

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

<b>NEPR</b>
<b>Received:</b>
<b>Jan 17, 2024</b>
<b>10:17 AM</b>

**IN RE:** REVIEW OF LUMA'S INITIAL  
BUDGETS

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

**MOTION TO SUBMIT THE NOVEMBER 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

---

<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. In compliance with the June 25 Order, PREPA herein submits the November 2023 B2A.

**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 17<sup>th</sup> day of January 2024.

**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>, which will send notification of such filing to all attorneys of record.

**GONZÁLEZ & MARTÍNEZ**

1509 López Landrón  
Seventh Floor  
San Juan, PR 00911-1933  
Tel.: (787) 274-7404

**s/ Alexis G. Rivera Medina**

**Alexis G. Rivera-Medina**

TSPR No.: 18,747

E-mail: [arivera@gmlex.net](mailto:arivera@gmlex.net)

# Financial Oversight & Management Board for Puerto Rico

## Puerto Rico Electric Power Authority

Report Date **1/15/24**



### I. Table of Contents ("CTRL + [" to go to each file)

#### Financial:

- 1 [FY24 Monthly B2A Summary](#)
- 2 [FY24 Monthly Expenses](#)
- 3 [Variance Detail](#)

### General Text Color Guides

#### Text Colors:

- |       |                               |
|-------|-------------------------------|
| Black | <i>(Intra Sheet) Formulas</i> |
| Green | <i>Link to another Tab</i>    |
| Blue  | <i>Hardcoded figures</i>      |
| Red   | <i>Key Assumption</i>         |

Puerto Rico Electric Power Authority  
 B2A Summary  
 FISCAL YEAR 2024  
 As 1/15/24

## FY24 Monthly B2A Summary

(\$ millions)

Summary	November-23				YTD			
	Nov-23 Budget	Nov-23 Actual	Nov-23 Variance (\$)	Nov-23 Variance (%)	YTD Budget	YTD Actual	YTD Variance (\$)	YTD Variance (%)
<b>A. Expenses</b>								
<b><u>HoldCo:</u></b>								
HoldCo Labor Operating Expenses	\$ 0.800	\$ 0.565	\$ 0.235	29.4%	\$ 3.999	\$ 3.972	\$ 0.027	0.7%
HoldCo Non-Labor / Other Operating Expenses	6.661	6.182	0.479	7.2%	34.414	32.060	2.355	6.8%
Shared Services Agreement	0.166	0.157	0.009	5.5%	0.830	0.786	0.044	5.4%
Temporary PREPA ERS Contribution	-	-	-	-	-	-	-	-
Maintenance Projects Expenses	0.054	-	0.054	100.0%	0.269	-	0.269	100.0%
<b>Total HoldCo Operating Expenses</b>	<b>\$ 7.681</b>	<b>\$ 6.904</b>	<b>\$ 0.777</b>	<b>10.1%</b>	<b>\$ 39.513</b>	<b>\$ 36.818</b>	<b>\$ 2.695</b>	<b>6.8%</b>
<b><u>HydroCo:</u></b>								
HydroCo Labor Operating Expenses	\$ 0.367	\$ 0.302	\$ 0.064	17.5%	\$ 1.833	\$ 1.844	\$ (0.011)	(0.6%)
HydroCo Non-Labor / Other Operating Expenses	0.466	0.430	0.036	7.8%	2.331	4.827	(2.495)	(107.0%)
Shared Services Agreement	0.098	0.094	0.005	4.9%	0.492	0.468	0.024	4.8%
Maintenance Projects Expenses	0.206	0.000	0.206	99.8%	1.030	0.000	1.029	100.0%
<b>Total HydroCo Operating Expenses</b>	<b>\$ 1.137</b>	<b>\$ 0.826</b>	<b>\$ 0.311</b>	<b>27.3%</b>	<b>\$ 5.685</b>	<b>\$ 7.139</b>	<b>\$ (1.454)</b>	<b>(25.6%)</b>
<b>Total HoldCo &amp; HydroCo Expenses</b>	<b>\$ 8.818</b>	<b>\$ 7.730</b>	<b>\$ 1.088</b>	<b>12.3%</b>	<b>\$ 45.198</b>	<b>\$ 43.957</b>	<b>\$ 1.241</b>	<b>2.7%</b>
<b><u>Other Expenses:</u></b>								
PREPA Voluntary Transition Program	\$ -	\$ -	\$ -	-	\$ 14.774	\$ 14.774	\$ 0.000	0.0%
Emergency PREPA Employee Retirement System Contribution	30.005	30.005	0.000	0.0%	123.476	123.475	0.000	0.0%
<b>Total Other Expenses</b>	<b>\$ 30.005</b>	<b>\$ 30.005</b>	<b>\$ 0.000</b>	<b>0.0%</b>	<b>\$ 138.250</b>	<b>\$ 138.250</b>	<b>\$ 0.001</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 YTD FY2024.

