



# University of Puerto Rico (UPR)

June - FY 2021 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 June and YTD FY21 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, and disaster relief disbursements, and CapEx.

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

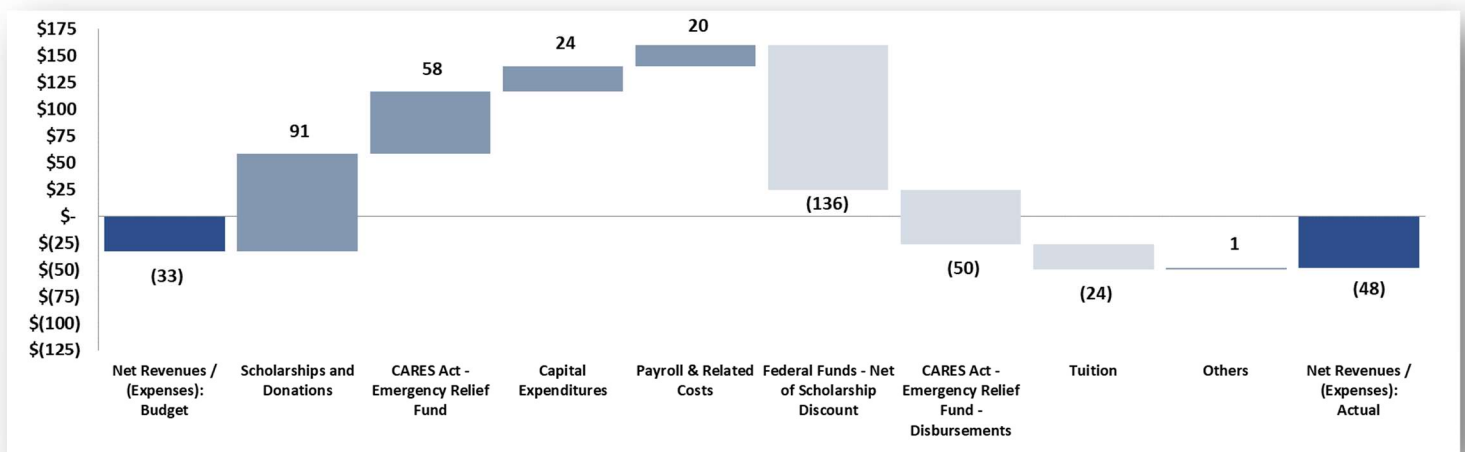
The FOMB budget was certified by the Federal Oversight Management Board and figures were used as a reference in this report for comparison with actual to evaluate UPR’s performance for the month of June and YTD FY21.

**EXECUTIVE SUMMARY**

YTD June, UPR ended net operations with a negative variance of \$15.1M compared to budget. Variances by concept levels were relevant in the following line items: negative variance in intra-government receipts - federal funds (\$136M) which is a combination of a delay in the recording of federal funds receipts in the accounting system and due to a permanent variance since federal funds are presented net of scholarship discounts versus budget which uses gross amounts, (\$50M) negative permanent variance in CARES Act and CRRSAA disbursements, which were not included in budget, and a negative timing variance in tuition (\$24M) which is mostly related to a delay in the recording of tuition revenues for the second semester by several institutional units.

Negative variances are partially offset by positive variances in scholarships and donations (\$91M) which is permanent since scholarships applied to tuition are presented net, versus budget which uses gross amounts, CARES Act and CRRSAA receipts (\$58M) which is permanent since they were not included in budget, capital expenditures (\$24M) due to lower than expected capital projects disbursements, and payroll and related costs (\$20M) timing variance due to a delay in the recording of June payrolls in the accounting system.

**FY21 YTD June FOMB Certified Budget vs Actual (\$mm)**



## June and YTD – FY21 FOMB Certified Budget versus Actual Variance Analysis

Note: Includes reapportionments approved by FOMB on November 20 and 24, 2020, and February 18, 2021.

