legal@genera-pr.com](mailto:legal@genera-pr.com) and [regulatory@genera-pr.com](mailto:regulatory@genera-pr.com).

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# Financial Oversight & Management Board for Puerto Rico

## Puerto Rico Electric Power Authority

Report Date **11/22/23**



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Puerto Rico Electric Power Authority  
 B2A Summary  
 FISCAL YEAR 2024  
 As 11/22/23

### FY24 Monthly B2A Summary

(\$ millions)

Summary	September-23				YTD			
	Sep-23 Budget	Sep-23 Actual	Sep-23 Variance (\$)	Sep-23 Variance (%)	YTD Budget	YTD Actual	YTD Variance (\$)	YTD Variance (%)
<b>A. Expenses</b>								
<b>HoldCo:</b>								
HoldCo Labor Operating Expenses	\$ 0.630	\$ 0.806	\$ (0.176)	(27.9%)	\$ 1.891	\$ 2.820	\$ (0.929)	(49.1%)
HoldCo Non-Labor / Other Operating Expenses	6.208	5.666	0.542	8.7%	18.954	19.550	(0.597)	(3.1%)
Shared Services Agreement	0.166	0.123	0.043	26.1%	0.498	0.302	0.196	39.3%
Maintenance Projects Expenses	0.054	-	0.054	100.0%	0.161	-	0.161	100.0%
<b>Total HoldCo Operating Expenses</b>	<b>\$ 7.058</b>	<b>\$ 6.595</b>	<b>\$ 0.463</b>	<b>6.6%</b>	<b>\$ 21.505</b>	<b>\$ 22.673</b>	<b>\$ (1.168)</b>	<b>(5.4%)</b>
<b>HydroCo:</b>								
HydroCo Labor Operating Expenses	\$ 0.367	\$ 0.511	\$ (0.144)	(39.3%)	\$ 1.100	\$ 1.139	\$ (0.040)	(3.6%)
HydroCo Non-Labor / Other Operating Expenses	0.456	(1.301)	1.757	385.5%	1.368	3.921	(2.554)	(186.8%)
Shared Services Agreement	0.098	0.072	0.026	26.8%	0.295	0.178	0.117	39.6%
Maintenance Projects Expenses	0.206	-	0.206	100.0%	0.618	0.241	0.377	61.0%
<b>Total HydroCo Operating Expenses</b>	<b>\$ 1.127</b>	<b>\$ (0.719)</b>	<b>\$ 1.845</b>	<b>163.8%</b>	<b>\$ 3.380</b>	<b>\$ 5.480</b>	<b>\$ (2.100)</b>	<b>(62.1%)</b>
<b>Total HoldCo &amp; HydroCo Expenses</b>	<b>\$ 8.185</b>	<b>\$ 5.876</b>	<b>\$ 2.308</b>	<b>28.2%</b>	<b>\$ 24.885</b>	<b>\$ 28.153</b>	<b>\$ (3.268)</b>	<b>(13.1%)</b>
<b>Other Expenses:</b>								
PREPA Voluntary Transition Program	\$ -	\$ -	\$ -	-	\$ 14.774	\$ 14.774	\$ 0.000	0.0%
Emergency PREPA Employee Retirement System Contribution	23.677	23.677	-	0.0%	71.402	71.395	0.006	0.0%
<b>Total Other Expenses</b>	<b>\$ 23.677</b>	<b>\$ 23.677</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ 86.176</b>	<b>\$ 86.170</b>	<b>\$ 0.006</b>	<b>0.0%</b>

Note 1: Preliminary / unaudited financial information - subject to material change.

Note 2: Pursuant to the 2023 Certified Fiscal Plan and PREB Resolution & Order dated June 25, 2023, PREPA is reporting HoldCo and HydroCo expenses for Q1 2024.

Note 3: Pensions & Benefits amounts are equal to 25% of Salaries and Wages for Q1 2024.

Note 4: Due to the Genera transaction, many of the line items in PREPA's Q1 B2A include Genera expenses as Genera has been incorrectly utilizing PREPA's legacy cost centers. Genera has posted some journal entries to reverse these expenses, which are reflected in the following accounts: HydroCo Materials & Supplies, HydroCo Utilities & Rent, and HoldCo Professional & Technical Services. Although PREPA has discontinued the use of its legacy cost centers as of November 1, 2023, PREPA expects that this issue will continue until its November B2A submittal.

