



# **University of Puerto Rico**

## **Revised Fiscal Plan as of April 2019**

San Juan, Puerto Rico

Presented on: April 5, 2019

# Agenda

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- 1 Executive Summary
- 2 Institutional Profile
- 3 Student Enrollment
- 4 Fiscal Plan Progress
- 5 Revised Fiscal Plan
- 6 Conglomerate Structure & Transformation
- 7 UPR Retirement System
- 8 Debt Sustainability
- 9 Implementation Office & Reporting Status



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# Revised Fiscal Plan for the University of Puerto Rico

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## *The Revised Fiscal Plan provides an update on the current financial state of the University as well as the operational changes executed by management to meet projected reduction in Government Appropriations*

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- The University maintained accreditation for all its 11 campuses for an additional year, as it was able to deliver fiscal year 2016-17 single audit, audited financial statements and show substantial compliance with the Middle States Commission on Higher Education (“MSCHE”) Standards <sup>1</sup>
- Since Fiscal Year 2017-18, the University’s Government Appropriations have been reduced by an accumulated \$247 million – or 29%. In order to mitigate the budget reduction, the University is implementing sound fiscal controls and revenue generating measures.
- The University has executed measures that will have a total impact of \$629.85 million in the next five-years, or 53.3% of the five-year target when compared to the Certified Fiscal Plan. See, Slide 45.
- Measures already executed include, but are not limited to: increased tuition for undergraduate and graduate students, increased Dues & Fees, reduced full time employees ~ 1,400, reduced marginal benefits, and other fiscally responsible actions

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### **Future state and progress to be made ...**

- This Revised Fiscal Plan highlights the path forward including additional revenue enhancements and expense controls while transforming the University’s operational structure and restructuring of the UPR’s Pension System
- Management is aware of the issues the University has had in executing its financial reporting duties. Accordingly, the University will enhance its team with external advisors in order to achieve:
  - Full compliance with Section 203 (PROMESA) reporting by end of FY 2019
  - Develop a robust (in-house) management information system
  - Establish proper controls to effectively monitor performance and make timely adjustments based on objective and current data

<sup>1</sup> See, Letter dated March 18, 2019; link: <https://www.msche.org/institution/0618/>



# Middle States Progress Report

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***After the UPR was placed into a “Show Cause” status by MSCHE, it provided sufficient evidence to maintain its accreditation for an additional year, while it continues to take firm steps in the accreditation process***

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- On January 10, 2019, MSCHE placed the 11 UPR campuses in a “Show Cause” status and requested corresponding reports to be submitted by January 25, 2019
- In brief, the 11 campuses had to provide MSCHE evidence of compliance with the following standards:
  - Standard VI (Planning, Resources, and Institutional Improvement) <sup>1</sup>
  - Requirements of Affiliation 11 and 14 <sup>2</sup>
  - Related Entities Policy
- After duly complying with MSCHE’s request, on March 18, 2019, UPR maintained accreditation for all campuses during the "show cause" process which will last an additional year
- In its letter, MSCHE stated that the University of Puerto Rico “provided compelling evidence” that:
  - ***the quality of the learning experience for the student has not been at risk at any time***
  - ***the Institution has the potential to remedy the non-compliance issues identified by the MSCHE within the extension period***
  - ***the Institution has developed reasonable plans to meet the reaffirmation expectations of the MSCHE within the period of extension***
  - ***the UPR has the support of the Central Administration of the UPR, the Fiscal Oversight Board and other entities for the institutional compliance in progress***
  - ***the Institution has been affected by other circumstances beyond its control***
- On or before May 1, 2019, the UPR must submit a report regarding the status of completion of the single audit and the audited financial statements for the 2017-18 fiscal year to MSCHE and the federal Department of Education to meet the aforementioned Standards and Requirements

<sup>1</sup>See, MSCHE Standard VI: [https://www.msche.org/standards/#standard\\_6](https://www.msche.org/standards/#standard_6)

<sup>2</sup>See, MSCHE Requirements for Affiliation: <https://www.msche.org/standards/#requirements>



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# Our Commitment to Puerto Rico

## UPR Strategic Plan 2017-2022

### Educational Environment

To enhance and differentiate academic programs according to higher learning trends

### Research and Creative Work

To increase sources of external funding and to secure patents

### Service to Diverse Communities

To promote growth in local economies and to value cultural and artistic expressions

### Sustainability

To attain operational efficiencies and to secure fiscal stability

### STUDENT SUCCESS



# Organic Law

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## Founded in 1903

The University of Puerto Rico (the University) is a state supported university system created by Law No. 1 of January 20, 1966, “**Law of the University of Puerto Rico**” (“Act No. 1”), as amended

## Mission

- To serve the people of Puerto Rico and contribute to the development and enjoyment of the fundamental, ethical and esthetic values of Puerto Rican culture, and committed to the ideals of a democratic society
- To advance its mission, the University strives to provide high quality education and create new knowledge in the Arts, Sciences and Technology



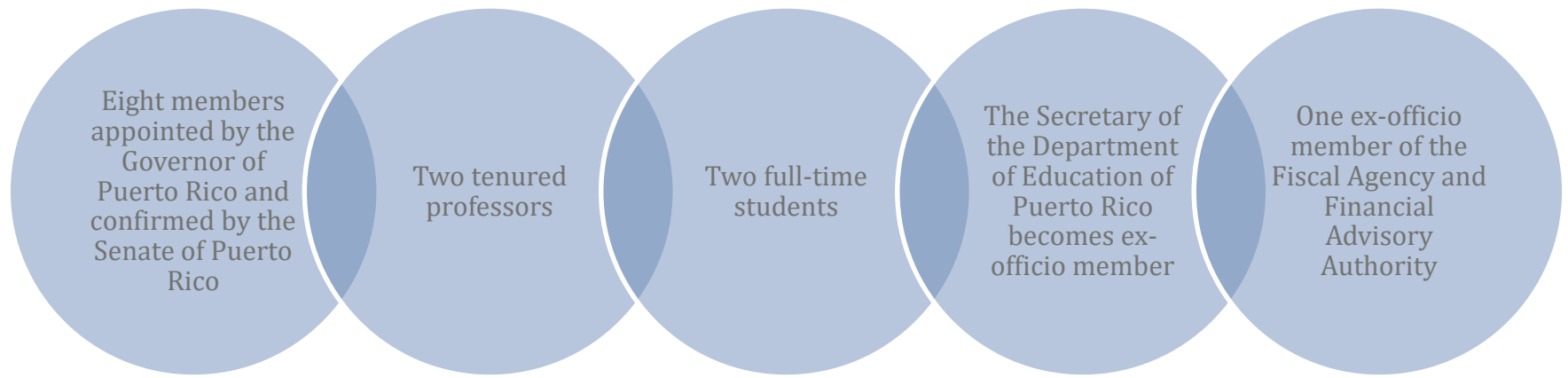


## Governing Board



UPR | Junta de Gobierno

The University is a public corporation of the Government of Puerto Rico governed by a fourteen-member **Governing Board** composed of:

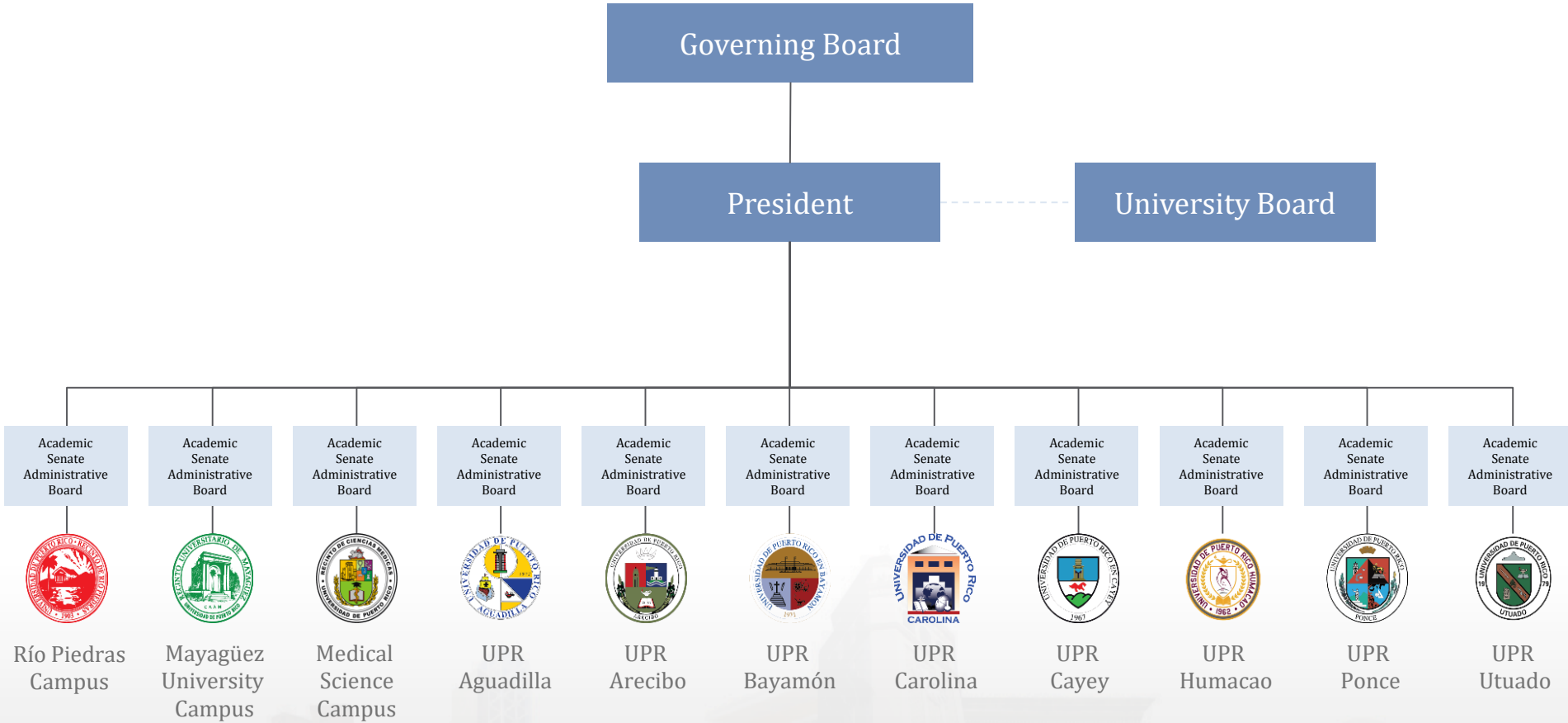


- The President of the University, appointed by the Board of Governors, is the Chief Executive Officer (CEO) of the Institution

- The Chancellors, appointed by the Board of Governors following the recommendation of the President of the University, under the President's oversight



