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

NEPR

Received:

May 12, 2025

7:32 PM

IN RE:

**REVIEW OF LUMA'S INITIAL BUDGET** 

CASE NO.: NEPR-MI-2021-0004

**SUBJECT:** Motion to Submit Budget to Actuals Report for Third Quarter of Fiscal Year 2025

# MOTION TO SUBMIT BUDGET TO ACTUALS REPORT FOR THIRD QUARTER OF FISCAL YEAR 2025

## TO THE HONORABLE PUERTO RICO ENERGY BUREAU:

**COMES NOW GENERA PR LLC** ("Genera"), as agent of the Puerto Rico Electric Power Authority ("PREPA"),<sup>1</sup> through its counsel of record, and respectfully state and request the following:

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

2. Pertinent to this Motion, through the June 25<sup>th</sup> Order, the Energy Bureau ordered Genera to (a) submit the Budget to Actuals ("B2A") report, consisting of the tracking of certified

<sup>&</sup>lt;sup>1</sup> 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.

B2A for GenCo, based on a consolidated template to be provided by the Financial Oversight and Management Board for Puerto Rico ("FOMB"), on a quarterly basis.

3. On June 26, 2024, the Energy Bureau issued a Resolution and Order titled *Determination on the FY25 Annual Budgets for the Electric Utility* ("June 26<sup>th</sup> Resolution"), through which the Energy Bureau amended the proposed FY2025 Budget Submission as outlined in the June 26<sup>th</sup> Resolution. Additionally, the Energy Bureau concluded that the FY2025 Budget Submission as adjusted and amended per the June 26<sup>th</sup> Resolution, was in compliance with Act No. 57-2014<sup>2</sup> and the 2017 Rate Order<sup>3</sup>. Through the June 26<sup>th</sup> Resolution, the Energy Bureau ordered that "[a]ll existing Reporting Requirements remain in full force and effect" including the B2A report, consisting of the tracking of certified B2A for GenCo, based on a consolidated template to be provided by the FOMB, on a quarterly basis, set forth in the June 25<sup>th</sup> Order.

4. In compliance with the June 25<sup>th</sup> Order and the June 26<sup>th</sup> Resolution, Genera hereby submits to the Energy Bureau, attached as *Exhibit A* to this Motion, its Third Quarter Budget to Actuals Report ("Q3 B2A Report") for Fiscal Year 2025 to fulfill the B2A quarterly report requirement.

WHEREFORE, Genera respectfully requests that this Energy Bureau **take notice** of the above for all purposes and **deem** Genera in compliance with the June 25<sup>th</sup> Order and the June 26<sup>th</sup> Resolution as they pertain to the B2A Report.

#### **RESPECTFULLY SUBMITTED.**

In San Juan, Puerto Rico, this 12th day of May 2025.

### ECIJA SBGB

<sup>&</sup>lt;sup>2</sup> See Act No. 57, of May 27, 2014, as amended, also known as the "*Puerto Rico Energy Transformation and RELIEF Act*" ("Act No. 57-2014").

<sup>&</sup>lt;sup>3</sup> See Final Resolution and Order, In Re: Puerto Rico Electric Power Authority Rate Review, Case No. CEPR-AP-2015-0001, January 10, 2017 ("2017 Rate Order").

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<u>/s/ Jorge Fernández-Reboredo</u> Jorge Fernández-Reboredo jfr@sbgblaw.com TSPR 9,669

<u>/s/ Jennise M. Álvarez González</u> Jennise M. Álvarez González <u>jennalvarez@sbgblaw.com</u> TSPR 23,435

## **CERTIFICATE OF SERVICE**

I 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 Alexis G. Rivera Medina, at <u>arivera@gmlex.net</u>, Mirelis Valle Cancel at <u>mvalle@gmlex.net</u>, and Natalia Zayas Gadoy at <u>nzayas@gmlex.net</u>; and to LUMA through its counsel of record, Margarita Mercado Echegaray, at <u>margarita.mercado@us.dlapiper.com</u>, Jan Albino López, at jan.albinolopez@us.dlapiper.com, and Yahaira De la Rosa Algarín, at <u>yahaira.delarosa@us.dlapiper.com</u>, regulatorypreborders@lumapr.com, and OIPC through its counsel Hannia Rivera Díaz, <u>hrivera@jrsp.pr.gov</u>.

