

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

**NEPR**  
**Received:**  
**Oct 28, 2025**  
**10:06 PM**

**IN RE:**

REQUEST FOR CERTIFICATION LUMA  
ENERGY SERVCO, LLC

**CASE NO. NEPR-CT-2020-0007**

**SUBJECT:** Fiscal Year 2024 Financial  
Statements

**REQUEST FOR EXTENSION TO FILE FINANCIAL STATEMENTS FOR FISCAL  
YEAR 2024 AND ATTENDANT WAIVER OF REGULATORY FILING REQUIREMENT**

**TO THE HONORABLE PUERTO RICO ENERGY BUREAU:**

**COME NOW LUMA Energy, LLC** (“ManagementCo”), and **LUMA Energy Servco, LLC** (“ServCo”) (jointly referred to as “LUMA”), through the undersigned counsel, and respectfully states and requests the following:

**I. Introduction**

On February 26, 2025, ServCo filed its report on its annual gross revenues for the 2024 calendar year as required under Section 4.02 of the Puerto Rico Energy Bureau’s (“Energy Bureau”) Regulation 8701<sup>1</sup>. In compliance with directives from the Energy Bureau, ServCo reported its gross revenues based on the Service Fee paid to LUMA pursuant to the Puerto Rico Transmission and Distribution System Operation and Maintenance Agreement dated as of June 22, 2020 by and among the Puerto Rico Electric Power Authority (“PREPA”), the Puerto Rico

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<sup>1</sup> Amendment to Regulation No. 8618 on Certification, Annual Fees, and Operational Plans for Electric Service Companies in Puerto Rico,” of February 5, 2006. Regulation 8701 was amended by Regulation 9182 of June 24, 2020 (Regulation 8701 as amended by Regulation 9182, hereinafter “Regulation 8701”). Section 4.02 requires every electric service company must inform their annual gross revenues within sixty (60) days of the end of each calendar year.

Public-Private Partnerships Authority (“P3A”), and LUMA (“T&D OMA”). ServCo also submitted as evidence of its gross revenues copy of the invoices for the Service Fee and requested that these documents be accepted in lieu of financial statements.

By Resolution and Order issued on June 23, 2025, the Energy Bureau determined that LUMA had met its duty to report its annual gross revenues but directed LUMA to file its Fiscal Year 2024 financial statements by October 28, in accordance with Section 4.02(E) and (F) of Regulation 8701.

LUMA is informing in this motion that, for reasons beyond its control, it is unable to submit its financial statements for Fiscal Year 2024, audited and certified by a Certified Public Accountant (“CPA”), which is the form required by Sections 4.02(E) and (F) Regulation 8701. LUMA’s accountants have informed LUMA that they have not completed the required audits as of this date. Therefore, LUMA is respectfully requesting an extension to submit these financial statements and attendant waiver of the Regulation 8701 filing requirement until the date these are anticipated to be ready.

## **II. Relevant Procedural Background**

1. On September 21, 2020, ServCo filed a Request for Certification with the Puerto Rico Energy Bureau of the Public Service Regulatory Board (“Energy Bureau”) for the purpose of registering as a certified electric service company under Regulation 8701.

2. After other procedural events<sup>2</sup>, on November 20, 2021, the Energy Bureau certified ServCo as an Electric Service Company.

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<sup>2</sup> On November 4, 2020, the Energy Bureau issued a Resolution granting ServCo’s request for certification as an electric service company, with the condition that it file with the Energy Bureau within thirty days the Operational Report that ServCo submitted to the Energy Public Policy Program. Then, on November 16, 2020, ServCo filed a *Motion in Compliance with Resolution* submitting to the Energy Bureau the requested Operational Report.

3. On June 20, 2022, ServCo filed its first annual report on its gross revenues required under Section 4.02 of Regulation 7.01 (“Annual Gross Revenues Report”).<sup>3</sup> In it, ServCo informed that it did not receive income or revenue in 2021 because all the payments ServCo received were reimbursements for the costs incurred to provide Operation and Maintenance Services (“O&M Services”) under the T&D OMA.

4. On December 21, 2022, the Energy Bureau issued a Resolution and Order (“December 21, 2022 Resolution”) in which it determined, in relevant part, that the “Energy Bureau will consider the Service Fee as [ServCo’s] gross income to determine the applicable Regulatory Fee” and that ServCo “has the duty to inform its annual gross income to the Energy Bureau based on the Service Fee<sup>4</sup>, as established by Section 4.02 of Regulation 8701, and the Energy Bureau shall collect from [ServCo] [a] Regulatory Fee pursuant to Section 4.03 thereof.” *See order*, p. 16.

5. After other procedural events<sup>5</sup>, on February 26, 2025, ServCo filed its Annual Gross Revenues Report for the 2024 calendar year (“February 26<sup>th</sup> Gross Revenues Report”).<sup>6</sup> In accordance with the December 21, 2022 Resolution, LUMA reported its annual gross revenues based on the Service Fee.<sup>7</sup> LUMA also informed that it did not yet have audited financial statements for Fiscal Year 2023-2024 and that any ServCo Financial Statement would not contain information paid to ManagementCo as the Service Fee.<sup>8</sup> In view of this situation and “given the particularities of this case in light of the [December 21, 2022 Resolution], [ServCo] respectfully

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<sup>3</sup> *See* Gross Revenue and Financial Statements Report Electric Power Companies, filed by LUMA on that date.