Puerto Rico Electric Power Authority  
 Monthly Revenues  
 FISCAL YEAR 2024  
 As Of: 11/22/23

**FY24 Monthly Expenses**

(\$ millions)

Expenses	July-23				August-23				September-23				YTD			
	Jul-23 Budget	Jul-23 Actual	Jul-23 Variance (\$)	Jul-23 Variance (%)	Aug-23 Budget	Aug-23 Actual	Aug-23 Variance (\$)	Aug-23 Variance (%)	Sep-23 Budget	Sep-23 Actual	Sep-23 Variance (\$)	Sep-23 Variance (%)	YTD Budget	YTD Actual	YTD Variance (\$)	YTD Variance (%)
<b>A. HoldCo - Operations Expenses</b>																
<b>Labor</b>																
1 Salaries & Wages	0.372	0.575	(0.202)	(54.3%)	0.372	0.692	(0.319)	(85.7%)	0.372	0.637	(0.265)	(71.0%)	1.117	1.903	(0.786)	(70.3%)
2 Pension & Benefits	0.224	0.147	0.078	34.7%	0.224	0.176	0.048	21.4%	0.224	0.159	0.065	29.0%	0.673	0.482	0.191	28.4%
3 Overtime Pay	0.030	0.271	(0.241)	(80.1%)	0.030	0.107	(0.077)	(255.8%)	0.030	0.009	0.021	68.7%	0.090	0.388	(0.297)	(329.4%)
4 Overtime Benefits	0.004	0.044	(0.040)	(1114.9%)	0.004	0.003	0.000	7.8%	0.004	0.000	0.003	86.7%	0.011	0.047	(0.037)	(340.1%)
<b>Total HoldCo Labor Operating Expenses</b>	<b>\$ 0.630</b>	<b>\$ 1.036</b>	<b>\$ (0.405)</b>	<b>(64.3%)</b>	<b>\$ 0.630</b>	<b>\$ 0.978</b>	<b>\$ (0.348)</b>	<b>(55.2%)</b>	<b>\$ 0.630</b>	<b>\$ 0.806</b>	<b>\$ (0.176)</b>	<b>(27.9%)</b>	<b>\$ 1.891</b>	<b>\$ 2.820</b>	<b>\$ (0.929)</b>	<b>(49.1%)</b>
<b>Non-Labor / Other Operating Expenses</b>																
5 Materials & Supplies	0.002	0.002	-	0.0%	0.002	0.002	-	0.0%	0.002	0.002	-	0.0%	0.007	0.007	-	0.0%
6 Transportation, Per Diem, and Mileage	0.002	0.101	(0.098)	(4543.0%)	0.002	0.030	(0.028)	(1294.0%)	0.002	0.011	(0.009)	(415.8%)	0.007	0.142	(0.135)	(2084.2%)
7 Retiree Medical Benefits	0.663	0.571	0.091	13.7%	0.663	0.574	0.088	13.3%	0.663	0.583	0.080	12.0%	1.988	1.728	0.259	13.0%
8 Security	0.066	0.072	(0.006)	(8.5%)	0.066	0.085	(0.019)	(28.7%)	0.066	0.062	0.004	6.0%	0.199	0.220	(0.021)	(10.4%)
9 Utilities & Rents	0.003	-	0.003	100.0%	0.003	0.074	(0.071)	(2076.5%)	0.003	0.005	(0.002)	(50.4%)	0.010	0.079	(0.069)	(675.6%)
10 Legal Services	0.061	0.198	(0.137)	(225.6%)	0.061	0.073	(0.012)	(20.4%)	0.061	0.079	(0.019)	(30.9%)	0.182	0.350	(0.168)	(92.3%)
11 Communications Expenses	0.001	-	0.001	100.0%	0.001	100.0%	0.001	100.0%	0.001	-	0.001	100.0%	0.002	0.002	-	0.0%
12 Professional & Technical Outsourced Services	0.046	0.013	0.033	72.0%	0.046	0.564	(0.518)	(1121.4%)	0.046	(0.465)	0.511	1107.9%	0.139	0.111	0.027	19.5%
