

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

IN RE: REQUEST FOR CERTIFICATION
LUMA ENERGY SERVCO, LLC.

CASE NO.: NEPR-CT-2020-0007

SUBJECT: Resolution and Order pertaining
to *Gross Revenue and Financial Statements*
Report filed by LUMA Energy ServCo, LLC.

RESOLUTION AND ORDER

I. Introduction

On February 26, 2025, LUMA Energy ServCo ("LUMA") filed its 2024 Annual Gross Revenue Report (FORM NEPR-B05) ("February 26 Motion"). LUMA further requested to be waived from the requirement to file financial statements, arguing that its compensation is based on a service fee rather than revenue from electric sales. As such, LUMA requested that the Energy Bureau accept copy of the invoices submitted by LUMA to the Puerto Rico Public-Private Partnerships Authority ("P3 Authority") to be paid by the the Puerto Rico Electric Power Authority ("PREPA") pursuant to the T&D OMA¹ in lieu of the financial statements specified in Regulation 8701.² LUMA provided the referenced invoices for the months from January to December 2024.

II. Applicable Laws and Regulations

Section 4.02 (A) and (B) of Regulation 8701 states that all electric companies operating in Puerto Rico shall inform the Energy Bureau of their annual gross revenue within a period of sixty (60) days following the conclusion of the Natural Year.

Section 4.02 (E) and (F) of Regulation 8701 establishes that electric service companies must submit their financial statements within one hundred and twenty (120) days after the end of their Fiscal Year. The financial statements must be certified by a CPA authorized to practice said profession in Puerto Rico, or in any jurisdiction of the United States of America.³

III. Conclusion

The Energy Bureau **DETERMINES** LUMA complied with its duty to inform its gross income.⁴

The Energy Bureau **DENIES** LUMA's request to be relieved of the requirement to provide financial statements. Although LUMA asserts that its compensation model differs from that of other regulated entities, being based on a service fee, the funds used to pay such fee are collected from the ratepayers through the regulated electricity rates. This warrants continued fiscal transparency. Furthermore, the submission of financial statements enables the Energy Bureau to evaluate the efficient use of resources and compliance with the

¹ *Puerto Rico Transmission and Distribution System Operation and Maintenance Agreement* as of June 22, 2020, by and among PREPA, the P3 Authority, LUMA Energy, LLC and LUMA Energy ServCo, LLC ("T&D OMA").

² *Amendment to Regulation No. 8618, on Certifications, Annual Fees and Operational Plans of Electric Service Providers in Puerto Rico*, February 17, 2016, as amended by Regulation No. 9182 ("Regulation 8701"), *Amendment to Regulation No. 8701, on Certifications, Annual Fees and Operational Plans of Electric Service Providers in Puerto Rico*, June 24, 2020 ("Regulation 9182").

³ The financial statements must be audited or compiled according to the amount of gross revenue established in Regulation 8701, as amended. Section 4.02(E) requires compiled financial statements for electric service companies with three million dollars (\$3,000,000) or less in annual gross revenue. Section 4.02(F) of Regulation 8701, as amended, requires audited financial statements for electric service companies with more than three million dollars (\$3,000,000) in annual gross revenue. The financial statements must be signed by the CPA to attest the authority of the certification. Section 4.02(G), with additional requirements, applies to the Puerto Rico Energy Power Authority ("PREPA").

⁴ The Energy Bureau considers the Service Fee as LUMA ServCo's gross income to determine the applicable Regulatory Fee. See Resolution and Order issued on December 21, 2022 in the instant docket.

applicable regulatory framework. Accordingly, LUMA is required to file the financial statements as established.

LUMA's Fiscal Year runs from July 1 to June 30. As such, LUMA's shall file its financial statements for Fiscal Year 2024 **on or before October 28, 2025.**

Be it notified and published.



Edison Avilés Deliz
Chairman



Lillian Mateo Santos
Associate Commissioner



Ferdinand A. Ramos Soegaard
Associate Commissioner



Sylvia B. Ugarte Araujo
Associate Commissioner



Antonio Torres Miranda
Associate Commissioner

CERTIFICATION

I certify that the majority of the members of the Puerto Rico Energy Bureau agreed on June 20, 2025. Also certify that on June 23, 2025, I have proceeded with the filing of this Resolution and was notified by email to: margarita.mercado@us.dlapiper.com; legal@lumapr.com; PREBorders@lumapr.com.

I sign this in San Juan, Puerto Rico, today, June 23, 2025.



Sonia Seda Gaztambide
Clerk

