



One Spring Street
New Brunswick, New Jersey 08901 USA
732 828 1614 . fax 732 828 5156
www.withum.com

PROMESA ADMINISTRATIVE SERVICES
ORGANIZATION, INC.
311 EAST 175TH STREET
BRONX, NY 10457

Dear Tomas:

Enclosed are the original and one copy of your income tax returns for the period ended December 31, 2014 for:

PROMESA ADMINISTRATIVE SERVICES
ORGANIZATION, INC. as follows...

- 2014 990 - Return of Organization Exempt from Income Tax
- 2014 Schedule A - Public Charity Status and Public Support
- 2014 Schedule D - Supplemental Financial Statements
- 2014 Schedule J - Compensation Information
- 2014 Schedule O - Supplemental Information to Form 990 or 990EZ
- 2014 Schedule R - Related Organizations and Unrelated Partnerships
- 2014 8879-EO - IRS e-file Signature Authorization
- 2014 New York Form 500 - Annual Financial Report

Each original should be dated, signed and filed in accordance with the filing instructions. The copy should be retained for your files.

Upon an audit of the return(s), requests may be made for supporting documentation. Therefore, we recommend that you retain all pertinent records.

Form 990 must be made available for public inspection for a period of three years, beginning with the date the return is filed. The available document must be an exact copy of the return and schedules (including schedule B), as filed with the IRS, except that the names and the addresses of the contributors may be excluded. Any organization that fails to comply with this provision is subject to a penalty of \$20 for each day that inspection is not permitted, up to a maximum of \$10,000. Any organization that willfully fails to comply shall be subject to an additional penalty of \$5,000. You are also required to provide copies of the return if you receive such a request. Should you receive a request for inspection or for copies of your return, you may want to contact us for further details.

These returns were prepared from information provided by you or your representative. The preparation of tax returns does not include the independent verification of information used. Therefore, we recommend you review the returns before signing to ensure there are no omissions or misstatements. If you note anything which may require a change to the returns, please contact us before filing them.

PROMESA ADMINISTRATIVE SERVICES

On the enclosed CD, you will find two copies of your returns: your client copy, which is a duplicate of that which is to be filed with governmental agencies; and a "public inspection" copy. This "public inspection" copy is the return you should provide when complying with a request for information. The Schedule B excludes the names and addresses of each contributor.

We sincerely appreciate this opportunity to serve you. Please contact us if you have questions concerning the returns or if we may be of further assistance.

Very truly yours,

Joseph Perez
WithumSmith+Brown, PC

Enclosure(s)



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New Brunswick, New Jersey 08901 USA
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Instructions for filing
PROMESA ADMINISTRATIVE SERVICES
ORGANIZATION, INC.
Form 8879-EO - IRS E-file Signature Authorization
for the period ended December 31, 2014

Signature...

The original IRS e-file Signature Authorization form should be signed (use full name) and dated by the taxpayer.

Filing...

Return your signed Form 8879-EO to:

WithumSmith+Brown, PC
1 SPRING STREET
NEW BRUNSWICK NJ 08901

Payment of tax...

No payment of tax is required.

Form 8879-EO serves as a replacement for your signature that would be affixed to form 990 if you paper filed your return. Please DO NOT separately file form 990 with the Internal Revenue Service. Doing so will delay the processing of your return.

We must receive your signed form before we can electronically transmit your return which is due on November 16, 2015. We would appreciate your returning this form as soon as possible as this will expedite the processing of your return. The Internal Revenue Service will notify us when your return is accepted. Your return is not considered filed until the Internal Revenue Service confirms their acceptance, which may occur after the due date of your return.

Please Note . . .

Form 8879-EO can be faxed to our office to expedite the filing of the return. Please fax the signed Form 8879-EO to:

(732) 579-0040

Attn: Victoria Beirne

PLEASE RETURN FORM 8879-EO TO OUR OFFICE AS SOON AS POSSIBLE

IRS e-file Signature Authorization for an Exempt Organization

For calendar year 2014, or fiscal year beginning _____, 2014, and ending _____, 20

▶ **Do not send to the IRS. Keep for your records.**

▶ **Information about Form 8879-EO and its instructions is at www.irs.gov/form8879eo.**

2014

Department of the Treasury
Internal Revenue Service

Name of exempt organization

PROMESA ADMINISTRATIVE SERVICES

Employer identification number

13-3653276

Name and title of officer

RAUL RUSSI, CEO

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than 1 line in Part I.

1a	Form 990 check here ▶	<input checked="" type="checkbox"/>	b	Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	7,153,084.
2a	Form 990-EZ check here ▶	<input type="checkbox"/>	b	Total revenue, if any (Form 990-EZ, line 9)	2b	
3a	Form 1120-POL check here ▶	<input type="checkbox"/>	b	Total tax (Form 1120-POL, line 22)	3b	
4a	Form 990-PF check here ▶	<input type="checkbox"/>	b	Tax based on investment income (Form 990-PF, Part VI, line 5),	4b	
5a	Form 8868 check here ▶	<input type="checkbox"/>	b	Balance Due (Form 8868, Part I, line 3c or Part II, line 8c)	5b	

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2014 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize WITHUMSMITH+BROWN, PC to enter my PIN

2	6	6	3	1
---	---	---	---	---

 as my signature
ERO firm name Enter five numbers, but do not enter all zeros

on the organization's tax year 2014 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2014 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶

Date ▶ 11/03/2015

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

2	2	0	0	6	2	2	2	2	0	2
---	---	---	---	---	---	---	---	---	---	---

do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2014 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶

Date ▶

**ERO Must Retain This Form - See Instructions
Do Not Submit This Form To the IRS Unless Requested To Do So**

For Paperwork Reduction Act Notice, see back of form.

Form **8879-EO** (2014)

Return of Organization Exempt From Income Tax

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

- ▶ Do not enter social security numbers on this form as it may be made public.
- ▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

A For the 2014 calendar year, or tax year beginning, 2014, and ending, 20

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization PROMESA ADMINISTRATIVE SERVICES ORGANIZATION, INC. Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 311 EAST 175TH STREET City or town, state or province, country, and ZIP or foreign postal code BRONX, NY 10457				D Employer identification number 13-3653276	
	F Name and address of principal officer: RAUL RUSSI 311 EAST 175TH STREET BRONX, NY 10457				E Telephone number (718) 299-1100 EXT 3024	
	I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527				G Gross receipts \$ 7,153,084.	
	J Website: ▶ WWW.ACACIANETWORK.ORG				H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)	
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶				L Year of formation: 1990 M State of legal domicile: NY		
H(c) Group exemption number ▶						

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: TO PROVIDE ALL SUPERVISORY AND ADMIN SERVICES FOR EACH OF THE PROMESA ENTITIES.		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	3.
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	3.
	5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	73.
	6	Total number of volunteers (estimate if necessary)	6	3.
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	0	
Revenue			Prior Year	Current Year
	8	Contributions and grants (Part VIII, line 1h)	0	0
	9	Program service revenue (Part VIII, line 2g)	6,491,937.	7,109,586.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	0	0
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	43,498.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	6,491,937.	7,153,084.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0	0
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	6,326,532.	6,940,057.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	365,465.	169,529.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	6,691,997.	7,109,586.
19	Revenue less expenses. Subtract line 18 from line 12	-200,060.	43,498.	
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	2,061,068.	2,749,652.
	21	Total liabilities (Part X, line 26)	2,613,544.	3,258,630.
22	Net assets or fund balances. Subtract line 21 from line 20	-552,476.	-508,978.	

