



# University of Puerto Rico (UPR)

March - FY 2022 Budget to Actual reporting  
(FOMB Certified Budget)

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## **INTRODUCTION**

University of Puerto Rico (“UPR”) is a state-supported university system created by the Law No. 1 of January 20, 1966, “Law of the University of Puerto Rico” (“Act No. 1”), as amended. UPR is responsible for serving the people of Puerto Rico to contribute to the development and enjoyment of the fundamental, ethical, and aesthetic values of Puerto Rican culture by providing high-quality education and creating new knowledge through research and exploration of the Arts, Sciences, and Technology. UPR consists of 11 campuses: Medical Sciences, Aguadilla, Arecibo, Bayamón, Carolina, Cayey, Humacao, Mayagüez, Ponce, Río Piedras, and Utuado.

Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) has been compiling financial information from Central Government and selected public corporations of the Commonwealth of Puerto Rico that are component units (“CU”) for financial reporting purposes, as part of AAFAF’s evaluation of actual performance against budget of the Government of Puerto Rico and its public corporations.

This report contains financial information for the month of March and YTD FY22 including budget and actual revenues from operations; intergovernmental transfers – general fund appropriations and other transfers from Central Government and public corporations; disaster relief receipts, federal funds and insurance proceeds.

This report also contains information of budget and actual expenses which include operating expenses – e.g. payroll and related costs, purchased services, professional services, transportation expenses, disaster relief disbursements, and CapEx.

The financial information included in this report may change as a result of the annual year end accounting process.

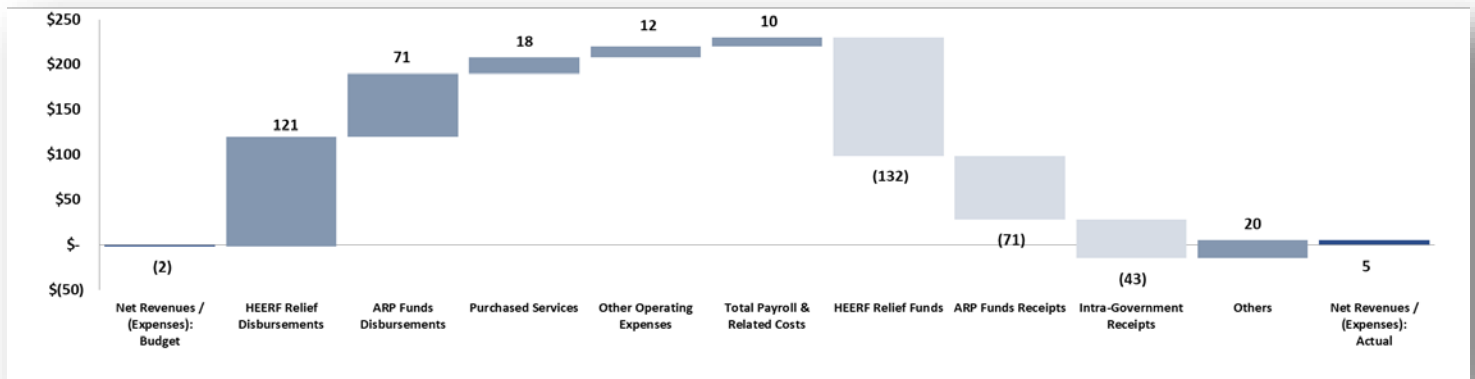
The FOMB budget was certified by the Federal Oversight Management Board and figures were used as a reference in this report for comparison with actual to evaluate UPR’s performance for the month of March and YTD FY22.

**EXECUTIVE SUMMARY**

YTD March, UPR ended net operations with a favorable variance of \$7.0M compared to budget. Variances by concept levels were relevant in the following line items: a favorable timing variance in HEERF Relief Required Disbursements (\$121M), a favorable permanent variance in Purchased Services (\$18M), a favorable timing variance in Other Operating Expenses (\$12M), and a favorable timing variance in Total Payroll and Related Costs (\$10M).