### Notes

University of Puerto Rico  
Budget to Actuals  
For the month of June 2021

(\$000's)	ACTUAL		BUDGET		ACTUAL		BUDGET		
	Notes	Jun-21	Jun-21	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %
<b>Central Government Appropriations</b>									
TSA General Fund Appropriation - Net Measures		41,760	40,592	1,167	3%	501,114	501,102	12	0%
TSA General Fund Appropriation - Joint Resolutions		2,432	2,439	(7)	0%	29,845	29,273	572	2%
Central Government Appropriations		44,192	43,032	1,160	3%	530,959	530,375	584	0%
<b>Other Special Appropriations</b>									
Executive Order No. 2017-021 - Training and Seminars		-	833	(833)	-100%	3,805	10,000	(6,195)	-62%
Department of Education - Training to Teachers and Tutoring		-	833	(833)	-100%	10,210	10,000	210	2%
Legislative Scholarships		1,426	792	635	80%	11,292	9,500	1,792	19%
Total Other Appropriations		1,426	2,458	(1,032)	-42%	25,306	29,500	(4,194)	-14%
Central Government Appropriations		45,618	45,490	128	0%	556,265	559,875	(3,610)	-1%
<b>Operating Receipts</b>									
PR Slot Machine Receipts - Law 36		5,500	5,450	50	1%	53,632	49,015	4,617	9%
Tuition	1	4,944	10,663	(5,720)	-54%	144,855	168,575	(23,720)	-14%
Campus-generated Inflows		12,301	13,922	(1,621)	-12%	162,033	157,844	4,189	3%
Other Receipts		-	167	(167)	-100%	-	2,000	(2,000)	-100%
Total Operating Receipts		22,745	30,203	(7,458)	-25%	360,521	377,434	(16,913)	-4%
<b>Federal Fund Receipts</b>									
Intra-Government Receipts - Federal Funds - Net of Scholarship Discount	2	9,946	10,312	(365)	-4%	147,217	287,647	(140,430)	-49%
Total Federal Fund Receipts		9,946	10,312	(365)	-4%	147,217	287,647	(140,430)	-49%
<b>Disaster Relief Receipts</b>									
FEMA and Insurance Receipts		893	-	893	0%	2,839	-	2,839	0%
CARES Act - Emergency Relief Fund	3	4,175	-	-	0%	63,015	-	63,015	100%
Other		-	-	-	0%	-	-	-	0%
Total Disaster Relief Receipts		5,068	-	5,068	0%	65,854	-	65,854	0%
<b>Total Revenues</b>		<b>83,378</b>	<b>86,004</b>	<b>(2,627)</b>	<b>-3%</b>	<b>1,129,857</b>	<b>1,224,956</b>	<b>(95,099)</b>	<b>-8%</b>
<b>Operating Disbursements:</b>									
<b>Payroll &amp; Related Costs</b>									
- Salaries - Full Time Employees		27,011	36,850	9,839	27%	486,852	487,542	690	0%
- Salaries - Transitory / Part Time Employees		923	1,297	374	29%	4,281	17,159	12,878	75%
- Christmas Bonus		1	-	(1)	0%	5,873	5,840	(33)	-1%
- Overtime		119	108	(12)	-11%	1,874	1,428	(446)	-31%
- Other Compensation		-	1,398	1,398	100%	-	5,592	5,592	100%
- Liquidations		408	417	9	2%	6,917	5,517	(1,400)	-25%
- Incentives		54	66	11	17%	1,758	868	(890)	-102%