# Organization and Governance



# Academic Offerings Across the UPR System

Undergraduate	Graduate
<ul style="list-style-type: none"> <li>✓ <b>32</b> Associate Degrees</li> <li>✓ <b>236</b> Baccalaureates</li> <li>✓ <b>155</b> Articulated Transfer Programs between campuses leading to Baccalaureate Degrees</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>6</b> First Professional Level Degrees: J.D., M.D., D.M.D., PharmD and Au.D.</li> <li>✓ <b>16</b> Graduate Certificates</li> <li>✓ <b>114</b> Masters</li> <li>✓ <b>34</b> Ph. D.'s and Professional Doctorates</li> <li>✓ <b>37</b> Medicine and Dental Medicine Residency Programs</li> </ul>

## Certifications and other specializations

**694** degree granting academic programs and professional certification programs in:

- Arts
- Sciences
- Business
- Engineering
- Technology

**58%** of academic programs are susceptible to professional accreditation

Of these **87%** are already accredited

Examples:

The Business Administration School at the Río Piedras Campus is accredited by the Association to Advance Collegiate Schools of Business (AACSB), making it the first public business school to achieve this distinction in the Caribbean Region

**Less than 5% of the 13,000** business schools worldwide have achieved this prestigious recognition



*Source: Office of the Vice President of Academic Affairs, as of January 2017*

## List of Specialized Accreditations

- ✓ ABET – CAC
- ✓ ABET - ETAC
- ✓ Accreditation Commission for Midwifery Education
- ✓ Accreditation Commission for Programs in Hospitality Administration (ACPHA)
- ✓ Accreditation Council for Business Schools and Programs (ACBSP)
- ✓ Accreditation Council for Education in Nutrition and Dietetics
- ✓ Accreditation Council for Pharmacy Education
- ✓ Accreditation Council for Occupational Therapy Education, American Occupational Therapy Association
- ✓ Accrediting Council on Education in Journalism and Mass Communication (ACEJAC)
- ✓ American Alliance of Museums
- ✓ American Bar Association
- ✓ American Chemical Society
- ✓ American College of Nurse Midwives
- ✓ American Dental Association
- ✓ American Physical Therapy Association
- ✓ American Psychological Association
- ✓ American Society of Cytopathology
- ✓ American Speech-Language-Hearing Association
- ✓ American Veterinary Medical Association
- ✓ Association of American Law Schools
- ✓ Association of College and Research Libraries, American Libraries Association
- ✓ Association to Advance Collegiate Schools of Business
- ✓ Commission on Accreditation for Health Informatics and Information Management Education
- ✓ Commission on Accreditation of Healthcare Management Education
- ✓ Commission on Accreditation of Ophthalmic Medical Programs
- ✓ Commission on Collegiate Nursing Education
- ✓ Computing Accreditation Commission, ABET, Inc.
- ✓ Council for the Accreditation of Educator Preparation.
- ✓ Council on Accreditation of Nurse Anesthesia Educational Programs
- ✓ Council on Education for Public Health
- ✓ Council on Rehabilitation Education
- ✓ Council on Social Work Education
- ✓ Engineering Technology Accreditation Commission, ABET, Inc.
- ✓ International Association of Counseling Services
- ✓ Joint Commission on Allied Health Personnel in Ophthalmology and Commission on Accreditation of Allied Health Education Programs
- ✓ Joint Review Committee on Education in Radiologic Technology
- ✓ Joint Review Committee on Educational Programs in Nuclear Medicine Technology
- ✓ Liaison Committee on Medical Education
- ✓ National Accrediting Agency for Clinical Laboratory Sciences
- ✓ National Architectural Accrediting Board
- ✓ National Association for the Education of Young Children
- ✓ National Association of Schools of Public Affairs and Administration
- ✓ National League for Nursing Accrediting Commission
- ✓ National Council for Accreditation of Teacher Education (NCATE)
- ✓ Planning Accreditation Board

**Source:** Office of the Vice President of Academic Affairs, as of January 2017



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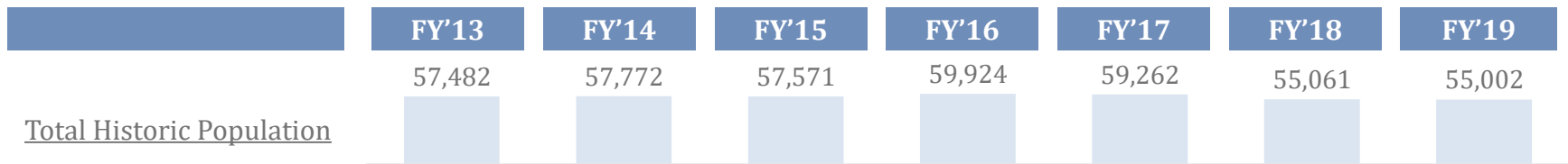
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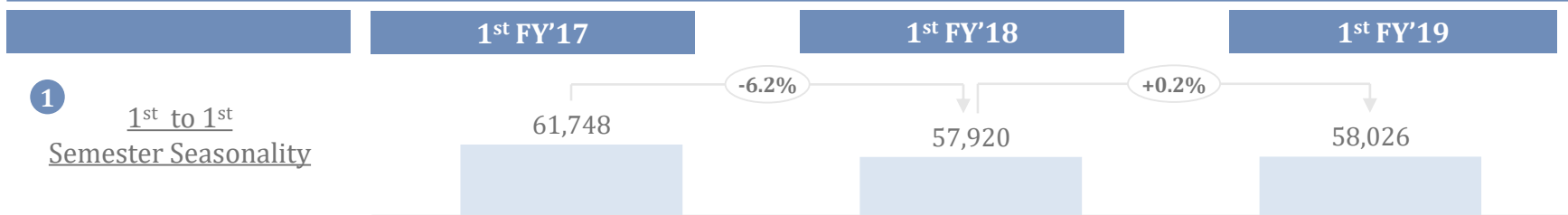


# Current Student Population

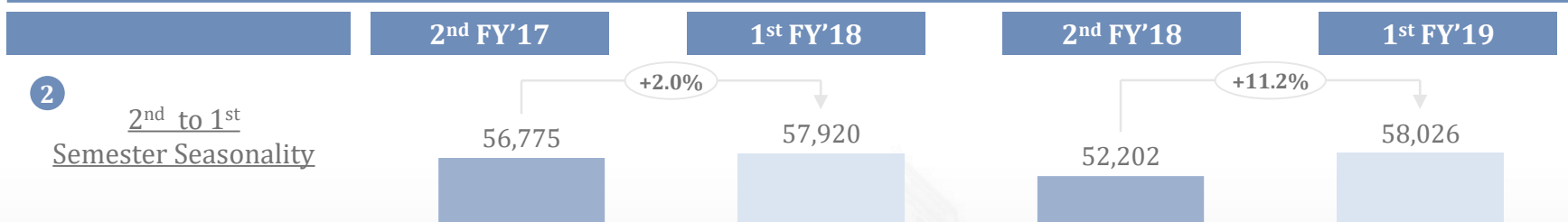
*Student enrollment has remained stable, with an average decrease of .68% from FY'13 to FY'19*



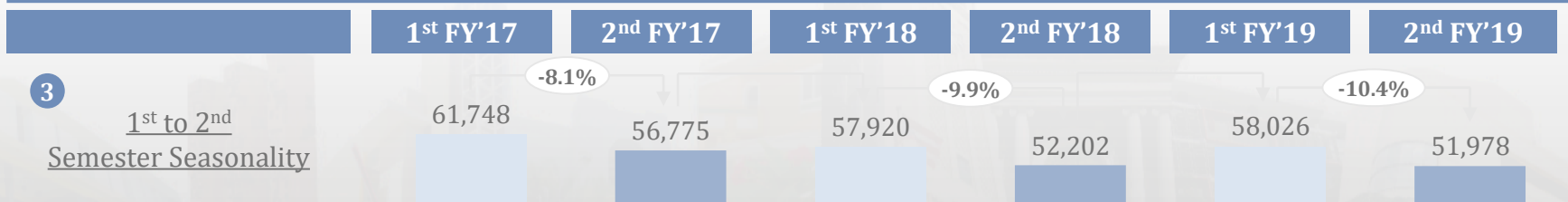
*There is an average natural seasonality from Year to Year first semester -3.01%*



*There is an average natural seasonality from Year to Year first semester +6.59%*



*There is an average natural seasonality from the first to the second semester of -9.45%*



**Source:** Office of the Vice President of Academic Affairs, as of March 2019

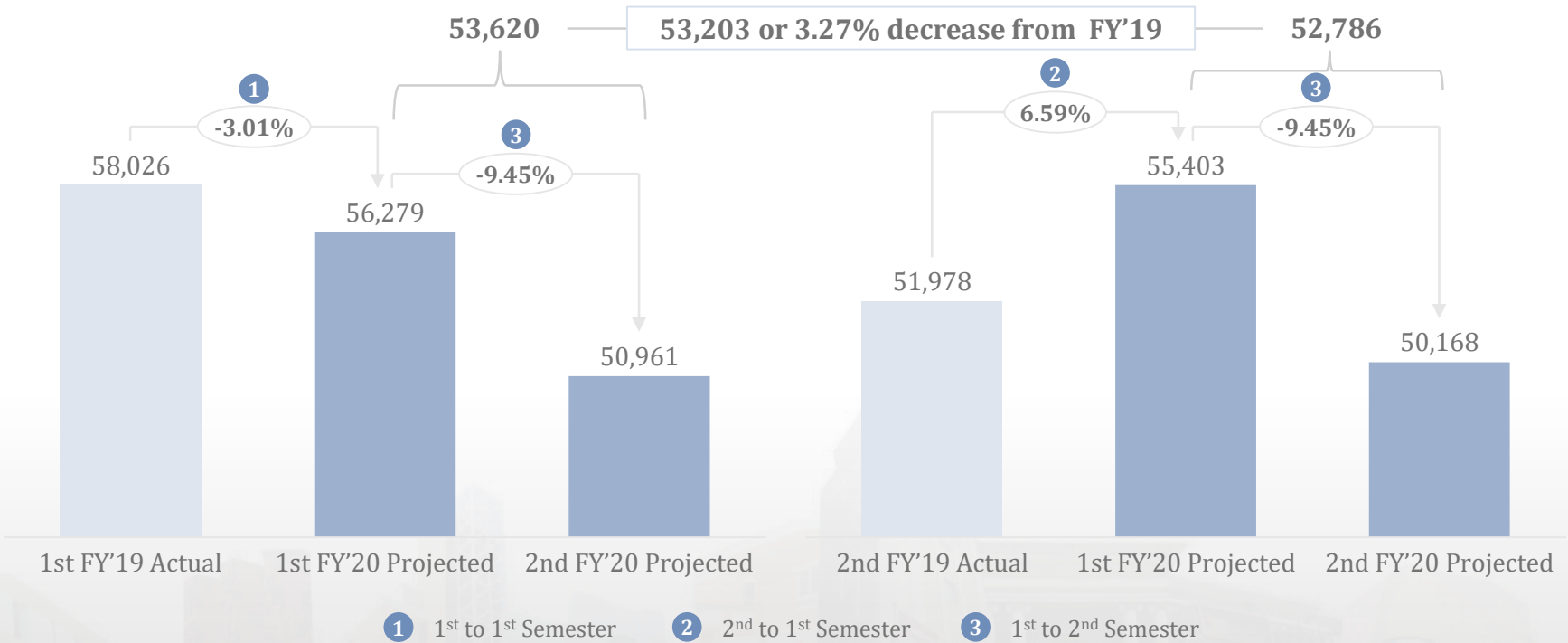


# Projected Student Population

*For FY'20 the UPR projects 53,203 total students. This number was achieved by taking the average number of students based on historical year to year number and seasonality analysis from 1<sup>st</sup> semester to 2<sup>nd</sup> semester.*