Note 3: PREPA is reporting YTD FY2024 amounts based on the Revised FOMB Certified Budget dated December 8, 2023.

Note 4: Pensions & Benefits amounts are equal to 25% of Salaries and Wages for YTD FY2024.

Note 5: Due to the Genera transaction, many of the line items in PREPA's Q1 B2A include Genera expenses as Genera has been utilizing PREPA's legacy cost centers. Genera posted some journal entries in the previous months to reverse these expenses, which are reflected in the HydroCo line items. Although PREPA discontinued the use of its legacy cost centers as of November 1, 2023, Genera expenses continue to affect legacy cost centers and PREPA expects that this issue will continue in the upcoming B2A reports. PREPA will continue to closely monitor this.

**Puerto Rico Electric Power Authority**  
**Monthly Expenses**  
**FISCAL YEAR 2024**  
**As Of: 1/15/24**

**FY24 Monthly Expenses**

(\$ millions)

Expenses	October-23				November-23				YTD			
	Oct-23 Budget	Oct-23 Actual	Oct-23 Variance (\$)	Oct-23 Variance (%)	Nov-23 Budget	Nov-23 Actual	Nov-23 Variance (\$)	Nov-23 Variance (%)	YTD Budget	YTD Actual	YTD Variance (\$)	YTD Variance (%)
<b>A. HoldCo - Operations Expenses</b>												
<b>Labor</b>												
1 Salaries & Wages	0.542	0.463	0.078	14.5%	0.542	0.458	0.084	15.5%	2.709	2.825	(0.115)	(4.3%)
2 Pension & Benefits	0.224	0.116	0.108	48.4%	0.224	0.100	0.124	55.3%	1.122	0.698	0.423	37.8%
3 Overtime Pay	0.030	0.008	0.022	73.5%	0.030	0.006	0.024	79.0%	0.150	0.402	(0.251)	(167.2%)
4 Overtime Benefits	0.004	0.000	0.004	98.2%	0.004	0.000	0.003	89.1%	0.018	0.048	(0.030)	(166.6%)
<b>Total HoldCo Labor Operating Expenses</b>	<b>\$ 0.800</b>	<b>\$ 0.587</b>	<b>\$ 0.213</b>	<b>26.6%</b>	<b>\$ 0.800</b>	<b>\$ 0.565</b>	<b>\$ 0.235</b>	<b>29.4%</b>	<b>\$ 3.999</b>	<b>\$ 3.972</b>	<b>\$ 0.027</b>	<b>0.7%</b>
<b>Non-Labor / Other Operating Expenses</b>												
5 Materials & Supplies	0.002	0.003	(0.000)	(19.1%)	0.002	0.002	0.000	10.6%	0.012	0.012	(0.000)	(1.7%)
6 Transportation, Per Diem, and Mileage	0.002	0.010	(0.008)	(362.0%)	0.002	0.010	(0.008)	(351.4%)	0.011	0.162	(0.151)	(1393.2%)
7 Retiree Medical Benefits	0.663	0.580	0.083	12.5%	0.663	0.570	0.093	14.0%	3.313	2.877	0.435	13.1%
8 Security	0.066	0.096	(0.030)	(45.3%)	0.066	0.056	0.011	16.3%	0.332	0.391	(0.059)	(17.9%)
9 Utilities & Rents	0.006	0.006	-	0.0%	0.006	0.005	0.001	15.1%	0.028	0.090	(0.062)	(226.1%)
10 Legal Services	0.307	0.153	0.154	50.2%	0.307	0.155	0.152	49.4%	1.537	0.659	0.878	57.1%
11 Communications Expenses	0.001	-	0.001	100.0%	0.001	-	0.001	100.0%	0.003	-	0.003	100.0%
12 Professional & Technical Outsourced Services	0.179	0.001	0.178	99.3%	0.179	0.044	0.135	75.3%	0.894	0.157	0.737	82.5%
13 Regulation and Environmental Inspection	0.133	0.010	0.122	92.3%	0.133	-	0.133	100.0%	0.663	0.282	0.381	57.4%
14 External Audit Services	-	-	-	n.a.	-	-	-	n.a.	1.108	0.454	0.654	59.0%
15 Equipment, Inspections, Repairs and Others	0.056	0.199	(0.144)	(258.9%)	0.056	0.093	(0.037)	(67.5%)	0.278	0.738	(0.460)	(165.8%)
16 PREPA Restructuring & Title III	2.513	2.513	-	0.0%	2.513	2.513	-	0.0%	12.563	12.563	-	0.0%
17 FOMB Advisor Costs allocated to PREPA	2.735	2.735	-	0.0%	2.735	2.735	-	0.0%	13.675	13.675	-	0.0%