- Medical Insurance		3,167	4,385	1,218	28%	52,908	58,020	5,112	9%
- Social Security Payment		2,201	2,754	552	20%	37,615	36,436	(1,179)	-3%
- State Insurance Fund		399	526	127	24%	7,089	6,959	(130)	-2%
- Unemployment Insurance		143	15	(129)	-863%	704	197	(507)	-258%
- Other Marginal Benefits		4	3	(1)	-37%	45	43	(2)	-5%
- Other Subsidies to Employees		3	15	12	81%	143	192	49	25%
Total Payroll & Related Costs	4	34,435	47,833	13,398	28%	606,060	625,793	19,733	3%
Materials and Supplies		3,173	2,084	(1,089)	-52%	28,288	23,440	(4,848)	-21%
Purchased Services		1,113	1,121	9	1%	22,312	22,339	27	0%
Scholarships and Donations	5	4,720	8,160	3,439	42%	102,086	193,411	91,325	47%
Resoluciones Conjuntas - Pass Throughs		-	-	-	0%	-	-	-	0%
Professional Services		-	378	378	100%	443	5,000	4,557	91%
Facilities and Payments for Public Services		8,766	6,113	(2,653)	-43%	33,891	32,319	(1,572)	-5%
Transportation Expenses		198	91	(107)	-118%	1,574	1,774	200	11%
Other Operating Payments		11,078	13,803	2,724	20%	81,946	79,131	(2,814)	-4%
Total Operating Disbursements		29,047	31,749	2,702	9%	270,538	357,413	86,875	24%
Pensions Payments	4	4,876	13,308	8,433	63%	155,479	159,700	4,221	3%
Total Pension Disbursements		4,876	13,308	8,433	63%	155,479	159,700	4,221	3%
<b>Disaster Relief Disbursements</b>									
FEMA Supported Projects		-	-	-	-	-	-	-	0%
CARES Act - Emergency Relief Fund - Disbursements	6	3,180	2,026	(1,154)	-57%	74,618	24,315	(50,303)	-207%
Insurance Supported Projects		-	-	-	0%	-	-	-	0%
Other		-	-	-	0%	-	-	-	0%
Total Disaster-related Disbursements		3,180	2,026	(1,154)	-57%	74,618	24,315	(50,303)	-207%
Capital Expenditures	7	1,928	2,575	647	25%	7,070	30,895	23,825	77%
Equipment		1,757	1,101	(655)	-59%	12,327	11,553	(774)	-7%
Total Capital Expenditures & Equipment		3,684	3,676	(8)	-0%	19,397	42,448	23,051	54%
<b>Total Expenses Before Debt Service</b>		<b>75,222</b>	<b>98,592</b>	<b>23,370</b>	<b>24%</b>	<b>1,126,092</b>	<b>1,209,669</b>	<b>83,577</b>	<b>7%</b>
<b>Net Cash Flow Before Debt Service</b>		<b>8,155</b>	<b>(12,588)</b>	<b>(20,743)</b>	<b>-165%</b>	<b>3,765</b>	<b>15,286</b>	<b>(11,522)</b>	<b>-75%</b>
<b>Debt-Related Disbursements:</b>									
Debt Payments		4,010	4,021	11	0%	51,846	48,252	(3,594)	-7%
Total Debt Related Disbursements		4,010	4,021	11	0%	51,846	48,252	(3,594)	-7%
<b>Total Expenses After Debt Service</b>		<b>79,232</b>	<b>102,613</b>	<b>23,381</b>	<b>23%</b>	<b>1,177,938</b>	<b>1,257,921</b>	<b>79,983</b>	<b>6%</b>
<b>Net Revenues/ (Expenses)</b>		<b>4,145</b>	<b>(16,609)</b>	<b>(20,755)</b>	<b>-125%</b>	<b>(48,081)</b>	<b>(32,966)</b>	<b>(15,116)</b>	<b>-46%</b>