## First Semester Analysis

## Second Semester Analysis



Source: Office of the Vice President of Academic Affairs, as of March 2019

## UPR Average Credit per Student

*The average credit per undergraduate student used on past fiscal plans was 28 credits for a full academic year. After further analysis, the actual amount is 32.01 credits per student. The Revised Fiscal Plan assumes the 28 credit per student.*

Campus	Students	Credits	Average Year Credits
UPR Rio Piedras	11,906	197,829	30.41
UPR Mayagüez	11,940	181,514	33.24
Medical Science	381	5,796	33.17
UPR Aguadilla	3,062	46,558	33.23
UPR Arecibo	3,694	62,831	29.71
UPR Bayamon	4,332	59,227	36.96
UPR Carolina	3,339	47,251	35.71
UPR Cayey	3,158	49,837	32.01
UPR Humacao	3,489	68,255	25.83
UPR Ponce	2,925	46,648	31.68
UPR Utuado	929	15,539	30.21
<b>Average</b>	<b>4,468</b>	<b>71,026</b>	<b>32.01</b>

*Source: Office of the Vice President of Academic Affairs, as of March 2019*





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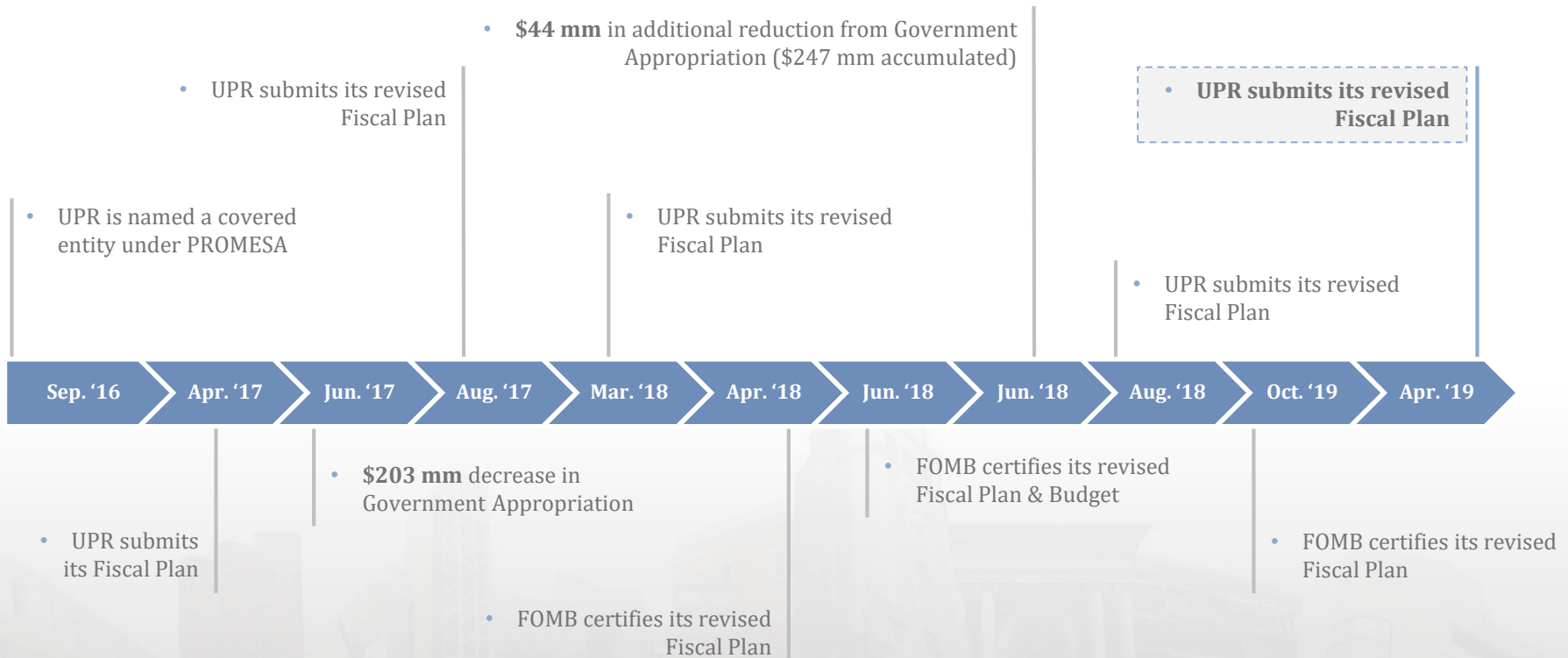
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# UPR Fiscal Plan progress since September 2016

- The University has been proactively executing its Fiscal Plan. Already during first year of Fiscal Plan the University has executed on **55%** of the measures of the five year target.
- With the support of AAFAF, the UPR Administration has worked with the FOMB and its advisers on:
  - Enhancing transparency through increased and improved reporting
  - Improving processes and instilling accountability to deliver important academic and operational initiatives
  - Analyzing current and prospective economic and operational resources to achieve structural balance to the University and provide world-class education



UPR Budget to Actual Comparison for the 9 months ending March 2019<sup>1</sup>

(000's)					
For the 9 month of Fiscal Year 2019					
	<i>Actuals</i>	<i>Budget</i>	<i>Variance</i>	<i>Adjusted</i>	
<b>UPR Cash Flow- Inflows</b>	<b>UPR</b>	<b>FOMB</b>		<b>UPR</b>	
Formula	\$415,178	\$440,352	(\$25,174)	<b>\$440,352</b>	<i>Adjusted</i>
Joint Resolutions	29,079	29,080	(1)	29,079	
Trainings & Tutoring to Dept of Educ.	7,500	7,500	-	7,500	
Exec. Order No. 2017-021	7,500	7,500	-	7,500	
Own Income, Stipends & Federal Funds	372,343	318,015	54,328	372,343	
Tuition	132,601	146,280	-13,679	132,601	
Money Slots	49,977	44,348	5,629	49,977	
Special Fund for Scholarships Law 44	1,645	-	1,645	1,645	
Insurance Proceeds	33,750	30,000	3,750	33,750	
<b>Subtotal</b>	<b>1,049,573</b>	<b>1,023,075</b>	<b>26,498</b>	<b>1,074,747</b>	
<b>UPR Disbursements</b>					
Scholarships/Matching	181,876	158,197	23,679	181,876	
Payroll	303,148	353,518	(50,370)	303,148	
Payroll Discount & Pension Plan	212,260	160,158	52,102	212,260	
Suppliers	226,154	237,497	(11,343)	226,154	
Payment of Capital Projects	11,649	31,386	(19,737)	11,649	
Medical Plan	47,165	34,056	13,109	47,165	
Passthroughs Joint Resolutions & Insurance	-	-	-	<b>62,829</b>	<i>Adjusted</i>
<b>Subtotal</b>	<b>982,253</b>	<b>975,262</b>	<b>6,991</b>	<b>1,045,081</b>	
<b>Debt Service</b>					
Bonds	32,575	36,192	(3,617)	32,575	
<b>Total</b>	<b>\$34,744</b>	<b>\$11,621</b>	<b>\$23,123</b>	<b>(\$2,909)</b>	

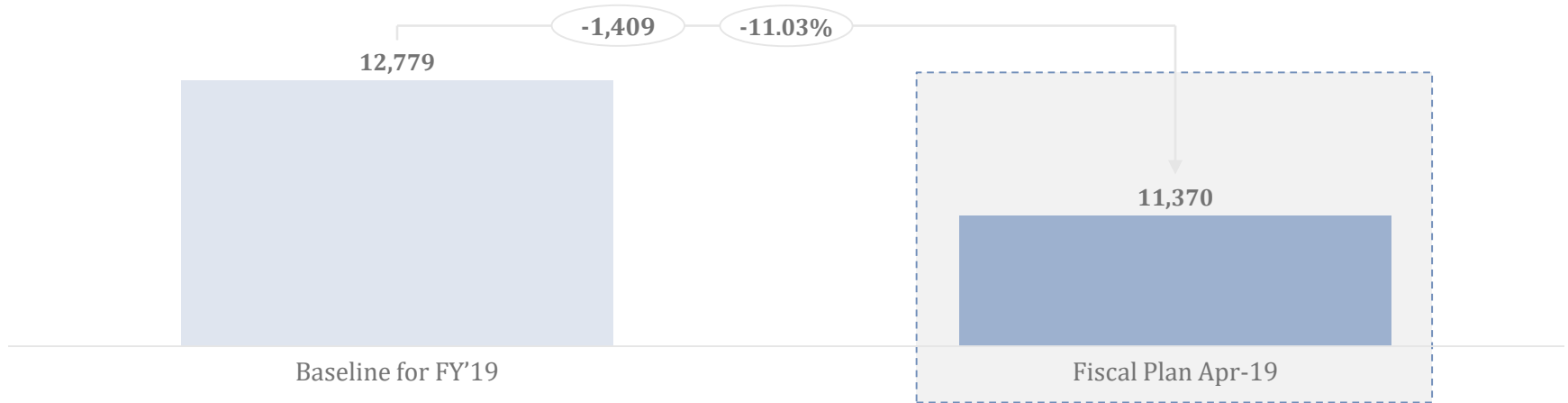
<sup>1</sup>For illustrative purpose. Does not include measures being implemented nor possible additional cash seasonality.