13 Regulation and Environmental Inspection	0.062	0.237	(0.175)	(281.8%)	0.062	0.031	0.031	49.2%	0.062	0.004	0.058	93.7%	0.186	0.272	(0.086)	(46.3%)
14 External Audit Services	0.174	0.224	(0.050)	(28.7%)	0.174	0.219	(0.045)	(25.6%)	0.009	0.009	-	0.0%	0.357	0.451	(0.094)	(26.5%)
15 Equipment, Inspections, Repairs and Others	0.045	0.318	(0.273)	(605.2%)	0.045	0.000	0.045	99.9%	0.045	0.127	(0.082)	(182.8%)	0.135	0.445	(0.310)	(229.4%)
16 PREPA Restructuring & Title III	2.513	2.513	-	0.0%	2.513	2.513	-	0.0%	2.513	2.513	-	0.0%	7.538	7.538	-	0.0%
17 FOMB Advisor Costs allocated to PREPA	2.735	2.735	-	0.0%	2.735	2.735	-	0.0%	2.735	2.735	-	0.0%	8.205	8.205	-	0.0%
<b>Total HoldCo Non-Labor / Other Operating Expenses</b>	<b>\$ 6.373</b>	<b>\$ 6.983</b>	<b>\$ (0.610)</b>	<b>(9.6%)</b>	<b>\$ 6.373</b>	<b>\$ 6.901</b>	<b>\$ (0.528)</b>	<b>(8.3%)</b>	<b>\$ 6.208</b>	<b>\$ 5.666</b>	<b>\$ 0.542</b>	<b>8.7%</b>	<b>\$ 18.954</b>	<b>\$ 19.550</b>	<b>\$ (0.597)</b>	<b>(3.1%)</b>
18 Shared Services Agreement HoldCo	0.166	0.098	0.068	40.8%	0.166	0.081	0.085	51.2%	0.166	0.123	0.043	26.1%	0.498	0.302	0.196	39.3%
19 Maintenance Projects Expenses HoldCo	0.054	-	0.054	100.0%	0.054	-	0.054	100.0%	0.054	-	0.054	100.0%	0.161	-	0.161	100.0%
<b>Total HoldCo Operating Expenses</b>	<b>\$ 7.223</b>	<b>\$ 8.117</b>	<b>\$ (0.894)</b>	<b>(12.4%)</b>	<b>\$ 7.223</b>	<b>\$ 7.960</b>	<b>\$ (0.737)</b>	<b>(10.2%)</b>	<b>\$ 7.058</b>	<b>\$ 6.595</b>	<b>\$ 0.463</b>	<b>6.6%</b>	<b>\$ 21.505</b>	<b>\$ 22.673</b>	<b>\$ (1.168)</b>	<b>(5.4%)</b>
<b>B. HydroCo - Operations &amp; Maintenance Expenses</b>																
<b>Labor</b>																
20 Salaries & Wages	0.212	0.270	(0.058)	(27.6%)	0.212	0.178	0.034	15.8%	0.212	0.315	(0.103)	(48.6%)	0.636	0.764	(0.128)	(20.1%)
21 Pension & Benefits	0.128	0.069	0.059	46.0%	0.128	0.045	0.083	65.1%	0.128	0.079	0.049	38.3%	0.383	0.192	0.191	49.8%
22 Overtime Pay	0.024	0.032	(0.008)	(33.9%)	0.024	0.028	(0.004)	(17.0%)	0.024	0.107	(0.083)	(345.2%)	0.072	0.167	(0.095)	(132.0%)
23 Overtime Benefits	0.003	0.004	(0.001)	(21.6%)	0.003	0.002	0.001	18.0%	0.003	0.010	(0.007)	(245.0%)	0.009	0.016	(0.007)	(82.8%)