In San Juan, Puerto Rico, this 12<sup>th</sup> day of May 2025.

<u>/s/ Jorge A. Fernández Reboredo</u> Jorge A. Fernández Reboredo

# <u>Exhibit A</u> Q3 B2A Report (Native file submitted via e-mail)

# Financial Oversight & Management Board for Puerto Rico



## **Puerto Rico Electric Power Authority**

Report Date 3/31/2025

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### Financial:

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# FY24 Monthly B2A Summary

(\$ millions)				July-	23					Y٦	D	
Summary		-23 Iget	Jul- Actu		۱-23 nce (\$) ۱	Jul-23 /ariance (%)	Certified Budget	YT Act		YTI	O Variance (\$)	YTD Variance (%)
. <u>Revenue</u>												
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%)
. <u>Expenses</u>												
Fuel & Purchased Power		-	\$ -	\$	-		\$ 1,421	\$1,	537	\$	(116)	(8.2%)
<u>Genco:</u>												
GenCo Operating & Maintenance Expenses		-	\$ -	\$	-		\$ 243	_	213	\$	30	12.4%
Total Genco Expenses	\$	-	<b>\$</b> -	\$	-		\$ 243	\$ 2	213	\$	30	12.4%
HoldCo:												
HoldCo Labor Operating Expenses		-	\$ -	\$	-		\$ 2	\$	-	\$	2	100.0%
HoldCo Non-Labor / Other Operating Expenses		-	\$ -	\$	-		\$ 19	Y	-	\$	19	100.0%
Shared Services Agreement		-	\$ -	\$	-		\$ 0	\$	-	\$	0	100.0%
HoldCo Maintenance Projects Expense		-	\$ -	\$	-		\$ 0	\$	-	\$	0	100.0%
Total HoldCo Expenses	\$	-	<b>\$</b> -	\$	-		\$ 21	\$	-	\$	21	100.0%
<u>HydroCo:</u>												
HydroCo Labor Operating Expenses		-	\$ -	\$	-		\$ 1	\$	-	\$	1	100.0%
HydroCo Non-Labor / Other Operating Expenses		-	\$ -	\$	-		\$ 1	\$	-	\$	1	100.0%
Shared Services Agreement		-	\$ -	\$	-		\$ 0	\$	-	\$	0	100.0%
HydroCo Maintenance Projects Expense		-	\$ -	\$	-		\$ 1	\$	-	\$	1	100.0%
Total HydroCo Expenses	\$	-	\$-	\$	-		\$ 3	\$	-	\$	3	100.0%
<u>GridCo:</u>												
GridCo Operating & Maintenance Expenses		-	\$ -	\$	-		\$ 169	\$	-	\$	169	100.0%
Total Expenses	\$	-	\$-	\$	-		\$ 1,858	\$1,3	/51	\$	107	5.77%
. Net Balance	Ś	311	\$ -	 \$	311	100.00%	\$ (923)	###		Ś	(827)	89.57%

