

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

NEPR

Received:

Feb 28, 2024

7:55 PM

IN RE:

REVIEW OF LUMA’S INITIAL BUDGET

CASE NO.: NEPR-MI-2021-0004

SUBJECT: Motion to Submit Budget to Actuals
Report for Second Quarter of Fiscal Year 2024

**MOTION TO SUBMIT BUDGET TO ACTUALS REPORT FOR SECOND QUARTER
OF FISCAL YEAR 2024**

TO THE HONORABLE PUERTO RICO ENERGY BUREAU:

COMES NOW GENERA PR LLC (“Genera”), as agent of the Puerto Rico Electric Power Authority (“PREPA”),¹ through its counsel of record, and respectfully state and request the following:

1. On May 16, 2023, LUMA² filed a document with the Energy Bureau of the Puerto Rico Service Regulatory Board (“Energy Bureau”) titled *Submission of Consolidated Annual Budgets for Fiscal Year 2024 and Proposed Annual T&D Projections Through Fiscal Year 2026* (“May 16th Motion”), in which LUMA submitted the Proposed Consolidated FY24 Budget, composed of the Proposed T&D Budgets developed by LUMA, the proposed GenCo Budgets revised by Genera on behalf of PREPA for the PREPA subsidiary GenCo LLC, and the proposed budget developed by PREPA for its holding company, HoldCo, and its subsidiaries PREPA HydroCo LLC and PREPA PropertyCo LLC.

¹ Pursuant to the *Puerto Rico Thermal Generation Facilities Operation and Maintenance Agreement* (“LGA OMA”), dated January 24, 2023, executed by and among PREPA, Genera, and the Puerto Rico Public-Private Partnerships Authority, Genera is the sole operator and administrator of the Legacy Generation Assets (as defined in the LGA OMA) and the sole entity authorized to represent PREPA before the Energy Bureau with respect to any matter related to the performance of any of the O&M Services provided by Genera under the LGA OMA.

² LUMA Energy, LLC and LUMA Energy ServCo, LLC (jointly referred to as “LUMA”).

2. On June 25, 2023, the Energy Bureau issued a Resolution and Order titled *Determination on the FY24 Annual Budgets for the Electric Utility System – LUMA, Genera, and PREPA* (“June 25th Order”), through which it (1) modified the Proposed Consolidated Fiscal Year 2024 Budget as submitted by LUMA in the May 16th Motion; (2) approved the modified budgets subject to compliance with various orders included in the June 25th Order; and (3) included a series of determinations and orders addressed to Genera regarding the GenCo Budget. *See*, June 25th Order, pp. 16 - 21.

3. Pertinent to this Motion, through the June 25th Order, the Energy Bureau ordered Genera to submit the Budget to Actuals report, consisting of the tracking of certified Budget to Actual for GenCo, based on a consolidated template to be provided by the Financial Oversight and Management Board for Puerto Rico, on a quarterly basis. *See, Id.*, Attachment I.

4. On September 1, 2023, Genera filed a document titled *Motion to Submit Monthly Maintenance Report for August 2023, in Compliance with Resolution and Order dated June 25, 2023* (“September 1st Motion”). Relevant to the present matter, Genera requested to modify the filing schedule of the Budget to Actuals Reporting from quarterly to within forty-five (45) days after the end of the quarterly reporting period. *See*, September 1st Motion, on ¶ 7, page 3.

5. On February 14, 2024, Genera filed a document titled *Urgent Request for Extension to Submit Fiscal Year Budget Spending Quarterly Report in Compliance with Resolution and Order Dated June 25, 2023* (“February 14th Motion”). Through the February 14th Motion, Genera requested an extension of two weeks, **until February 28, 2024**, to complete and provide its Budget to Actual report of Fiscal Year 2024, for the second quarter (“Q2”) ending December 31, 2023 (“Q2 B2A Report”).

6. In compliance with the June 25th Order and in accordance with the February 14th Motion, Genera hereby submits to the Energy Bureau, attached as *Exhibit A*, its Q2 B2A Report.

WHEREFORE, Genera respectfully requests that this Energy Bureau **take notice** of the above for all purposes and **deem** that Genera has partially complied with the June 25th Order concerning the B2A Report as outlined in Attachment I of the June 25th Order.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, this 28th day of February 2024.