Favorable variances are partially offset by unfavorable timing variances in HEERF Relief Funds (\$132M), an unfavorable timing variance in General Fund Appropriations – ARP Funds (\$71M) (zero net effect since the related ARP disbursements have not been performed), and an unfavorable timing variance in Intra-Government Receipts (\$43M).

**FY22 YTD March FOMB Certified Budget vs Actual (\$mm)**



## March and YTD – FY22 FOMB Certified Budget versus Actual Variance Analysis

University of Puerto Rico  
Budget to Actuals  
For the month of March 2022

| (\$000's)  | ACTUAL |                | BUDGET         |                 | ACTUAL      |                | BUDGET           |                  |             |
|--|--------|----------------|----------------|-----------------|-------------|----------------|------------------|------------------|-------------|
|  | Notes  | Mar-22         | Mar-22         | Variance \$     | Variance %  | YTD            | YTD              | Variance \$      |             |
| <b>Central Government Appropriations:</b>            |        |                |                |                 |             |                |                  |                  |             |
| TSA General Fund Appropriation - Net Measures        |        | 32,955         | 32,978         | (23)            | 0%          | 296,599        | 296,806          | (208)            | 0%          |
| TSA General Fund Appropriation - ARP Funds           | 1      | -              | 7,833          | (7,833)         | -100%       | -              | 70,500           | (70,500)         | -100%       |
| TSA General Fund Appropriation - Joint Resolutions   |        | 2,649          | 2,444          | 204             | 8%          | 22,162         | 22,000           | 162              | 1%          |
| Other Special Appropriations - Training and Seminars | 2      | -              | 833            | (833)           | -100%       | -              | 7,500            | (7,500)          | -100%       |
| Services to Department of Education                  | 2      | -              | 835            | (835)           | -100%       | -              | 7,516            | (7,516)          | -100%       |
| Legislative Scholarships                             |        | 792            | 792            | 0               | 0%          | 7,126          | 7,125            | 1                | 0%          |
| <b>Total Central Government Appropriations</b>       |        | <b>36,396</b>  | <b>45,716</b>  | <b>(9,320)</b>  | <b>-20%</b> | <b>325,886</b> | <b>411,447</b>   | <b>(85,561)</b>  | <b>-21%</b> |
| <b>Operating Revenues:</b>                           |        |                |                |                 |             |                |                  |                  |             |
| PR Slot Machine Receipts - Law 36                    |        | 5,600          | 5,379          | 221             | 4%          | 53,910         | 48,410           | 5,500            | 11%         |
| Undergraduate Tuition                                |        | 19,252         | 22,382         | (3,130)         | -14%        | 138,619        | 129,308          | 9,312            | 7%          |
| Graduate Tuition                                     |        | 713            | 6,080          | (5,367)         | -88%        | 25,254         | 35,126           | (9,873)          | -28%        |
| Campus-generated Inflows                             |        | 8,857          | 18,873         | (10,015)        | -53%        | 128,529        | 131,173          | (2,644)          | -2%         |
| Special Funds  |        | 761            | 66             | 695             | 1052%       | 2,360          | 390              | 1,970            | 505%        |
| Other Revenues                                       |        | -              | 167            | (167)           | -100%       | -              | 1,500            | (1,500)          | -100%       |
| <b>Total Operating Revenues</b>                      |        | <b>35,185</b>  | <b>52,947</b>  | <b>(17,762)</b> | <b>-34%</b> | <b>348,671</b> | <b>345,906</b>   | <b>2,765</b>     | <b>1%</b>   |
| <b>Other Sources of Revenues:</b>                    |        |                |                |                 |             |                |                  |                  |             |
| Intra-Government Receipts                            | 3      | 28,216         | 36,313         | (8,098)         | -22%        | 100,366        | 143,656          | (43,289)         | -30%        |
| FEMA and Insurance Receipts                          |        | -              | -              | -               | 0%          | 4,399          | -                | 4,399            | 0%          |
| HEERF Relief Funds                                   | 4      | 1,825          | 29,429         | (27,605)        | -94%        | 133,287        | 264,862          | (131,575)        | -50%        |
| <b>Total Other Sources of Revenues</b>               |        | <b>30,040</b>  | <b>65,742</b>  | <b>(35,702)</b> | <b>-54%</b> | <b>238,052</b> | <b>408,518</b>   | <b>(170,466)</b> | <b>-42%</b> |
| <b>Total Revenues</b>                                |        | <b>101,621</b> | <b>164,405</b> | <b>(62,785)</b> | <b>-38%</b> | <b>912,609</b> | <b>1,165,871</b> | <b>(253,262)</b> | <b>-22%</b> |
| <b>Operating Expenditures:</b>                       |        |                |                |                 |             |                |                  |                  |             |
| <b>Payroll &amp; Related Costs</b>                   |        |                |                |                 |             |                |                  |                  |             |
| Salaries - Faculty                                   |        | 15,663         | 24,978         | 9,315           | 37%         | 213,372        | 218,402          | 5,030            | 2%          |
| Salaries - Non-Faculty                               |        | 9,169          | 15,444         | 6,275           | 41%         | 123,697        | 135,039          | 11,342           | 8%          |
