

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

NEPR

Received:

Aug 8, 2025

4:42 PM

IN RE:

REVIEW OF LUMA'S INITIAL BUDGET

CASE NO.: NEPR-MI-2021-0004

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

**MOTION TO SUBMIT BUDGET TO ACTUALS REPORT
FOR FOURTH 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”),¹ 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 25th 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 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.

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

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.

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 26th Resolution"), through which the Energy Bureau amended the proposed FY2025 Budget Submission as outlined in the June 26th Resolution. Additionally, the Energy Bureau concluded that the FY2025 Budget Submission as adjusted and amended per the June 26th Resolution, was in compliance with Act No. 57-2014² and the 2017 Rate Order³. Through the June 26th 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 25th Order.

4. In compliance with the June 25th Order and the June 26th Resolution, Genera hereby submits to the Energy Bureau, attached as *Exhibit A* to this Motion, its Fourth Quarter Budget to Actuals Report (“Q4 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 25th Order and the June 26th Resolution as they pertain to the B2A Report.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, this 8th day of August of 2025.

² 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”).

³ 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”).

ECIJA SBGB

PO Box 363068

San Juan, Puerto Rico 00920

Tel. (787) 300.3200

Fax (787) 300.3208

/s/ Jorge Fernández-Reboredo

Jorge Fernández-Reboredo

jfr@sbgbllaw.com

TSPR 9,669

/s/ Stephen David Romero Valle

Stephen David Romero Valle

sromero@sbgbllaw.com

TSPR 21,881

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 Alexis G. Rivera Medina, at arivera@gmlex.net, and Natalia Zayas Godoy at nzayas@gmlex.net; and to LUMA through its counsel of record, Margarita Mercado Echegaray, at margarita.mercado@us.dlapiper.com, Jan Albino López, at jan.albinolopez@us.dlapiper.com, and Julián Anglada Pagán, at julian.angladapagan@us.dlapiper.com; and hrivera@jrsp.pr.gov .

In San Juan, Puerto Rico, this 8th day of August of 2025.

/s/ Stephen David Romero Valle
Stephen David Romero Valle

Exhibit A
Q4 B2A Report
(Native file submitted via e-mail)

Financial Oversight & Management Board for Puerto Rico

Puerto Rico Electric Power Authority

Report Date **6/30/2025**



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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>

FY25 Monthly B2A Summary

(\$ millions)

Summary	January-25				YTD			
	Jan-25 Budget	Jan-25 Actual	Jan-25 Variance (\$)	Jan-25 Variance (%)	YTD Certified Budget	YTD Actual	YTD Variance (\$)	YTD Variance (%)
A. Revenue								
Total Gross Revenue	-	-	-	n.a.	986	-	(986)	(100.0%)
Other Income	-	-	-	n.a.	47	-	(47)	(100.0%)
Total Unconsolidated Revenue	\$ -	\$ -	\$ -	n.a.	\$ 1,033	\$ -	\$ (1,033)	(100.0%)
Bad Debt Expense	-	-	-	n.a.	(15)	-	15	(100.0%)
CILT & Subsidies	-	-	-	n.a.	(84)	-	84	(100.0%)
Total Consolidated Revenue	\$ -	\$ -	\$ -	n.a.	\$ 934	\$ -	\$ (934)	(100.0%)
B. Expenses								
Fuel & Purchased Power	158	\$ 156	\$ 2	1.1%	\$ 1,895	\$ 1,949	\$ (54)	(2.9%)
Genco:								
GenCo Operating & Maintenance Expenses	27	\$ 21	\$ 6	22.3%	\$ 325	\$ 311	\$ 14	4.3%
Total Genco Expenses	\$ 27	\$ 21	\$ 6	22.3%	\$ 325	\$ 311	\$ 14	4.3%
HoldCo:								
HoldCo Labor Operating Expenses	1	\$ -	\$ 1	100.0%	\$ 2	\$ -	\$ 2	100.0%
HoldCo Non-Labor / Other Operating Expenses	6	\$ -	\$ 6	100.0%	\$ 19	\$ -	\$ 19	100.0%
Shared Services Agreement	0	\$ -	\$ 0	100.0%	\$ 0	\$ -	\$ 0	100.0%
HoldCo Maintenance Projects Expense	0	\$ -	\$ 0	100.0%	\$ 0	\$ -	\$ 0	100.0%
Total HoldCo Expenses	\$ 7	\$ -	\$ 7	100.0%	\$ 21	\$ -	\$ 21	100.0%
HydroCo:								
HydroCo Labor Operating Expenses	0	\$ -	\$ 0	100.0%	\$ 1	\$ -	\$ 1	100.0%
HydroCo Non-Labor / Other Operating Expenses	0	\$ -	\$ 0	100.0%	\$ 1	\$ -	\$ 1	100.0%
Shared Services Agreement	0	\$ -	\$ 0	100.0%	\$ 0	\$ -	\$ 0	100.0%
HydroCo Maintenance Projects Expense	0	\$ -	\$ 0	100.0%	\$ 1	\$ -	\$ 1	100.0%
Total HydroCo Expenses	\$ 1	\$ -	\$ 1	100.0%	\$ 3	\$ -	\$ 3	100.0%
GridCo:								
GridCo Operating & Maintenance Expenses	60	\$ -	\$ 60	100.0%	\$ 169	\$ -	\$ 169	100.0%
Total Expenses	\$ 253	\$ 177	\$ 76	29.90%	\$ 2,413	\$ 2,260	\$ 153	6.35%
C. Net Balance	\$ (253)	\$ (177)	\$ (76)	29.90%	\$ (1,478)	#####	\$ (781)	52.84%