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/s/ Alejandro López-Rodríguez
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CERTIFICATE OF SERVICE

We hereby certify that a true and accurate copy of this motion was filed with the Office of the Clerk of the Energy Bureau using its Electronic Filing System and that an electronic copy of this motion will be sent to PREPA through its counsels of record, González & Martínez Law Offices, P.S.C., at Juan M. Martínez Nevárez, at jmartinez@gmlex.net, Alexis G. River Medina, at arivera@gmlex.net, Joselyn Rodríguez González, at jrodriguez@gmlex.net, and Mirelis Valle Cancel at mvalle@gmlex.net; and to LUMA through its counsel of record,; Margarita Mercado Echegaray, at margarita.mercado@us.dlapiper.com, and Julian Anglada Pagan, at julian.angladapagan@us.dlapiper.com.

In San Juan, Puerto Rico, this 28th day of February 2024.

/s/ Alejandro López-Rodríguez
Alejandro López-Rodríguez

Exhibit A
Q2 B2A Report

Financial Oversight & Management Board for Puerto Rico

Puerto Rico Electric Power Authority

Report Date **12/31/2023**



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Financial:

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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>

FY24 Monthly B2A Summary

(\$ millions)

Summary

A. Revenue

Total Gross Revenue	329	-	(329)	(100.0%)	986	-	(986)	(100.0%)
Other Income	16	-	(16)	(100.0%)	47	-	(47)	(100.0%)
Total Unconsolidated Revenue	\$ 344	\$ -	\$ (344)	(100.0%)	\$ 1,033	\$ -	\$ (1,033)	(100.0%)
Bad Debt Expense	(5)	-	5	(100.0%)	(15)	-	15	(100.0%)
CILT & Subsidies	(28)	-	28	(100.0%)	(84)	-	84	(100.0%)
Total Consolidated Revenue	\$ 311	\$ -	\$ (311)	(100.0%)	\$ 934	\$ -	\$ (934)	(100.0%)

B. Expenses

Fuel & Purchased Power	-	\$ -	\$ -		\$ 1,248	#####	\$ 206	16.5%
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Genco:

GenCo Operating & Maintenance Expenses	-	\$ -	\$ -		\$ 171	\$ 126	\$ 45	26.5%
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Total Genco Expenses

\$ -	\$ -	\$ -	-	\$ 171	\$ 126	\$ 45	26.5%
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HoldCo:

HoldCo Labor Operating Expenses	-	\$ -	\$ -		\$ 2	\$ -	\$ 2	100.0%
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HoldCo Non-Labor / Other Operating Expenses	-	\$ -	\$ -		\$ 19	\$ -	\$ 19	100.0%
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Shared Services Agreement	-	\$ -	\$ -		\$ 0	\$ -	\$ 0	100.0%
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HoldCo Maintenance Projects Expense	-	\$ -	\$ -		\$ 0	\$ -	\$ 0	100.0%
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Total HoldCo Expenses

\$ -	\$ -	\$ -	-	\$ 21	\$ -	\$ 21	100.0%
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HydroCo:

HydroCo Labor Operating Expenses	-	\$ -	\$ -		\$ 1	\$ -	\$ 1	100.0%
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HydroCo Non-Labor / Other Operating Expenses	-	\$ -	\$ -		\$ 1	\$ -	\$ 1	100.0%
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Shared Services Agreement	-	\$ -	\$ -		\$ 0	\$ -	\$ 0	100.0%
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HydroCo Maintenance Projects Expense	-	\$ -	\$ -		\$ 1	\$ -	\$ 1	100.0%
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Total HydroCo Expenses

\$ -	\$ -	\$ -	-	\$ 3	\$ -	\$ 3	100.0%
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GridCo:

GridCo Operating & Maintenance Expenses	-	\$ -	\$ -		\$ 169	\$ -	\$ 169	100.0%
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Total Expenses

\$ -	\$ -	\$ -	-	\$ 1,613	#####	\$ 445	27.56%
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C. Net Balance

\$ 311	\$ -	\$ 311	100.00%	\$ (678)	#####	\$ (490)	72.23%
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FY24 Monthly Revenues