| Christmas Bonus                                      |        | 1              | -              | (1)             | 0%          | 5,754          | 6,240            | 486              | 8%          |
| Overtime   |        | 102            | 121            | 19              | 16%         | 1,232          | 1,057            | (175)            | -17%        |
| Other Compensation                                   |        | -              | -              | -               | 0%          | -              | -                | -                | 0%          |
| Liquidations   |        | 556            | 465            | (90)            | -19%        | 6,838          | 4,070            | (2,768)          | -68%        |
| Incentives   | 5      | 47             | 73             | 27              | 36%         | 8,414          | 641              | (7,773)          | -1214%      |
| Medical Plan   |        | 2,633          | 4,497          | 1,864           | 41%         | 34,905         | 39,324           | 4,419            | 11%         |
| Social Security Payment                              |        | 1,989          | 3,086          | 1,097           | 36%         | 26,844         | 26,980           | 136              | 1%          |
| State Insurance Fund                                 |        | 365            | 589            | 224             | 38%         | 5,145          | 5,153            | 8                | 0%          |
| Unemployment Insurance                               |        | 92             | 17             | (75)            | -450%       | 477            | 146              | (331)            | -227%       |
| <b>Total Payroll &amp; Related Costs</b>             | 6      | <b>30,616</b>  | <b>49,271</b>  | <b>18,655</b>   | <b>38%</b>  | <b>426,679</b> | <b>437,052</b>   | <b>10,373</b>    | <b>2%</b>   |
| <b>Materials and Supplies</b>                        |        |                |                |                 |             |                |                  |                  |             |
| Purchased Services                                   | 7      | 534            | 1,322          | 787             | 60%         | 19,419         | 37,230           | 17,811           | 48%         |
| Scholarships and Donations                           |        | 8,962          | 8,704          | (258)           | -3%         | 87,740         | 81,291           | (6,449)          | -8%         |
| Joint Resolutions                                    |        | -              | -              | -               | 0%          | -              | -                | -                | 0%          |
| Facilities and Payments for Public Services          |        | 5,330          | 2,127          | (3,203)         | -151%       | 28,052         | 24,453           | (3,599)          | -15%        |
| Professional Services                                |        | 75             | 418            | 343             | 82%         | 463            | 3,762            | 3,299            | 88%         |
| Transportation Expenses                              |        | 325            | 572            | 247             | 43%         | 1,679          | 4,617            | 2,938            | 64%         |
| Other Operating Expenses                             | 8      | 7,388          | 11,278         | 3,890           | 34%         | 50,124         | 61,928           | 11,804           | 19%         |
| <b>Total Operating Expenditures</b>                  |        | <b>25,404</b>  | <b>27,067</b>  | <b>1,663</b>    | <b>6%</b>   | <b>207,465</b> | <b>242,242</b>   | <b>34,778</b>    | <b>14%</b>  |
| <b>Other Expenditures:</b>                           |        |                |                |                 |             |                |                  |                  |             |
| Capital Expenditures                                 |        | 1,472          | 2,516          | 1,044           | 42%         | 9,641          | 17,653           | 8,012            | 45%         |
| Restricted CAPEX - Graduate Tuition Measure          |        | -              | 419            | 419             | 100%        | -              | 3,771            | 3,771            | 100%        |
| Equipment  |        | 821            | 820            | (1)             | 0%          | 8,487          | 7,838            | (649)            | -8%         |
| Pensions Payment                                     | 6, 9   | 6,717          | 10,133         | 3,416           | 34%         | 82,850         | 91,200           | 8,350            | 9%          |
| HEERF Relief Required Disbursements                  | 10     | 3,453          | 29,429         | 25,976          | 88%         | 143,419        | 264,862          | 121,443          | 46%         |
| UPR Sustainability Initiative - ARP Funds            | 1      | -              | 7,833          | 7,833           | 100%        | -              | 70,500           | 70,500           | 100%        |
| <b>Total Other Expenditures</b>                      |        | <b>12,463</b>  | <b>51,151</b>  | <b>38,688</b>   | <b>76%</b>  | <b>244,397</b> | <b>455,824</b>   | <b>211,427</b>   | <b>46%</b>  |
| <b>Total Expenses Before Debt Service</b>            |        | <b>68,482</b>  | <b>127,489</b> | <b>59,006</b>   | <b>46%</b>  | <b>878,541</b> | <b>1,135,119</b> | <b>256,578</b>   | <b>23%</b>  |
| <b>Net Revenues / (Expenses) Before Debt Service</b> |        | <b>33,138</b>  | <b>36,917</b>  | <b>(3,778)</b>  | <b>-10%</b> | <b>34,068</b>  | <b>30,752</b>    | <b>3,316</b>     | <b>11%</b>  |
| <b>Contract Debt Service</b>                         |        |                |                |                 |             |                |                  |                  |             |
| <b>Total Expenses After Debt Service</b>             |        | <b>4,075</b>   | <b>4,021</b>   | <b>(54)</b>     | <b>-1%</b>  | <b>28,973</b>  | <b>32,652</b>    | <b>3,679</b>     | <b>11%</b>  |
| <b>Net Revenues / (Expenses)</b>                     |        | <b>29,063</b>  | <b>32,896</b>  | <b>(3,833)</b>  | <b>-12%</b> | <b>5,096</b>   | <b>(1,899)</b>   | <b>6,995</b>     | <b>368%</b> |

