



University of Puerto Rico (UPR)

December - 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 December 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.

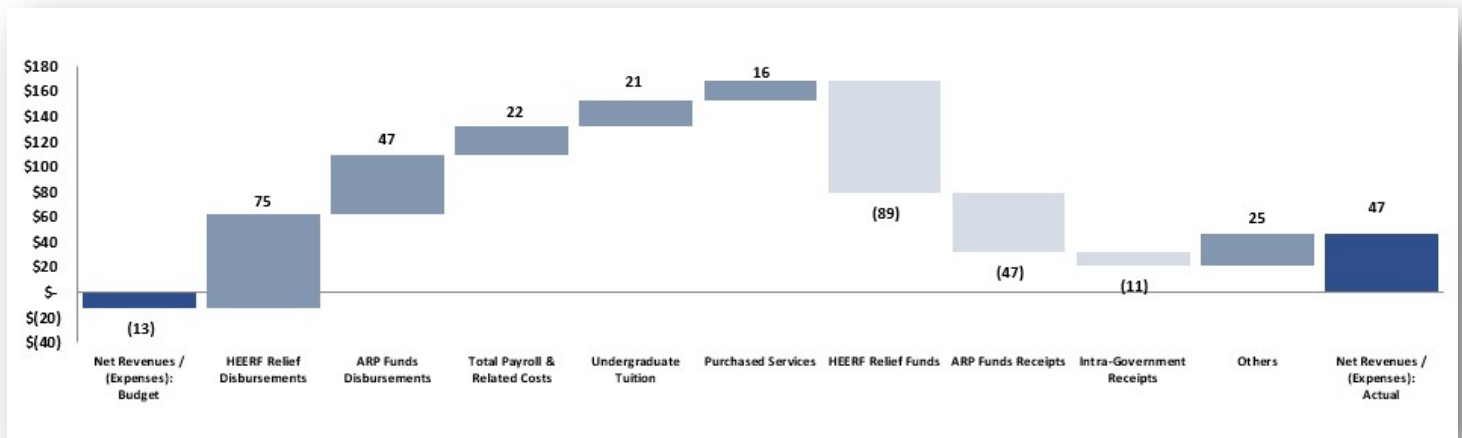
The FOMB budget was certified by the Federal Oversight Management Board and figures were used as a reference in this report for comparison with actual to evaluate UPR’s performance for the month of December and YTD FY22.

EXECUTIVE SUMMARY

YTD December, UPR ended net operations with a favorable variance of \$59.4M compared to budget. Variances by concept levels were relevant in the following line items: a favorable timing variance in HEERF Relief Required Disbursements (\$75M) as we expect to reach budget amounts in the next months, a favorable timing variance in Payroll and Related Costs (\$22M) due to a delay in the recording of December payrolls in the accounting system, a favorable variance in Undergraduate Tuition (\$21M), which is temporary as we expect to match budget amounts in the next months, and a favorable permanent variance in Purchased Services (\$16M), as we expect to have savings in this line for the rest of the year.

Favorable variances are partially offset by unfavorable variances in HEERF Relief Funds (\$89M), due to a delay in the recording of these expenses in the accounting system, an unfavorable timing variance in General Fund Appropriations – ARP Funds (\$47M) due to a delay in the receipt of these funds (net effect of zero since the related ARP disbursements have not been performed), and an unfavorable variance in Intra-Government Receipts (\$11M), which is temporary as we expect to match budget amounts in the next months.

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



2nd QTR & YTD – FY22 FOMB Certified Budget versus Actual Variance Analysis

University of Puerto Rico
 PROMESA 203 Report
 For the quarter ended Dec 31, 2021

