



Financial Oversight and Management Board for Puerto Rico

PRESS RELEASE

For Immediate Release

OVERSIGHT BOARD MEETS WITH UNIVERSITY OF PUERTO RICO STUDENTS

Provides forum to discuss the fiscal situation of the Island's public university system

(San Juan, PR – May 24, 2017) – The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) created by Congress under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA” or the “Act”) held a meeting today with student representatives of the University of Puerto Rico’s eleven regional campuses, in addition to the Plastic Arts and Design Schools and the Puerto Rico Conservatory of Music, to discuss the public university system’s fiscal situation.

As a designated covered territorial instrumentality under PROMESA, the University of Puerto Rico was originally required to submit its Fiscal Plan to the Oversight Board by March 31, 2017. It has subsequently requested time extensions to meet this requirement but has yet to submit a plan to the Oversight Board for certification.

During the meeting, the students voiced their concerns regarding the proposed budget cuts contemplated in the Government of Puerto Rico’s certified 10-year fiscal plan and the impact those cuts might have on students, faculty and the UPR as a whole. They also presented some initiatives meant to reduce costs and generate additional revenue for the University.

Board members present at the meeting, including Chairman José B. Carrión, and members Ana J. Matosantos and David A. Skeel, as well as Executive Director, Natalie A. Jaresko, listened to the students concerns and proposals and encouraged them to share them with the University of Puerto Rico’s Board of Governance who has the responsibility of crafting the UPR’s fiscal plan.

“The Board supports the University of Puerto Rico and understands the important role it fulfills on the Island. We also understand the magnitude of the budget and economic problem Puerto Rico faces and the need to achieve the fiscal balance required under the law. The Fiscal Plan for the Government of Puerto Rico certified by the Board, will require difficult but necessary choices by the University’s leaders, students and faculty,” said Carrión.

Some of the measures discussed to achieve the necessary savings while maintaining access and quality include increasing the efficiency and effectiveness of academic and non-academic services, adopting a means-based tuition policy, and increasing the recruitment of nonresident students, among others. Currently, an estimated 72 percent of the University of Puerto Rico’s budget comes from the Commonwealth of Puerto Rico’s General Fund.

“There is no doubt of the importance of providing quality, public higher education on the Island and of the central role that the University of Puerto Rico plays in this respect. We are confident that the University of Puerto Rico will have a fiscal plan that lives up to the challenges that we all are facing while propelling the University, strongly, smartly and efficiently, well into the future for the benefit of all,” said Skeel.

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