(\$ millions)

Revenues

Basic Revenue

1	Residential	31	(31)	(100.0%)	31	(31)	(100.0%)	31	(31)	(100.0%)
2	Commercial	47	(47)	(100.0%)	47	(47)	(100.0%)	47	(47)	(100.0%)
3	Industrial	9	(9)	(100.0%)	9	(9)	(100.0%)	9	(9)	(100.0%)
4	Public Lighting	5	(5)	(100.0%)	5	(5)	(100.0%)	5	(5)	(100.0%)
5	Agricultural	0	(0)	(100.0%)	0	(0)	(100.0%)	0	(0)	(100.0%)
6	Others	0	(0)	(100.0%)	0	(0)	(100.0%)	0	(0)	(100.0%)
Total Basic Revenue		93	-	(93) (100.0%)	93	-	(93) (100.0%)	93	-	(93) (100.0%)

Fuel & Purchased Power

Power Purchased Power										
7	Residential	83	(83)	(100.0%)	83	(83)	(100.0%)	83	(83)	(100.0%)
8	Commercial	96	(96)	(100.0%)	96	(96)	(100.0%)	96	(96)	(100.0%)
9	Industrial	25	(25)	(100.0%)	25	(25)	(100.0%)	25	(25)	(100.0%)
10	Public Lighting	3	(3)	(100.0%)	3	(3)	(100.0%)	3	(3)	(100.0%)
11	Agricultural	0	(0)	(100.0%)	0	(0)	(100.0%)	0	(0)	(100.0%)
12	Others	0	(0)	(100.0%)	0	(0)	(100.0%)	0	(0)	(100.0%)
Total Purchased Power		208	-	(208)	208	-	(208)	208	-	(208)

CILT

13	Residential	3	(3)	(100.0%)	3	(3)	(100.0%)	3	(3)	(100.0%)
14	Commercial	4	(4)	(100.0%)	4	(4)	(100.0%)	4	(4)	(100.0%)
15	Industrial	1	(1)	(100.0%)	1	(1)	(100.0%)	1	(1)	(100.0%)
16	Public Lighting	0	(0)	(100.0%)	0	(0)	(100.0%)	0	(0)	(100.0%)
17	Agricultural	0	(0)	(100.0%)	0	(0)	(100.0%)	0	(0)	(100.0%)
18	Others	0	(0)	(100.0%)	0	(0)	(100.0%)	0	(0)	(100.0%)
Total CILT		8	(8)	(100.0%)	8	(8)	(100.0%)	8	(8)	(100.0%)

Subsidies

19	Residential	7	(7)	(100.0%)	7	(7)	(100.0%)	7	(7)	(100.0%)
20	Commercial	8	(8)	(100.0%)	8	(8)	(100.0%)	8	(8)	(100.0%)
21	Industrial	2	(2)	(100.0%)	2	(2)	(100.0%)	2	(2)	(100.0%)
22	Public Lighting	0	(0)	(100.0%)	0	(0)	(100.0%)	0	(0)	(100.0%)
23	Agricultural	0	(0)	(100.0%)	0	(0)	(100.0%)	0	(0)	(100.0%)
24	Others	0	(0)	(100.0%)	0	(0)	(100.0%)	0	(0)	(100.0%)
	Total Subsidies	18	(18)	(100.0%)	18	(18)	(100.0%)	18	(18)	(100.0%)

Energy Efficiency

25	Residential	1		(1)	(100.0%)	1		(1)	(100.0%)	1		(1)	(100.0%)
26	Commercial	1		(1)	(100.0%)	1		(1)	(100.0%)	1		(1)	(100.0%)
27	Industrial	0		(0)	(100.0%)	0		(0)	(100.0%)	0		(0)	(100.0%)
28	Public Lighting	0		(0)	(100.0%)	0		(0)	(100.0%)	0		(0)	(100.0%)
29	Agricultural	0		(0)	(100.0%)	0		(0)	(100.0%)	0		(0)	(100.0%)
30	Others	0		(0)	(100.0%)	0		(0)	(100.0%)	0		(0)	(100.0%)
Total Energy Efficiency		2	-	(2)	(100.0%)	2	-	(2)	(100.0%)	2	-	(2)	(100.0%)