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	▶ Signature of officer	Date			
	▶ Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JOSEPH PEREZ				P00961850
	Firm's name ▶ WITHUMSMITH+BROWN, PC	Firm's EIN ▶ 22-2027092		Phone no. 732-828-1614	
	Firm's address ▶ 1 SPRING STREET NEW BRUNSWICK, NJ 08901				

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

PROMESA ADMINISTRATIVE SERVICES ORGANIZATION, INC., ESTABLISHED AS A NOT-FOR-PROFIT, PROVIDES ALL SUPERVISORY/ADMIN SERVICES FOR EACH OF THE PROMESA ENTITIES.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 7,109,586. including grants of \$) (Revenue \$ 7,153,084.)

PROMESA ADMINISTRATIVE SERVICES ORGANIZATION, INC., ESTABLISHED AS A NOT-FOR PROFIT, PROVIDES ALL SUPERVISORY/ADMIN SERVICES FOR EACH OF THE ACACIA NETOWRK ENTITIES. THESE SERVICES INCLUDE HUMAN RESOURCES, FINANCE, ACCOUNTING, ADMINISTRATIVE, INFORMATION TECHNOLOGY, MAINTENANCE, PURCHASING, MISCELLANEOUS, COMPLIANCE Q&A, HOUSEKEEPING, SECURITY, TRANSPORTATION, AND HOUSING. PROMESA ADMINISTRATIVE SERVICES ORG., INC. IS REIMBURSED AT COST FOR ALL EXPENSES INCURRED ON BEHALF OF ALL ACACIA NETWORK ENTITIES.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 7,109,586.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II.</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV.</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i>		X
b Did the organization report an amount for investments-other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i>		X
c Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X.</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII.</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional.</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV.</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV.</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV.</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (see instructions).		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H.</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i>		X
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a.</i>		X
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i>		X
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i>		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II.</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
28a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
28b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
28c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1.</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
35b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 1a-14b regarding IRS filings, Form 990, and tax compliance.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include 1a (1a: 3, 1b: 3), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed NY,
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records:▶

TOMAS DEL RIO 311 EAST 175TH STREET BRONX, NY 10457

718-299-1100

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII.

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MILAGROS BAEZ O'TOOLE CHAIR	1.00 0	X		X				0	0	0
(2) CARMEN VILLA-LUGO, ESQ. VICE CHAIR	1.00 0	X		X				0	0	0
(3) EDUARDO ALAYON TREASURER	1.00 0	X		X				0	0	0
(4) TOMAS DEL RIO CFO	0 35.00			X				0	310,477.	34,377.
(5) RAUL RUSSI CEO	0 35.00			X				0	504,208.	22,000.
(6) PAMELA MATTEL COO	0 35.00			X				0	296,449.	49,252.
(7) HON. HECTOR DIAZ PRESIDENT	0 35.00			X				0	217,381.	10,896.
(8) DR. SAROJ BAKSHI MEDICAL DIRECTOR	0 35.00					X		0	204,023.	20,107.
(9) RALPH DECLET VICE PRESIDENT	0 35.00					X		0	204,678.	30,492.
(10) ADRIENNE ROSELL ADMINISTRATOR	0 35.00					X		0	206,531.	33,883.
(11) DAVID COLLYMORE CHIEF MEDICAL OFFICER	0 35.00					X		0	216,162.	10,790.
(12) PETER MARCUS MEDICAL DIRECTOR	0 35.00					X		0	184,547.	37,971.
(13)										
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

Table with 6 main columns: (A) Name and title, (B) Average hours per week, (C) Position (Individual trustee or director, Institutional trustee, Officer, Key employee, Highest compensated employee, Former), (D) Reportable compensation from the organization, (E) Reportable compensation from related organizations, (F) Estimated amount of other compensation.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 0

Table with 3 columns: Question number, Question text, Yes, No. Contains questions 3, 4, and 5 regarding compensation reporting.

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

Table with 3 columns: (A) Name and business address, (B) Description of services, (C) Compensation. Row 1 contains 'ATTACHMENT 1'.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization 11

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII.

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions),	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f: \$						
	h Total. Add lines 1a-1f ▶			0			
Program Service Revenue	2a SUPERVISORY FEES			561000	7,109,586.	7,109,586.	
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f ▶			7,109,586.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts). ▶			0			
	4 Income from investment of tax-exempt bond proceeds ▶			0			
	5 Royalties ▶			0			
	6a Gross rents	(i) Real	(ii) Personal				
		b Less: rental expenses					
		c Rental income or (loss)					
		d Net rental income or (loss) ▶			0		
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		b Less: cost or other basis and sales expenses					
		c Gain or (loss)					
		d Net gain or (loss) ▶			0		
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 a						
		b Less: direct expenses b					
		c Net income or (loss) from fundraising events. ▶			0		
	9a Gross income from gaming activities. See Part IV, line 19 a						
b Less: direct expenses b							
c Net income or (loss) from gaming activities. ▶				0			
10a Gross sales of inventory, less returns and allowances a							
	b Less: cost of goods sold b						
	c Net income or (loss) from sales of inventory. ▶			0			
Miscellaneous Revenue			Business Code				
11a BAD DEBT RECOVERY				43,498.	43,498.		
b							
c							
d All other revenue							
e Total. Add lines 11a-11d ▶				43,498.			
12 Total revenue. See instructions ▶				7,153,084.	7,153,084.		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Table with 5 columns: (A) Total expenses, (B) Program service expenses, (C) Management and general expenses, (D) Fundraising expenses. Rows include various expense categories like Grants, Salaries, and Total functional expenses.

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	165,869.	1	1,904,022.
	2 Savings and temporary cash investments	0	2	0
	3 Pledges and grants receivable, net	0	3	0
	4 Accounts receivable, net	0	4	0
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L	0	6	0
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use	0	8	0
	9 Prepaid expenses and deferred charges	0	9	0
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	0
	11 Investments - publicly traded securities	0	11	0
	12 Investments - other securities. See Part IV, line 11	0	12	0
	13 Investments - program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	1,895,199.	15	845,630.
16 Total assets. Add lines 1 through 15 (must equal line 34)	2,061,068.	16	2,749,652.	
Liabilities	17 Accounts payable and accrued expenses	2,613,544.	17	3,258,630.
	18 Grants payable	0	18	0
	19 Deferred revenue	0	19	0
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	0	25	0
	26 Total liabilities. Add lines 17 through 25	2,613,544.	26	3,258,630.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	-552,476.	27	-508,978.
	28 Temporarily restricted net assets	0	28	0
	29 Permanently restricted net assets	0	29	0
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	-552,476.	33	-508,978.
34 Total liabilities and net assets/fund balances	2,061,068.	34	2,749,652.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	7,153,084.
2	Total expenses (must equal Part IX, column (A), line 25)	2	7,109,586.
3	Revenue less expenses. Subtract line 2 from line 1	3	43,498.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	-552,476.
5	Net unrealized gains (losses) on investments	5	0
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	-508,978.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
 If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
 If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public Inspection

Name of the organization **PROMESA ADMINISTRATIVE SERVICES ORGANIZATION, INC.**

Employer identification number
13-3653276

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
ATTACHMENT 1						
(A)						
(B)						
(C)						
(D)						
(E)						
Total						7,109,586.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2014

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: (a) 2010, (b) 2011, (c) 2012, (d) 2013, (e) 2014, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2010, (b) 2011, (c) 2012, (d) 2013, (e) 2014, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities; 10 Other income. Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc. (see instructions); 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 3 columns: Line number, Description, and Percentage. Rows include: 14 Public support percentage for 2014; 15 Public support percentage from 2013 Schedule A, Part II, line 14; 16a 33 1/3% support test - 2014; b 33 1/3% support test - 2013; 17a 10%-facts-and-circumstances test - 2014; b 10%-facts-and-circumstances test - 2013; 18 Private foundation.