**Source:** Office of Finance Central Administration

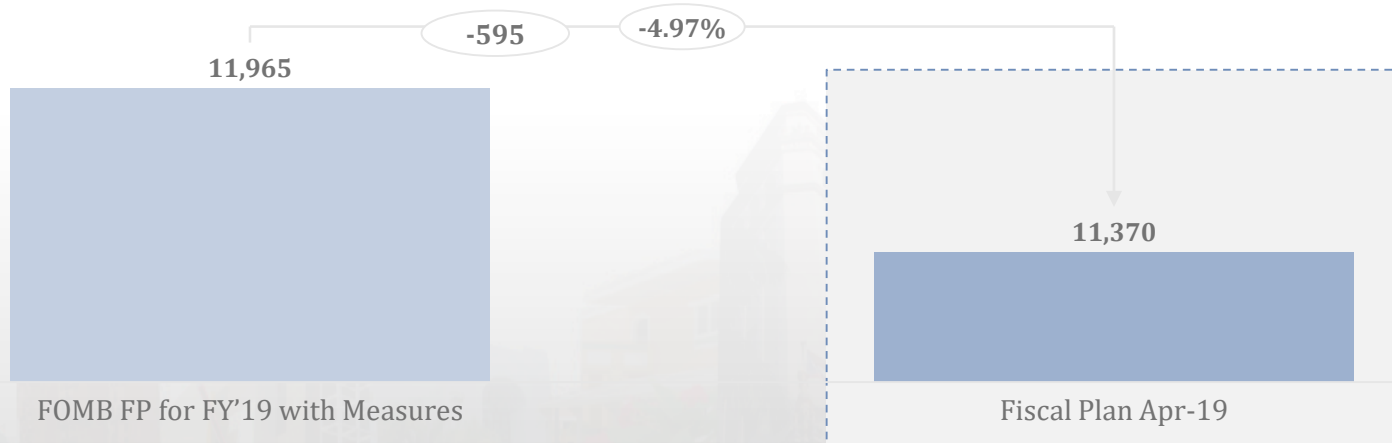


# UPR Headcount Comparison

*Actual employee roster for FP Apr-19 is 11% less than Baseline for FY'19*



*Actual employee roster of FP Apr-19 is 5% less than FOMB FP for FY'19*



**Source:** Human Resources Central Administration, as of February 2019



## UPR Personnel Expense Comparison

***The UPR is projecting a \$16 million additional personnel expense savings compared to the Certified Fiscal Plan, when excluding medical insurance payment and paying the Christmas Bonus***

(\$000's)	Projected	Actual	UPR 09/18	FOMB 10/18	UPR Rev. 04/19	Variance
Expense Concepts	FY'18	FY'18	FY'19	FY'19	FY'19	Rev. v. FOMB
Salaries - Full Time Employees	\$467,788	\$497,378	\$446,682	\$444,448	\$455,321	\$10,873
Salaries - Transitory / Part Time Employees	19,756	9,170	15,805	18,680	19,440	760
Christmas Bonus	7,476	6,712	7,139	-	6,832	6,832
Overtime	2,368	1,912	2,212	2,217	1,542	(675)
Other Compensation	75,145	59,990	71,754	70,208	47,025	(23,183)
Liquidations	12,323	13,538	11,767	11,513	5,998	(5,515)
Incentives	1,315	163	1,256	1,229	944	(285)
Social Security Payment	45,537	42,119	42,537	42,635	39,355	(3,280)
State Insurance Fund	9,332	8,219	8,717	8,737	7,517	(1,220)
Unemployment Insurance	305	384	285	286	213	(73)
Other Marginal Benefits	110	230	103	103	46	(57)
Other Subsidies to Employees	300	233	280	281	207	(74)
<b>Payroll &amp; Related Costs</b>	<b>\$641,755</b>	<b>\$640,048</b>	<b>\$608,537</b>	<b>\$600,338</b>	<b>\$584,440</b>	<b>(\$15,898)</b>
Medical Insurance (covered under new measure)	60,355	76,452	57,632	47,387	63,146	15,759

**Source:** Office of Finance Central Administration, as of March 2019



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## UPR Revised Fiscal Plan Baseline

(\$000's)	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
Total Central Government Appropriations	\$648,454	\$562,420	\$491,395	\$468,406	\$444,406	\$444,406
Total Operating Receipts	351,024	328,165	319,913	311,918	304,171	304,392
Total Intra-Government Receipts	275,321	285,814	285,814	285,814	285,814	285,814
<u>Disaster Relief Receipts</u>						
Insurance Proceeds	33,750	-	-	-	-	-
FEMA Receipts	-	40,000	-	-	-	-
Total Disaster Relief Receipts	33,750	40,000	-	-	-	-
<b>Total Receipts</b>	<b>1,308,550</b>	<b>1,216,399</b>	<b>1,097,122</b>	<b>1,066,138</b>	<b>1,034,391</b>	<b>1,034,612</b>
<u>Operating Disbursements:</u>						
Total Operating Disbursements	(1,087,150)	(1,076,466)	(1,070,001)	(1,063,747)	(1,063,747)	(1,063,747)
Total Disaster-related Disbursements	(33,750)	(40,000)	-	-	-	-
Capital Expenditures	(33,708)	(34,895)	(30,895)	(30,895)	(30,895)	(30,895)
Equipment	(7,131)	(11,553)	(11,553)	(11,553)	(11,553)	(11,553)
<b>Total Disbursements</b>	<b>(1,161,739)</b>	<b>(1,162,914)</b>	<b>(1,112,449)</b>	<b>(1,106,195)</b>	<b>(1,106,195)</b>	<b>(1,106,195)</b>
<b>Net Cash Flow (before Pension Payment &amp; DS)</b>	<b>146,811</b>	<b>53,485</b>	<b>(15,327)</b>	<b>(40,057)</b>	<b>(71,803)</b>	<b>(71,583)</b>
Pensions Payment	(76,376)	(79,598)	(82,570)	(85,108)	(87,744)	(87,744)
Debt Payment	(48,252)	(48,252)	(48,252)	(48,252)	(48,252)	(48,252)
<b>Net Cash Flow</b>	<b>\$22,183</b>	<b>(\$74,365)</b>	<b>(\$146,149)</b>	<b>(\$173,417)</b>	<b>(\$207,800)</b>	<b>(\$207,579)</b>

**Note:** The Pension figures submitted as contributions in this revised plan are subject to change resulting from analysis and decisions made by the Governing Board



## UPR Revised Fiscal Plan Baseline Comparison

(\$000's)	UPR FP 09/18	UPR FOMB FP 10/18	UPR Revised FP 04/19	UPR FP v. Revised FP	FOMB FP v. Revised FP
Total Central Government Appropriations	\$645,909	\$645,909	\$648,454	\$2,545	\$2,545
Total Operating Receipts	269,505	276,469	351,024	81,519	74,555
Total Intra-Government Receipts	285,814	285,814	275,321	(10,493)	(10,493)
<u>Disaster Relief Receipts</u>					
Insurance Proceeds	65,000	40,000	33,750	(31,250)	(6,250)
FEMA Receipts	-	-	-	-	-
Total Disaster Relief Receipts	65,000	40,000	33,750	(31,250)	(6,250)
<b>Total Receipts</b>	1,266,228	1,248,193	1,308,550	42,321	60,357
<u>Operating Disbursements:</u>					
Total Operating Disbursements	(1,151,655)	(1,151,655)	(1,087,150)	64,505	64,505
Total Disaster-related Disbursements	(65,000)	(40,000)	(33,750)	26,250	1,250
Capital Expenditures	(30,895)	(30,895)	(33,708)	(2,813)	(2,813)
Equipment	(11,553)	(11,553)	(7,131)	4,422	4,422
<b>Total Disbursements</b>	(1,259,103)	(1,234,103)	(1,161,739)	92,364	67,364
<b>Net Cash Flow (before Pension Payment &amp; DS)</b>	7,125	14,090	146,811	134,685	127,721
Pensions Payment	(76,376)	(76,376)	(76,376)	-	-
Debt Payment	(48,252)	(48,252)	(48,252)	-	-
<b>Net Cash Flow</b>	<b>(\$117,503)</b>	<b>(\$110,543)</b>	<b>\$22,183</b>	<b>\$134,685</b>	<b>\$127,721</b>

**Note:** The Pension figures submitted as contributions in this revised plan are subject to change resulting from analysis and decisions made by the Governing Board





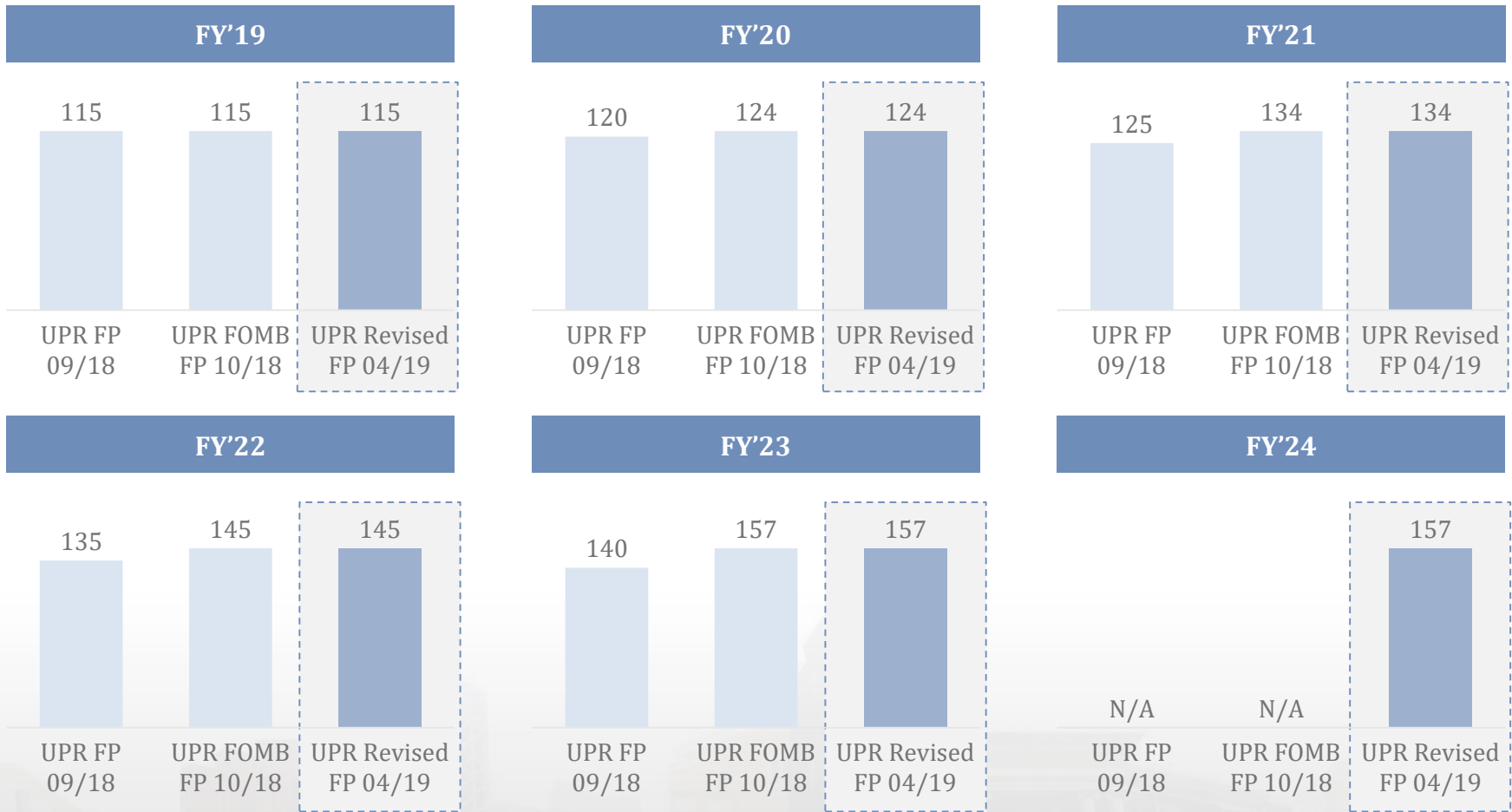
# Summary of Modifications of the Revised Fiscal Plan