Total Revenue

	Total Gross Revenue	329	-	(329)	(100.0%)	329	-	(329)	(100.0%)	329	-	(329)	(100.0%)
31	Other Income	16		(16)	(100.0%)	16		(16)	(100.0%)	16		(16)	(100.0%)
	Total Unconsolidated Revenue	\$ 344	\$ -	\$ (344)	(100.0%)	\$ 344	\$ -	\$ (344)	(100.0%)	\$ 344	\$ -	\$ (344)	(100.0%)
32	Bad Debt Expense	(5)		5	(100.0%)	(5)		5	(100.0%)	(5)		5	(100.0%)
33	CLIT & Subsidies	(28)		28	(100.0%)	(28)		28	(100.0%)	(28)		28	(100.0%)
	Total Consolidated Revenue	\$ 311	\$ -	\$ (311)	(100.0%)	\$ 311	\$ -	\$ (311)	(100.0%)	\$ 311	\$ -	\$ (311)	(100.0%)

Check

YTD Certified Budget	YTD		
	YTD Actual	YTD Variance (\$)	YTD Variance (%)
93	-	(93)	(100.0%)
142	-	(142)	(100.0%)
26	-	(26)	(100.0%)
15	-	(15)	(100.0%)
0	-	(0)	(100.0%)
1	-	(1)	(100.0%)
278	-	(278)	(100.0%)
249	-	(249)	(100.0%)
288	-	(288)	(100.0%)
75	-	(75)	(100.0%)
10	-	(10)	(100.0%)
1	-	(1)	(100.0%)
1	-	(1)	(100.0%)
624	-	(624)	(100.0%)
10	-	(10)	(100.0%)
11	-	(11)	(100.0%)
3	-	(3)	(100.0%)
0	-	(0)	(100.0%)
0	-	(0)	(100.0%)
0	-	(0)	(100.0%)
25	-	(25)	(100.0%)
21	-	(21)	(100.0%)
25	-	(25)	(100.0%)
6	-	(6)	(100.0%)
1	-	(1)	(100.0%)
0	-	(0)	(100.0%)
0	-	(0)	(100.0%)
54	-	(54)	(100.0%)
2	-	(2)	(100.0%)
2	-	(2)	(100.0%)
1	-	(1)	(100.0%)
0	-	(0)	(100.0%)
0	-	(0)	(100.0%)
0	-	(0)	(100.0%)
5	-	(5)	(100.0%)
986	-	(986)	(100.0%)
47	-	(47)	(100.0%)
\$ 1,033	\$ -	\$(1,033)	(100.0%)
(15)	-	15	(100.0%)
(84)	-	84	(100.0%)
\$ 934	\$ -	\$(934)	(100.0%)

Puerto Rico Electric Power Authority
Monthly Revenues
FISCAL YEAR 2024
As 12/31/2023

FY24 Monthly Expenses

(\$ millions)