Part III Support Schedule for Organizations Described in Section 509(a)(2)
 (Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.
 If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b.						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6.						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2013 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2013 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2014. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

b 33 1/3% support tests - 2013. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►

Part IV Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		X
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>	X	
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>	X	
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		X
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		X
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		X
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		X
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations; or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		X
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		X
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		X
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		X
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		X
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		X
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer (b) below.</i>		X
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		X
b A family member of a person described in (a) above?		X
c A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>		X

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		X
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		X

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).			
2 Activities Test. Answer (a) and (b) below.		Yes	No
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>			
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>			
3 Parent of Supported Organizations. Answer (a) and (b) below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other factors (explain in detail in Part VI):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d	3		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		

Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6		

7 Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2014 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2014:			
a			
b			
c			
d			
e From 2013			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2014 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7 Excess distributions carryover to 2015. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c			
d Excess from 2013			
e Excess from 2014			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

SCHEDULE A, SECTION A, LINE 2

SUPPORTED ORGANIZATIONS LIST IN SCHEDULE A PART I THAT DO NOT HAVE A STATUS UNDER 509(A)(1) OR (2) ARE EXEMPT UNDER SECTION 170(B)(1)(A)(IV).

ATTACHMENT 1

SCHEDULE A, PART I - INFORMATION ABOUT SUPPORTED ORGANIZATIONS

(I) NAME OF SUPPORTED ORGANIZATION	(II) EIN	(III) TYPE OF ORGANIZATION	(IV) YES NO	(V) AMOUNT OF SUPPORT	(VI) OTHER SUPPORT AMOUNT
PROMESA INC.	13-2663328	09	X	0	2,829,371.
PROMESA RESIDENTIAL HEALTH CARE FACILITY, INC.	13-3676681	04	X	0	1,515,257.
PROMESA FOUNDATION, INC.	13-3411787	09	X	0	171,902.
PROMESA HOUSING DEVELOPMENT FUND CORPORATION INC	13-3608906	09	X	0	569,119.
ACACIA NETWORK HOUSING, INC	26-0076866	07	X	0	665,230.
JULIO MARTINEZ MEMORIAL FUND	81-0623501	07	X	0	28,989.
EAST HARLEM COUNCIL FOR COMMUNITY IMPROVEMENT, INC	13-2969933	07	X	0	592,492.
ACACIA NETWORK, INC	13-4014082	09	X	0	0
CORPORATION FOR YOUTH ENERGY CORPS INC.	13-3072640	07	X	0	0
GENERAL DEVELOPMENT AND ORIENTATION COUNCIL INC.	13-3333051	07	X	0	0
LA RAMA, INC	45-4797184	07	X	0	0
CAPITAL DISTRICT LATINOS, INC	45-3647494	07	X	0	0
BUFFALO HISPANIC MANAGEMENT COMPANY, INC	22-3035890	09	X	0	0
HISPANOS UNIDOS DE BUFFALO, INC	16-1243094	07	X	0	13,422.
LOISAIDA, INC	13-3023183	09	X	0	2,328.
AUDUBON PARTNERSHIP FOR ECONOMIC DEVELOPMENT LOCAL DEVELOPM	13-3927797	07	X	0	3,678.
SOUTH BRONX COMMUNITY MANAGEMENT CO, INC.	13-2850133	07	X	0	149,609.
ACDP, INC	13-3266145	07	X	0	161,607.
1068 FRANKLIN AVENUE DEVELOPMENT FUND CORPORATION	13-2663328	501(C)(4)	X	0	0
POLACIO DORADO MANAGEMENT CORP.	46-4966129	07	X	0	0
EL REGRESO, INC.	06-1179595	07	X	0	0
UNITED BRONX PARENTS, INC.	13-6203312	07	X	0	327,007.

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

ATTACHMENT 1 (CONT'D)

SCHEDULE A, PART I - INFORMATION ABOUT SUPPORTED ORGANIZATIONS

(I) NAME OF SUPPORTED ORGANIZATION	(II) EIN	(III) TYPE OF	(IV)	(V) AMOUNT OF	(VI) OTHER	
		ORGANIZATION	YES		NO	SUPPORT
LA CASA DE SALUD, INC.	02-0693325	09		X	0	79,575.
TOTAL AMOUNT OF SUPPORT					0	7,109,586.

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

Complete if the organization answered "Yes" to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

2014

Department of the Treasury Internal Revenue Service

Attach to Form 990.

Open to Public Inspection

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization PROMESA ADMINISTRATIVE SERVICES ORGANIZATION, INC.

Employer identification number 13-3653276

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 3 columns: Line number, Description, (a) Donor advised funds, (b) Funds and other accounts. Includes rows for total number at end of year, aggregate values, and yes/no questions about donor advisement.

Part II Conservation Easements.

Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Table with 3 columns: Line number, Description, Held at the End of the Tax Year. Includes rows for purpose(s) of easements, total number, acreage, and various monitoring questions.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Table with 3 columns: Line number, Description, Amount. Includes rows for reporting requirements for art and historical treasures.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2014

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
a Public exhibition
b Scholarly research
c Preservation for future generations
d Loan or exchange programs
e Other
4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?
b If "Yes," explain the arrangement in Part XIII and complete the following table:
Table with columns: Amount, 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance
2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?
b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include: 1a Beginning of year balance, b Contributions, c Net investment earnings, gains, and losses, d Grants or scholarships, e Other expenditures for facilities and programs, f Administrative expenses, g End of year balance.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment %
b Permanent endowment %
c Temporarily restricted endowment %
The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
(ii) related organizations
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Table with 5 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows include: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other, Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ►		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ►		

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DUE FROM AFFILIATES - NET	845,109.
(2) IBNP RECEIVABLE - AFFILIATES	
(3) OTHER ASSETS	521.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	845,630.

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value	
(1) Federal income taxes		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ►		

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

Table with 5 main rows for revenue reconciliation. Line 1: Total revenue... 7,153,084. Line 2: Amounts included on line 1 but not on Form 990... Line 3: Subtract line 2e from line 1... 7,153,084. Line 4: Amounts included on Form 990... Line 5: Total revenue... 7,153,084.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

Table with 5 main rows for expense reconciliation. Line 1: Total expenses... 7,109,586. Line 2: Amounts included on line 1 but not on Form 990... Line 3: Subtract line 2e from line 1... 7,109,586. Line 4: Amounts included on Form 990... Line 5: Total expenses... 7,109,586.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE PAGE 5

Part XIII Supplemental Information (continued)