FY25 Monthly Revenues																								
(\$ millions)																								
Revenues					July-23				August-23				September-23				YTD				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 (%)	YTD Certified Budget	YTD Actual	YTD Variance (\$)	YTD Variance (%)	YTD Certified Budget	YTD Actual	YTD Variance (\$)	YTD Variance (%)
Basic Revenue																								
1	Residential				31		(31)	(100.0%)	31		(31)	(100.0%)	31		(31)	(100.0%)	93	-	(93)	(100.0%)	93	-	(93)	(100.0%)
2	Commercial				47		(47)	(100.0%)	47		(47)	(100.0%)	47		(47)	(100.0%)	142	-	(142)	(100.0%)	142	-	(142)	(100.0%)
3	Industrial				9		(9)	(100.0%)	9		(9)	(100.0%)	9		(9)	(100.0%)	26	-	(26)	(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%)	15	-	(15)	(100.0%)
5	Agricultural				0		(0)	(100.0%)	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%)	1	-	(1)	(100.0%)
Total Basic Revenue					93	-	(93)	(100.0%)	93	-	(93)	(100.0%)	93	-	(93)	(100.0%)	278	-	(278)	(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%)	249	-	(249)	(100.0%)
8	Commercial				96		(96)	(100.0%)	96		(96)	(100.0%)	96		(96)	(100.0%)	288	-	(288)	(100.0%)	288	-	(288)	(100.0%)
9	Industrial				25		(25)	(100.0%)	25		(25)	(100.0%)	25		(25)	(100.0%)	75	-	(75)	(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%)	10	-	(10)	(100.0%)
11	Agricultural				0		(0)	(100.0%)	0		(0)	(100.0%)	0		(0)	(100.0%)	1	-	(1)	(100.0%)	1	-	(1)	(100.0%)
12	Others				0		(0)	(100.0%)	0		(0)	(100.0%)	0		(0)	(100.0%)	1	-	(1)	(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%)	624	-	(624)	(100.0%)
CILT																								
13	Residential				3		(3)	(100.0%)	3		(3)	(100.0%)	3		(3)	(100.0%)	10	-	(10)	(100.0%)	10	-	(10)	(100.0%)
14	Commercial				4		(4)	(100.0%)	4		(4)	(100.0%)	4		(4)	(100.0%)	11	-	(11)	(100.0%)	11	-	(11)	(100.0%)
15	Industrial				1		(1)	(100.0%)	1		(1)	(100.0%)	1		(1)	(100.0%)	3	-	(3)	(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%)	0	-	(0)	(100.0%)
17	Agricultural				0		(0)	(100.0%)	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%)	0	-	(0)	(100.0%)
Total CILT					8	-	(8)	(100.0%)	8	-	(8)	(100.0%)	8	-	(8)	(100.0%)	25	-	(25)	(100.0%)	25	-	(25)	(100.0%)