### Notes

1. Unfavorable timing variance in the UPR Sustainability Initiative - ARP Funds receipts due to a delay in the receipt of these funds. However, the net effect is zero since the related ARP disbursements have not been performed.
2. Unfavorable timing variance in Trainings & Seminars due to a delay in the recording of these revenues in the accounting system. We expect to reach budget amounts during the FY22.
3. Unfavorable variance in Intra-Government Receipts, which is temporary as we expect to approximate budget amounts during the FY22.
4. Unfavorable timing variance in HEERF Relief Funds due to a delay in the recording of these revenues in the accounting system. Actual YTD amount is \$230.3M as presented in the Liquidity Report.
5. Incentives includes disbursements of \$8.0M related to the Premium Pay Program under the CARES ACT allocated to the Government of PR.
6. Favorable timing variance in Total Payroll and Related Costs due to a delay in the recording of February and March payrolls in the accounting system. Actual YTD amount is \$458.1M as presented in the Liquidity Report. Pensions Payments recording amounts are affected due to the delay.
7. Favorable permanent variance in Purchased Services, as we expect to have savings in this line for the rest of the year.
8. Favorable timing variance in Other Operating Expenses, as we expect to reach budget amounts during the FY22.
9. An advance of \$18M in Employer Contributions to the UPR Retirement System (Pensions Payment) was performed during December 2021. This amount is pending to be recorded in system. Actual YTD amount is \$106.7M as presented in the Liquidity Report.
10. Favorable timing variance in HEERF Relief Required Disbursements, as we expect to reach budget amounts during the FY22.