#### Puerto Rico Electric Power Authority (LUMA) Monthly Revenues FISCAL YEAR 2024 As Of: 3/31/2025

FY24 Monthly Revenues

(\$ millions)		.1	uly-23				August-23			Sent	tember-23		-		Y	TD	
(9 (10) (0) (9)			Jul-23	Jul-23										YTD			
Revenues	Jul-23 Budget	Jul-23 Actual	Variance	Variance	Aug-23 Budget	Aug-23 Actual		Aug-23 Variance (%)	Sep-23 Budget	Sep-23	Sep-23 Variance (\$)	Sep-23		Certified	YTD Actual	YTD Variance (\$)	YTD
	Budget	Actual	(\$)	(%)	Dudget	Actual	Variance (e)	variance (70)	Budget	Actual	variance (\$)	Variance (70)		Budget		Variance (4)	anance (78)
Basic Revenue																	
1 Residential	31		(31)	(100.0%)	31		(31)	(100.0%)	31		(31)	(100.0%)		93	-	(93)	(100.0%)
2 Commercial	47		(47)	(100.0%)	47		(47)	(100.0%)	47		(47)	(100.0%)		142	-	(142)	(100.0%)
3 Industrial	9		(9)	(100.0%)	9		(9)	(100.0%)	9		(9)	(100.0%)		26	-	(26)	(100.0%)
4 Public Lighting	5		(5)	(100.0%)	5		(5)	(100.0%)	5		(5)	(100.0%)		15	-	(15)	(100.0%)
5 Agricultural	0		(0)	(100.0%)	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%)		1	-	(1)	(100.0%)
Total Basic Revenue	93	-	(93)	(100.0%)	93	-	(93)	(100.0%)	93	-	(93)	(100.0%)		278		(278)	(100.0%)
Fuel & Purchased Power																	
7 Residential	83		(83)	(100.0%)	83		(83)	(100.0%)	83		(83)	(100.0%)		249	-	(249)	(100.0%)
8 Commercial	96		(96)	(100.0%)	96		(96)	(100.0%)	96		(96)	(100.0%)		288	-	(288)	(100.0%)
9 Industrial	25		(25)	(100.0%)	25		(25)	(100.0%)	25		(25)	(100.0%)		75	-	(75)	(100.0%)
10 Public Lighting	3		(3)	(100.0%)	3		(3)	(100.0%)	3		(3)	(100.0%)		10	-	(10)	(100.0%)
11 Agricultural	0		(0)	(100.0%)	0		(0)	(100.0%)	0		(0)	(100.0%)		1	-	(1)	(100.0%)
12 Others	0		(0)	(100.0%)	0		(0)	(100.0%)	0		(0)	(100.0%)		1	-	(1)	(100.0%)
Total Purchased Power	208	-	(208)	(100.0%)	208	-	(208)	(100.0%)	208	-	(208)	(100.0%)		624	-	(624)	(100.0%)
<u>CILT</u>																	
13 Residential	3		(3)	(100.0%)	3		(3)	(100.0%)	3		(3)	(100.0%)		10	-	(10)	(100.0%)
14 Commercial	4		(4)	(100.0%)	4		(4)	(100.0%)	4		(4)	(100.0%)		10	-	(10)	(100.0%)
15 Industrial	1		(1)	(100.0%)	1		(1)	(100.0%)	1		(1)	(100.0%)		3		(3)	(100.0%)
16 Public Lighting	0		(0)	(100.0%)	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%)		0	-	(0)	(100.0%)
18 Others	0		(0)	(100.0%)	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%)		25		(25)	(100.0%)
e de la des																	
Subsidies 19 Residential	7		(7)	(100.0%)	7		(7)	(100.0%)	7		(7)	(100.0%)		21		(21)	(100.0%)
20 Commercial	8		(7)	(100.0%)	/ 8		(7)	(100.0%)	/ 8		(7)	(100.0%)		21	-	(21)	(100.0%)
21 Industrial	2		(3)	(100.0%)	2		(2)	(100.0%)	2		(8)	(100.0%)		23		(23)	(100.0%)
22 Public Lighting	0		(2)	(100.0%)	0		(0)	(100.0%)	0		(0)	(100.0%)		1		(1)	(100.0%)
23 Agricultural	0		(0)	(100.0%)	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%)		0	-	(0)	(100.0%)
Total Subsidies	18	-	(18)	(100.0%)	18	-	(18)	(100.0%)	18	-	(18)	(100.0%)		54	-	(54)	(100.0%)
Energy Efficiency			(1)	(400.000)			(4)	(400.000)			(4)	(400.000)		2		(2)	(400.000)
25 Residential 26 Commercial	1		(1) (1)	(100.0%) (100.0%)	1		(1) (1)	(100.0%) (100.0%)	1		(1) (1)	(100.0%) (100.0%)		2		(2)	(100.0%) (100.0%)
27 Industrial	0		(1)	(100.0%)	1		(1)	(100.0%)	0		(1)	(100.0%)		2	-	(2)	(100.0%)
28 Public Lighting	0		(0)	(100.0%)	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%)		0		(0)	(100.0%)
30 Others	0		(0)	(100.0%)	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%)		5		(5)	(100.0%)
Total Revenue			1ac - 1				·				1a					/	(100 00)
Total Gross Revenue	329 16		(329) (16)	(100.0%) (100.0%)	329 16		(329)	(100.0%) (100.0%)	329 16		(329) (16)	(100.0%) (100.0%)		986 47	-	(986) (47)	(100.0%) (100.0%)
31 Other Income Total Unconsolidated Revenue		\$ -	(16) \$ (344)	(100.0%)		\$ -	(16) \$ (344)	(100.0%)		\$ -		(100.0%)	\$		- ¢	(47) \$ (1,033)	(100.0%)
32 Bad Debt Expense	\$ 344 (5		\$ (344) 5	(100.0%)	\$ 344		\$ (344) 5	(100.0%)	\$ 344 (5		\$ (344) 5	(100.0%)	\$	1,033 (15)	\$ -	\$ (1,033) 15	(100.0%)
33 CILT & Subsidies	(28		28	(100.0%)	(28		28	(100.0%)	(28		28	(100.0%)		(15)		84	(100.0%)
Total Consolidated Revenue	\$ 311		\$ (311)	(100.0%)		\$ -	\$ (311)	(100.0%)		/	\$ (311)	(100.0%)	4	934	\$ -	\$ (934)	(100.0%)
Check	<del>, 511</del>	7	T (911)	[2001070]		*	- (511)	(200.070)		Ť	- (311)	(100.076)	<u> </u>	-	<u> </u>	+ (554)	(2001070)
creek																	