<b>Total HoldCo Non-Labor / Other Operating Expenses</b>	<b>\$ 6.661</b>	<b>\$ 6.306</b>	<b>\$ 0.356</b>	<b>5.3%</b>	<b>\$ 6.661</b>	<b>\$ 6.182</b>	<b>\$ 0.479</b>	<b>7.2%</b>	<b>\$ 34.414</b>	<b>\$ 32.060</b>	<b>\$ 2.355</b>	<b>6.8%</b>
18 Shared Services Agreement HoldCo	0.166	0.148	0.018	10.7%	0.166	0.157	0.009	5.5%	0.830	0.786	0.044	5.4%
19 Temporary PREPA ERS Contribution	-	-	-	n.a.	-	-	-	n.a.	-	-	-	n.a.
20 Maintenance Projects Expenses HoldCo	0.054	-	0.054	100.0%	0.054	-	0.054	100.0%	0.269	-	0.269	100.0%
<b>Total HoldCo Operating Expenses</b>	<b>\$ 7.681</b>	<b>\$ 7.041</b>	<b>\$ 0.640</b>	<b>8.3%</b>	<b>\$ 7.681</b>	<b>\$ 6.904</b>	<b>\$ 0.777</b>	<b>10.1%</b>	<b>\$ 39.513</b>	<b>\$ 36.818</b>	<b>\$ 2.695</b>	<b>6.8%</b>
<b>B. HydroCo - Operations &amp; Maintenance Expenses</b>												
<b>Labor</b>												
21 Salaries & Wages	0.212	0.259	(0.047)	(22.2%)	0.212	0.201	0.011	5.4%	1.060	1.223	(0.164)	(15.4%)
22 Pension & Benefits	0.128	0.065	0.063	49.3%	0.128	0.050	0.078	60.7%	0.638	0.307	0.331	51.9%
23 Overtime Pay	0.024	0.077	(0.053)	(219.0%)	0.024	0.045	(0.021)	(87.8%)	0.120	0.289	(0.169)	(140.6%)
24 Overtime Benefits	0.003	0.002	0.001	25.2%	0.003	0.006	(0.004)	(120.8%)	0.015	0.025	(0.010)	(68.8%)
<b>Total HydroCo Labor Operating Expenses</b>	<b>\$ 0.367</b>	<b>\$ 0.403</b>	<b>\$ (0.036)</b>	<b>(9.8%)</b>	<b>\$ 0.367</b>	<b>\$ 0.302</b>	<b>\$ 0.064</b>	<b>17.5%</b>	<b>\$ 1.833</b>	<b>\$ 1.844</b>	<b>\$ (0.011)</b>	<b>(0.6%)</b>
<b>Non-Labor / Other Operating Expenses</b>												
25 Materials & Supplies	0.060	0.155	(0.095)	(157.6%)	0.060	0.242	(0.181)	(300.7%)	0.302	2.173	(1.871)	(620.2%)
26 Transportation, Per Diem, and Mileage	0.022	0.015	0.007	32.8%	0.022	0.005	0.017	76.2%	0.112	0.183	(0.071)	(63.1%)
27 Security	0.143	0.202	(0.060)	(41.9%)	0.143	0.152	(0.009)	(6.2%)	0.713	0.878	(0.165)	(23.2%)
28 Utilities & Rents	0.007	0.000	0.006	94.6%	0.007	-	0.007	100.0%	0.033	0.000	0.033	98.9%
29 Professional & Technical Outsourced Services	0.016	0.047	(0.032)	(204.8%)	0.016	-	0.016	100.0%	0.078	0.176	(0.099)	(126.5%)
30 Regulation and Environmental Inspection	0.061	0.010	0.051	83.3%	0.061	-	0.061	100.0%	0.305	0.278	0.027	8.8%
31 Equipment, Inspections, Repairs and Others	0.158	(0.004)	0.161	102.4%	0.158	0.031	0.126	80.1%	0.788	1.138	(0.350)	(44.4%)
<b>Total HoldCo Non-Labor / Other Operating Expenses</b>	<b>\$ 0.466</b>	<b>\$ 0.427</b>	<b>\$ 0.039</b>	<b>8.4%</b>	<b>\$ 0.466</b>	<b>\$ 0.430</b>	<b>\$ 0.036</b>	<b>7.8%</b>	<b>\$ 2.331</b>	<b>\$ 4.827</b>	<b>\$ (2.495)</b>	<b>(107.0%)</b>
32 Shared Services Agreement HydroCo	0.098	0.088	0.010	10.2%	0.098	0.094	0.005	4.9%	0.492	0.468	0.024	4.8%
33 Maintenance Projects Expenses HydroCo	0.206	-	0.206	100.0%	0.206	0.000	0.206	99.8%	1.030	0.000	1.029	100.0%
<b>Total HydroCo Operating &amp; Maintenance Expenses</b>	<b>\$ 1.137</b>	<b>\$ 0.918</b>	<b>\$ 0.219</b>	<b>19.3%</b>	<b>\$ 1.137</b>	<b>\$ 0.826</b>	<b>\$ 0.311</b>	<b>27.3%</b>	<b>\$ 5.685</b>	<b>\$ 7.139</b>	<b>\$ (1.454)</b>	<b>(25.6%)</b>
<b>Total HoldCo &amp; HydroCo Operating &amp; Maintenance Expenses</b>	<b>\$ 8.818</b>	<b>\$ 7.959</b>	<b>\$ 0.859</b>	<b>9.74%</b>	<b>\$ 8.818</b>	<b>\$ 7.730</b>	<b>\$ 1.088</b>	<b>12.34%</b>	<b>\$ 45.198</b>	<b>\$ 43.957</b>	<b>\$ 1.241</b>	<b>2.7%</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 YTD FY2024.