### 3<sup>rd</sup> QTR & YTD – FY22 FOMB Certified Budget versus Actual Variance Analysis

University of Puerto Rico  
 PROMESA 203 Report  
 For the quarter ended March 31, 2022

| (\$000's)  | NOTES | ACTUAL          |                | BUDGET           |              | ACTUAL         |                  | CERT. BUDGET     |             |  |
|--|-------|-----------------|----------------|------------------|--------------|----------------|------------------|------------------|-------------|--|
|  |       | Q3              | Q3             | Variance \$      | Variance %   | YTD FY22       | YTD FY22         | Variance \$      | Variance %  |  |
| <b>Central Government Appropriations:</b>            |       |                 |                |                  |              |                |                  |                  |             |  |
| TSA General Fund Appropriation - Net Measures        |       | 98,866          | 98,935         | (69)             | 0%           | 296,599        | 296,806          | (208)            | 0%          |  |
| TSA General Fund Appropriation - ARP Funds           |       | -               | 23,500         | (23,500)         | -100%        | -              | 70,500           | (70,500)         | -100%       |  |
| TSA General Fund Appropriation - Joint Resolutions   |       | 7,523           | 7,333          | 190              | 3%           | 22,162         | 22,000           | 162              | 1%          |  |
| Other Special Appropriations - Training and Seminars |       | -               | 2,500          | (2,500)          | -100%        | -              | 7,500            | (7,500)          | -100%       |  |
| Services to Department of Education                  |       | -               | 2,505          | (2,505)          | -100%        | -              | 7,516            | (7,516)          | -100%       |  |
| Legislative Scholarships                             |       | 2,375           | 2,375          | 0                | 0%           | 7,126          | 7,125            | 1                | 0%          |  |
| <b>Total Central Government Appropriations</b>       |       | <b>108,765</b>  | <b>137,149</b> | <b>(28,384)</b>  | <b>-21%</b>  | <b>325,886</b> | <b>411,447</b>   | <b>(85,561)</b>  | <b>-21%</b> |  |
| <b>Operating Revenues:</b>                           |       |                 |                |                  |              |                |                  |                  |             |  |
| PR Slot Machine Receipts - Law 36                    |       | 16,893          | 16,137         | 757              | 5%           | 53,910         | 48,410           | 5,500            | 11%         |  |
| Undergraduate Tuition                                |       | 31,038          | 43,137         | (12,099)         | -28%         | 138,619        | 129,308          | 9,312            | 7%          |  |
| Graduate Tuition                                     |       | 830             | 11,718         | (10,889)         | -93%         | 25,254         | 35,126           | (9,873)          | -28%        |  |
| Campus-generated Inflows                             |       | 26,322          | 42,460         | (16,138)         | -38%         | 128,529        | 131,173          | (2,644)          | -2%         |  |
| Special Funds  |       | 1,607           | 274            | 1,334            | 488%         | 2,360          | 390              | 1,970            | 505%        |  |
| Other Revenues                                       |       | -               | 500            | (500)            | -100%        | -              | 1,500            | (1,500)          | -100%       |  |
| <b>Total Operating Revenues</b>                      |       | <b>76,690</b>   | <b>114,225</b> | <b>(37,535)</b>  | <b>-33%</b>  | <b>348,671</b> | <b>345,906</b>   | <b>2,765</b>     | <b>1%</b>   |  |
| <b>Other Sources of Revenues:</b>                    |       |                 |                |                  |              |                |                  |                  |             |  |