(S000's)	ACTUAL				CERT. BUDGET				
	NOTES	Q2	Q2	Variance \$	Variance %	YTD FY22	YTD FY22	Variance \$	Variance %
Central Government Appropriations:									
TSA General Fund Appropriation - Net Measures		98,866	98,935	(69)	0%	197,732	197,871	(139)	0%
TSA General Fund Appropriation - ARP Funds		-	23,500	(23,500)	-100%	-	47,000	(47,000)	-100%
TSA General Fund Appropriation - Joint Resolutions		7,312	7,333	(21)	0%	14,632	14,667	(35)	0%
Other Special Appropriations - Training and Seminars		-	2,500	(2,500)	-100%	-	5,000	(5,000)	-100%
Services to Department of Education		-	2,505	(2,505)	-100%	-	5,011	(5,011)	-100%
Legislative Scholarships		2,375	2,375	0	0%	4,751	4,750	1	0%
Total Central Government Appropriations		108,554	137,149	(28,595)	-21%	217,115	274,298	(57,183)	-21%
Operating Revenues:									
PR Slot Machine Receipts - Law 36		17,897	16,137	1,760	11%	37,189	32,273	4,916	15%
Undergraduate Tuition		54,785	41,864	12,921	31%	106,784	86,171	20,614	24%
Graduate Tuition		5,172	11,372	(6,201)	-55%	22,189	23,408	(1,220)	-5%
Campus-generated Inflows		41,676	37,747	3,929	10%	93,417	88,713	4,704	5%
Special Funds		513	76	437	578%	513	116	396	341%
Other Revenues		-	500	(500)	-100%	-	1,000	(1,000)	-100%
Total Operating Revenues		120,042	107,696	12,346	11%	260,092	231,681	28,410	12%
Other Sources of Revenues:									
Intra-Government Receipts		32,234	39,503	(7,268)	-18%	66,786	77,551	(10,765)	-14%
FEMA and Insurance Receipts		2,351	-	2,351	0%	3,311	-	3,311	0%
HEERF Relief Funds		22,309	88,287	(65,979)	-75%	87,955	176,575	(88,620)	-50%
Total Other Sources of Revenues		56,894	127,790	(70,896)	-55%	158,052	254,126	(96,074)	-38%
Total Revenues		285,490	372,635	(87,146)	-23%	635,259	760,105	(124,847)	-16%
Operating Expenditures:									
Payroll & Related Costs									
Salaries - Faculty		54,549	75,226	(20,677)	-27%	132,927	146,401	13,475	9%
Salaries - Non-Faculty		36,625	46,513	(9,888)	-21%	79,849	90,521	10,672	12%
Christmas Bonus		3,982	6,240	(2,258)	-36%	3,984	6,240	2,256	36%
Overtime		553	364	189	52%	853	709	(145)	-20%
Other Compensation		-	-	-	0%	-	-	-	0%
Liquidations		1,211	1,402	(191)	-14%	4,269	2,728	(1,541)	-56%
Incentives		8,084	221	7,863	3564%	8,147	429	(7,717)	-1797%
Medical Plan		10,061	13,545	(3,483)	-26%	22,418	26,360	3,942	15%
Social Security Payment		9,293	9,293	(1,339)	-14%	17,169	18,086	917	5%
State Insurance Fund		1,516	1,775	(259)	-15%	3,271	3,454	184	5%
Unemployment Insurance		314	50	264	524%	319	98	(221)	-226%
Total Payroll & Related Costs		124,849	154,629	(29,780)	-19%	273,204	295,026	21,822	7%
Materials and Supplies									
Purchased Services		1,370	3,413	(2,042)	-60%	17,846	33,512	15,665	47%
Scholarships and Donations		18,829	18,255	574	3%	50,762	44,490	(6,271)	-14%
Joint Resolutions		-	-	-	0%	-	-	-	0%
Facilities and Payments for Public Services		10,502	8,566	1,936	23%	15,408	16,042	634	4%
Professional Services		11	1,254	(1,243)	-99%	13	2,508	2,495	99%
Transportation Expenses		550	1,535	(985)	-64%	823	3,187	2,363	74%
Other Operating Expenses		18,666	19,535	(869)	-4%	31,900	36,249	4,348	12%
Total Operating Expenditures		56,265	63,537	(7,272)	-11%	129,493	154,567	25,074	16%
Other Expenditures:									
Capital Expenditures		4,014	7,555	(3,541)	-47%	6,909	10,645	3,736	35%
Restricted CAPEX - Graduate Tuition Measure		-	1,257	(1,257)	-100%	-	2,514	2,514	100%
Equipment		2,172	2,472	(300)	-12%	6,261	5,015	(1,246)	-25%
Pensions Payment		27,507	30,400	(2,893)	-10%	54,601	60,800	6,199	10%
HEERF Relief Required Disbursements		31,187	88,287	(57,100)	-65%	101,301	176,575	75,274	43%
UPR Sustainability Initiative - ARP Funds		-	23,500	(23,500)	-100%	-	47,000	47,000	100%
Total Other Expenditures		64,880	153,471	(88,592)	-58%	169,072	302,549	133,477	44%
Total Expenses Before Debt Service		245,993	371,637	(125,644)	-34%	571,770	752,142	180,372	24%
Net Revenues / (Expenses) Before Debt Service		39,496	998	38,498	3858%	63,489	7,963	55,526	697%
Contract Debt Service									
Total Expenses After Debt Service		258,219	383,700	(125,482)	-33%	588,517	772,731	184,214	24%
Net Revenues / (Expenses)		27,271	(11,065)	38,336	-346%	46,742	(12,625)	59,367	470%