



FINANCIAL OVERSIGHT AND MANAGEMENT BOARD

Budget to Actual FY2018-2019

As of October 31, 2018

	<u>Actual</u> <u>October 2018</u>	<u>Actual</u> <u>YTD</u>	<u>FY2018-19</u> <u>Budget</u>	<u>Footnotes</u>
REVENUES:				
Government Contribution	\$ 5,126,000	\$ 20,504,000	\$ 64,750,000	
Interest Income	19,596	80,659	12,000	
Total revenues	<u>5,145,596</u>	<u>20,584,659</u>	<u>64,762,000</u>	
EXPENDITURES:				
Payroll and other related costs	229,569	897,094	4,151,270	
Salary and Benefits	216,189	843,037	3,898,070	
Payroll Taxes	13,380	54,057	253,200	
Rent and other office costs	7,630	33,792	288,523	
Building Rent	6,162	27,198	240,523	
San Juan Office	5,762	23,048	204,523	
New York Office	400	4,150	36,000	
Utility - Telephone & Internet Services	1,468	6,595	48,000	
San Juan Office	1,368	6,163	42,000	
New York Office	100	432	6,000	
Purchased Administrative and Outreach Services	229,006	907,956	4,067,770	
Insurance Expenditures	9,774	39,161	167,800	
Vidal & Rodriguez, Inc.	9,167	36,667	150,000	
Eastern America Insurance Agency	400	1,600	15,200	
Kansas City Series of Lockton Companies, LLC	207	894	2,600	
Equipment and other rent expenditures	636	2,584	24,000	
Intergovernmental Services	225	1,265	19,600	
PRIFA - ADM Services	225	1,265	10,000	
US General Services Administration	0	0	9,600	
Security Services	27,160	99,303	500,000	
ESC Group, Inc.	27,160	99,303	500,000	
Information Systems Services	5,670	8,295	24,000	
AMC Consulting Group LLC	5,670	8,295	24,000	
Accounting, Tax Advisory and Audit	175	28,190	47,000	
Acosta & Ramirez Law Office, LLC	175	1,190	20,000	
PSV & Co., PSC	0	27,000	27,000	
Communications Support	174,763	690,663	2,820,000	
Forculus Strategic Communications, LLC	39,413	151,813	360,000	
Monitor SN	15,350	51,350	180,000	
Williams & Jensen, PLLC	40,000	220,000	660,000	
APCO Worldwide LLC	45,000	180,000	540,000	
Off Hill Strategies, LLC	35,000	87,500	360,000	
Other	0	0	720,000	
Other Services	9,950	35,609	359,370	
Postage & Delivery	75	125	6,000	
Other	578	2,762	100,000	
Transportation, travel costs and reimbursable expenses	44,571	208,220	1,999,135	
Board Travel Expenditures	5,707	20,918	198,000	
Employee Travel Expenditures	3,058	36,762	312,500	
Contractor Reimbursable Expenditures	33,710	143,403	1,458,635	
Andrew Wolfe	0	0	6,000	
APCO Worldwide LLC	2,250	9,000	60,000	
Bernstein, Shur, Sawyer & Nelson, P.A.	0	0	0	
Citigroup Global Markets Inc.	0	0	375,000	
Duff & Phelps, LLC	0	1,482	7,500	
EDGE Legal Stategies, PSC	0	5	1,000	



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Contractor Reimbursable Expenditures (continued)				
Ernst & Young Puerto Rico LLC	27,000	84,500	330,000	
ESC Group Inc.	0	300	12,000	
Forculus Strategic Communications, LLC	0	0	36,000	
GEC Risk Advisory LLC	0	0	1,000	
Kobre & Kim LLP	0	22,495	0	(1)
Luskin, Stern & Eisler LLP	0	0	12,000	
Monitor SN	386	2,259	12,000	
Munger, Tolles & Olson	0	0	54,000	
O'Neill & Borges LLC	3,794	7,663	60,000	
Pension Trustee Advisor, Inc.	0	0	9,000	
Proskauer Rose LLP	0	13,000	270,000	
Williams & Jensen, PLLC	280	428	10,000	
Other	0	2,271	203,135	
Vehicle Rental or Lease	1,772	5,702	21,000	
Fuel and Maintenance	324	1,435	9,000	
Legal services	426,650	1,772,541	13,118,000	
Legal Services	426,650	1,772,541	13,118,000	
Proskauer Rose LLP	308,000	1,402,125	5,400,000	
O'Neill & Borges LLC	116,355	350,942	2,400,000	
A&S Legal Studio PSC	2,070	12,411	240,000	
EDGE Legal Strategies, PSC	225	5,063	260,000	
Munger, Tolles & Olson	0	0	1,800,000	
Luskin, Stern & Eisler LLP	0	2,000	18,000	
Other	0	0	3,000,000	
Professional services	1,992,461	13,832,800	40,227,690	
Investment Banking	156,250	625,000	8,000,000	
Citigroup Global Markets Inc.	156,250	625,000	8,000,000	
Advisors	1,575,190	5,794,153	26,227,690	
Andrew Wolfe	300	900	36,000	
Bernstein, Shur, Sawyer & Nelson, P.A.	46,681	188,243	420,000	
Ernst & Young Puerto Rico LLC	450,000	1,630,897	8,250,000	
GEC Risk Advisory LLC	37,500	100,875	600,000	
McKinsey & Company, Inc.	1,270,704	3,820,704	15,480,000	
Pension Trustee Advisor, Inc.	12,937	52,534	300,000	
Other	0	0	1,141,690	
Professional Services -Non-Recurring Investigations	261,021	7,413,647	6,000,000	
Bank Account Forensic Analysis:	276,215	609,945	2,000,000	
Duff & Phelps, LLC	271,230	603,368	2,000,000	
Debt Investigation:	(15,194)	6,803,702	4,000,000	
Kobre & Kim LLP	(21,914)	6,641,139	3,837,438	(1)
Other expenses related to Debt Investigation	6,720	162,562	162,562	
Other expenditures	28,209	29,524	619,045	
Meeting Expenditures	27,702	27,702	510,000	
Miscellaneous Expenditures	507	1,822	109,045	
Materials and supplies	1,636	3,789	39,522	
Office Materials and Supplies	1,636	3,789	15,000	
Other	0	0	24,522	