Expenses		December-23												YTD															
		Dec-23 Actual			Dec-23 Variance (\$)			Dec-23 Variance (%)			YTD Certified Budget	YTD Actual	YTD Variance (\$)	YTD Variance (%)															
A. Fuel and Purchased Power																													
34	Fuel	160	203	(43)	(26.8%)	160	188	(28)	(17.5%)	160	179	(19)	(11.9%)	160	192	(32)	(20.2%)	160	159	1	0.7%	160	121	39	24.3%	960	1,042	(82)	(8.6%)
35	Purchased Power - Conventional Power	40		40	100.0%	40		40	100.0%	40		40	100.0%	40		40	100.0%	40		40	100.0%	40		40	100.0%	241	-	241	100.0%
36	Purchased Power - Renewable Power	8		8	100.0%	8		8	100.0%	8		8	100.0%	8		8	100.0%	8		8	100.0%	8		8	100.0%	48	-	48	100.0%
Total Fuel and Purchased Power		\$ 208	\$ 203	\$ 5	2.5%	\$ 208	\$ 188	\$ 20	9.6%	\$ 208	\$ 179	\$ 29	13.9%	\$ 208	\$ 192	\$ 16	7.5%	\$ 208	\$ 159	\$ 49	23.6%	\$ 208	\$ 121	\$ 87	41.8%	1,248	\$ 1,042	\$ 206	16.5%
B. GenCo-Operations & Maintenance Expenses																													
Labor																													
37	Genco Labor-Operating Expenses	6	3	3	49.3%	6	4	2	31.0%	6	4	2	33.3%	6	4	2	32.4%	6	4	2	31.7%	6	9	(3)	(40.3%)	38	29	9	22.9%
38	Genco Non-Labor / Other Operating Expenses	6	0	6	93.2%	6	2	4	67.8%	6	5	1	12.2%	6	9	(3)	(45.0%)	6	10	(4)	(75.8%)	6	6	(0)	(4.5%)	36	33	3	8.0%
39	Shared Services Agreement Impact	5	7	(1)	(22.8%)	5	6	(0)	(5.4%)	5	8	(3)	(51.0%)	5	1	5	85.2%	5	5	0	5.3%	5	5	0	4.0%	32	31	1	2.6%
40	Operator Service Fees	2	2	-	0.0%	2	2	-	0.0%	2	2	-	0.0%	2	2	-	0.0%	2	2	-	0.0%	2	2	-	0.0%	11	11	-	0.0%
41	Generation Maintenance Reserve	1		1	100.0%	1		1	100.0%	1	0	1	89.1%	1	1	(0)	(19.1%)	1	3	(2)	(182.4%)	1	2	(1)	(130.4%)	6	7	(0)	7.7%
42	Maintenance Projects Expenses	8		8	100.0%	8		8	100.0%	8	1	7	87.4%	8	1	7	87.2%	8	6	2	25.5%	8	7	1	14.2%	48	15	33	69.0%
Total Genco Labor Operating Expenses		\$ 28	\$ 12	\$ 16	57.9%	\$ 28	\$ 14	\$ 15	51.8%	\$ 28	\$ 20	\$ 8	28.3%	\$ 28	\$ 18	\$ 11	37.7%	\$ 28	\$ 31	\$ (2)	(7.1%)	\$ 28	\$ 31	\$ (3)	(9.8%)	171	\$ 126	\$ 45	26.5%
C. HoldCo (PropertyCo) - Operating & Maintenance Expenses																													
Labor																													
43	Salaries & Wages	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	1	-	1	100.0%
44	Pension & Benefits	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
45	Overtime Pay	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
46	Overtime Benefits	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
Total Non-Labor/Other Operating Expense		0	\$ -	\$ 0	100.0%	1	\$ -	\$ 1	100.0%	1	\$ -	\$ 1	100.0%	1	\$ -	\$ 1	100.0%	0	\$ 1	\$ -	100.0%	0	\$ 1	\$ -	100.0%	2	\$ -	\$ 2	100.0%
Non-Labor / Other Operating Expenses																													
47	Materials & Supplies	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
48	Transportation, Per Diem, and Mileage	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
49	Retiree Medical Benefits	0		0	100.0%	1		1	100.0%	1		1	100.0%	1		1	100.0%	1		1	100.0%	1		1	100.0%	2	-	2	100.0%
50	Security	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
51	Utilities & Rents	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
52	Legal Services	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
53	Communications Expenses	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
54	Professional & Technical Outsourced Services	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
55	Regulation and Environmental Inspection	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
56	External Audit Services	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
57	Equipment, Inspections, Repairs & Other	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
58	PREPA Restructuring & Title III	0		0	100.0%	3		3	100.0%	3		3	100.0%	3		3	100.0%	3		3	100.0%	3		3	100.0%	8	-	8	100.0%