Summary of Modifications for the Revised Fiscal Plan	FY'19
Adjustment Net Cash Flow FOMB Fiscal Plan - Baseline for FY19 as Certified on October 2018	(\$110,543)
1) Increase on "Resoluciones Conjuntas" New Law 144	2,545
2) Increase on Tuition & Other Receipts- measures on Undergraduate, Graduate and Scholarships	67,881
3) Decrease on Campus Generated baseline adjusted	(7,589)
4) Increase on Other Campus Generated	13,453
5) Decrease on Fondos Especiales Estatales baseline adjusted	(11,531)
6) Increase on Other Receipts baseline Plaza Universitaria	12,342
7) Decrease on Federal Fund receipts	(10,493)
8) Decrease on insurance proceeds (less inflows)	(6,250)
9) Decrease on payroll costs (adjusted roster)	54,524
10) Increase on Governmental entities	(1,883)
11) Decrease on Materials and Supplies- procurement government wide	6,248
12) Decrease on Purchased Services	14,847
13) Increase on Scholarships and Donations	(3,521)
14) Pass through of new "Resoluciones Conjuntas Law 144"	(2,545)
15) Decrease on Facilities and Payments for Public Services	12,927
16) Increase on Professional Services	(4,000)
17) Increase on Contributions to Non-Governmental Entities	(28,773)
18) Increase on Transportation Expenses	(3,496)
19) Increase on Media Ads and Guidelines	(111)
20) Decrease on Other Operating Payments	20,288
21) Pass through of Insurance Proceeds	6,250
22) Increase on CAPEX	(2,813)
23) Decrease on Equipment	4,427
<b>Total Adjustments</b>	<b>132,726</b>
<b>Adjustment Net Cash Flow from FY'19 Adjusted Base to Net Cash Flow of FY'19 with measures</b>	<b>\$22,183</b>



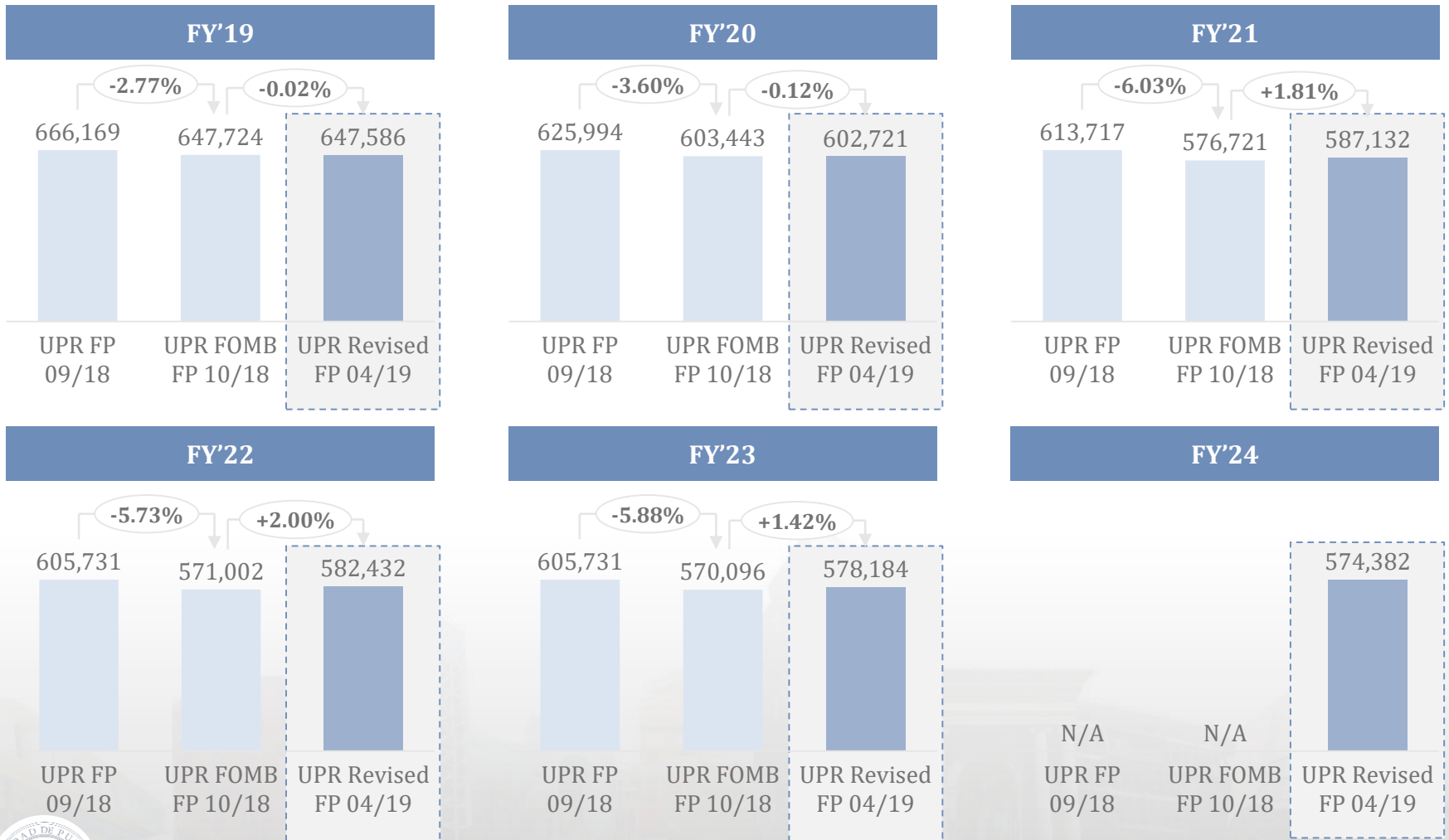
# Undergraduate Tuition Variance

*UPR has revised its undergraduate tuition to the levels of the Certified Fiscal Plan*

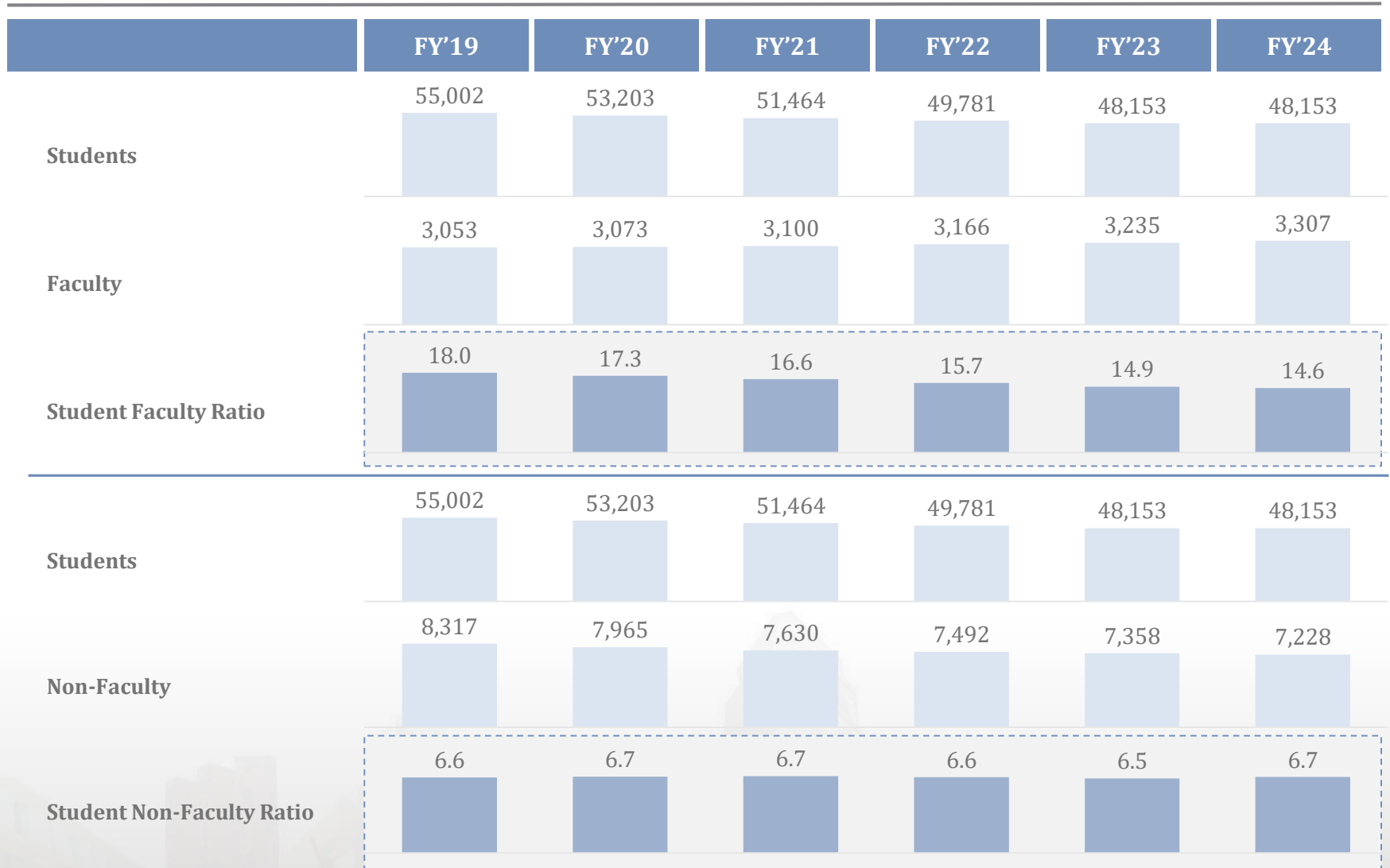


# Payroll and Related Cost Comparison

*The UPR has experienced a more aggressive attrition ramp up than UPR and FOMB expected. Total payroll and related cost is aligned with FOMB.*



