

## **FOMB and government spending on consultants exceeds \$2 billion**

They denounce lack of oversight in the U.S. Congress and local government

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From 2017 to the first quarter of 2024, spending on consultants, advisors, and lawyers hired by the Fiscal Control Board (referred to as ‘JCF’ in Spanish) and the government totals more than \$2 billion, far exceeding the initial \$370 million estimate projected by Congress for the implementation of PROMESA.

This was revealed in the most recent report from Espacios Abiertos, which notes that, to date, the Board has spent \$308,111,005 on consultants and legal representation hired outside the Title III process, \$11,329,555 on the Examining Officer, and \$1,702,517,144 on consultants hired within the Title III proceedings in federal court, amounting to a total of \$2,021,957,705.

“In terms of accountability, oversight of these expenses is practically non-existent. And when I say non-existent, I’m referring to the local level, the executive level, and the level of the United States Congress—because in the end, it’s not them paying the bill, it’s the government of Puerto Rico,” criticized Daniel Santamaría Ots, economist and Director of Research at Espacios Abiertos.

According to the economist, the Board has not been accountable to the people of Puerto Rico or to the United States Congress for all of PROMESA’s expenses, as it has failed to include in its reports 84.8% of the total disbursements charged to Puerto Rican taxpayers.

He also pointed out that this situation is especially concerning at a time when the Board has requested an increase in the monthly retainer for its legal representatives from \$50,000 to \$100,000. Additionally, he highlighted the Board’s double standard in the fiscal requirements it imposes on local agencies versus how it manages its own spending.

“Just two days ago, the Board said that the University of Puerto Rico (UPR) must submit formal notices and provide documentation for any proposed changes to its budget allocations, while the JCF itself only documents and breaks down its operational expenses on a monthly basis, failing to transparently account for its largest expense items—its own legal fees and those of financial consultants in court,” Santamaría Ots stated.