Puerto Rico Electric Power Authority

Monthly Revenues FISCAL YEAR 2025

#### As 3/31/2025

#### FY25 Monthly Expenses

	Exponence	Jan-25	Jan-25	Jan-25	Jan-25	Feb-25	Feb-25	Feb-25 Variance		Mar-25	Mar-25		Mar-25 e Variance	YTD
	Expenses	Budget	Actual	Variance (\$)	Variance (%)	Budget	Actual	Variance (\$)	(%)	Budget	Actual	Varianc (\$)	e Variance (%)	Certified Budget
	Fuel and Purchased Power													
34	Fuel	157.9	153.1	4.8	0.0	157.9	136.0	21.9	0.1	157.9	138.8	19.0	0.1	1,421.1
35	Purchased Power - Conventional Power													
36	Purchased Power - Renewable Power Total Fuel and Purchased Power	\$ 158	\$ 153	\$ 5	3.0%	\$ 158	\$ 136	\$ 22	13.9%	\$ 158	\$ 139	\$ 19	12.1%	1,421
_	=						,							<u> </u>
	GenCo - Operations & Maintenance Expenses Labor													
37 38	Genco Labor Operating Expenses	6.3 5.9	6.1 3.4	0.2	0.0	6.3 5.9	5.4 4.9	0.8	0.1	6.3 5.9	5.2 4.8			56.6 53.3
38 39	Genco Non-Labor / Other Operating Expenses	5.9	4.2	2.6	0.4	4.7	4.9	0.3	0.2	5.9	4.8			42.6
39 40	Shared Services Agreement Impact Operator Service Fees	2.0	4.2	0.0	0.1	2.0	2.0	0.5	0.0	2.0	2.0			42.6
41	Generation Maintenance Reserve	1.0	(2.1)		0.0	1.0	2.2	0.0	0.0	1.0	1.1		0.0	8.8
42	Maintenance Projects Expenses	7.1	7.5	(0.4)	(0.1)	7.1	6.7	0.5	0.1	7.1	9.6	(2.5	i) (0.4)	64.0
	Total Genco Labor Operating Expenses	27.1	21.0	6.0	0.2	27.1	25.7	1.4	0.1	27.1	26.3	0.8		243.5
C.	HoldCo (PropertyCo) – Operating & Maintenance Expenses	<u>s</u>												
43	Labor				100.0%			0	100.0%				100.0%	
43 44	Salaries & Wages Pension & Benefits	0		0	100.0% 100.0%	0		0	100.0% 100.0%	0		0		1
44 45	Overtime Pay	0		0	100.0%	0		0	100.0%	0		0		1
45	Overtime Benefits	0		0	100.0%	0		0	100.0%	0		0		0
	Total Non-Labor/Other Operating Expense	\$ 1	ş.	\$ 1	100.0%	\$ 1	\$ -	\$ 1	100.0%	\$ 1	ş -	\$ 1		2
	Non-Labor / Other Operating Expenses													
47	Materials & Supplies	0		0	100.0%	0		0	100.0%	0		C	100.0%	0
48	Transportation, Per Diem, and Mileage	0		0	100.0%	0		0	100.0%	0		C	100.0%	0
49	Retiree Medical Benefits	1		1	100.0%	1		1	100.0%	1		1		2
50	Security	0		0	100.0%	0		0	100.0%	0		0		0
51	Utilities & Rents	0		0	100.0%	0		0	100.0%	0		0		0
52	Legal Services	0		0	100.0%	0		0	100.0%	0		0		0
53	Communications Expenses	0		0	100.0%	0		0	100.0%	0		0		0
54	Professional & Technical Outsourced Services	0		0	100.0%	0		0	100.0%	0		0		0
55 56	Regulation and Environmental Inspection External Audit Services	0		0	100.0% 100.0%	0		0	100.0% 100.0%	0		0		0
57	Equipment, Inspections, Repairs & Other	0		0	100.0%	0		0	100.0%	0		0		0
58	PREPA Restructuring & Title III	3		3	100.0%	3		3	100.0%	3		3		8