Subsidies																								
19	Residential				7		(7)	(100.0%)	7		(7)	(100.0%)	7		(7)	(100.0%)	21	-	(21)	(100.0%)	21	-	(21)	(100.0%)
20	Commercial				8		(8)	(100.0%)	8		(8)	(100.0%)	8		(8)	(100.0%)	25	-	(25)	(100.0%)	25	-	(25)	(100.0%)
21	Industrial				2		(2)	(100.0%)	2		(2)	(100.0%)	2		(2)	(100.0%)	6	-	(6)	(100.0%)	6	-	(6)	(100.0%)
22	Public Lighting				0		(0)	(100.0%)	0		(0)	(100.0%)	0		(0)	(100.0%)	1	-	(1)	(100.0%)	1	-	(1)	(100.0%)
23	Agricultural				0		(0)	(100.0%)	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%)	0	-	(0)	(100.0%)
Total Subsidies					18	-	(18)	(100.0%)	18	-	(18)	(100.0%)	18	-	(18)	(100.0%)	54	-	(54)	(100.0%)	54	-	(54)	(100.0%)
Energy Efficiency																								
25	Residential				1		(1)	(100.0%)	1		(1)	(100.0%)	1		(1)	(100.0%)	2	-	(2)	(100.0%)	2	-	(2)	(100.0%)
26	Commercial				1		(1)	(100.0%)	1		(1)	(100.0%)	1		(1)	(100.0%)	2	-	(2)	(100.0%)	2	-	(2)	(100.0%)
27	Industrial				0		(0)	(100.0%)	0		(0)	(100.0%)	0		(0)	(100.0%)	1	-	(1)	(100.0%)	1	-	(1)	(100.0%)
28	Public Lighting				0		(0)	(100.0%)	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%)	0	-	(0)	(100.0%)
30	Others				0		(0)	(100.0%)	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%)	5	-	(5)	(100.0%)
Total Revenue																								
Total Gross Revenue					329	-	(329)	(100.0%)	329	-	(329)	(100.0%)	329	-	(329)	(100.0%)	986	-	(986)	(100.0%)	986	-	(986)	(100.0%)
31	Other Income				16		(16)	(100.0%)	16		(16)	(100.0%)	16		(16)	(100.0%)	47	-	(47)	(100.0%)	47	-	(47)	(100.0%)
Total Unconsolidated Revenue					\$ 344	\$ -	\$ (344)	(100.0%)	\$ 344	\$ -	\$ (344)	(100.0%)	\$ 344	\$ -	\$ (344)	(100.0%)	\$ 1,033	\$ -	\$ (1,033)	(100.0%)	\$ 1,033	\$ -	\$ (1,033)	(100.0%)
32	Bad Debt Expense				(5)		5	(100.0%)	(5)		5	(100.0%)	(5)		5	(100.0%)	(15)	-	15	(100.0%)	(15)	-	15	(100.0%)
33	CILT & Subsidies				(28)		28	(100.0%)	(28)		28	(100.0%)	(28)		28	(100.0%)	(84)	-	84	(100.0%)	(84)	-	84	(100.0%)
Total Consolidated Revenue					\$ 311	\$ -	\$ (311)	(100.0%)	\$ 311	\$ -	\$ (311)	(100.0%)	\$ 311	\$ -	\$ (311)	(100.0%)	\$ 934	\$ -	\$ (934)	(100.0%)	\$ 934	\$ -	\$ (934)	(100.0%)
<i>Check</i>					-				-				-				-				-			