59	FOMB Advisor Costs allocated to PREPA	0		0	100.0%	3		3	100.0%	3		3	100.0%	3		3	100.0%	3		3	100.0%	3		3	100.0%	8	-	8	100.0%
Total HoldCo Non-Labor / Other Operating Expenses		0	\$ -	\$ 0	100.0%	6	\$ -	\$ 6	100.0%	6	\$ -	\$ 6	100.0%	6	\$ -	\$ 6	100.0%	0	\$ 6	\$ -	100.0%	0	\$ 6	\$ -	100.0%	19	\$ -	\$ 19	100.0%
60	Shared Service Agreement	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
61	Maintenance Projects Expenses	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
Total HoldCo Operating & Maintenance Expenses		0	\$ -	\$ 0	100.0%	7	\$ -	\$ 7	100.0%	7	\$ -	\$ 7	100.0%	7	\$ -	\$ 7	100.0%	0	\$ 7	\$ -	100.0%	0	\$ 7	\$ -	100.0%	21	\$ -	\$ 21	100.0%
D. HydroCo - Operating & Maintenance Expenses																													
62	Salaries & Wages	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	1	-	1	100.0%
63	Pension & Benefits	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
64	Overtime Pay	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
65	Overtime Benefits	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
Total HydroCo Labor Operating Expenses		\$ 0	\$ -	\$ 0	100.0%	\$ 0	\$ -	\$ 0	100.0%	\$ 0	\$ -	\$ 0	100.0%	\$ 0	\$ -	\$ 0	100.0%	\$ 0	\$ -	\$ 0	100.0%	\$ 0	\$ -	\$ 0	100.0%	1	\$ -	\$ 1	100.0%
Non-Labor / Other Operating Expenses																													
66	Materials & Supplies	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
67	Transportation, Per Diem, and Mileage	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
68	Security	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
69	Utilities & Rents	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
70	Professional & Technical Outsourced Services	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
71	Regulation and Environmental Inspection	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
72	Equipment, Inspections, Repairs & Other	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
Total HydroCo Non-Labor / Other Operating Expenses		\$ 0	\$ -	\$ 0	100.0%	\$ 0	\$ -	\$ 0	100.0%	\$ 0	\$ -	\$ 0	100.0%	\$ 0	\$ -	\$ 0	100.0%	\$ 0	\$ -	\$ 0	100.0%	\$ 0	\$ -	\$ 0	100.0%	1	\$ -	\$ 1	100.0%
73	Shared Services Agreement	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0	-	0	100.0%
74	Maintenance Projects Expenses	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	0		0	100.0%	1	-	1	100.0%
Total HydroCo Operating & Maintenance Expenses		\$ 0	\$ -	\$ 0	100.0%	\$ 1	\$ -	\$ 1	100.0%	\$ 1	\$ -	\$ 1	100.0%	\$ 1	\$ -	\$ 1	100.0%	\$ 1	\$ -	\$ 1	100.0%	\$ 1	\$ -	\$ 1	100.0%	3	\$ -	\$ 3	100.0%
E. GridCo - Operating & Maintenance Expenses																													
75	GridCo Labor Operating Expenses	0		0	100.0%	18		18	100.0%	22		22	100.0%	18		18	100.0%	18		18	100.0%	19		19	100.0%	55	-	55	100.0%
76	GridCo Non-Labor / Other Operating Expenses	0		0	100.0%	23		23	100.0%	23		23	100.0%	23		23	100.0%	23		23	100.0%	23		23	100.0%	70	-	70	100.0%
77	Operator Service Fees	0		0	100.0%	11		11	100.0%	11		11	100.0%	11		11	100.0%	11		11	100.0%	11		11	100.0%	32	-	32	100.0%
78	2% Reserve	0		0	100.0%	1		1	100.0%	1		1	100.0%	1		1	100.0%	1		1	100.0%	1		1	100.0%	3	-	3	100.0%
79	Maintenance Projects Expenses	0		0	100.0%	3		3	100.0%	3		3	100.0%	3		3	100.0%	3		3	100.0%	3		3	100.0%	9	-	9	100.0%
Total GridCo Operating & Maintenance Expenses		\$ 0	\$ -	\$ 0	100.0%	\$ 56	\$ -	\$ 56	100.0%	\$ 63	\$ -	\$ 63	100.0%	\$ 56	\$ -	\$ 56	100.0%	\$ 56	\$ -	\$ 56	100.0%	\$ 57	\$ -	\$ 57	100.0%	169	\$ -	\$ 169	100.0%
Total Operating & Maintenance Expenses		\$ 237	\$ 215	\$ 22	9.16%	\$ 300	\$ 202	\$ 99	32.83%	\$ 307	\$ 200	\$ 108	35.09%	\$ 300	\$ 210	\$ 90	30.04%	\$ 301	\$ 189	\$ 111	37.02%	\$ 301	\$ 152	\$ 149	49.44%	2,613	\$ 1,168	\$ 445	27.56%
																		1,090											