1. Negative timing variance in tuition which is mostly related to a delay in the recording of tuition revenues for the second semester by several institutional units. Actual YTD amount of \$158.9M was presented in the June Liquidity Report.

2. Negative variance in intra-government receipts (Federal Funds) which is partially related to a delay in the recording of federal funds receipts in the accounting system. Actual YTD amount of \$153.4M was presented in the June Liquidity Report. Also, there is a permanent variance since federal funds are presented net of scholarship discounts, versus budget which uses gross amounts.

3. Positive permanent variance due to CARES Act and CRRSAA receipts, which were not included in budget.

4. Positive timing variance due to a delay in the recording of June payrolls in the accounting system. Actual YTD amount of \$622.0M was presented in the June Liquidity Report.

5. Positive permanent variance in scholarships and donations since scholarships applied to tuition are presented net, versus budget which uses gross amounts.

6. Negative permanent variance due to CARES Act and CRRSAA disbursements, which were not included in budget.

7. Positive variance in capital expenditures due to lower than expected capital projects disbursements.

## 4<sup>th</sup> QTR & YTD – FY21 FOMB Certified Budget versus Actual Variance Analysis

University of Puerto Rico  
 PROMESA 203 Report  
 For the quarter ended June 30, 2021

(\$000's)	ACTUAL		BUDGET		Variance \$		Variance %		ACTUAL		CERT. BUDGET		Variance \$		Variance %	
	Q4	Q4	Q4	Q4	Q4	Q4	YTD FY21	YTD FY21	YTD FY21	YTD FY21	YTD FY21	YTD FY21	YTD FY21	YTD FY21	YTD FY21	YTD FY21
<b>Central Government Appropriations</b>																
TSA General Fund Appropriation - Net Measures	135,777	135,773	4	0%			501,114	501,102	12	0%						
TSA General Fund Appropriation - Joint Resolutions	7,310	7,318	(8)	0%			29,845	29,273	572	2%						
Central Government Appropriations	<b>\$ 143,087</b>	<b>\$ 143,091</b>	<b>\$ (4)</b>	<b>0%</b>			<b>\$ 530,959</b>	<b>\$ 530,375</b>	<b>\$ 584</b>	<b>0%</b>						
<b>Other Special Appropriations</b>																
Executive Order No. 2017-021 - Training and Seminars	3,805	2,500	1,305	52%			3,805	10,000	(6,195)	-62%						
Department of Education - Training to Teachers and Tutoring	10,210	2,500	7,710	308%			10,210	10,000	210	2%						
Legislative Scholarships	3,399	2,375	1,024	43%			11,292	9,500	1,792	19%						
Total Other Appropriations	<b>\$ 17,413</b>	<b>\$ 7,375</b>	<b>\$ 10,038</b>	<b>136%</b>			<b>\$ 25,306</b>	<b>\$ 29,500</b>	<b>\$ (4,194)</b>	<b>-14%</b>						
Central Government Appropriations	<b>\$ 160,500</b>	<b>\$ 150,466</b>	<b>\$ 10,033</b>	<b>7%</b>			<b>\$ 556,265</b>	<b>\$ 559,875</b>	<b>\$ (3,610)</b>	<b>-1%</b>						
<b>Operating Receipts</b>																
PR Slot Machine Receipts - Law 36	16,687	16,342	346	2%			53,632	49,015	4,617	9%						
Tuition	4,916	11,936	(7,020)	-59%			144,855	168,575	(23,720)	-14%						
Campus-generated inflows	43,229	30,356	12,873	42%			162,033	157,844	4,189	3%						
Other Receipts	-	500	(500)	-100%			-	2,000	(2,000)	-100%						
Total Operating Receipts	<b>\$ 64,832</b>	<b>\$ 59,133</b>	<b>\$ 5,699</b>	<b>10%</b>			<b>\$ 360,521</b>	<b>\$ 377,434</b>	<b>\$ (16,913)</b>	<b>-4%</b>						
<b>Other Sources of Revenue</b>																
Intra-Government Receipts - Federal Funds - Net of Scholarships	14,097	41,633	(27,536)	-66%			147,217	287,647	(140,430)	-49%						
Total Federal Fund Receipts	<b>\$ 14,097</b>	<b>\$ 41,633</b>	<b>\$ (27,536)</b>	<b>-66%</b>			<b>\$ 147,217</b>	<b>\$ 287,647</b>	<b>\$ (140,430)</b>	<b>-49%</b>						
<b>Disaster Relief Receipts</b>																
FEMA and Insurance Receipts	1,595	-	1,595	0%			2,839	-	2,839	0%						
Other Federal Programs - CARES Act	10,312	-	10,312	0%			63,015	-	63,015	0%						
Other Receipts	-	-	-	0%			-	-	-	0%						
Total Disaster Relief Receipts	<b>\$ 11,907</b>	<b>\$ -</b>	<b>\$ 11,907</b>	<b>0%</b>			<b>\$ 65,854</b>	<b>\$ -</b>	<b>\$ 65,854</b>	<b>0%</b>						