FIN 48 FOOTNOTE

PASO IS EXEMPT FROM FEDERAL AND STATE INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND NEW YORK TAXATION CODES. ACCORDINGLY, NO PROVISION FOR INCOME TAXES HAS BEEN REFLECTED. PASO FOLLOWS GENERALLY ACCEPTED ACCOUNTING PRINCIPLES RELATED TO UNCERTAIN TAX POSITIONS WHICH REQUIRE TAX EFFECTS FROM AN UNCERTAIN TAX POSITION TO BE RECOGNIZED IN THE FINANCIAL STATEMENTS ONLY IF THE POSITION IS MORE LIKELY THAN NOT TO BE SUSTAINED IF THE POSITION WERE TO BE CHALLENGED BY A TAXING AUTHORITY. THE ASSESSMENT OF THE TAX POSITION IS BASED SOLELY ON THE TECHNICAL MERITS OF THE POSITION, WITHOUT REGARD TO THE LIKELIHOOD THAT THE TAX POSITION MAY BE CHALLENGED. IF AN UNCERTAIN TAX POSITION MEETS THE MORE-LIKELY-THAN-NOT THRESHOLD, THE LARGEST AMOUNT OF TAX BENEFIT THAT IS GREATER THAN 50 PERCENT LIKELY TO BE RECOGNIZED UPON ULTIMATE SETTLEMENT WITH THE TAXING AUTHORITY IS RECORDED. PASO'S PRIMARY TAX POSITIONS RELATE TO ITS STATUS AS A NOT-FOR-PROFIT ENTITY EXEMPT FROM INCOME TAXES AND CLASSIFICATION OF ACTIVITIES RELATED TO ITS EXEMPT PURPOSE. MANAGEMENT HAS EVALUATED THE TAX POSITIONS REFLECTED IN PASO'S TAX FILINGS AND DOES NOT BELIEVE THAT ANY MATERIAL UNCERTAIN TAX POSITIONS EXIST. PASO DID NOT RECORD ANY TAX RELATED INTEREST OR PENALTIES DURING THE YEARS IN QUESTION. PASO FILES INFORMATION RETURNS IN THE U.S. FEDERAL JURISDICTION AND CHAR 500 IN THE STATE OF NEW YORK JURISDICTION. PASO IS GENERALLY NO LONGER SUBJECT TO EXAMINATION BY THE INTERNAL REVENUE SERVICE FOR YEARS BEFORE 2011.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Name of the organization **PROMESA ADMINISTRATIVE SERVICES ORGANIZATION, INC.**

Employer identification number
13-3653276

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? **4a** Yes No
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? **4b** Yes No
- c** Participate in, or receive payment from, an equity-based compensation arrangement? **4c** Yes No
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? **5a** Yes No
- b** Any related organization? **5b** Yes No
- If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? **6a** Yes No
- b** Any related organization? **6b** Yes No
- If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III **7** Yes No

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III **8** Yes No

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? **9** Yes No

	Yes	No
1a		
1b		
2		
3		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2014

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 TOMAS DEL RIO CFO	(i)	0	0	0	0	0	0	
	(ii)	275,100.	27,563.	7,814.	12,750.	21,627.	344,854.	
2 RAUL RUSSI CEO	(i)	0	0	0	0	0	0	
	(ii)	447,847.	45,075.	11,286.	19,500.	2,500.	526,208.	
3 PAMELA MATTEL COO	(i)	0	0	0	0	0	0	
	(ii)	261,175.	27,300.	7,974.	12,574.	36,678.	345,701.	
4 HON. HECTOR DIAZ PRESIDENT	(i)	0	0	0	0	0	0	
	(ii)	186,601.	18,672.	12,108.	10,497.	399.	228,277.	
5 DR. SAROJ BAKSHI MEDICAL DIRECTOR	(i)	0	0	0	0	0	0	
	(ii)	200,315.	0	3,708.	10,257.	9,850.	224,130.	
6 RALPH DECLET VICE PRESIDENT	(i)	0	0	0	0	0	0	
	(ii)	197,292.	0	7,386.	9,780.	20,712.	235,170.	
7 ADRIENNE ROSELL ADMINISTRATOR	(i)	0	0	0	0	0	0	
	(ii)	206,101.	0	430.	10,331.	23,552.	240,414.	
8 DAVID COLLYMORE CHIEF MEDICAL OFFICER	(i)	0	0	0	0	0	0	
	(ii)	216,000.	0	162.	10,790.	0	226,952.	
9 PETER MARCUS MEDICAL DIRECTOR	(i)	0	0	0	0	0	0	
	(ii)	184,547.	0	0	9,500.	28,471.	222,518.	
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

SCHEDULE J, LINE 7

BONUSES WERE PROVIDED TO SOME OFFICERS AND KEY EMPLOYEES. THESE BONUS
PERCENTAGES ARE APPROVED BY THE BOARD OF DIRECTORS AS PART OF THE OVERALL
COMPENSATION PACKAGE ON AN ANNUAL BASIS.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.**

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Name of the organization **PROMESA ADMINISTRATIVE SERVICES
ORGANIZATION, INC.**

Employer identification number
13-3653276

FORM 990, PART VI, SECTION B, LINE 15A & 15B

THE ORGANIZATION PERIODICALLY ENGAGES AN INDEPENDENT AND QUALIFIED
COMPENSATION CONSULTANT TO COMPILE AND ANALYZE DETAILED DATA ABOUT THE
TYPES AND LEVELS OF COMPENSATION PACKAGES PROVIDED BY ORGANIZATIONS IN
PROMESA'S PEER GROUP TO INDIVIDUALS IN POSITIONS SIMILAR TO THE OFFICERS
OF PROMESA.

FORM 990, PART VI, SECTION B, LINE 11B

THE ORGANIZATION DISTRIBUTES THE 990 AT THE BOARD OF DIRECTORS MEETING.
THE BOARD VOTES TO APPROVE THE 990.

FORM 990, PART VI, SECTION B, LINE 12C

EACH DIRECTOR, PRINCIPAL OFFICER AND MEMBER OF A COMMITTEE WITH GOVERNING
BOARD DELEGATED POWERS SHALL ANNUALLY SIGN A STATEMENT WHICH AFFIRMS SUCH
PERSON:

- A. HAS RECEIVED A COPY OF THE CONFLICTS OF INTEREST POLICY;
- B. HAS READ AND UNDERSTANDS THE POLICY;
- C. HAS AGREED TO COMPLY WITH THE POLICY; AND
- D. UNDERSTANDS THE ORGANIZATION IS CHARITABLE, AND IN ORDER TO
MAINTAIN ITS FEDERAL TAX EXEMPTION, IT MUST ENGAGE PRIMARILY IN
ACTIVITIES WHICH ACCOMPLISH ONE OR MORE OF ITS TAX-EXEMPT PURPOSES.

FORM 990, PART VI, SECTION C, LINE 19

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST

Name of the organization PROMESA ADMINISTRATIVE SERVICES ORGANIZATION, INC.	Employer identification number 13-3653276
---	--

POLICY, AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST.

ATTACHMENT 1

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
ADP 504 CLINTON CENTER CLINTON, MS 39056	PAYROLL PROCESSING	250,974.
EBATIZ AND ASSOCIATES 993 S SANTA FE #76 VISTA, CA 92083	MEDIA SERVICES	169,294.
HISCOCK BARCLAY LLP 80 STATE STREET ALBANY, NY 12207	LEGAL SERVICES	286,544.
RC SOLUTIONS INC. 75 SOUTH BROADWAY, 4TH FLOOR WHITE PLAINS, NY 10601	MANAGEMENT SERVICES	330,000.
AVAYA FINANCIAL SERVICES 4655 GREAT AMERICA PARKWAY SANTA CLARA, CA 95054	FINANCIAL SERVICES	132,950.