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Equipment purchases	10,281	11,992	239,045	
Office Furniture and Equipment	111	111	60,000	
Leasehold Improvement	0	0	100,000	
Computers	10,170	11,881	30,000	
Other	0	0	49,045	
Total expenditures	<u>2,970,013</u>	<u>17,697,707</u>	<u>64,750,000</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 2,175,583</u>	<u>\$ 2,886,952</u>	<u>\$ 12,000</u>	

¹ In addition to the FY2019 budget fund allocation, underspent funds from FY2018 were restricted for the following FY2019 expenditures:

- Citi Global Market, Inc.'s success fee.
- Kobre & Kim's GPR debt investigation.
- Duff & Phelps' bank account forensic analysis.



FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
Expenditures by PROMESA Title
for the period July 1 to October 31, 2018

Program	In House¹	Third Parties	Legal Services	Total
Title I: Establishment and Organization of Oversight Board	\$ 50,224	\$ 22,495	\$ 0	\$ 72,719
Title II: Economic and Financial Oversight	341,389	5,560,120	1,775,731	7,677,240
Title II: Contract Review	47,606	30,897	12,411	90,914
Title II: Non Recurrent Expenditures (Kobre & Kim, Duff & Phelps)	0	7,413,647	0	7,413,647
Title III: Adjustments of Debt ²	111,796	0	0	111,796
Title V: Economic Development	213,201	0	5,068	218,269
Title VI: Consensual Debt Negotiation	65,385	625,000	0	690,385
Administrative	339,738	1,083,000	0	1,422,738
Total	\$ 1,169,339	\$ 14,735,159	\$ 1,793,210	\$ 17,697,707

¹ Employees self reported time spent working between Titles.

² Title III invoices from third party consultants and Legal services are paid through the Court process.

Service Provider by Program:

Title I: Establishment and Organization of Oversight Board

Proskauer Rose (Corporate Governance)
Staff Salary

Title II: Economic and Financial Oversight

A&S Legal Studio, LLC
Andrew Wolfe
Duff & Phelps, LLC
Ernst & Young
Kobre & Kim, LLP
Luskin, Ster & Eisler
Lyman R Stone
McKinsey & Co.
O'Neill & Borges, LLC
Pension Trustee Advisors
Proskauer Rose
Staff Salary

Title II: Contract Review

A&S Legal Studio, LLC
Ernst & Young
O'Neill & Borges, LLC
McKinsey & Co.
Staff Salary

Title III: Adjustment of Debt

Staff Salary

Title V: Economic Development

A&S Legal Studio, LLC
Edge Legal Strategies, PSC
Staff Salary

Title VI: Consensual Debt Negotiation

Citigroup Global Market, Inc.
Proskauer Rose
Staff Salary

Administrative:

In-House:

Accounting, Tax Advisory and Audit
Equipment and other rent
Insurance
Intergovernmental Services
Leasehold Improvement
Meeting Expenditures
Office Furniture and Equipment
Office Materials and Supplies
Purchased Administrative and Outreach Services
Rent and other office costs
Security Services
Staff Salary
Travel and Reimbursable Expenditures

Professional Services:

Monitor SN
Off Hill Strategies, LLC
William & Jensen, LLC
APCO Worldwide, LLC
Bernstein Shur
Forculus, LLC
GEC Risk Advisory, LLC
AMC Consulting Group LLC



Financial Oversight and Management Board for Puerto Rico

Bank Account Report

for the period October 1, 2018 to October 31, 2018

Bank Account(s)	Description	Beginning Balance	Deposits	Payments	Ending Balance
Main Account	Main FOMB Account	\$ 21,032,572	5,145,846	5,610,496	\$ 20,567,922
Payroll Account	Pass through account for payroll payments	\$ 0	184,359	184,359	\$ 0
Operational Account	Pass through account for operational purposes	\$ 0	5,430,163	5,430,163	\$ 0



Financial Oversight and Management Board for Puerto Rico
Employee Attendance Report
 for the period July 1, 2018 to October 31, 2018

Year	Month	Total Active Employees	Employees Working (%)	Employees on Sick Leave (%)	Employees on Vacation Leave (%)	Employees on Holidays (%)	Employees on Maternity Leave (%)	Employees on Other Leaves (%)	Employees for which attendance has not been confirmed (%)	Employees Absent without Authorization (%)
2018	Jul	19	93.06%	0.24%	6.46%	0.24%	0.00%	0.00%	0.00%	0.00%
2018	Aug	20	95.57%	1.67%	2.76%	0.00%	0.00%	0.00%	0.00%	0.00%
2018	Sep	20	94.41%	1.75%	3.59%	0.25%	0.00%	0.00%	0.00%	0.00%
2018	Oct	20	96.30%	0.77%	2.70%	0.22%	0.00%	0.00%	0.00%	0.00%
2018	Nov									
2018	Dec									
2019	Jan									
2019	Feb									
2019	Mar									
2019	Apr									
2019	May									
2019	Jun									
Average		19.75	94.84%	1.11%	3.88%	0.18%	0.00%	0.00%	0.00%	0.00%