# Student to FTE Ratios
























*Source: Office of the Vice President of Academic Affairs, as of March 2019, Human Resources Central Administration as of February 2019*



# UPR Fiscal Plan Measures – Medical Insurance

*The UPR will be implementing a new medical insurance program starting July 2019 = \$350 per employee per month to all full time employees*

Fiscal Plan	Assumptions (Monthly Cost)	Expense (in thousands of \$)					
UPR FP (09/18)	<ul style="list-style-type: none"> <li>Medical Insurance - \$500</li> </ul>	75,446  FY'19	62,547  FY'20	61,711  FY'21	60,981  FY'22	60,981  FY'23	N/A FY'24
UPR FOMB FP (10/18)	<ul style="list-style-type: none"> <li>Pre-Existing Condition - \$595</li> <li>Faculty - \$390</li> <li>Non-Faculty - \$125</li> </ul>	62,034  FY'19	50,092  FY'20	47,730  FY'21	47,218  FY'22	47,137  FY'23	N/A FY'24
UPR Revised FP (04/19)	<ul style="list-style-type: none"> <li>Medical Insurance - \$350</li> </ul>	63,146  FY'19	35,344  FY'20	33,990  FY'21	33,549  FY'22	33,149  FY'23	32,790  FY'24
Variance FOMB FP & Revised FP		-1,112  FY'19	14,748  FY'20	13,740  FY'21	13,669  FY'22	13,988  FY'23	N/A FY'24

Source: Office of Finance Central Administration, as of March 2019



# Review of Exemptions

***UPR has revised its exemption policy. The result is a decrease in total amount of financial aid / exemptions provided to students, with a focus on high performance, needs-based, and work study.***

(\$ 000'S)

Type	FY'19 #	FY'20 #	Proposal	Cost	Measure
Veterans	1,193	1,154	100%	\$4,007	\$-
Veteran's Children & Spouses	1,321	1,278	50%	2,218	2,218
TA's & Graduate Work Study	1,127	1,090	100%	3,784	-
Board Representative	13	13	100%	43,660	-
<b>Subtotal</b>	<b>3,654</b>	<b>3,535</b>		<b>10,054</b>	<b>2,218</b>

Type	FY'19 %	FY'19 #	FY'20 #	Proposal	Cost	Measure
<b>Honors</b>						
Receive Pell Grant	52%	852	824			
Receive Full Pell Grant (% of Pell Grants)	72%	612	592	Up to \$1,000 per student	592	1,464
Receive Partial Pell Grant (% of Pell Grants)	28%	240	232	An average of \$1,500 per student	348	457
Don't Receive Pell Grant	48%	800	387	Up to 100% (50% of population)	1,343	1,343
<b>Subtotal</b>		<b>1,652</b>	<b>1,211</b>		<b>2,283</b>	<b>3,265</b>

### Athletes & Others

Receive Pell Grant	78%	1,995				
Receive Full Pell Grant (% of Pell Grants)	72%	1,434				
Receive Partial Pell Grant (% of Pell Grants)	28%	561				
Don't Receive Pell Grant	22%	560				
<b>Subtotal</b>		<b>2,555</b>			<b>1,755</b>	<b>6,826</b>

*For Athletes and other extracurricular activities an assigned campus budget will be allocated in order to incentivize high performance students*

### Employees & Dependents

Receive Pell Grant	40%	629	609			
Receive Full Pell Grant (% of Pell Grants)	72%	452	- None		-	1,519
Receive Partial Pell Grant (% of Pell Grants)	28%	177	171	An average of \$1,500 per student	257	338
Don't Receive Pell Grant	60%	944	457	Up to 100% (50% of population)	1,585	1,585
<b>Subtotal</b>		<b>1,573</b>	<b>628</b>		<b>1,842</b>	<b>3,441</b>

**Subtotal**
**Total**

<b>5,780</b>	<b>2,652</b>	<b>\$5,880</b>	<b>\$13,532</b>
<b>9,434</b>	<b>6,187</b>	<b>\$15,933</b>	<b>\$15,750</b>

**Source:** Office of the Vice President of Academic Affairs. Financial Aide Office would administer new scholarship structure



# UPR Internal Scholarships Fund

(\$000's)	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
Internal Scholarship Fund	9,075	10,141	11,273	12,463	13,699	13,699

***The scholarship fund will grant up to \$1,000 per academic year to eligible students that are enrolled in an undergraduate or graduate program in any of the 11 campuses of the UPR system***

- Requirements**
- Fill out FAFSA
  - Show dependence on economic assistance, through the Financial Aide Office
  - Maintains a minimum 2.0 GPA (Undergraduate)
  - Minimum program retention GPA (Graduate)
  - Demonstrates academic progress
  - U.S. Citizen or Legal Resident

- Time Period**
- 150% of the time to complete an Undergraduate Degree
  - Graduate:
    - 1 year, 30 Credit Program
    - 2 years, 31-65 Credit Program
    - 3 years, 66-100 Credit Program
    - 4 years, 101+ Credit Program

- Distribution**
- The amount of beneficiaries from the fund will depend on the availability of the funds
  - Student who show the most need for economic assistance will have priority
  - 25% of the fund will be reserved for students who don't qualify for economic assistance because of their Estimated Family Contribution ("EFC")
  - The gross family income should not exceed \$100,000 in special cases

**Source:** Office of the Vice President of Academic Affairs, as of January 2017



# UPR Revised Fiscal Plan Measures

(\$000's)	Measure	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
<b>Revenue Enhancement</b>							
	Adjustment to Undergraduate Student Tuition	\$54,020	\$67,448	\$74,980	\$82,889	\$91,113	\$91,113
	Adjustment to Graduate Student Tuition	7,929	13,724	15,489	16,979	16,371	16,371
	Increase in Federal Grants	(4,290)	5,000	10,000	15,000	20,000	20,000
	Adjustment to Dues & Fees	6,219	8,657	10,655	12,962	12,538	12,538
	Increase in Patent Monetization	-	1,000	1,500	2,000	2,000	2,000
	Implementation Expense on Training & Tutoring	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)
	<b>Total Revenue Enhancement Measures</b>	<b>\$55,878</b>	<b>\$87,829</b>	<b>\$104,984</b>	<b>\$121,830</b>	<b>\$134,022</b>	<b>\$134,022</b>
<b>Expense Controls</b>							
	HR Optimization: Attrition	40,908	58,710	75,049	80,013	84,499	88,511
	HR Optimization: Adjustment in Marginal Benefits	11,420	38,483	37,733	37,469	37,231	37,020
	Centralized Procurement & Contract Renegotiation	9,003	16,337	16,337	16,337	16,337	16,337
	Adjustment to Tuition Scholarships	9,771	15,750	16,621	17,552	18,533	18,533
	<b>Total Expense Controls</b>	<b>71,102</b>	<b>129,280</b>	<b>145,740</b>	<b>151,370</b>	<b>156,600</b>	<b>160,402</b>
	Total Transformational Enhancements	10,342	(8,016)	(3,016)	(3,016)	(1,346)	2,000
	<b>Total Measures Impact</b>	<b>\$137,321</b>	<b>\$209,094</b>	<b>\$247,708</b>	<b>\$270,184</b>	<b>\$289,276</b>	<b>\$296,424</b>





# UPR Revised Fiscal Plan Measures Comparison (FY'19 to FY'23 accumulated impact)

(\$000's)	Measure	UPR FP 09/18	UPR FOMB FP 10/18	UPR Revised FP 04/19	UPR FP v. Revised FP	FOMB FP v. Revised FP
<b>Revenue Enhancement</b>						
	Adjustment to Undergraduate Student Tuition	\$302,640	\$371,550	\$370,450	\$67,810	(\$1,100)
	Adjustment to Graduate Student Tuition	74,356	90,977	70,853	(3,503)	(20)
	Increase in Federal Grants	45,710	45,710	45,710	-	-
	Adjustment to Dues & Fees	50,078	48,296	51,031	953	2,735
	Increase in Patent Monetization	7,000	7,000	6,500	(500)	(500)
	Implementation Expense on Training & Tutoring	(40,000)	(40,000)	(40,000)	-	-
	<b>Total Revenue Enhancement Measures</b>	<b>439,783</b>	<b>523,533</b>	<b>504,543</b>	<b>64,760</b>	<b>(18,990)</b>
<b>Expense Controls</b>						
	HR Optimization: Attrition	290,930	385,818	339,178	48,248	(46,640)
	HR Optimization: Adjustment in Marginal Benefits	102,278	118,365	162,335	60,057	43,970
	Centralized Procurement & Contract Renegotiation	64,514	34,775	74,351	9,837	39,576
	Adjustment to Tuition Exemptions	76,951	114,722	78,227	1,276	(36,495)
	<b>Total Expense Controls</b>	<b>544,673</b>	<b>691,061</b>	<b>654,092</b>	<b>109,419</b>	<b>(36,969)</b>
	Total Transformation Enhancement	22,747	(33,395)	(5,052)	(27,799)	28,343
	<b>Total Measures Impact</b>	<b>\$1,007,204</b>	<b>\$1,181,198</b>	<b>\$1,153,584</b>	<b>\$146,380</b>	<b>(\$27,614)</b>