<b>Total HydroCo Labor Operating Expenses</b>	<b>\$ 0.367</b>	<b>\$ 0.375</b>	<b>\$ (0.009)</b>	<b>(2.3%)</b>	<b>\$ 0.367</b>	<b>\$ 0.253</b>	<b>\$ 0.113</b>	<b>30.9%</b>	<b>\$ 0.367</b>	<b>\$ 0.511</b>	<b>\$ (0.144)</b>	<b>(39.3%)</b>	<b>\$ 1.100</b>	<b>\$ 1.139</b>	<b>\$ (0.040)</b>	<b>(3.6%)</b>
<b>Non-Labor / Other Operating Expenses</b>																
24 Materials & Supplies	0.060	1.487	(1.427)	(2364.6%)	0.060	1.976	(1.92)	(3175.3%)	0.060	(1.688)	1.748	2897.3%	0.181	1.775	(1.594)	(880.9%)
25 Transportation, Per Diem, and Mileage	0.020	0.009	0.012	56.6%	0.020	0.007	0.01	63.5%	0.020	0.146	(0.126)	(618.7%)	0.061	0.162	(0.101)	(166.2%)
26 Security	0.143	0.155	(0.012)	(8.5%)	0.143	0.188	(0.04)	(31.5%)	0.143	0.134	0.009	6.0%	0.428	0.476	(0.048)	(11.3%)
27 Utilities & Rents	0.007	-	0.007	100.0%	0.007	-	0.01	100.0%	0.007	-	0.007	100.0%	0.020	-	0.020	100.0%
28 Professional & Technical Outsourced Services	0.016	0.128	(0.112)	(718.9%)	0.016	-	0.02	100.0%	0.016	0.001	0.014	91.2%	0.047	0.129	(0.082)	(175.9%)
29 Regulation and Environmental Inspection	0.061	0.233	(0.172)	(281.8%)	0.061	0.031	0.03	49.2%	0.061	0.004	0.057	93.6%	0.183	0.267	(0.085)	(46.4%)
30 Equipment, Inspections, Repairs and Others	0.149	0.209	(0.060)	(40.1%)	0.149	0.801	(0.65)	(436.2%)	0.149	0.101	0.048	32.4%	0.448	1.111	(0.663)	(147.9%)
<b>Total HoldCo Non-Labor / Other Operating Expenses</b>	<b>0.456</b>	<b>2.220</b>	<b>(1.764)</b>	<b>(387.0%)</b>	<b>0.456</b>	<b>3.003</b>	<b>(2.547)</b>	<b>(558.7%)</b>	<b>0.456</b>	<b>(1.301)</b>	<b>1.757</b>	<b>385.5%</b>	<b>\$ 1.368</b>	<b>\$ 3.921</b>	<b>(2.554)</b>	<b>(186.8%)</b>
31 Shared Services Agreement HydroCo	0.098	0.058	0.040	40.8%	0.098	0.048	0.050	51.1%	0.098	0.072	0.026	26.8%	0.295	0.178	0.117	39.6%
32 Maintenance Projects Expenses HydroCo	0.206	-	0.206	100.0%	0.206	0.241	(0.035)	(17.1%)	0.206	-	0.206	100.0%	0.618	0.241	0.377	61.0%
<b>Total HydroCo Operating &amp; Maintenance Expenses</b>	<b>\$ 1.127</b>	<b>\$ 2.653</b>	<b>(1.527)</b>	<b>(135.5%)</b>	<b>\$ 1.127</b>	<b>\$ 3.545</b>	<b>(2.419)</b>	<b>(214.7%)</b>	<b>\$ 1.127</b>	<b>(0.719)</b>	<b>\$ 1.845</b>	<b>163.8%</b>	<b>\$ 3.380</b>	<b>\$ 5.480</b>	<b>(2.100)</b>	<b>(62.1%)</b>
<b>Total HoldCo &amp; HydroCo Operating &amp; Maintenance Expenses</b>	<b>\$ 8.350</b>	<b>\$ 10.770</b>	<b>(2.421)</b>	<b>-29.0%</b>	<b>\$ 8.350</b>	<b>\$ 11.506</b>	<b>(3.156)</b>	<b>-37.80%</b>	<b>\$ 8.185</b>	<b>\$ 5.876</b>	<b>\$ 2.308</b>	<b>28.20%</b>	<b>\$ 24.885</b>	<b>\$ 28.153</b>	<b>(3.268)</b>	<b>-13.1%</b>