59	FOMB Advisor Costs allocated to PREPA	3		3	100.0%	3		3	100.0%	3		3		8
	Total HoldCo Non-Labor / Other Operation Expenses	\$ 6	\$-	\$ 6	100.0%	\$ 6	\$ -	\$ 6	100.0%	\$ 6	\$-	\$ 6		19
60	Shared Service Agreement	0		0	100.0%	0		0	100.0%	o		C		0
61	Maintenance Projects Expenses	0		0	100.0%	0		0	100.0%	0		0		0
	Total HoldCo Operating & Maintenance Expenses	\$ 7	ş -	\$ 7	100.0%	\$ 7	\$ -	\$ 7	100.0%	\$ 7	\$ -	\$ 7	100.0%	21
D.	HydroCo – Operating & Maintenance Expenses													
62	Salaries & Wages	0		0	100.0%	0		0	100.0%	0		0	100.0%	1
63	Pension & Benefits	0		0	100.0%	0		0	100.0%	0		C	100.0%	0
64	Overtime Pay	0		0	100.0%	0			100.0%	0		C		0
65	Overtime Benefits	0		0	100.0%	0		0	100.0%	0		0		0
	Total HydroCo Labor Operating Expenses	\$ 0	\$-	\$ 0	100.0%	\$ O	\$ -	\$ 0	100.0%	\$ O	\$ -	\$ O	100.0%	1
~~	Non-Labor / Other Operating Expenses	_			400.071	_		-	4.00.00				400.00	-
66	Materials & Supplies	0		0	100.0%	0		0	100.0% 100.0%	0		0		0
67 68	Transportation, Per Diem, and Mileage Security	0		0	100.0% 100.0%	0		0	100.0%	0		0		0
68 69	Security Utilities & Rents	0		0	100.0%	0		0	100.0% 100.0%	0		0		0
70	Professional & Technical Outsourced Services	0		0	100.0%	0		0	100.0%	0		0		0
71	Regulation and Environmental Inspection	0		0	100.0%	0		0	100.0%	0		0		0
72	Equipment, Inspections, Repairs & Other	0		0	100.0%	0		0	100.0%	0		0		0
	Total HydroCo Non-Labor / Other Operating Expenses	\$ 0	\$-	\$ 0	100.0%	\$ 0	\$-	\$ 0	100.0%	\$ 0	\$-	\$ 0		1
73	Shared Services Agreement	0		0	100.0%	0		0	100.0%	0		C		0
	Maintenance Projects Expenses	0		0	100.0%	0		0	100.0%	0		0		1
74	Total HydroCo Operating & Maintenance Expenses	\$ 1	\$ -	\$ 1	100.0%	\$ 1	\$ -	\$ 1	100.0%	\$ 1	\$ -	\$ 1	100.0%	3
74	GridCo - Operating & Maintenance Expenses													
E.		20		20	100.0%	20		20	100.0%	22		22		55
<b>E.</b> 75	GridCo Labor Operating Expenses			23	100.0%	23		23	100.0%	23		23		70
<b>E.</b> 75 76	GridCo Non-Labor / Other Operating Expenses	23			100.0%	11		11	100.0%	11		11	100.0%	32
<b>E.</b> 75 76 77	GridCo Non-Labor / Other Operating Expenses Operator Service Fees	11		11										
E. 75 76 77 78	GridCo Non-Labor / Other Operating Expenses Operator Service Fees 2% Reserve	11 1		1	100.0%	1		1	100.0%	1		1		3
<b>E.</b> 75 76 77	GridCo Non-Labor / Other Operating Expenses Operator Service Fees 2% Reserve Maintenance Projects Expenses	11 1 5		1 5	100.0% 100.0%	1 5	ć	5	100.0%	5	ć	5	100.0%	9
E. 75 76 77 78	GridCo Non-Labor / Other Operating Expenses Operator Service Fees 2% Reserve	11 1	ş -	1	100.0%	1	\$ -				ş -		100.0%	9