| Intra-Government Receipts                            |       | 29,543          | 66,105         | (36,562)         | -55%         | 100,366        | 143,656          | (43,289)         | -30%        |  |
| FEMA and Insurance Receipts                          |       | 1,239           | -              | 1,239            | 0%           | 4,399          | -                | 4,399            | 0%          |  |
| HEERF Relief Funds                                   |       | 33,800          | 88,287         | (54,488)         | -62%         | 133,287        | 264,862          | (131,575)        | -50%        |  |
| <b>Total Other Sources of Revenues</b>               |       | <b>64,581</b>   | <b>154,392</b> | <b>(89,811)</b>  | <b>-58%</b>  | <b>238,052</b> | <b>408,518</b>   | <b>(170,466)</b> | <b>-42%</b> |  |
| <b>Total Revenues</b>                                |       | <b>250,036</b>  | <b>405,766</b> | <b>(155,730)</b> | <b>-38%</b>  | <b>912,609</b> | <b>1,165,871</b> | <b>(253,262)</b> | <b>-22%</b> |  |
| <b>Operating Expenditures:</b>                       |       |                 |                |                  |              |                |                  |                  |             |  |
| <b>Payroll &amp; Related Costs</b>                   |       |                 |                |                  |              |                |                  |                  |             |  |
| Salaries - Faculty                                   |       | 60,584          | 72,001         | (11,417)         | -16%         | 213,372        | 218,402          | 5,030            | 2%          |  |
| Salaries - Non-Faculty                               |       | 35,665          | 44,518         | (8,854)          | -20%         | 123,697        | 135,039          | 11,342           | 8%          |  |
| Christmas Bonus                                      |       | 20              | -              | 20               | 0%           | 5,754          | 6,240            | 486              | 8%          |  |
| Overtime   |       | 194             | 349            | (154)            | -44%         | 1,232          | 1,057            | (175)            | -17%        |  |
| Other Compensation                                   |       | -               | -              | -                | 0%           | -              | -                | -                | 0%          |  |
| Liquidations   |       | 2,244           | 1,342          | 902              | 67%          | 6,838          | 4,070            | (2,768)          | -68%        |  |
| Incentives   |       | 107             | 211            | (104)            | -49%         | 8,414          | 641              | (7,773)          | -1214%      |  |
| Medical Plan   |       | 10,178          | 12,964         | (2,786)          | -21%         | 34,905         | 39,324           | 4,419            | 11%         |  |
| Social Security Payment                              |       | 7,689           | 8,895          | (1,206)          | -14%         | 26,844         | 26,980           | 136              | 1%          |  |
| State Insurance Fund                                 |       | 1,401           | 1,699          | (298)            | -18%         | 5,145          | 5,153            | 8                | 0%          |  |
| Unemployment Insurance                               |       | 154             | 48             | 105              | 219%         | 477            | 146              | (331)            | -227%       |  |
| <b>Total Payroll &amp; Related Costs</b>             |       | <b>118,235</b>  | <b>142,026</b> | <b>(23,791)</b>  | <b>-17%</b>  | <b>426,679</b> | <b>437,052</b>   | <b>10,373</b>    | <b>2%</b>   |  |
| <b>Materials and Supplies</b>                        |       |                 |                |                  |              |                |                  |                  |             |  |
| Purchased Services                                   |       | 7,561           | 10,382         | (2,820)          | -27%         | 19,987         | 28,962           | 8,975            | 31%         |  |