Note 3: Due to the Genera transaction, many of the line items in PREPA's YTD B2A include Genera expenses as Genera has been utilizing PREPA's legacy cost centers. Specifically, HydroCo Materials & Supplies includes Genera expenses in November 2023. Although PREPA has discontinued the use of its legacy cost centers as of November 1, 2023, Genera expenses are still included in legacy cost centers.

PREPA expects that this issue will continue in the upcoming B2A reports.

Note 4: August HydroCo NME line item included FY23 expense and has been updated in the November B2A submittal.

Note 5: July - October HoldCo and HydroCo shared services expenses have been revised to reflect updated amounts.

Note 6: HoldCo Restructuring & Title III and FOMB Advisors Cost are equal to budget for November to accrue for monthly expenses. PREPA is currently reconciling accounting issues related to Title III costs and has not received all FY24 Hacienda invoices related to FOMB Advisors Cost.

Puerto Rico Electric Power Authority  
 Monthly VTP & ERS Expenses  
 FISCAL YEAR 2024  
 As Of: 1/15/24

**FY24 VTP & ERS Expenses**

(\$ millions)

Expenses	July-23				August-23				September-23				October-23				November-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 (%)	Oct-23 Budget	Oct-23 Actual	Oct-23 Variance (\$)	Oct-23 Variance (%)	Nov-23 Budget	Nov-23 Actual	Nov-23 Variance (\$)	Nov-23 Variance (%)	YTD Budget	YTD Actual	YTD Variance (\$)	YTD Variance (%)
40 Voluntary Transition Program (VTP)	14.735	14.735	0.000	0.0%	0.039	0.039	0	0.0%	-	-	-	n.a.	-	-	-	n.a.	-	-	-	n.a.	14.774	14.774	0.000	0.0%
41 Employee Retirement System Contribution (ERS)	22.442	22.442	-	0.0%	25.277	25.277	0	0.0%	23.677	23.677	-	0.0%	22.075	22.075	-	0.0%	30.005	30.005	0.000	0.0%	123.476	123.475	0.000	0.0%
<b>Total VTP &amp; ERS Expenses</b>	<b>\$ 37.177</b>	<b>\$ 37.177</b>	<b>\$ 0.000</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>\$ 22.075</b>	<b>\$ 22.075</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ 30.005</b>	<b>\$ 30.005</b>	<b>\$ 0.000</b>	<b>0.0%</b>	<b>\$ 138.250</b>	<b>\$ 138.250</b>	<b>\$ 0.001</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 reappropriation 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**  
**1/15/24**

**Variance # 1**  
**FOMB Category: HydroCo Maintenance Expenses**  
**Account: HydroCo Maintenance Project Expenses**

Expenses	Budget Oct	Actual Oct	Variance(\$)	Variance (%)
Maintenance Project Expenses	\$ 0.206	\$ 0.000	\$ 0.206	99.84%