<b>Puerto Rico Electric Power Authority</b>		
Variance Detail		
FISCAL YEAR 2024		
3/31/2025		
Variance #1		
Variance #1 FOMB Category:		

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

### **Root Cause**

Corrective Action	

Variance #2	
FOMB Category:	
Account:	

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

### Root Cause

**Corrective Action** 

#### Puerto Rico Electric Power Authority Pension and Benefits FISCAL YEAR 2024 As Of: 3/31/2025

Total

	July-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	FY24 Total
HoldCo- Pension and Benefits													
Pension Benefits													-
Loan Guaranties													-
Work Comp Insurance													-
Social Security													-
Medicare													-
Christmas Bonus													-
Health Plan													
Total		-		-	-	-	-			-	-	-	
HydroCo - Pension and Benefits													
Pension Benefits													-
Loan Guaranties													-
Work Comp Insurance													-
Social Security													-
Medicare													-
Christmas Bonus													-
Health Plan													

EXHIBIT 1 - BUDGET - EXPENSES							24 MONTHLY BUDG							
PUERTO RICO ELECTRIC POWER AUTHO		Q1	Q1	Q1	Q2	Q2	Q2	Q3	Q3	Q3	Q4	Q4	Q4	
S Thousand A. Fuel & Purchased Power	FY25 Budget	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	TOTAL CHECK
A. Fuel & Purchased Power Fuel	\$1,894,752	\$ 157.896.00 \$	157.896.00 \$	157.896.00 \$	157.896.00 \$	157.896.00 \$	157.896.00 \$	157.896.00 \$	157.896.00 \$	157.896.00 \$	157.896.00 \$	157.896.00 \$	157.896.00	\$1.894.752 TRL
Puer Purchased Power - Conventional	\$1,894,752 \$481,101	\$ 157,896.00 \$		40.091.75 \$	40.091.75 \$	40.091.75 \$	40.091.75 \$	40.091.75 \$			40.091.75 \$	40.091.75 \$	40.091.75	\$1,894,752 TRU \$481.101 TRU
Purchased Power - Renewable	\$95,704	\$ 7,975.33 \$	7,975.33 \$	7,975.33 \$	7,975.33 \$	7,975.33 \$	7,975.33 \$	7,975.33 \$	7,975.33 \$	7,975.33 \$	7,975.33 \$	7,975.33 \$	7,975.33	\$95,704 TRL
Total Fuel & Purchase Power Expenses	\$2,471,557	\$ 205,963.08 \$	205,963.08 \$	205,963.08 \$	205,963.08 \$	205,963.08 \$	205,963.08 \$	205,963.08 \$	205,963.08 \$	205,963.08 \$	205,963.08 \$	205,963.08 \$	205,963.08	\$2,471,557 TRL
B. GenCo - Operations & Maintenance Expenses														
Genco Labor Operating Expenses	\$75,404 \$71,103	\$6,284 \$5,925	\$6,284 \$5,925	\$6,284 \$5,925	\$6,284 \$5,925	\$6,284 \$5,925	\$6,284 \$5,925	\$6,284	\$6,284 \$5,925	\$6,284 \$5,925	\$6,284 \$5,925	\$6,284	\$6,284	\$75,404 TRL \$71.103 TRL
Genco Non-Labor / Other Operating Expenses Shared Services Agreement Impact	\$71,103 \$56,826	\$5,925 \$4,736	\$4,736	\$4,736	\$5,925 \$4,736	\$4,736	\$5,925 \$4,736	\$5,925 \$4,736	\$5,925 \$4,736	\$5,925 \$4,736	\$4,736	\$5,925 \$4,736	\$5,925 \$4,736	\$71,103 TRL \$56.826 TRI
Operator Service Fees	\$24,325	\$2,027	\$2.027	\$2,027	\$2.027	\$2.027	\$2,027	\$2.027	\$2,027	\$2.027	\$2.027	\$2,027	\$2.027	\$24.325 TRL
Generation Maintenance Reserve	\$11,671	\$973	\$973	\$973	\$973	\$973	\$973	\$973	\$973	\$973	\$973	\$973	\$973	\$11.671 TRL
Maintenance Projects Expenses	\$85,318	\$7,110	\$7,110	\$7,110	\$7,110	\$7,110	\$7,110	\$7,110	\$7,110	\$7,110	\$7,110	\$7,110	\$7,110	\$85,318 TRL
Total GenCo Operating & Maintenance Expenses	\$324,647	\$27,054	\$27,054	\$27,054	\$27,054	\$27,054	\$27,054	\$27,054	\$27,054	\$27,054	\$27,054	\$27,054	\$27,054	\$324,647 TRL