| Scholarships and Donations                           |       | 1,591           | 3,718          | (2,127)          | -57%         | 19,419         | 37,230           | 17,811           | 48%         |  |
| Joint Resolutions                                    |       | 37,201          | 36,801         | 400              | 1%           | 87,740         | 81,291           | (6,449)          | -8%         |  |
| Facilities and Payments for Public Services          |       | -               | -              | -                | 0%           | -              | -                | -                | 0%          |  |
| Professional Services                                |       | 12,688          | 8,411          | 4,277            | 51%          | 28,052         | 24,453           | (3,599)          | -15%        |  |
| Transportation Expenses                              |       | 102             | 1,254          | (1,152)          | -92%         | 463            | 3,762            | 3,299            | 88%         |  |
| Other Operating Expenses                             |       | 610             | 1,430          | (820)            | -57%         | 1,679          | 4,617            | 2,938            | 64%         |  |
| <b>Total Operating Expenditures</b>                  |       | <b>79,076</b>   | <b>87,675</b>  | <b>(8,599)</b>   | <b>-10%</b>  | <b>207,465</b> | <b>242,242</b>   | <b>34,778</b>    | <b>14%</b>  |  |
| <b>Other Expenditures:</b>                           |       |                 |                |                  |              |                |                  |                  |             |  |
| Capital Expenditures                                 |       | 2,733           | 7,008          | (4,275)          | -61%         | 9,641          | 17,653           | 8,012            | 45%         |  |
| Restricted CAPEX - Graduate Tuition Measure          |       | -               | 1,257          | (1,257)          | -100%        | -              | 3,771            | 3,771            | 100%        |  |
| Equipment  |       | 2,310           | 2,823          | (513)            | -18%         | 8,487          | 7,838            | (649)            | -8%         |  |
| Pensions Payment                                     |       | 25,690          | 30,400         | (4,710)          | -15%         | 82,850         | 91,200           | 8,350            | 9%          |  |
| HEERF Relief Required Disbursements                  |       | 39,551          | 88,287         | (48,737)         | -55%         | 143,419        | 264,862          | 121,443          | 46%         |  |
| UPR Sustainability Initiative - ARP Funds            |       | -               | 23,500         | (23,500)         | -100%        | -              | 70,500           | 70,500           | 100%        |  |
| <b>Total Other Expenditures</b>                      |       | <b>70,283</b>   | <b>153,275</b> | <b>(82,992)</b>  | <b>-54%</b>  | <b>244,397</b> | <b>455,824</b>   | <b>211,427</b>   | <b>46%</b>  |  |
| <b>Total Expenses Before Debt Service</b>            |       | <b>267,595</b>  | <b>382,977</b> | <b>(115,382)</b> | <b>-30%</b>  | <b>878,541</b> | <b>1,135,119</b> | <b>256,578</b>   | <b>23%</b>  |  |
| <b>Net Revenues / (Expenses) Before Debt Service</b> |       | <b>(17,559)</b> | <b>22,789</b>  | <b>(40,348)</b>  | <b>-177%</b> | <b>34,068</b>  | <b>30,752</b>    | <b>3,316</b>     | <b>11%</b>  |  |
| <b>Contract Debt Service</b>                         |       | <b>12,225</b>   | <b>12,063</b>  | <b>162</b>       | <b>1%</b>    | <b>28,973</b>  | <b>32,652</b>    | <b>3,679</b>     | <b>11%</b>  |  |
| <b>Total Expenses After Debt Service</b>             |       | <b>279,820</b>  | <b>395,040</b> | <b>(115,220)</b> | <b>-29%</b>  | <b>907,514</b> | <b>1,167,770</b> | <b>260,257</b>   | <b>22%</b>  |  |
| <b>Net Revenues / (Expenses)</b>                     |       | <b>(29,784)</b> | <b>10,726</b>  | <b>(40,511)</b>  | <b>-378%</b> | <b>5,096</b>   | <b>(1,899)</b>   | <b>6,995</b>     | <b>368%</b> |  |