Puerto Rico Electric Power Authority
Variance Detail
FISCAL YEAR 2024
6/30/2025

Variance #1

FOMB Category:

Account:

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: 6/30/2025

[illegible]

HydroCo - Pension and Benefits

[illegible]

EXHIBIT I - BUDGET - EXPENSES																	
PUERTO RICO ELECTRIC POWER AUTHORITY																	
(Thousand \$)		FY25 Budget		FY24 MONTHLY BUDGET - EXPENSES												TOTAL	CHECK
		Q1 Jul-24	Q1 Aug-24	Q1 Sep-24	Q2 Oct-24	Q2 Nov-24	Q2 Dec-24	Q3 Jan-25	Q3 Feb-25	Q3 Mar-25	Q4 Apr-25	Q4 May-25	Q4 Jun-25				
	Fuel & Purchased Power																
	Fuel	\$1,894,752	\$178,006	\$178,006	\$178,006	\$178,006	\$178,006	\$178,006	\$178,006	\$178,006	\$178,006	\$178,006	\$178,006	\$178,006	\$178,006	\$1,894,752	
	Purchased Power - Conventional	\$481,101	\$4,091.75	\$4,091.75	\$4,091.75	\$4,091.75	\$4,091.75	\$4,091.75	\$4,091.75	\$4,091.75	\$4,091.75	\$4,091.75	\$4,091.75	\$4,091.75	\$4,091.75	\$481,101	
	Purchased Power - Renewables	\$95,704	\$7,073.33	\$7,073.33	\$7,073.33	\$7,073.33	\$7,073.33	\$7,073.33	\$7,073.33	\$7,073.33	\$7,073.33	\$7,073.33	\$7,073.33	\$7,073.33	\$7,073.33	\$95,704	
	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	\$205,963.08	\$2,471,557	
	B. GrCo's Operations & Maintenance Expenses																
	Genco Labor Operating Expenses	\$75,404	\$6,284	\$6,284	\$6,284	\$6,284	\$6,284	\$6,284	\$6,284	\$6,284	\$6,284	\$6,284	\$6,284	\$6,284	\$6,284	\$75,404	
	Genco Non-Labor / Other Operating Expenses	\$79,090	\$6,341	\$6,341	\$6,341	\$6,341	\$6,341	\$6,341	\$6,341	\$6,341	\$6,341	\$6,341	\$6,341	\$6,341	\$6,341	\$79,090	
	Shared Services Agreement Impact	\$504,820	\$4,736	\$4,736	\$4,736	\$4,736	\$4,736	\$4,736	\$4,736	\$4,736	\$4,736	\$4,736	\$4,736	\$4,736	\$4,736	\$504,820	
	Operator Service Fees	\$234,325	\$2,027	\$2,027	\$2,027	\$2,027	\$2,027	\$2,027	\$2,027	\$2,027	\$2,027	\$2,027	\$2,027	\$2,027	\$2,027	\$234,325	
	Generation Maintenance Reserve	\$131,671	\$1,139	\$1,139	\$1,139	\$1,139	\$1,139	\$1,139	\$1,139	\$1,139	\$1,139	\$1,139	\$1,139	\$1,139	\$1,139	\$131,671	
	Maintenance Projects Expenses	\$75,313	\$6,278	\$6,278	\$6,278	\$6,278	\$6,278	\$6,278	\$6,278	\$6,278	\$6,278	\$6,278	\$6,278	\$6,278	\$6,278	\$75,313	
	Total Gen't Operating & Maintenance Expenses	\$2,324,647	\$217,054	\$217,054	\$217,054	\$217,054	\$217,054	\$217,054	\$217,054	\$217,054	\$217,054	\$217,054	\$217,054	\$217,054	\$217,054	\$2,324,647	
	C. HoldCo's (PropCo's) - Operating & Maintenance Expenses																
	Labor																
	Salaries & Wages	\$4,469	\$372	\$372	\$372	\$372	\$372	\$372	\$372	\$372	\$372	\$372	\$372	\$372	\$372	\$4,469	
	Pension & Benefits	\$2,692	\$224	\$224	\$224	\$224	\$224	\$224	\$224	\$224	\$224	\$224	\$224	\$224	\$224	\$2,692	
	Overtime Pay	\$361	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$361	
	Overtime Benefits	\$43	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$43	
	Total HoldCo Labor Operating Expenses	\$7,565	\$630	\$630	\$630	\$630	\$630	\$630	\$630	\$630	\$630	\$630	\$630	\$630	\$630	\$7,565	
	Non-Labor / Other Operating Expenses																
	Materials & Supplies	\$29	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$29	
	Transportation, Per Diem, and Mileage	\$26	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$26	
	Retiree Medical Benefits	\$79,590	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$79,590	
	Security	\$797	\$66	\$66	\$66	\$66	\$66	\$66	\$66	\$66	\$66	\$66	\$66	\$66	\$66	\$797	
	Utilities & Rents	\$41	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$41	
	Legal Services	\$728	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$728	
	Communications Expenses	\$6	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$6	
	Professional & Technical Outsourced Services	\$554	\$46	\$46	\$46	\$46	\$46	\$46	\$46	\$46	\$46	\$46	\$46	\$46	\$46	\$554	
	Regulation and Environmental Inspection	\$744	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$744	