C. HeldCo (Browning Col) . On marine & Maintanana Francesco														
C. HoldCo (PropertyCo) – Operating & Maintenance Expenses Labor														
Salaries & Wages	\$4.469	\$372	\$372	\$372	\$372	\$372	\$372	\$372	\$372	\$372	\$372	\$372	\$372	\$4,469 TRL
Pension & Benefits	\$2,692	\$224	\$224	\$224	\$224	\$224	\$224	\$224	\$224	\$224	\$224	\$224	\$224	\$2,692 TRL
Overtime Pay	\$361	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$361 TRL
Overtime Benefits	\$43	\$4	\$4	\$4	\$4	\$4	\$4	S4	\$4	S4	S4	\$4	\$4	\$43 TRL
Total HoldCo Labor Operating Expenses	\$7,565	\$630	\$630	\$630	\$630	\$630	\$630	\$630	\$630	\$630	\$630	\$630	\$630	\$7,565 TRL
														- TBL
Non-Labor / Other Operating Expenses Materials & Supplies	\$29	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	- TRL \$29 TRL
Transportation, Per Diem, and Mileage	\$25	\$2	\$2	\$2 \$2	\$2 \$2	\$2	52	52	32 52	52	52	52	52	\$26 TRL
Retiree Medical Benefits	\$7,950	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$7,950 TRL
Security	\$797	\$66	\$66	\$66	\$66	\$66	\$66	\$66	\$66	\$66	\$66	\$66	\$66	\$797 TRL
Utilities & Rents	\$41	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$41 TRL
Legal Services	\$728	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$728 TRL
Communications Expenses	\$6	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$6 TRL
Professional & Technical Outsourced Services	\$554	\$46	\$46	\$46	\$46	\$46	\$46	\$46	\$46	\$46	\$46	\$46	\$46	\$554 TRL
Regulation and Environmental Inspection	\$744	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$744 TRL
External Audit Services Equipment, Inspections, Repairs & Other	\$357 \$541	\$30 \$45	\$30 \$45	\$30 \$45	\$30 \$45	\$30 \$45	\$30 \$45	\$30 \$45	\$30 \$45	\$30 \$45	\$30 \$45	\$30 \$45	\$30 \$45	\$357 TRL \$541 TRL
Equipment, Inspections, Repairs & Other PREPA Restructuring & Title III	\$30,150	\$45 \$2,513	\$45 \$2,513	\$45 \$2.513	\$45 \$2,513	\$541 TRL \$30,150 TRL								
FOMB Advisor Costs allocated to PREPA	\$30,150	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513 \$2,735	\$32,821 TRL
Total HoldCo Non-Labor / Other Operation Expenses	\$74,744	\$6,229	\$6,229	\$6,229	\$6.229	\$6,229	\$6,229	\$6.229	\$6,229	\$6,229	\$6,229	\$6,229	\$6,229	\$74 744 TRI
Shared Services Agreement	\$1,993	\$166	\$166	\$166	\$166	\$166	\$166	\$166	\$166	\$166	\$166	\$166	\$166	\$1.993 TRL
Maintenance Projects Expenses	\$645	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$645 TRL
Total HoldCo Operating & Maintenance Expenses	\$84,947	\$7,079	\$7,079	\$7,079	\$7,079	\$7,079	\$7,079	\$7,079	\$7,079	\$7,079	\$7,079	\$7,079	\$7,079	\$84,947 TRL
D. HydroCo – Operating & Maintenance Expenses														
Labor														
Salaries & Wages	\$2,543	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$2,543 TRL
Pension & Benefits	\$1,532	\$128	\$128	\$128	\$128	\$128	\$128	\$128	\$128	\$128	\$128	\$128	\$128	\$1,532 TRL
Overtime Pay	\$288	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$288 TRL
Overtime Benefits	\$35	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$35 TRL
Total HydroCo Labor Operating Expenses	\$4,398	\$367	\$367	\$367	\$367	\$367	\$367	\$367	\$367	\$367	\$367	\$367	\$367	\$4,398 TRL