**Variance Explanation**  
 PREPA is currently investigating this variance with the Operations Team.

**Variance # 2**  
**FOMB Category: HydroCo Non Labor / Other Operating Expenses**  
**Account: HydroCo Materials & Supplies**

Expenses	Budget Oct	Actual Oct	Variance(\$)	Variance (%)
HydroCo Materials & Supplies	\$ 0.060	\$ 0.242	\$ (0.181)	-300.71%

**Variance Explanation**  
 Genera has been utilizing PREPA's legacy cost centers and most of the expenses charged to the HydroCo line items for YTD were due to Genera expenses. PREPA identified that of the \$241,763 amount charged for November Materials & Supplies, \$240,843 related to Genera.

**Root Cause**  
 Genera utilizing PREPA's legacy cost centers.

**Corrective Action**  
 PREPA discontinued its legacy cost centers as of November 1, 2023. However, due to glitches in the accounting system, the revised net effect of various corrections may take longer than expected to reflect in the upcoming Budget to Actual reports.



**Puerto Rico Electric Power Authority**  
**Variance Detail**  
**FISCAL YEAR 2024**  
**1/15/24**

**Variance # 3**  
**FOMB Category: HoldCo Non Labor / Other Operating Expenses**  
**Account: HoldCo Legal Services**

Expenses	Budget Oct	Actual Oct	Variance(\$)	Variance (%)
HoldCo Legal Services	\$ 0.307	\$ 0.155	\$ 0.152	49.41%

**Variance Explanation**  
 The November 725 report / B2A does not reflect a fulsome list of November invoices related to legal services. PREPA is in the process of an accounting reconciliation where invoices with the relevant service period are accrued in each line item. Due to budgetary constraints, PREPA does not have an estimated timeline for completion.

**Root Cause**  
 The 725 report does not reflect a fulsome list of legal services invoices with a service period of November 2023.

**Corrective Action**  
 PREPA is in the process of an accounting reconciliation to map invoices with the correct service period.

**Variance # 4**  
**FOMB Category: HoldCo Non Labor / Other Operating Expenses**  
**Account: HoldCo Professional & Technical Outsourced Services**

Expenses	Budget Oct	Actual Oct	Variance(\$)	Variance (%)
HoldCo Professional & Technical Outsourced Services	\$ 0.179	\$ 0.044	\$ 0.135	75.32%

**Variance Explanation**  
 Invoices related to FY 2023 were included in this line item for November. As a result, PREPA excluded all invoices with a service period related to fiscal years prior to FY 2024 from this line item. PREPA is in the process of performing an accounting reconciliation where only the invoices related to FY 2024 are accrued in each line item.

**Root Cause**  
 FY 2023 invoices improperly included in this line item.

**Puerto Rico Electric Power Authority**  
**Pension and Benefits**  
**FISCAL YEAR 2024**  
**As Of: 1/15/24**

	<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	66,427	57,482							
<i>Loan Guaranties</i>	147	176	159	116	100							
<i>Work Comp Insurance</i>	9,143	11,004	9,936	7,229	6,255							
<i>Social Security</i>	15,075	18,146	16,385	11,921	10,315							
<i>Medicare</i>	3,529	4,250	3,838	2,792	2,416							
<i>Christmas Bonus</i>	3,323	4,003	3,615	2,630	2,276							
<i>Health Plan</i>	31,281	37,649	33,997	24,733	21,403							
<b>Total</b>	<b>146,516</b>	<b>176,342</b>	<b>159,235</b>	<b>115,848</b>	<b>100,247</b>	-	-	-	-	-	-	-
<b><u>HydroCo - Pension and Benefits</u></b>												
<i>Pension Benefits</i>	39,535	25,571	45,144	37,133	28,751							
<i>Loan Guaranties</i>	69	45	79	65	50							
<i>Work Comp Insurance</i>	4,302	2,783	4,913	4,041	3,129							
<i>Social Security</i>	7,095	4,589	8,101	6,664	5,160							
<i>Medicare</i>	1,662	1,075	1,897	1,561	1,208							
<i>Christmas Bonus</i>	1,565	1,012	1,787	1,470	1,138							
<i>Health Plan - Regular</i>	14,721	9,521	16,809	13,826	10,705							
<b>Total</b>	<b>68,949</b>	<b>44,596</b>	<b>78,730</b>	<b>64,759</b>	<b>50,141</b>	-	-	-	-	-	-	-

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

