

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

IN RE: REQUEST FOR CERTIFICATION
PUERTO RICO ELECTRIC POWER
AUTHORITY

CASE NO.: CEPR-CT-2016-0018

SUBJECT: Gross Revenue Information
Request.

NEPR

Received:

Jul 1, 2025

12:25 AM

**MOTION IN COMPLIANCE WITH JUNE 3, 2025-RESOLUTION AND ORDER
TO THE HONORABLE PUERTO RICO ENERGY BUREAU:**

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

1. On June 3, 2025, the Energy Bureau issued a Resolution and Order ordering PREPA to submit, within fifteen (15) days: (i) its 2024 Gross Revenue Report including the breakdown corresponding to the months of July, August, September, October, November, and December 2024 for the electric services provided in Puerto Rico duly certified by PREPA's Executive Director; and (ii) a copy of the PREPA financial statements for the 2024 Fiscal Year, if available, if not it must provide an explanation for such and when it expects to have the FY2023 and FY2024 financial statements available.

2. PREPA sought additional time to comply on June 18, 2025, and the Energy Bureau, by Resolution and Order dated June 26, 2025, granted an extension through today, June 30, 2025, for full compliance.

3. In accordance with that extension, PREPA hereby submits its 2024 Gross Revenue Report (**Exhibit A**), as requested. PREPA also includes, as **Exhibit B**, the required certification of its Executive Director. However, PREPA informs the Energy Bureau, as stated in Exhibit A, that the Gross Revenue Report is not audited,

it is preliminary information, and could be subject to material revision once the audit process is completed.

4. The audit itself, however, has been delayed through no fault of PREPA. Specifically, PREPA has not issued its audited financial statements for FY2024, because LUMA Energy, LLC ("LUMA") continues to withhold essential financial data, preventing completion of the fiscal-year 2023 audit, postponing the fiscal-year 2024 audit, impeding the Government of Puerto Rico's consolidated statements, and threatening to undermine PREPA's ongoing restructuring under Title III of PROMESA.

5. Despite repeated written requests from PREPA and P3A—PREPA's administrator under the Transmission and Distribution Operation and Maintenance Agreement ("T&D OMA")—many audit items remain unresolved. As a result, P3A has instructed PREPA to reopen its FY2023 books to ensure compliance with GAAP and PROMESA requirements, further prolonging the audit timeline.

6. LUMA's non-compliance contravenes its obligations under the Transmission and Distribution Operation and Maintenance Agreement ("T&D OMA"), including Sections 3.5 and 5.15(c)(i) and Annex I, Section VI, and is incompatible with the requirements of PROMESA.

7. PREPA and P3A have further warned LUMA that this withholding of data violates PROMESA and jeopardizes timely certification of PREPA's restructuring plan by the Financial Oversight and Management Board for Puerto Rico ("FOMB").

8. Until LUMA furnishes the outstanding data, PREPA cannot state with certainty when the fiscal-year 2023 and 2024 audits will be finalized; nevertheless, PREPA and P3A continue to press LUMA for prompt production so the audits may proceed without further delay.

9. Consequently, PREPA cannot, at this time, provide a definitive timeline for the issuance of its FY2023 and FY2024 audited financial statements. The completion of both audits is contingent on LUMA's production of the essential financial data it has in its control. Unless and until LUMA fulfills this obligation, PREPA remains unable to move forward with the audit process.

WHEREFORE, PREPA respectfully requests the Energy Bureau to take **NOTICE** of the foregoing and deem the June 3, 2025-Resolution and Order complied with by PREPA.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, this 30th day of June, 2025.

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>.

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