	External Audit Services	\$357	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$357	
	Equipment, Inspections, Repairs & Other	\$545	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$545	
	PREPA Restructuring & Take Off	\$38,150	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$38,150	
	FOMH Advisor Costs allocated to PREPA	\$32,821	\$2,735	\$2,735	\$2,735	\$2,735	\$2,735	\$2,735	\$2,735	\$2,735	\$2,735	\$2,735	\$2,735	\$2,735	\$2,735	\$32,821	
	Total HoldCo Non-Labor / Other Operating Expenses	\$79,229	\$6,429	\$6,429	\$6,429	\$6,429	\$6,429	\$6,429	\$6,429	\$6,429	\$6,429	\$6,429	\$6,429	\$6,429	\$6,429	\$79,229	
	Shared Services Agreement	\$1,993	\$166	\$166	\$166	\$166	\$166	\$166	\$166	\$166	\$166	\$166	\$166	\$166	\$166	\$1,993	
	Maintenance Projects Expenses	\$645	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$645	
	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	\$7,079	\$84,947	
	D. HydroCo - Operating & Maintenance Expenses																
	Labor																
	Salaries & Wages	\$2,543	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$2,543	
	Pension & Benefits	\$1,532	\$128	\$128	\$128	\$128	\$128	\$128	\$128	\$128	\$128	\$128	\$128	\$128	\$128	\$1,532	
	Overtime Pay	\$234	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$234	
	Overtime Benefits	\$35	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$35	
	Total HydroCo Labor Operating Expenses	\$4,398	\$367	\$367	\$367	\$367	\$367	\$367	\$367	\$367	\$367	\$367	\$367	\$367	\$367	\$4,398	
	Non-Labor / Other Operating Expenses																
	Materials & Supplies	\$724	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$724	
	Transportation, Per Diem, and Mileage	\$244	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$244	
	Security	\$1,712	\$143	\$143	\$143	\$143	\$143	\$143	\$143	\$143	\$143	\$143	\$143	\$143	\$143	\$1,712	
	Utilities & Rents	\$80	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$80	
	Professional & Technical Outsourced Services	\$187	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$187	
	Regulation and Environmental Inspection	\$731	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$731	
	Equipment, Inspections, Repairs & Other	\$1,792	\$149	\$149	\$149	\$149	\$149	\$149	\$149	\$149	\$149	\$149	\$149	\$149	\$149	\$1,792	
	Total HydroCo Non-Labor / Other Operating Expenses	\$5,470	\$456	\$456	\$456	\$456	\$456	\$456	\$456	\$456	\$456	\$456	\$456	\$456	\$456	\$5,470	
	Shared Services Agreement	\$98	\$98	\$98	\$98	\$98	\$98	\$98	\$98	\$98	\$98	\$98	\$98	\$98	\$98	\$98	
	Maintenance Projects Expenses	\$2,471	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$2,471	
	Total HydroCo Operating & Maintenance Expenses	\$12,320	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	\$12,320	
	E. GrCo's Operating & Maintenance Expenses																
	GrCo Labor Operating Expenses	\$254,172	\$17,822	\$18,451	\$19,080	\$19,709	\$20,338	\$22,442	\$22,105	\$22,105	\$22,733	\$22,900	\$22,239	\$22,900	\$22,900	\$254,172	
	GrCo Non-Labor / Other Operating Expenses	\$286,598	\$23,298	\$23,298	\$23,298	\$23,254	\$23,254	\$24,654	\$24,654	\$24,654	\$24,654	\$24,654	\$24,654	\$24,654	\$24,654	\$286,598	
	Operator Service Fees	\$129,162	\$10,764	\$10,764	\$10,764	\$10,764	\$10,764	\$10,764	\$10,764	\$10,764	\$10,764	\$10,764	\$10,764	\$10,764	\$10,764	\$129,162	
	2% Reserve	\$10,695	\$82	\$835	\$848	\$861	\$874	\$918	\$904	\$911	\$918	\$928	\$935	\$942	\$940	\$10,695	
	Maintenance Projects Expenses	\$91,144	\$5,609	\$5,609	\$5,609	\$5,562	\$5,562	\$5,729	\$5,729	\$5,729	\$5,729	\$5,729	\$5,729	\$5,729	\$5,729	\$91,144	
	Total GrCo's Operating & Maintenance Expenses	\$765,753	\$55,604	\$56,246	\$56,888	\$57,480	\$58,043	\$62,613	\$62,613	\$62,613	\$66,804	\$67,887	\$67,291	\$67,887	\$67,887	\$765,753	
	Total Operating & Maintenance Expenses	\$3,606,424															
	Surplus / (Deficit) Before Legacy Pension and Debt Obligations	\$72,357.30															