Puerto Rico Electric Power Authority

Variance Detail

FISCAL YEAR 2024

12/31/2023

Variance #1

FOMB Category:

Account:

Expenses					
Maintenance Projects Expenses	\$	48	\$	15	\$ 33 69.05%

Variance Explanation

Root Cause

Corrective Action

Variance #2

FOMB Category:

Account:

Expenses	Budget YTD	Actual YTD	Variance (\$)	Budget Horizontal Variance YTD (%)
Fuel	\$ 960	\$ 1,042	\$ (82)	-8.59%

Variance Explanation

Root Cause

Corrective Action

Puerto Rico Electric Power Authority
Pension and Benefits
FISCAL YEAR 2024
As Of: 12/31/2023

HoldCo- Pension and Benefits

[illegible]

HydroCo - Pension and Benefits

[illegible]

[illegible]

EXHIBIT 1 - BUDGET - REVENUES

PUERTO RICO ELECTRIC POWER AUTHORITY				Q1	Q1	Q1	Q2	Q2	Q2	Q3	Q3	Q3	Q4	Q4	Q4				
\$ Thousand		FY24 Budget		Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	FY24	Check		
Basic Revenue																			
1	Residential	373,933		31,161	31,161	31,161	31,161	31,161	31,161	31,161	31,161	31,161	31,161	31,161	31,161	373,933.00	TRUE		
2	Commercial	569,457		47,455	47,455	47,455	47,455	47,455	47,455	47,455	47,455	47,455	47,455	47,455	47,455	569,457.00	TRUE		
3	Industrial	103,381		8,615	8,615	8,615	8,615	8,615	8,615	8,615	8,615	8,615	8,615	8,615	8,615	103,381.00	TRUE		
4	Public Lighting	60,989		5,082	5,082	5,082	5,082	5,082	5,082	5,082	5,082	5,082	5,082	5,082	5,082	60,989.00	TRUE		
5	Agricultural	1,880		157	157	157	157	157	157	157	157	157	157	157	157	1,880.00	TRUE		
6	Others	2,161		180	180	180	180	180	180	180	180	180	180	180	180	2,161.00	TRUE		
Total		\$	1,111,801	92,650	92,650	92,650	92,650	92,650	92,650	92,650	92,650	92,650	92,650	92,650	92,650	1,111,801.00	TRUE		
Fuel & Purchased Power																			
7	Residential	994,178		82,848	82,848	82,848	82,848	82,848	82,848	82,848	82,848	82,848	82,848	82,848	82,848	994,178.00	TRUE		
8	Commercial	1,151,171		95,931	95,931	95,931	95,931	95,931	95,931	95,931	95,931	95,931	95,931	95,931	95,931	1,151,171.00	TRUE		
9	Industrial	301,179		25,098	25,098	25,098	25,098	25,098	25,098	25,098	25,098	25,098	25,098	25,098	25,098	301,179.00	TRUE		
10	Public Lighting	41,039		3,420	3,420	3,420	3,420	3,420	3,420	3,420	3,420	3,420	3,420	3,420	3,420	41,039.00	TRUE		
11	Agricultural	3,467		289	289	289	289	289	289	289	289	289	289	289	289	3,467.00	TRUE		
12	Others	5,838		487	487	487	487	487	487	487	487	487	487	487	487	5,838.00	TRUE		
Total		\$	2,496,872	208,073	208,073	208,073	208,073	208,073	208,073	208,073	208,073	208,073	208,073	208,073	208,073	2,496,872.00	TRUE		
CILT																			
13	Residential	39,209		3,267	3,267	3,267	3,267	3,267	3,267	3,267	3,267	3,267	3,267	3,267	3,267	39,209.00	TRUE		
14	Commercial	45,296		3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	45,296.00	TRUE		
15	Industrial	11,851		988	988	988	988	988	988	988	988	988	988	988	988	11,851.00	TRUE		
16	Public Lighting	1,609		134	134	134	134	134	134	134	134	134	134	134	134	1,609.00	TRUE		
17	Agricultural	136		11	11	11	11	11	11	11	11	11	11	11	11	136.00	TRUE		