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization **PROMESA ADMINISTRATIVE SERVICES ORGANIZATION, INC.**

Employer identification number
13-3653276

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) PROMESA, INC 311 EAST 175TH STREET BRONX, NY 10457 13-2663328	HEALTH SERV	NY	501(C)(3)	9	ACACIA		X
(2) PROMESA FOUNDATION, INC 311 EAST 175TH STREET BRONX, NY 10457 13-3411787	DEVELOPMENT	NY	501(C)(3)	11	ACACIA		X
(3) EAST HARLEM COUNCIL COMMUNITY IMPROVEMEN 413 EAST 120TH ST NEW YORK, NY 10035 13-2969933	HOUSING	NY	501(C)(3)	7	ACACIA		X
(4) PROMESA HOUSING DEVELOPMENT FUND 311 EAST 175TH STREET BRONX, NY 10457 13-3608906	HOUSING	NY	501(C)(3)	9	ACACIA		X
(5) PROMESA RESIDENTIAL HEALTHCARE FACILITY 308 EAST 175TH STREET BRONX, NY 10457 13-3676681	HEALTHCARE	NY	501(C)(3)	4	ACACIA		X
(6) ACACIA NETWORK, INC 300 EAST 175TH STREET BRONX, NY 10457 13-4014082	ADMIN	NY	501(C)(3)	11	N/A		X
(7) CORPORATION FOR YOUTH ENERGY CORPS 300 EAST 175TH STREET BRONX, NY 10457 13-3072640	YOUTH PROGRAM	NY	501(C)(3)	7	ACACIA		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2014

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**

▶ **Attach to Form 990.**

▶ **Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.**

Name of the organization **PROMESA ADMINISTRATIVE SERVICES ORGANIZATION, INC.**

Employer identification number
13-3653276

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) ACACIA NETWORK HOUSING, INC 1064 FRANKLIN AVENUE BRONX, NY 10456 26-0076866	HOUSING	NY	501(C)(3)	7	ACACIA		X
(2) GENERAL DEVELOPMENT AND ORIENTATION 717 SOUTHERN BOULEVARD BRONX, NY 10455 13-3333051	HOUSING	NY	501(C)(3)	7	ACACIA		X
(3) THE JULIO A MARTINEZ MEMORIAL FUND 1064 FRANKLIN AVENUE BRONX, NY 10456 81-0623501	DEVELOPMENT	NY	501(C)(3)	7	ACACIA		X
(4) LA RAMA, INC 300 EAST 175TH STREET BRONX, NY 10457 45-4797184	HOUSING	NY	501(C)(3)	APPLIED FOR	ACACIA		X
(5) CAPITAL DISTRICT LATINOS, INC 1776 CLAY AVENUE BRONX, NY 10457 45-3647494	HOUSING	NY	501(C)(3)	APPLIED FOR	ACACIA		X
(6) BUFFALO HISPANIC MANAGEMENT COMPANY, INC 254 VIRGINIA STREET BUFFALO, NY 14201 22-3035890	MANAGEMENT	NY	501(C)(2)		ACACIA		X
(7) HISPANOS UNIDOS DE BUFFALO, INC 254 VIRGINIA STREET BUFFALO, NY 14201 16-1243094	SOCIAL SERVIC	NY	501(C)(3)	7	ACACIA		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2014

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization **PROMESA ADMINISTRATIVE SERVICES ORGANIZATION, INC.**

Employer identification number
13-3653276

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) LOISAIDA, INC 300 EAST 175TH STREET BRONX, NY 10457 13-3023183	ANNUAL FAIR	NY	501(C)(3)	9	ACACIA		X
(2) AUDUBON PARTNERSHIP FOR ECONOMIC DEVELOP 300 EAST 175TH STREET BRONX, NY 10457 13-3927797	ECONOMIC DEV	NY	501(C)(3)	7	ACACIA		X
(3) 1068 FRANKLIN AVENUE HOUSING DEVELOPMENT 1776 CLAY AVENUE BRONX, NY 10457 20-8317595	HOUSING	NY	501(C)(4)	N/A	ACACIA		X
(4) ACDP, INC 3940 BROADWAY NEW YORK, NY 10032 13-3266145	SOCIAL SERVIC	NY	501(C)(3)	7	ACACIA		X
(5) PALACIO DORADO MANAGEMENT CORP. 300 E 175TH STREET BRONX, NY 10457 46-4966129	HOUSING	NY	501(C)(3)	APPLIED FOR	ACACIA		X
(6) EL REGRESO, INC. 141 SOUTH THIRD STREET BROOKLYN, NY 11211 06-1179595	HEALTH SERVIC	NY	501(C)(3)	7	ACACIA		X
(7)							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2014

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) PROMESA ENTERPRISES 300 EAST 175TH STREET BRONX, NY 10457 13-3819522	HOLDING CO.	NY	ACACIA	C-CORP					X
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	X
b Gift, grant, or capital contribution to related organization(s)	1b	X
c Gift, grant, or capital contribution from related organization(s)	1c	X
d Loans or loan guarantees to or for related organization(s)	1d	X
e Loans or loan guarantees by related organization(s)	1e	X
f Dividends from related organization(s)	1f	X
g Sale of assets to related organization(s)	1g	X
h Purchase of assets from related organization(s)	1h	X
i Exchange of assets with related organization(s)	1i	X
j Lease of facilities, equipment, or other assets to related organization(s)	1j	X
k Lease of facilities, equipment, or other assets from related organization(s)	1k	X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X
o Sharing of paid employees with related organization(s)	1o	X
p Reimbursement paid to related organization(s) for expenses	1p	X
q Reimbursement paid by related organization(s) for expenses	1q	X
r Other transfer of cash or property to related organization(s)	1r	X
s Other transfer of cash or property from related organization(s)	1s	X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI **Unrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part VII **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).



One Spring Street
New Brunswick, New Jersey 08901 USA
732 828 1614 . fax 732 828 5156
www.withum.com

Instructions for filing
PROMESA ADMINISTRATIVE SERVICES
ORGANIZATION, INC.
NY Form 500
New York 500 - Annual Filing for Charitable Org.
for the period ended December 31, 2014

Signature...

The original return should be dated and signed by two officers
of organization.

Filing...

The signed return should be filed on or before November 16, 2015
with...

NYS Department of Law
(Office of the Attorney General)
Charities Bureau - Registration Section
120 Broadway
New York, New York 10271

A filing fee of \$25. must be submitted with the report payable
to the NYS Department of Law.

CHAR500

NYS Annual Filing for Charitable Organizations
www.CharitiesNYS.com

Send with fee and attachments to:
NYS Office of the Attorney General
Charities Bureau Registration Section
120 Broadway
New York, NY 10271

2014
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1. General Information

For Fiscal Year Beginning (mm/dd/yyyy) 01 / 01 / 2014 and Ending (mm/dd/yyyy) 12 / 31 / 2014

Check if Applicable: <input type="checkbox"/> Address Change <input type="checkbox"/> Name Change <input type="checkbox"/> Initial Filing <input type="checkbox"/> Final Filing <input type="checkbox"/> Amended Filing <input type="checkbox"/> Reg ID Pending	Name of Organization: PROMESA ADMINISTRATIVE SERVICES ORGANIZATION, INC.	Employer Identification Number (EIN): 13-3653276
	Mailing Address: 311 EAST 175TH STREET	NY Registration Number: 04-96-93
	City / State / Zip: BRONX, NY, 10457	Telephone: (718) 299-1100
	Website: WWW.ACACIANETWORK.ORG	Email:

Check your organization's registration category: 7A only EPTL only DUAL (7A & EPTL) EXEMPT Find your registration category in the Charities Registry at www.CharitiesNYS.com

2. Certification

See instructions for certification requirements. Improper certification is a violation of law that may be subject to penalties.

We certify under penalties of perjury that we reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report.