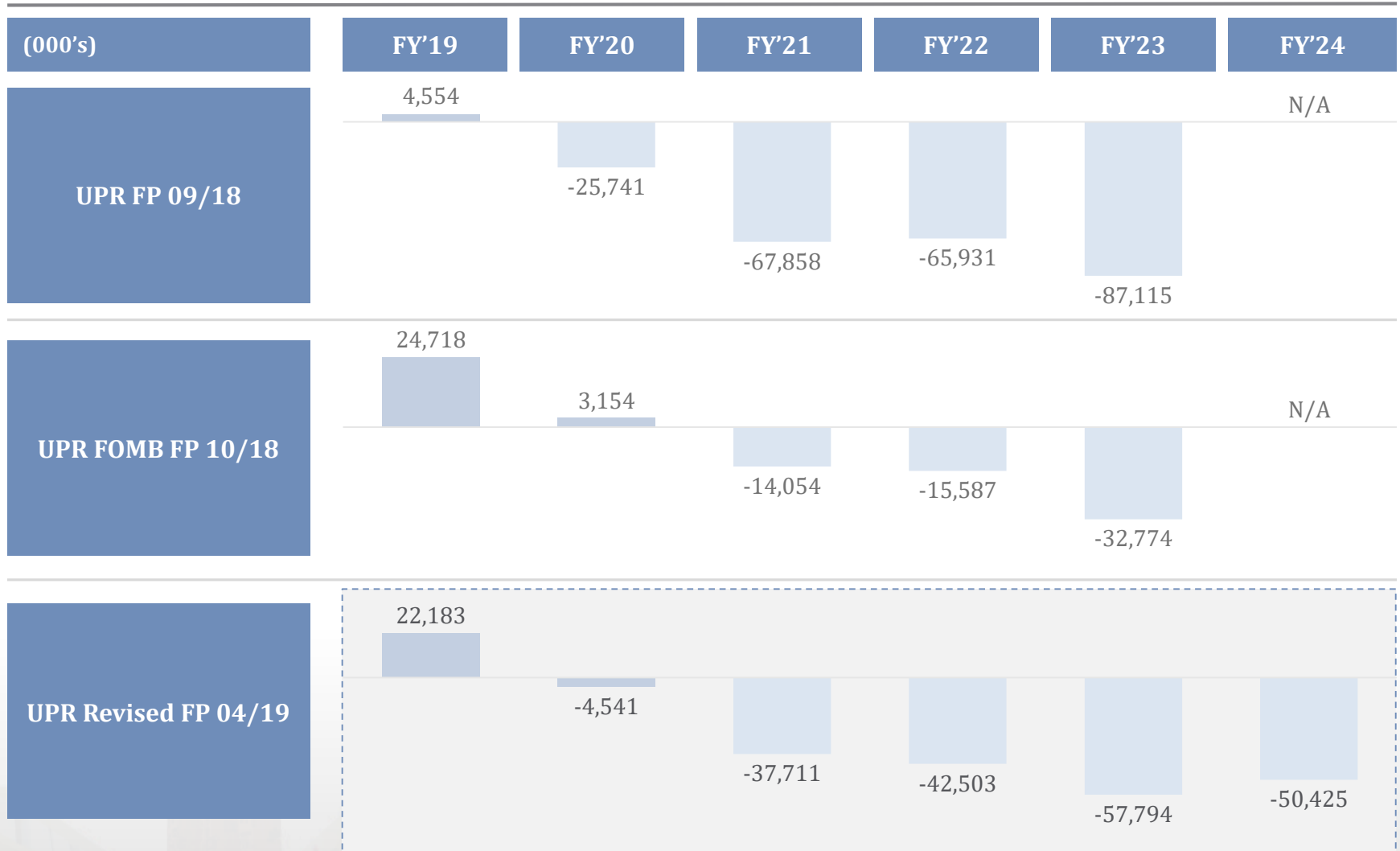
## UPR Revised Fiscal Plan with Measures

(\$000's)	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
Total Central Government Appropriations	\$648,454	\$562,420	\$491,395	\$468,406	\$ 444,406	\$444,406
Total Operating Receipts	351,024	358,806	363,579	368,360	368,787	368,008
Total Intra-Government Receipts	275,321	290,814	295,814	300,814	305,814	305,814
<u>Disaster Relief Receipts</u>						
Insurance Proceeds	33,750	-	-	-	-	-
FEMA Receipts	-	40,000	-	-	-	-
Total Disaster Relief Receipts	33,750	40,000	-	-	-	-
<b>Total Receipts</b>	<b>1,308,550</b>	<b>1,252,040</b>	<b>1,150,788</b>	<b>1,137,580</b>	<b>1,119,007</b>	<b>1,119,228</b>
<u>Operating Disbursements:</u>						
Total Operating Disbursements	(1,087,150)	(1,042,283)	(1,015,228)	(1,004,275)	(998,356)	(991,209)
Total Disaster-related Disbursements	(33,750)	(40,000)	-	-	-	-
Capital Expenditures	(33,708)	(34,895)	(30,895)	(30,895)	(30,895)	(30,895)
Equipment	(7,131)	(11,553)	(11,553)	(11,553)	(11,553)	(11,553)
<b>Total Disbursements</b>	<b>(1,161,739)</b>	<b>(1,128,731)</b>	<b>(1,057,676)</b>	<b>(1,046,723)</b>	<b>(1,040,804)</b>	<b>(1,033,657)</b>
<b>Net Cash Flow (before Pension Payment &amp; DS)</b>	<b>146,811</b>	<b>123,309</b>	<b>93,111</b>	<b>90,857</b>	<b>78,203</b>	<b>85,571</b>
Pensions Payment	(76,376)	(79,598)	(82,570)	(85,108)	(87,744)	(87,744)
Debt Payment	(48,252)	(48,252)	(48,252)	(48,252)	(48,252)	(48,252)
<b>Net Cash Flow</b>	<b>\$22,183</b>	<b>(\$4,541)</b>	<b>(\$37,711)</b>	<b>(\$42,503)</b>	<b>(\$57,794)</b>	<b>(\$50,425)</b>

**Note:** The Pension figures submitted as contributions in this revised plan are subject to change resulting from analysis and decisions made by the Governing Board



## Comparison Net Cash Flow after Pension Payment & Debt Service



**Note:** The Pension figures submitted as contributions in this revised plan are subject to change resulting from analysis and decisions made by the Governing Board



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4 Fiscal Plan Progress

5 Revised Fiscal Plan

**6 Conglomerate Structure & Transformation**

7 UPR Retirement System

8 Debt Sustainability

9 Implementation Office & Reporting Status



## New Conglomerate Structure

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*Details taken into consideration when developing the conglomerates were: geographic location, similarity of programs, resources & infrastructure, and opportunities for University development*

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- The objective of the Conglomerate proposal will be to create 2 conglomerates and 3 campuses out of the 11 campuses currently in the UPR system
- The focus is on consolidating the administration without affecting any of the services provided to the students and with minimum faculty relocation
- The curriculum of each campus will not be affected and no member faculty or non-faculty will be laid off
- After approval of the Conglomerate Structure initiatives will include a program optimization, infrastructure consolidation and measures to improve the administrative structure
- The proposed changes aim to achieve efficiency in infrastructure, the administration and academic areas for the University

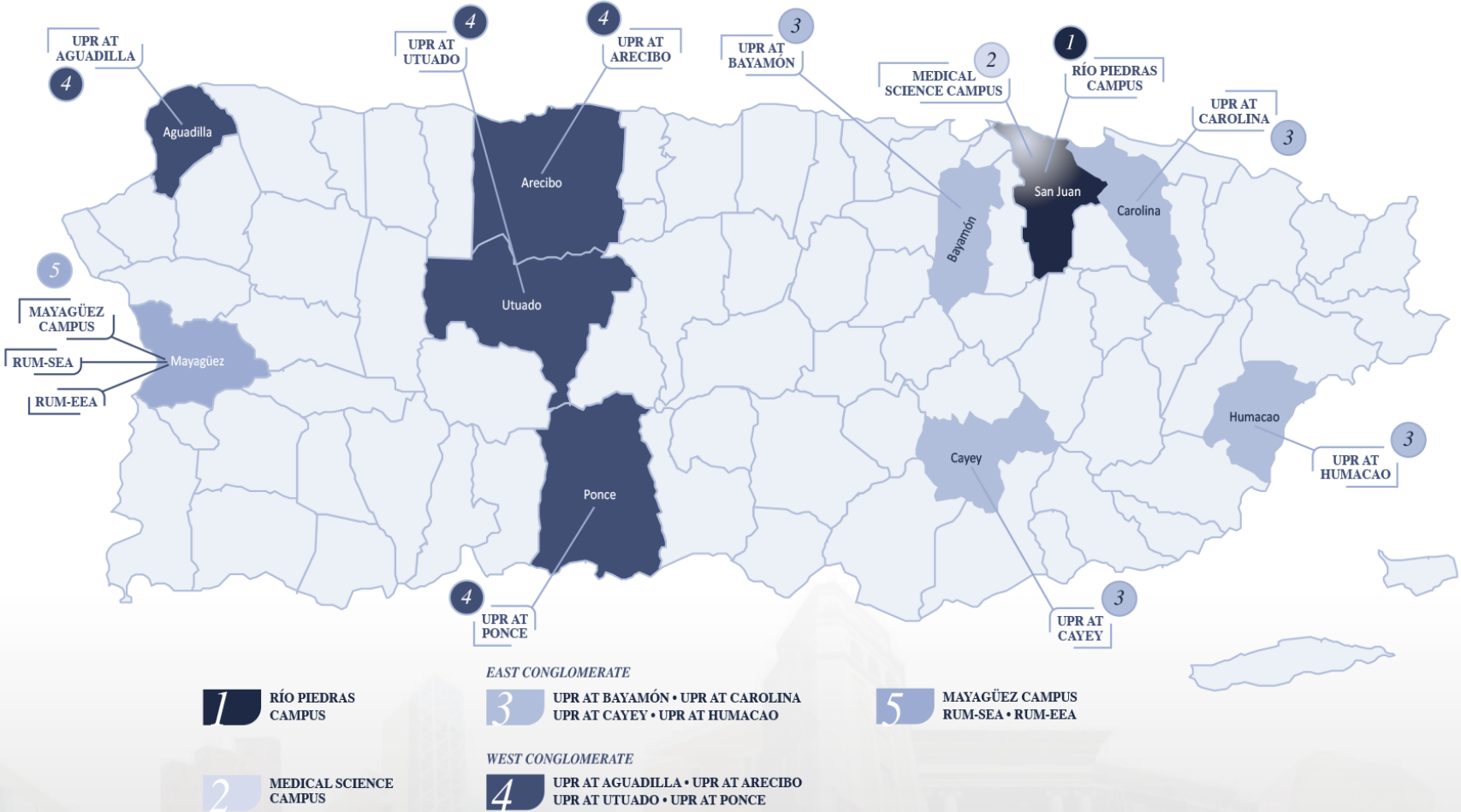
### Academic Evaluation

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- The UPR is currently conducting a system-wide effort to evaluate and score all outstanding academic curriculums. The finding will provide the tools to better serve the student population while reducing redundant expenses.
- The Evaluation of Academic Offer will provide the “low hanging fruit” opportunities for an academic curriculum optimization on campuses with higher compliant programs
- **As a key measure in this Fiscal Plan is the proposed increase in total faculty payroll, as a critical investment for the University academic system**



# Proposed Conglomerate Map



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## **7 UPR Retirement System**

- 8 Debt Sustainability
- 9 Implementation Office & Reporting Status



# Pension Plan Considerations

***The UPR is committed to make necessary reforms to its pension system and intends to do so in a collaborative effort. Several analyses have been performed as directed by the Retirement Committee of the UPR Governing Board and by the Retirement System.***

- During the current fiscal year, subject matter experts from a financial, compliance and operational perspective were engaged to understand the current situation of the UPR Retirement System with the purpose of obtaining a baseline and from it derive transformational options.
- The UPR Defined Benefit plan has a funding ratio over 40% as of 2017 that must be taken into consideration as part of the transformational alternatives.
- A Retirement System experience study was prepared by the system actuaries for the 2012-2017 period where several proposed changes to assumptions and methods were presented. The proposed experience study changes to assumptions and methods present a more accurate baseline of the situation from an actuarial liability and funding needs perspective.
- The UPR Retirement System experience study results suggest an increase of the Actuarial Accrued Liability from \$2.8 billion to 3.2 billion and the Unfunded Actuarial Accrued Liability from \$1.4 billion to \$1.8 billion. The funding ratio decreased from 49% to 43% considering a 6.75% discount rate. Also, changes to several demographics assumptions were proposed considering the experience regarding participant withdrawals, actual retirement age and mortality.
- The University expects to have final recommendations to be included on the Fiscal Plan by 4Q of FY'19