EXHIBIT 1 - BUDGET - REVENUES

PUERTO RICO ELECTRIC POWER AUTHORITY

\$ Thousand	FY24 Budget
Basic Revenue	
1 Residential	373,933
2 Commercial	569,457
3 Industrial	103,381
4 Public Lighting	60,989
5 Agricultural	1,880
6 Others	2,161
Total	\$ 1,111,801
Fuel & Purchased Power	
7 Residential	994,178
8 Commercial	1,151,171
9 Industrial	301,179
10 Public Lighting	41,039
11 Agricultural	3,467
12 Others	5,838
Total	\$ 2,496,872
CLT	
13 Residential	39,209
14 Commercial	45,296
15 Industrial	11,851
16 Public Lighting	1,609
17 Agricultural	136
18 Others	230
Total	\$ 98,331
Subsidies	
19 Residential	85,823
20 Commercial	99,147
21 Industrial	25,942
22 Public Lighting	3,522
23 Agricultural	299
24 Others	503
Total	\$ 215,236
Energy Efficiency	
25 Residential	8,189
26 Commercial	9,461
27 Industrial	2,476
28 Public Lighting	336
29 Agricultural	29
30 Others	48
Total	\$ 20,539
Total Gross Revenue	\$ 3,942,779
31 Other Income	188,437
Total Unconsolidated Revenue	\$ 4,131,216
32 Bad Debt Expense	(59,450)
33 CLT & Subsidies	(334,105)
Total Consolidated Revenue	\$ 3,737,661

Q1	Q1	Q1	Q2	Q2	Q2	Q3	Q3	Q3	Q4	Q4	Q4		
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
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
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
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
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
157	157	157	157	157	157	157	157	157	157	157	157	1,880.00	TRUE
180	180	180	180	180	180	180	180	180	180	180	180	2,161.00	TRUE
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
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
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
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
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
289	289	289	289	289	289	289	289	289	289	289	289	3,467.00	TRUE
487	487	487	487	487	487	487	487	487	487	487	487	5,838.00	TRUE
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
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
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
988	988	988	988	988	988	988	988	988	988	988	988	11,851.00	TRUE
134	134	134	134	134	134	134	134	134	134	134	134	1,609.00	TRUE
11	11	11	11	11	11	11	11	11	11	11	11	136.00	TRUE
19	19	19	19	19	19	19	19	19	19	19	19	230.00	TRUE
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
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
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
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
294	294	294	294	294	294	294	294	294	294	294	294	3,522.00	TRUE
25	25	25	25	25	25	25	25	25	25	25	25	299.00	TRUE
42	42	42	42	42	42	42	42	42	42	42	42	503.00	TRUE
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
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
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
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	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
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
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
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
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
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
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
(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
(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
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