President or Authorized Officer: _____
Signature Title Date

Chief Financial Officer or Treasurer: _____
Signature Title Date

3. Annual Reporting Exemption

Check the exemption(s) that apply to your filing. If your organization is claiming an exemption under the category (7A and EPTL only filers) or both categories (DUAL filers) that apply to your registration, complete only parts 1, 2, and 3, and submit the certified Char500. No fee, schedules, or additional attachments are required. If you cannot claim an exemption or are a DUAL filer that claims only one exemption, you must file applicable schedules and attachments and pay applicable fees.

- 3a. 7A filing exemption:** Total contributions from NY State including residents, foundations, government agencies, etc. did not exceed \$25,000 and the organization did not engage a professional fund raiser (PFR) or fund raising counsel (FRC) to solicit contributions during the fiscal year. Or the organization qualifies for another 7A exemption (see instructions).
- 3b. EPTL filing exemption:** Gross receipts did not exceed \$25,000 and the market value of assets did not exceed \$25,000 at any time during the fiscal year.

4. Schedules and Attachments

See the following page for a checklist of schedules and attachments to complete your filing.

Yes No 4a. Did your organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in NY State? If yes, complete Schedule 4a.

Yes No 4b. Did the organization receive government grants? If yes, complete Schedule 4b.

5. Fee

See the checklist on the next page to calculate your fee(s). Indicate fee(s) you are submitting here:	7A filing fee: \$ _____	EPTL filing fee: \$ 25 .	Total fee: \$ 25 .	Make a single check or money order payable to: "Department of Law"
---	----------------------------	-----------------------------	-----------------------	--

CHAR500

Annual Filing Checklist

Simply submit the certified CHAR500 with no fee, schedule, or additional attachments IF:

- Your organization is registered as 7A only and you marked the 7A filing exemption in Part 3.
- Your organization is registered as EPTL only and you marked the EPTL filing exemption in Part 3.
- Your organization is registered as DUAL and you marked both the 7A and EPTL filing exemption in Part 3.

Checklist of Schedules and Attachments

Check the schedules you must submit with your CHAR500 as described in Part 4:

- If you answered "yes" in Part 4a, submit Schedule 4a: Professional Fund Raisers (PFR), Fund Raising Counsel (FRC), Commercial Co-Venturers (CCV)
- If you answered "yes" in Part 4b, submit Schedule 4b: Government Grants

Check the financial attachments you must submit with your CHAR500:

- IRS Form 990, 990-EZ, or 990-PF, and 990-T if applicable
- All additional IRS Form 990 Schedules including Schedule B (Schedule of Contributors).
- IRS Form 990-T if applicable

If you are a 7A only or DUAL filer, submit the applicable independent Certified Public Accountant's Review or Audit Report:

- Review Report if you received total revenue and support greater than \$250,000 and up to \$500,000.
- Audit Report if you received total revenue and support greater than \$500,000
- No Review Report or Audit Report is required because total revenue and support is less than \$250,000

Note: The Audit and Review requirements are set to change in 2017 and 2021 in accordance with the Non Profit Revitalization Act of 2013. For more details, visit www.CharitiesNYS.com.

Calculate Your Fee

For 7A and DUAL filers, calculate the 7A fee:

- \$0, if you marked the 7A exemption in Part 3a
- \$25, if you did not mark the 7A exemption in Part 3a

For EPTL and DUAL filers, calculate the EPTL fee:

- \$0, if you marked the EPTL exemption in Part 3b
- \$25, if the NET WORTH is less than \$50,000
- \$50, if the NET WORTH is \$50,000 or more but less than \$250,000
- \$100, if the NET WORTH is \$250,000 or more but less than \$1,000,000
- \$250, if the NET WORTH is \$1,000,000 or more but less than \$10,000,000
- \$750, if the NET WORTH is \$10,000,000 or more but less than \$50,000,000
- \$1500, if the NET WORTH is \$50,000,000 or more

Is my organization a 7A, EPTL or DUAL filer?

- 7A filers are registered to solicit contributions in New York under Article 7-A of the Executive Law ("7A")
- EPTL filers are registered under the Estates, Powers & Trusts Law ("EPTL") because they hold assets and/or conduct activities for charitable purposes in NY.
- DUAL filers are registered under both 7A and EPTL.

Check your registration category and learn more about NY law at www.CharitiesNYS.com

Where do I find my organization's NET WORTH?

NET WORTH for fee purposes is calculated on:

- IRS Form 990 Part I, line 22
- IRS Form 990 EZ Part I line 21
- IRS Form 990 PF, calculate the difference between Total Assets at Fair Market Value (Part II, line 16(c)) and Total Liabilities (Part II, line 23(b)).

Send Your Filing

Send your CHAR500, all schedules and attachments, and total fee to:

NYS Office of the Attorney General
Charities Bureau Registration Section
120 Broadway
New York, NY 10271

CHAR500

Schedule 4a: Professional Fund Raisers, Fund Raising Counsels, Commercial Co-Venturers
www.CharitiesNYS.com

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If you checked the box in question 4a in Part 4 on the CHAR500 Annual Filing for Charitable Organizations, complete this schedule for EACH Professional Fund Raiser (PFR), Fund Raising Counsel (FRC) or Commercial Co-Venturer (CCV) that the organization engaged for fund raising activity in NY State. Use additional pages if necessary. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations.

1. Organization Information

Name of Organization: PROMESA ADMINISTRATIVE SERVICES ORGANIZATION, INC.	NY Registration Number: 04-96-93
--	-------------------------------------

2. Professional Fund Raiser, Fund Raising Counsel, Commercial Co-Venturer Information

Fund Raising Professional type: <input type="checkbox"/> Professional Fund Raiser <input type="checkbox"/> Fund Raising Counsel <input type="checkbox"/> Commercial Co-Venturer	Name of FRP:	NY Registration Number: - -
	Mailing Address:	Telephone:
	City / State / Zip:	

3. Contract Information

Contract Start Date:	Contract End Date:
----------------------	--------------------

4. Description of Services

Services provided by FRP:

5. Description of Compensation

Compensation arrangement with FRP:	Amount Paid to FRP:
------------------------------------	---------------------

6. Commercial Co-Venturer (CCV) Report

<input type="checkbox"/> Yes <input type="checkbox"/> No	If services were provided by a CCV, did the CCV provide the charitable organization with the interim or closing report(s) required by Section 173(a) part 3 of the Executive Law Article 7A?
--	--

Definitions

A **Professional Fund Raiser (PFR)**, in addition to other activities, conducts solicitation of contributions and/or handles the donations (Article 7A, 171-a.4).
A **Fund Raising Counsel (FRC)** does not solicit or handle contributions but limits activities to advising or assisting a charitable organization to perform such functions for itself (Article 7A, 171-a.9).
A **Commercial Co-Venturer (CCV)** is an individual or for-profit company that is regularly and primarily engaged in trade or commerce other than raising funds for a charitable organization and who advertises that the purchase or use of goods, services, entertainment or any other thing of value will benefit a charitable organization (Article 7A, 171-a.6).

CHAR500

Schedule 4b: Government Grants
www.CharitiesNYS.com

2014
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If you checked the box in question 4b in Part 4 on the CHAR500 Annual Filing for Charitable Organizations, complete this schedule and list EACH government grant. Use additional pages if necessary. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations.