***UPR Pension System Snapshot (as per 2012-2017 Experience Study considering proposed assumptions and methods by the actuaries; under consideration)***

<b>10,200 Active Members</b>	<b>8,600 Retirees</b>	<b>\$478 million Annual Covered Salary</b>	<b>\$190 million Annual Benefits</b>
<b>\$1.4 billion in Portfolio Assets</b>	<b>\$1.8 billion Unfunded Accrued Liability</b>	<b>43% Funded Ratio</b>	<b>\$3.2 billion Actuarial Accrued Liability</b>

*Note: The figures submitted in this plan are subject to analysis and decisions by the University's Governing Board*

*Note: The Pension figures submitted as contributions in this revised plan are subject to change resulting from analysis and decisions made by the Governing Board*





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# Debt Sustainability

The current Fiscal Plan indicates that there is limited capacity to sustain debt during the Fiscal Plan period

- Cash flows available for debt service (post capex and pension payments) are projected to be negative through the projection period

As of July 2018, UPR had ~\$451 million in outstanding indebtedness composed of \$389 million of Revenue Bonds and \$62 million of AFICA Bonds

- Average weighted interest rate of 5.00% for the Revenue Bonds and 5.25% for the AFICA bonds

## UPR financial summary post measures (\$ 000's)

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	Total
Central Government Appropriations	648,454	562,420	491,395	468,406	444,406	444,406	3,059,487
Operating Receipts	351,024	358,806	363,579	368,360	368,787	369,008	2,179,564
Federal Fund Receipts	275,321	290,814	295,814	300,814	305,814	305,814	1,774,391
Disaster Relief Receipts	33,750	40,000	-	-	-	-	73,750
<b>Total Revenue</b>	<b>1,308,549</b>	<b>1,252,040</b>	<b>1,150,788</b>	<b>1,137,580</b>	<b>1,119,007</b>	<b>1,119,228</b>	<b>7,087,192</b>
Operating Disbursements	(1,087,150)	(1,042,283)	(1,015,228)	(1,004,275)	(998,356)	(991,209)	(6,138,501)
Disaster Relief Disbursements	(33,750)	(40,000)	-	-	-	-	(73,750)
<b>Total Expenses</b>	<b>(1,120,900)</b>	<b>(1,082,283)</b>	<b>(1,015,228)</b>	<b>(1,004,275)</b>	<b>(998,356)</b>	<b>(991,209)</b>	<b>(6,212,251)</b>
<b>Operating Cash Flow</b>	<b>187,649</b>	<b>169,757</b>	<b>135,560</b>	<b>133,305</b>	<b>120,651</b>	<b>128,019</b>	<b>874,941</b>
CAPEX	(33,708)	(34,895)	(30,895)	(30,895)	(30,895)	(30,895)	(192,183)
Equipment	(7,131)	(11,553)	(11,553)	(11,553)	(11,553)	(11,553)	(64,896)
Pension Payments	(76,376)	(79,598)	(82,570)	(85,108)	(87,744)	(87,744)	(499,140)
<b>Net CF available for Debt Service</b>	<b>\$70,434</b>	<b>\$43,713</b>	<b>\$10,542</b>	<b>\$5,749</b>	<b>(\$9,541)</b>	<b>(\$2,173)</b>	<b>118,722</b>
Beginning Cash Balance	270,365	340,799	384,512	395,054	400,805	391,262	391,262
Ending Cash Balance	<b>340,799</b>	<b>384,512</b>	<b>395,054</b>	<b>400,805</b>	<b>391,262</b>	<b>389,089</b>	<b>389,089</b>

**Note:** As indicated on the Fiscal Plan, debt sustainability analysis is creditor agnostic, i.e. it does not take into account the rights and interests of creditors or allocate value of them



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## Measure and Implementation Alignment

***The Revised UPR Fiscal Plan includes revisions to its fiscal measures, that in most areas align with the Certified Fiscal Plan. In addition, for medical insurance and implementation ramp up for personnel expenses, the UPR's Revised Fiscal Plan has additional savings compared to the Certified Fiscal Plan.***

Measure	Alignment with FOMB	Description
Increase in Tuition - Undergraduate	✓	Full alignment
Increase in Tuition - Graduate	~	Cannot be increased to FOMB levels due to high dues & fees
Reduction in Phase Out of Tuition Exemptions	✗	Changes in Exemption Structure, more needs based
Increase in Dues and Fees - Undergraduate	✓	Full alignment
Services to Central Government and Dept of Education	✓	Full alignment
Federal Grants and Contracts	✓	Full alignment
PR Science & Technology Trust patent	✓	Full alignment
Headcount Reduction	✓	Target impact aligned
Employee Benefit Reduction	✓	Target impact aligned
Procurement Efficiencies	✓	Full alignment
Elimination of Christmas Bonus	✗	Not aligned, total personnel expense is aligned
Pension reform	●	Pending proposal from UPR
Transformation Plan Implementation Expense	✓	Aligned



# Measures Impact Progress (FY'19 to FY'23 accumulated impact)

(\$000's)	Measures executed	UPR Rev. FP (04/19)		FOMB FP (10/18)		UPR FP (9/18)	
	5-Year Impact	5-Year Impact	Executed as a % of Total	5-Year Impact	Executed as a % of Total	5-Year Impact	Executed as a % of Total
<b>Revenue Enhancements</b>							
Increase in Tuition - Undergraduate	\$270,100	\$370,450	72.91%	\$371,550	72.70%	\$302,640	89.25%
Increase in Tuition - Graduate	39,644	70,852	55.95%	90,977	43.58%	74,356	53.32%
Federal Grants and Contracts	(21,451)	45,710	(46.93%)	45,710	(46.93%)	45,710	(46.93%)
Tuition Exemptions	48,855	78,227	62.45%	114,722	42.59%	76,951	63.49%
Dues and Charges	31,097	51,031	60.94%	48,296	64.39%	50,078	62.10%
Central Government	(20,000)	(20,000)	100.00%	(20,000)	100.00%	(20,000)	100.00%
Department of Education	(20,000)	(20,000)	100.00%	(20,000)	100.00%	(20,000)	100.00%
PR Science & Technology Trust patent	-	6,500	0.00%	7,000	0.00%	7,000	0.00%
<b>Total Revenue Enhancements</b>	<b>328,245</b>	<b>582,770</b>	<b>56.29%</b>	<b>638,254</b>	<b>51.43%</b>	<b>516,735</b>	<b>63.52%</b>
<b>Institutional Expense Controls</b>							
Attrition	204,540	339,178	60.30%	385,818	53.01%	290,930	70.31%
Additional Benefit Reduction	57,098	162,335	35.17%	118,365	48.24%	102,278	55.83%
Procurement	45,015	66,351	67.84%	34,775	129.45%	64,514	69.78%
Elimination of Christmas Bonus	-	-	-	37,380	N/A	-	N/A
Plaza Universitaria Re-negotiation	-	8,000	0.00%	-	N/A	10,000	0.00%
Savings from Pension Reduction	-	-	-	42,800	0.00%	-	N/A
Pensions Cost of 1% Match	-	-	-	(18,500)	0.00%	-	N/A
Pensions Increased Contribution	-	-	-	(24,300)	0.00%	-	N/A
<b>Total Institutional Expense Controls</b>	<b>\$306,653</b>	<b>\$575,865</b>	<b>53.25%</b>	<b>\$576,339</b>	<b>53.21%</b>	<b>\$467,722</b>	<b>65.56%</b>
<b>Transformational Enhancements</b>							
Mayaguez Hub - Agriculture Center	-	-	N/A	-	N/A	33,800	0.00%
Plaza Universitaria (non-recurring)	12,342	12,342	N/A	-	N/A	12,342	100.00%
Plaza Universitaria (recurring)	10,000	10,000	N/A	-	N/A	10,000	100.00%
Transformation Plan Implementation	(27,394)	(27,394)	100.00%	(33,395)	82.03%	(33,395)	82.03%
<b>Total Transformational Enhancements</b>	<b>(5,052)</b>	<b>(5,052)</b>	<b>100.00%</b>	<b>(33,395)</b>	<b>15.13%</b>	<b>22,747</b>	<b>(22.21%)</b>
<b>Total Measures Impact</b>	<b>\$629,846</b>	<b>\$1,153,582</b>	<b>54.58%</b>	<b>\$1,181,198</b>	<b>53.32%</b>	<b>\$1,007,204</b>	<b>62.53%</b>



## Reporting & Compliance Update

*The UPR is aware of the legacy issues it has had in its reporting functions, including financial statements, budget to actual reporting, and implementation reporting. It has engaged external advisors to provide the necessary support in order to develop reporting systematic infrastructure and controls that will effectively provide on-time reporting.*

Report	Status
<b>Enrollment and tuition reporting</b>	Included in Revised Fiscal Plan
<b>Consolidation and operating model update</b>	Included in Revised Fiscal Plan. Further detail and progress report will be delivered once structure is finalized.
<b>Implementation plan</b>	Submitted on a monthly basis. KPIs will commence reporting as a phase-in, while reporting support is provided.
<b>Monthly implementation status report</b>	External advisors have been engaged to support on finance and controls, expected 07/19
<b>Cash reserves</b>	Currently being reported on a monthly basis
<b>Monthly Budget to Actuals</b>	Interim reports are been provided on a monthly basis. External advisors have been engaged to support on finance and controls, expected 07/19.
<b>Liquidity</b>	Interim reports are been provided on a monthly basis. External advisors have been engaged to support on finance and controls, expected 07/19.
<b>Auxiliary Revenue</b>	External advisors have been engaged to support on finance and controls, expected 07/19
<b>Quarterly Budget to Actuals</b>	Interim report provided in Revised Fiscal Plan. External advisors have been engaged to support on finance and controls, expected 07/19.
<b>1(C)Component unit report</b>	Interim reports are been provided on a monthly basis. External advisors have been engaged to support on finance and controls, expected 07/19.
<b>1(E)Bank account summaries</b>	Currently being reported on a monthly basis
<b>2(A)Budget to actuals</b>	Interim reports are been provided on a monthly basis. External advisors have been engaged to support on finance and controls, expected 07/19.
<b>2(B/C)Payroll and Headcount</b>	Interim report provided in Revised Fiscal Plan. External advisors have been engaged to support on finance and controls, expected 07/19.