Non-Labor / Other Operating Expenses														
Materials & Supplies	\$724	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$724 TRL
Transportation, Per Diem, and Mileage	\$244	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$244 TRL
Security	\$1,712	\$143	\$143	\$143	\$143	\$143	\$143	\$143	\$143	\$143	\$143	\$143	\$143	\$1,712 TRL
Utilities & Rents	\$80	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$80 TRL
Professional & Technical Outsourced Services	\$187	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$187 TRL
Regulation and Environmental Inspection	\$731	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$731 TRL
Equipment, Inspections, Repairs & Other	\$1,792 \$5,470	\$149 \$456	\$149 \$456	\$149 \$456	\$149 \$456	\$149 \$456	\$149 \$456	\$149 \$456	\$149 \$456	\$149 \$456	\$149 \$456	\$149 \$456	\$149 \$456	\$1,792 TRL \$5,470 TRL
Total HydroCo Non-Labor / Other Operating Expenses Shared Services Agreement	\$1,181	5456	5456 598	5456	5456	5456	5456	5456	5456	5456	5456	5456	\$456 \$98	\$5,470 TRU \$1,181 TRU
Maintenance Projects Expenses	\$1,181 \$2,471	\$98 \$206	\$98 \$206	\$98 \$206	\$98 \$206	\$98 \$206	\$98 \$206	\$98 \$206	\$98 \$206	\$98 \$206	\$98 \$206	\$98 \$206	\$98 \$206	\$1,181 TRU \$2,471 TRU
Total HydroCo Operating & Maintenance Expenses	\$13,520	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	\$13,520 TRL
. GridCo - Operating & Maintenance Expenses														
GridCo Labor Operating Expenses	\$254,172	\$17,822	\$18,451	\$19,080	\$19,709	\$20,338	\$22,442	\$21,755	\$22,105	\$22,753	\$22,890	\$23,239	\$23,589	\$254,172 TRL
GridCo Non-Labor / Other Operating Expenses	\$280,580	\$23,298	\$23,298	\$23,298	\$23,254	\$23,254	\$23,254	\$23,254	\$23,254	\$24,651	\$23,254	\$23,254	\$23,254	\$280,580 TRL
Operator Service Fees	\$129,162	\$10,764 \$822	\$10,764 \$835	\$10,764 \$848	\$10,764 \$861	\$10,764 \$874	\$10,764 \$918	\$10,764 \$904	\$10,764	\$10,764	\$10,764 \$928	\$10,764	\$10,764	\$129,162 TRL
2% Reserve Maintenance Projects Expenses	\$10,695 \$91,144	\$822 \$2,899	\$835 \$2,899	\$848 \$2,899	\$861 \$5,253	\$874 \$5,253	\$918 \$5,253	\$904 \$8,770	\$911 \$8,770	\$918 \$8,770	\$928 \$13,459	\$935 \$13,459	\$942 \$13,459	\$10,695 TRL \$91,144 TRL
Maintenance Projects Expenses Total GridCo Operating & Maintenance Expenses	\$765,753	\$2,899 \$55,604	\$56,246	\$2,899	\$59,840	\$60,483	\$62,631	\$65,447	\$65,804	\$67,857	\$71,294	\$71,651	\$13,459 \$72,008	\$765,753 TRL
		0.0,004	0.0040	3.79,000	3.5,000			30.744/	303,004				412,400	9703,733 TRU
Total Operating & Maintenance Expenses Surplus / (Deficit) Before Legacy Pension and Debt Obligations	\$3,660,424 \$ 77,237,20													

	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			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	S	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	S	3,942,779	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	Other Income		188,437	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	\$	4,131,216	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	Bad Debt Expense		(59,450)	(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	CILT & Subsidies		(334,105)	(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	\$	3,737,661	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