1. Organization Information

Name of Organization:	NY Registration Number:
-----------------------	-------------------------

2. Government Grants

Name of Government Agency	Amount of Grant
1.	1.
2.	2.
3.	3.
4.	4.
5.	5.
6.	6.
7.	7.
8.	8.
9.	9.
10.	10.
11.	11.
12.	12.
13.	13.
14.	14.
15.	15.
Total Government Grants:	Total:



Promesa Administrative Services Organization, Inc.

Financial Statements

December 31, 2014 and 2013

With Independent Auditors' Report

Promesa Administrative Services Organization, Inc.

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December 31, 2014 and 2013

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Statements of Activities 4

Statements of Cash Flows 5

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One Spring Street
New Brunswick, NJ 08901
732 828 1614 fax 732 828 5156
www.withum.com

Additional Offices in New Jersey, New York,
Pennsylvania, Massachusetts, Florida,
Colorado and Grand Cayman

Independent Auditors' Report

To the Board of Directors,
Promesa Administrative Services Organization, Inc.:

We have audited the accompanying financial statements of Promesa Administrative Services Organization, Inc., which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Promesa Administrative Services Organization, Inc. as of December 31, 2014 and 2013, and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Withers Smith & Brown, PC

August 17, 2015

Promesa Administrative Services Organization, Inc.
Statements of Financial Position
December 31, 2014 and 2013

	2014	2013
Assets		
Cash	\$ 1,904,022	\$ 165,869
IBNP receivable - affiliates	--	731,632
Due from affiliates - net	845,109	1,163,567
Other assets	<u>521</u>	<u>--</u>
	<u>\$ 2,749,652</u>	<u>\$ 2,061,068</u>
Liabilities and Net Asset Deficiency		
Liabilities		
Accounts payable	\$ 843,086	\$ 444,586
Accrued expenses	<u>2,415,544</u>	<u>2,168,958</u>
Total liabilities	3,258,630	2,613,544
Unrestricted net asset deficiency	<u>(508,978)</u>	<u>(552,476)</u>
	<u>\$ 2,749,652</u>	<u>\$ 2,061,068</u>

The Notes to Financial Statements are an integral part of these statements.

Promesa Administrative Services Organization, Inc.
Statements of Activities
For the Years Ended December 31, 2014 and 2013

	2014	2013
Support and revenue		
Affiliated service fees	\$ 7,109,586	\$ 6,491,937
Expenses		
Salaries and fringe benefits	6,940,057	6,326,532
Rent	<u>169,529</u>	<u>165,405</u>
	7,109,586	6,491,937
Other income (expense)		
Bad debt recovery (expense)	<u>43,498</u>	<u>(200,060)</u>
Change in unrestricted net asset deficiency	43,498	(200,060)
Unrestricted net asset deficiency, beginning of year	<u>(552,476)</u>	<u>(352,416)</u>
Unrestricted net asset deficiency, end of year	<u>\$ (508,978)</u>	<u>\$ (552,476)</u>

The Notes to Financial Statements are an integral part of these statements.

Promesa Administrative Services Organization, Inc.
Statements of Cash Flows
For the Years Ended December 31, 2014 and 2013

	2014	2013
Cash flows from operating activities		
Change in unrestricted net asset deficiency	\$ 43,498	\$ (200,060)
Adjustments to reconcile change in unrestricted net asset deficiency to net cash provided (used) by operating activities		
Bad debt (recovery) expense	(43,498)	200,060
Changes in		
IBNP receivable - affiliates	731,632	(162,474)
Due from affiliates - net	361,956	(773,564)
Other assets	(521)	--
Accounts payable	398,500	193,918
Accrued expenses	<u>246,586</u>	<u>78,697</u>
Net cash provided (used) by operating activities	1,738,153	(663,423)
Cash		
Beginning of year	<u>165,869</u>	<u>829,292</u>
End of year	<u>\$ 1,904,022</u>	<u>\$ 165,869</u>

The Notes to Financial Statements are an integral part of these statements.

Promesa Administrative Services Organization, Inc.
Notes to Financial Statements
December 31, 2014 and 2013

1. Summary of Significant Accounting Policies

Significant accounting policies followed in the preparation of the financial statements are summarized as follows:

Organization and Nature of Operations

Promesa Administrative Services Organization, Inc. ("PASO" or the "Organization"), located in the Bronx, NY, was incorporated under the NYS not-for-profit corporation law in 1990. PASO's legal name was changed from Promesa Special Projects Corporation, Inc. effective October 24, 2001 by amendment to the Certificate of Incorporation. Operations began January 1, 2000. Its mission is to assist Acacia Network, Inc. ("Acacia"), and its Affiliates and Associates in the furtherance of their corporate purposes through the provision of supervisory and administrative services. The services are charged to the related benefiting entities.

Financial Statement Presentation

PASO reports information regarding its financial position and activities according to three classes of net assets; unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets in accordance with the accounting pronouncement on net assets. PASO does not have any permanently restricted or temporarily restricted net assets at December 31, 2014 and 2013.

Revenue Recognition

PASO recognizes revenues equal to the supervisory and administrative services provided to the various affiliated organizations. Revenues are recognized as billed which coincides with the incurrence of the expenditures. All affiliates which receive supervisory and administrative services from PASO are billed accordingly.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that may affect certain reported amounts and disclosures. Significant estimates were made with regards to the allowance for uncollectible receivables and for incurred, but not reported claims in connection with the self-funded health benefits plan. Accordingly, actual results could differ from those estimates.

Concentration of Credit Risk

Financial instruments which potentially subject PASO to concentration of credit risk include cash on deposit with a financial institution which, at times during the year, may exceed the \$250,000 Federal Deposit Insurance Corporation ("FDIC") insured limit. PASO does not believe any credit risk exists since it has placed these funds in a high quality financial institution which it monitors throughout the year.

PASO's sole source of revenue is generated from related party organizations (see Note 2). In addition PASO has significant receivables from related parties, the realization of which is dependent on the entities' continued viability. These related party receivables have been netted against related party payables in the statements of financial position.

Income Taxes

PASO is exempt from Federal, New York State, and New York City income taxes under Section 501(c)(3) of the Internal Revenue Code and New York Estates, Powers and Trust Law and Article 7-A of the Executive Law. Accordingly, no provision for income taxes has been reflected in the accompanying financial statements.

Promesa Administrative Services Organization, Inc.
Notes to Financial Statements
December 31, 2014 and 2013

PASO follows generally accepted accounting principles related to uncertain tax positions which require tax effects from an uncertain tax position to be recognized in the financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged. If an uncertain tax position meets the more-likely-than-not threshold, the largest amount of tax benefit that is greater than 50 percent likely to be recognized upon ultimate settlement with the taxing authority is recorded. PASO's primary tax positions relate to its status as a not-for-profit entity exempt from income taxes and classification of activities related to its exempt purpose. Management has evaluated the tax positions reflected in PASO's tax filings and does not believe that any material uncertain tax positions exist. PASO did not record any tax related interest or penalties during the years in question.

PASO files Form 990 information returns in the U.S. federal jurisdiction and CHAR 500 in the State of New York jurisdiction.

Fair Value of Financial Instruments

The carrying amounts of financial instruments including cash, prepaid expenses and other assets, accounts payable, accrued expenses, and due from affiliates - net approximate their fair value because the expected collection or payment period is relatively short or because the terms are similar to market terms.

Concentration of Labor

There are employees that are covered by a collective bargaining agreement with a union that expires on June 30, 2015. Salaries and fringe benefits of the employees covered under a collective bargaining agreement were approximately \$300,000 and \$290,000 for the years ended December 31, 2014 and 2013, respectively. There were four and six employees covered by the agreements in the years 2014 and 2013, respectively.