Note 1: Preliminary / unaudited financial information - subject to material change.

Note 2: Pensions & Benefits amounts are equal to 25% of Salaries and Wages for Q1 FY2024.

Note 3: Due to the Genera transaction, many of the line items in PREPA's Q1 B2A include Genera expenses as Genera has been incorrectly utilizing PREPA's legacy cost centers. Genera has posted a few journal entries to reverse these expenses,

which are reflected in the following accounts: HydroCo Materials & Supplies, HydroCo Utilities & Rent, and HoldCo Professional & Technical Services. Although PREPA has discontinued the use of its legacy cost centers as of November 1, 2023, PREPA expects that this issue will continue until its November B2A submittal.

Note 4: HoldCo External Audit Services amounts have been revised for July and August to reflect charges related to FY24 invoices.

Puerto Rico Electric Power Authority  
 Monthly Revenues  
 FISCAL YEAR 2024  
 As Of: 11/22/23

**FY24 VTP & ERS Expenses**

Expenses	July-23				August-23				September-23				YTD			
	Jul-23 Budget	Jul-23 Actual	Jul-23 Variance (\$)	Jul-23 Variance (%)	Aug-23 Budget	Aug-23 Actual	Aug-23 Variance (\$)	Aug-23 Variance (%)	Sep-23 Budget	Sep-23 Actual	Sep-23 Variance (\$)	Sep-23 Variance (%)	YTD Budget	YTD Actual	YTD Variance (\$)	YTD Variance (%)
38 Voluntary Transition Program (VTP)	14.735	14.735	0.000	0.0%	0.039	0.039	0	0.0%	-	-	-	n.a.	14.774	14.774	0.000	0.0%
39 Employee Retirement System Contribution (ERS)	22.447	22.442	0.006	0.0%	25.277	25.277	0	0.0%	23.677	23.677	-	0.0%	71.402	71.395	0.006	0.0%
<b>Total VTP &amp; ERS Expenses</b>	<b>\$ 37.183</b>	<b>\$ 37.177</b>	<b>\$ 0.006</b>	<b>0.0%</b>	<b>\$ 25.316</b>	<b>\$ 25.316</b>	<b>\$ 0.000</b>	<b>0.0%</b>	<b>\$ 23.677</b>	<b>\$ 23.677</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ 86.176</b>	<b>\$ 86.170</b>	<b>\$ 0.006</b>	<b>0.0%</b>

Note 1: Preliminary / unaudited financial information - subject to material change.

Note 2: On September 11, 2023, PREPA submitted a request of reappointment of VTP and ERS funds from Second Revised Fiscal Year 2023 Budget certified by the Oversight Board on June 23, 2023 to increase budget funding available for FY2024. On October 3, 2023, the Oversight Board approved \$29.4 million of VTP and \$142.7M of ERS funds to be available in FY2024.

**Puerto Rico Electric Power Authority**  
**Variance Detail**  
**FISCAL YEAR 2024**  
**11/22/23**

Variance:  
FOMB Category:  
Account:

Expenses	Budget YTD	Actual YTD	Variance(\$)	Variance (%)
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Variance Explanation

Root Cause

Corrective Action



Puerto Rico Electric Power Authority  
Pension and Benefits  
FISCAL YEAR 2024  
As Of: 11/22/23

	<u>July-23</u>	<u>August-23</u>	<u>September-23</u>	<u>October-23</u>	<u>November-23</u>	<u>December-23</u>	<u>January-24</u>	<u>February-24</u>	<u>March-24</u>	<u>April-24</u>	<u>May-24</u>	<u>June-24</u>
<b><u>HoldCo - Pension and Benefits</u></b>												
<i>Pension Benefits</i>	84,017	101,115	91,305									
<i>Loan Guaranties</i>	147	176	159									
<i>Work Comp Insurance</i>	9,143	11,004	9,936									
<i>Social Security</i>	15,075	18,146	16,385									
<i>Medicare</i>	3,529	4,250	3,838									
<i>Christmas Bonus</i>	3,323	4,003	3,615									
<i>Health Plan</i>	31,281	37,649	33,997									
<b>Total</b>	<b>146,516</b>	<b>176,342</b>	<b>159,235</b>	-	-	-	-	-	-	-	-	-
<b><u>HydroCo - Pension and Benefits</u></b>												
<i>Pension Benefits</i>	39,535	25,571	45,144									
<i>Loan Guaranties</i>	69	45	79									
<i>Work Comp Insurance</i>	4,302	2,783	4,913									
<i>Social Security</i>	7,095	4,589	8,101									
<i>Medicare</i>	1,662	1,075	1,897									
<i>Christmas Bonus</i>	1,565	1,012	1,787									
<i>Health Plan - Regular</i>	14,721	9,521	16,809									
<b>Total</b>	<b>68,949</b>	<b>44,596</b>	<b>78,730</b>	-	-	-	-	-	-	-	-	-

Note 1: Preliminary / unaudited financial information - subject to material change.