<sup>4</sup> This is the Service Fee paid to ManagementCo for ServCo’s transmission and distribution system operation and maintenance services pursuant to Section 7.1 of the T&D OMA.

<sup>5</sup> Involving ServCo filing Annual Gross Revenues Reports for the 2022 and 2023 calendar years. *See* Gross Revenue and Financial Statements Report Electric Power Companies, filed by ServCo March 10, 2023, and Gross Revenue and Financial Statements Report Electric Power Companies, filed by ServCo on March 2, 2024.

<sup>6</sup> *See* Gross Revenue and Financial Statements Report Electric Power Companies filed by LUMA February 26, 2024.

<sup>7</sup> *See id.*, Complementary Sheet.

<sup>8</sup> *See id.*

request[ed] that the Energy Bureau accept *now and for future filings* copy of the Invoices submitted by [ManagementCo] to the P3A and paid by PREPA pursuant to the T&D OMA in lieu of the financial statements specified in Section 4.04(E) of Regulation 8701.” Accordingly, LUMA attached to the February 26<sup>th</sup> Gross Revenue Report copy of all the monthly invoices corresponding to the 2024 calendar year covered by the report.<sup>9</sup>

6. On June 23, 2025, the Energy Bureau issued a Resolution and Order (“June 23<sup>rd</sup> Resolution”) determining that ServCo had complied with its duty to inform its gross revenue income. *See* order, p. 1. With respect to ServCo’s request relating to its financial statements, the Energy Bureau denied ServCo’s request to be relieved of the requirement to provide these documents and determined that ServCo is required to file its financial statements. *See id.*, pp. 1-2. The Energy Bureau then indicated that ServCo “shall file its financial statements for Fiscal Year 2024 on or before October 28, 2025”. *See id.*, p. 2 (emphasis omitted).

### **III. Discussion and Request**

7. As discussed in the Energy Bureau’s June 23<sup>rd</sup> Resolution, the requirement to submit a financial statement arises from Section 4.02 of Regulation 8701, which establishes that all electric service companies must submit their financial statements within one hundred and twenty (120) days after the end of their Fiscal Year and that these statements must be certified by a CPA.<sup>10</sup> Electric service companies with more than three million dollars (\$3 000 000) in annual gross revenue are required to submit audited financial statements.<sup>11</sup>

8. In accordance with the requirements discussed above, LUMA would be required to file audited financial statements certified by a CPA for Fiscal Year 2024.

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<sup>9</sup> *See id.*

<sup>10</sup> *See* Regulation 8701, Section 4.02(E).

<sup>11</sup> *See id.* Section 4.02(F).

9. LUMA respectfully informs that PricewaterhouseCoopers, LLC (“PWC”) is conducting the consolidated financial statement audit of ManagementCo and ServCo for the year ended June 30, 2024. However, as of this date, LUMA has not received this statement. PWC has informed that they expect to issue their opinion once their procedures have been completed. *See Exhibit 1.* Based on what that process typically takes, LUMA expects the audited financial statements to ready by around March or April of 2026. LUMA emphasizes that the date of completion of the audits required to issue the audited financial statements certified by a CPA is outside LUMA’s control.

10. In light of the above, LUMA is unable to submit at this time the audited financial statements for Fiscal Year 2024. LUMA respectfully requests the Energy Bureau to grant LUMA until April 2026 to submit its audited financial statement for Fiscal Year 2024 and waive the deadline under Section 4.02(E) of Regulation 8701 for LUMA to submit its financial statements until such date. LUMA submits that this extension should not be prejudicial to any proceedings before the Energy Bureau given that LUMA has already submitted to the Energy Bureau copy of all invoices for the Service Fee for 2024 and paid the corresponding regulatory fee.

**WHEREFORE**, LUMA respectfully requests that the Energy Bureau **take notice** of the aforementioned and **grant** LUMA until April 2026 to file the financial statements required under Section 4.02(E) and (F) of Regulation 8701 while waiving the deadline for LUMA to file these statements under Section 4.02(E) until such date.

**RESPECTFULLY SUBMITTED.**

In San Juan, Puerto Rico, this 28<sup>th</sup> day of October 2025.

We hereby certify that this motion was filed using the electronic filing system of this Energy Bureau.



**DLA Piper (Puerto Rico) LLC**

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*/s/ Laura T. Rozas*

Laura T. Rozas

RUA No. 10,398

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Exhibit 1



October 28, 2025

Mr. Mike Estrada  
Assistant Controller  
LUMA ENERGY, LLC  
1110 Ave. Ponce de Leon Pda. 16 1/2  
San Juan, PR 00907

Dear Mr. Estrada:

This is to inform you that we have been engaged to perform the consolidated financial statement audit of LUMA ENERGY, LLC and the financial statement audit of LUMA ENERGY SERVCO, LLC for the year ended June 30, 2024. We expect to issue our opinion once our audit procedures have been completed.

This letter is intended solely for the information and use of the Management of LUMA ENERGY, LLC and the Puerto Rico Energy Bureau.

If you have any questions, please feel free to contact us.

Yours very truly,

A handwritten signature in blue ink, appearing to read "Michael Bordewyk". The signature is stylized and fluid.

Michael Bordewyk  
Engagement Leader

c Puerto Rico Energy Bureau  
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