18	Others	230		19	19	19	19	19	19	19	19	19	19	19	19	230.00	TRUE		
Total		\$	98,331	8,194	8,194	8,194	8,194	8,194	8,194	8,194	8,194	8,194	8,194	8,194	8,194	98,331.00	TRUE		
Subsidies																			
19	Residential	85,823		7,152	7,152	7,152	7,152	7,152	7,152	7,152	7,152	7,152	7,152	7,152	7,152	85,823.00	TRUE		
20	Commercial	99,147		8,262	8,262	8,262	8,262	8,262	8,262	8,262	8,262	8,262	8,262	8,262	8,262	99,147.00	TRUE		
21	Industrial	25,942		2,162	2,162	2,162	2,162	2,162	2,162	2,162	2,162	2,162	2,162	2,162	2,162	25,942.00	TRUE		
22	Public Lighting	3,522		294	294	294	294	294	294	294	294	294	294	294	294	3,522.00	TRUE		
23	Agricultural	299		25	25	25	25	25	25	25	25	25	25	25	25	299.00	TRUE		
24	Others	503		42	42	42	42	42	42	42	42	42	42	42	42	503.00	TRUE		
Total		\$	215,236	17,936.33	17,936.33	17,936.33	17,936.33	17,936.33	17,936.33	17,936.33	17,936.33	17,936.33	17,936.33	17,936.33	17,936.33	215,236.00	TRUE		
Energy Efficiency																			
25	Residential	8,189		682	682.42	682.42	682.42	682.42	682.42	682.42	682.42	682.42	682.42	682.42	682.42	8,189.00	TRUE		
26	Commercial	9,461		788	788.42	788.42	788.42	788.42	788.42	788.42	788.42	788.42	788.42	788.42	788.42	9,461.00	TRUE		
27	Industrial	2,476		206	206.33	206.33	206.33	206.33	206.33	206.33	206.33	206.33	206.33	206.33	206.33	2,476.00	TRUE		
28	Public Lighting	336		28	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	336.00	TRUE		
29	Agricultural	29		2	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	29.00	TRUE		
30	Others	48		4	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	48.00	TRUE		
Total		\$	20,539	1,711.58	1,711.58	1,711.58	1,711.58	1,711.58	1,711.58	1,711.58	1,711.58	1,711.58	1,711.58	1,711.58	1,711.58	20,539.00	TRUE		
Total Gross Revenue				\$	3,942,779														
Other Income					188,437														
Total Unconsolidated Revenue				\$	4,131,216														
Bad Debt Expense					(59,450)														
CILT & Subsidies					(334,105)														
Total Consolidated Revenue				\$	3,737,661														
					328,564.92	328,564.92	328,564.92	328,564.92	328,564.92	328,564.92	328,564.92	328,564.92	328,564.92	328,564.92	328,564.92	328,564.92	3,942,779.00	TRUE	
31					15,703.08	15,703.08	15,703.08	15,703.08	15,703.08	15,703.08	15,703.08	15,703.08	15,703.08	15,703.08	15,703.08	15,703.08	188,437.00	TRUE	
Total Unconsolidated Revenue				\$	344,268.00	344,268.00	344,268.00	344,268.00	344,268.00	344,268.00	344,268.00	344,268.00	344,268.00	344,268.00	344,268.00	344,268.00	4,131,216.00	TRUE	
32					(4,954.17)	(4,954.17)	(4,954.17)	(4,954.17)	(4,954.17)	(4,954.17)	(4,954.17)	(4,954.17)	(4,954.17)	(4,954.17)	(4,954.17)	(4,954.17)	(59,450.00)	TRUE	
33					(27,842.08)	(27,842.08)	(27,842.08)	(27,842.08)	(27,842.08)	(27,842.08)	(27,842.08)	(27,842.08)	(27,842.08)	(27,842.08)	(27,842.08)	(27,842.08)	(334,105.00)	TRUE	
Total Consolidated Revenue				\$	311,471.75	311,471.75	311,471.75	311,471.75	311,471.75	311,471.75	311,471.75	311,471.75	311,471.75	311,471.75	311,471.75	311,471.75	3,737,661.00	TRUE	