<b>Total Revenues</b>	<b>\$ 251,336</b>	<b>\$ 251,233</b>	<b>\$ 104</b>	<b>0%</b>			<b>\$ 1,129,857</b>	<b>\$ 1,224,956</b>	<b>\$ (95,099)</b>	<b>-8%</b>						
<b>Operating Disbursements:</b>																
<b>Payroll &amp; Related Costs</b>																
- Salaries - Full Time Employees	113,548	116,078	(2,530)	-2%			486,852	487,542	(690)	0%						
- Salaries - Transitory / Part Time Employees	1,384	4,085	(2,701)	-66%			4,281	17,159	(12,878)	-75%						
- Christmas Bonus	5	-	5	0%			5,873	5,840	33	1%						
- Overtime	459	340	119	35%			1,874	1,428	446	31%						
- Other Compensation	-	4,194	(4,194)	-100%			-	5,592	(5,592)	-100%						
- Liquidations	1,420	1,314	106	8%			6,917	5,517	1,400	25%						
- Incentives	1,284	207	1,078	521%			1,758	868	890	102%						
- Medical Insurance	12,125	13,814	(1,688)	-12%			52,908	58,020	(5,112)	-9%						
- Social Security Payment	8,991	8,675	316	4%			37,615	36,436	1,179	3%						
- State Insurance Fund	1,661	1,657	4	0%			7,089	6,959	130	2%						
- Unemployment Insurance	270	47	223	475%			704	197	507	258%						
- Other Marginal Benefits	10	10	(0)	-3%			45	43	2	5%						
- Other Subsidies to Employees	8	46	(38)	-82%			143	192	(49)	-25%						
Total Payroll & Related Costs	<b>141,164</b>	<b>150,466</b>	<b>\$ (9,302)</b>	<b>-6%</b>			<b>\$ 606,060</b>	<b>\$ 625,793</b>	<b>\$ (19,733)</b>	<b>-3%</b>						
<b>Materials and Supplies</b>																
Purchased Services	8,442	4,330	4,112	95%			28,288	23,440	4,848	21%						
Scholarships and Donations	2,126	2,247	(121)	-5%			22,312	22,339	(27)	0%						
Resoluciones Conjuntas (Pass Throughs)	5,021	25,828	(20,807)	-81%			102,086	193,411	(91,325)	-47%						
Professional Services	-	2,195	(2,195)	-100%			-	5,000	(4,557)	-91%						
Facilities and Payments for Public Services	13,227	10,462	2,765	26%			33,891	32,319	1,572	5%						
Transportation Expenses	548	181	367	203%			1,574	1,774	(200)	-11%						
Other Operating Payments	28,610	23,480	5,130	22%			81,946	79,131	2,814	4%						
Total Operating Disbursements	<b>\$ 57,973</b>	<b>\$ 68,722</b>	<b>\$ (10,749)</b>	<b>-16%</b>			<b>\$ 270,538</b>	<b>\$ 357,413</b>	<b>\$ (86,875)</b>	<b>-24%</b>						
<b>Pensions Payments</b>																
Total Pension Disbursements	<b>\$ 31,863</b>	<b>\$ 39,925</b>	<b>\$ (8,062)</b>	<b>-20%</b>			<b>\$ 155,479</b>	<b>\$ 159,700</b>	<b>\$ (4,221)</b>	<b>-3%</b>						
<b>Disaster Relief Disbursements</b>																
FEMA Supported Projects	-	-	-	0%			-	-	-	0%						
CARES Act - Emergency Relief Fund - Disbursements	16,199	6,079	10,120	166%			74,618	24,315	50,303	207%						
Insurance Supported Projects	-	-	-	0%			-	-	-	0%						
Other	-	-	-	0%			-	-	-	0%						
Total Disaster-related Disbursements	<b>16,199</b>	<b>6,079</b>	<b>10,120</b>	<b>166%</b>			<b>74,618</b>	<b>24,315</b>	<b>50,303</b>	<b>207%</b>						
<b>Capital Expenditures</b>																
Equipment	2,400	7,724	(5,324)	-69%			7,070	30,895	(23,825)	-77%						
Total Other Disbursements	<b>\$ 3,807</b>	<b>\$ 2,568</b>	<b>\$ 1,238</b>	<b>48%</b>			<b>\$ 12,327</b>	<b>\$ 11,553</b>	<b>\$ 774</b>	<b>7%</b>						
<b>Total Expenses Before Debt Service</b>	<b>\$ 269,605</b>	<b>\$ 281,563</b>	<b>\$ (11,958)</b>	<b>-4%</b>			<b>\$ 1,126,092</b>	<b>\$ 1,209,669</b>	<b>\$ (83,577)</b>	<b>-7%</b>						
<b>Net Cash Flow (before Debt Service)</b>	<b>(18,269)</b>	<b>(30,330)</b>	<b>12,061</b>	<b>-40%</b>			<b>3,765</b>	<b>15,286</b>	<b>(11,522)</b>	<b>-75%</b>						
<b>Debt-Related Disbursements:</b>																
<b>Debt Payments</b>																
Total Debt Related Disbursements	<b>12,029</b>	<b>12,063</b>	<b>(34)</b>	<b>0%</b>			<b>51,846</b>	<b>48,252</b>	<b>3,594</b>	<b>7%</b>						
<b>Total Expenses After Debt Service</b>	<b>\$ 281,634</b>	<b>\$ 293,626</b>	<b>\$ (11,991)</b>	<b>-4%</b>			<b>\$ 1,177,938</b>	<b>\$ 1,257,921</b>	<b>\$ (79,983)</b>	<b>-6%</b>						
<b>Net Cash Flow (After Debt Service)</b>	<b>(30,298)</b>	<b>(42,393)</b>	<b>12,095</b>	<b>-29%</b>			<b>(48,081)</b>	<b>(32,966)</b>	<b>(15,116)</b>	<b>46%</b>						