2. Related Party Transactions

PASO is a member of Acacia, which includes: Puerto Rican Organization to Motivate, Enlighten, and Serve Addicts, Inc. ("Promesa, Inc."), Promesa Housing Development Fund Corporation, Inc., Promesa Residential Health Care Facility, Inc., Promesa Enterprises, Inc., Promesa Foundation, Inc., Corporation for Youth Energy, The Julio Martinez Memorial Fund, Acacia Network Housing, Inc., General Development and Orientation Council Inc. ("GDOC"), East Harlem Council for Community Improvement, Capital District Latinos, Inc., Latino Alliance Resource and Management Association, Inc., Loisaida, Inc., Hispanos Unidos de Buffalo, Audubon Partnership for Economic Development, and Community Association of Progressive Dominicans. In addition, employees of the Organization participate in the pension plan of Promesa, Inc. (see Note 4). The members of Acacia share common management. The Organization is also related to Bronx Council for Economic Development Local Development Corporation, Inc. ("Bronx Council for Economic Development"), Bronx Addiction Services Integrated Concepts Systems, Inc. ("BASICS"), South Bronx Community Management Company, Inc., United Bronx Parents, Inc., La Casa De Salud, Inc., La Casita II Housing Development Fund Corporation, The Dormitory Project Housing Development Fund Corporation, Maria Isabel Housing Development Fund Company, Inc., La Rama, Inc., Palcio Dorado Puerto Rico Housing, and El Regreso Foundation, with which it shares common management.

Promesa Administrative Services Organization, Inc.
Notes to Financial Statements
December 31, 2014 and 2013

Allocated salaries, fringe benefits and rent were charged as follows at December 31:

	2014	2013
Promesa Residential Health Care Facility, Inc.	\$ 1,515,257	\$ 1,499,793
Promesa Foundation, Inc.	171,902	212,736
Promesa Housing Development Fund Corporation, Inc.	569,119	513,510
Promesa, Inc.	2,829,371	2,573,287
BASICS	665,230	959,923
Julio Martinez Memorial Fund	28,989	38,305
General Development and Orientation Council, Inc.	--	56,417
South Bronx Community Management Company, Inc.	149,609	79,112
United Bronx Parents, Inc.	327,007	--
La Casa de Salud, Inc.	79,575	--
Loisaida, Inc.	2,328	--
Hispanos Unidos de Buffalo	13,422	--
Audubon Partnership for Economic Development	3,678	--
Community Association of Progressive Dominicans, Inc.	161,607	--
East Harlem Council for Community Improvement, Inc	592,492	558,854
	<u>\$ 7,109,586</u>	<u>\$ 6,491,937</u>

Due from Affiliates - Net

Due from affiliates consists of the following at December 31:

	2014	2013
Due to Promesa Residential Health Care Facility, Inc.	\$ (4,162,577)	\$ (2,396,455)
Due from Promesa Foundation, Inc.	66,287	84,977
Due from Promesa Housing Development Fund Corporation, Inc.	1,297,417	1,397,244
Due from Promesa, Inc.	1,314,188	40,680
Due from Acacia Network Housing, Inc.	162,937	61,429
Due from GDOC	--	4,122
Due (to) from Julio Martinez Memorial Fund	(5,975)	2,644
Due from Promesa Enterprises, Inc.	404,942	637,987
Due from East Harlem Council for Community Improvement, Inc.	538,758	397,061
Due from BASICS	461,938	729,528
Due from South Bronx Community Management, Inc.	238,504	73,399
Due from United Bronx Parents, Inc.	100,993	43,594
Due from La Casa De Salud, Inc.	97,404	4,396
Due from Bronx Council for Economic Development	1,790	2,602
Due from Loisaida, Inc.	5,591	2,332
Due from Hispanos Unidos de Buffalo	56,348	18,343
Due from Audubon Partnership for Economic Development	7,080	2,653
Due from Community Associaton of Progressive Dominicans, Inc.	234,583	57,031
Due from Capital District Latinos	611	--
Due from La Rama, Inc.	450	--
Due from Palacio Dorado Puerto Rico Housing	7,108	--
Due from El Regreso Foundation	16,732	--
	<u>\$ 845,109</u>	<u>\$ 1,163,567</u>

The due from (to) affiliates balances have been recorded at their net realizable values.

At December 31, 2014 and 2013, PASO had an allowance for doubtful accounts of \$492,621 and \$536,119, respectively.

Promesa Administrative Services Organization, Inc.
Notes to Financial Statements
December 31, 2014 and 2013

In addition, PASO had payables of \$343,924 and \$57,854 due to two related parties included in accounts payable at December 31, 2014 and 2013, respectively.

PASO has two leases with an affiliate for the use of space through 2016. The rent expense for the years ended December 31, 2014 and 2013 amounted to \$169,529 and \$165,405, respectively.

The aggregate minimum annual rental commitment, under the lease for the periods set forth below is as follows:

Year	Amount
2015	\$ 173,781
2016	<u>154,143</u>
	<u>\$ 327,924</u>

3. Self-Funded Health Benefits Plan

PASO operates a self funded health, dental, vision and prescription medical plan, (“the Plan”) for all full time employees of Acacia Network affiliate companies, and their dependents. The Plan is administered by a third party. Because of potential catastrophic claims, PASO has purchased stop-loss insurance that becomes effective when claims exceed \$75,000, per employee, per year.

PASO has set aside a reserve of \$1,211,045 and \$794,100 as of December 31, 2014 and 2013, respectively, to cover potential claims incurred but not reported. The reserve is included in accrued expenses. Management, in conjunction with its benefits consulting firm has calculated the reserve estimate based on several factors. The factors include a review of a cross section of PASO’s employees, their past claim history under the previous health benefit plan and the employees claim history during the first four years of the Plan. It is reasonably possible that a change in this estimate will occur in the near term.

Included in IBNP receivable - affiliates at December 31, 2014 and 2013 is \$-0- and \$731,632, respectively, of estimated unpaid health claims which are due from related parties.

4. Pension Plan

The Promesa, Inc. Employee Retirement Plan is a multi-employer defined contribution plan covering substantially all employees of PASO and its related parties. Employer contributions are discretionary and are calculated at 5 percent of base salary. Pension expense for PASO amounted to \$169,308 and \$177,007 for the years ended December 31, 2014 and 2013, respectively. This amount is included in the allocated fringe benefits to the related benefiting organizations.

5. Workers’ Compensation Settlement

In December 2011, Acacia entered into a settlement agreement with the New York State Workers’ Compensation Board pertaining to Acacia’s former membership in the New York Healthcare Facilities Trust (the “Trust”). The Trust had a deficit at the time of its dissolution in 2006. All members of the Trust were responsible for repaying their share of the deficit. Acacia’s share was calculated to be approximately \$1,055,000. Since the Organization serves as the common paymaster for all related party entities, the liability was recorded by the Organization and offsetting receivables were recorded from the related party entities whose employees were covered. Liabilities related to this settlement agreement were \$455,348 and \$665,898 at December 31, 2014 and 2013, respectively, and are included in accrued expenses.

Promesa Administrative Services Organization, Inc.
Notes to Financial Statements
December 31, 2014 and 2013

6. Subsequent Events

PASO has evaluated subsequent events occurring after the statement of financial position date, through the date of August 17, 2015, the date the financial statements were available for release. Based upon this evaluation, PASO has determined that no subsequent events have occurred, which require adjustment to or disclosure in the financial statements.