



University of Puerto Rico (UPR)

August - FY 2023 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 August and YTD FY23 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 August and YTD FY23.

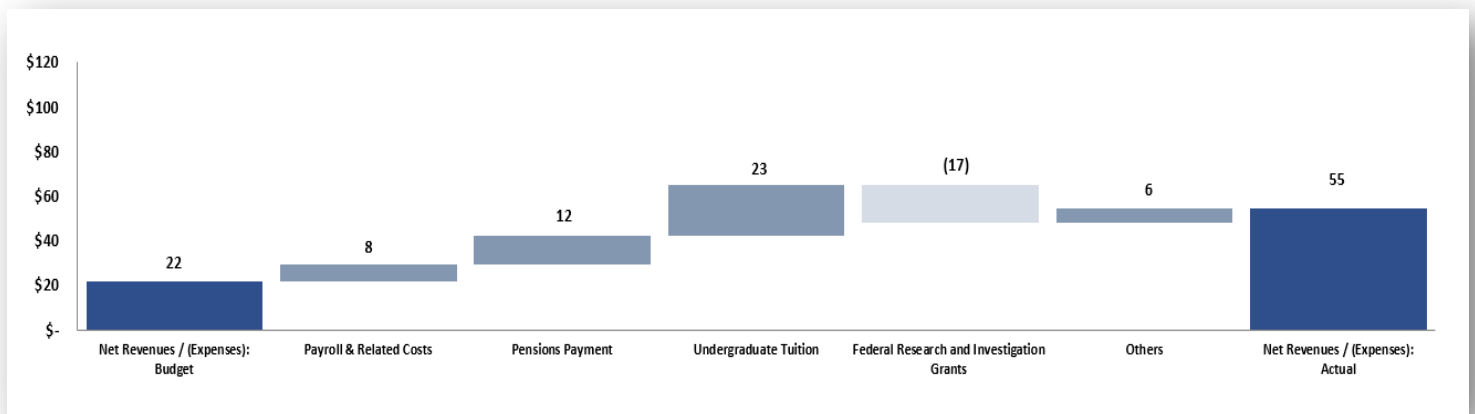
EXECUTIVE SUMMARY

YTD August, UPR ended net operations with a favorable variance of \$33.0M compared to budget. Variances by concept levels were relevant in the following line items:

Favorable variances: timing variance in Payroll & Related Costs (\$8M), a timing variance in Pensions Payment (\$12M) and a timing variance in Undergraduate Tuition (\$23M) and (See notes in page 5).

Unfavorable variance: timing variance in Federal Research and Investigation Grants (\$17M) (See notes in page 5).

FY23 YTD August FOMB Certified Budget vs Actual (\$mm)



August and YTD – FY23 FOMB Certified Budget versus Actual Variance Analysis

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

Notes

(\$000's)	ACTUAL				BUDGET				
	Notes	Aug-22	Aug-22	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %
Central Government Appropriations:									
TSA General Fund Appropriation - Net Measures		35,618	35,740	(122)	0%	71,236	71,480	(244)	0%
TSA General Fund Appropriation - Conditional		-	-	-	0%	-	-	-	0%
TSA General Fund Appropriation - Joint Resolutions		2,501	2,508	(7)	0%	5,002	5,016	(14)	0%
Other Special Appropriations - Training and Seminars		-	833	(833)	-100%	-	1,667	(1,667)	-100%
Services to Department of Education		-	835	(835)	-100%	-	1,670	(1,670)	-100%
Legislative Scholarships		792	792	-	0%	1,584	1,584	-	0%
TSA General Fund Appropriation - Additional Medical Science - Medical Residents		-	417	(417)	-100%	-	833	(833)	-100%
TSA General Fund Appropriation - Additional Medical Science - Attending Doctors		-	575	(575)	-100%	-	1,150	(1,150)	-100%
Endowment Funds		-	833	(833)	-100%	-	1,667	(1,667)	-100%
Total Central Government Appropriations		38,911	42,533	(3,623)	-9%	77,821	85,067	(7,246)	-9%
Operating Revenues:									
PR Slot Machine Receipts - Law 36		5,700	6,041	(341)	-6%	12,100	12,082	18	0%
Undergraduate Tuition	1	9,119	11,690	(2,571)	-22%	52,408	29,143	23,265	80%
Graduate Tuition		(853)	3,354	(4,207)	-125%	16,135	8,363	7,772	93%
Campus-generated Inflows		12,967	15,758	(2,791)	-18%	33,697	29,102	4,595	16%
Other Revenues		-	167	(167)	-100%	-	333	(333)	-100%
Total Operating Revenues		26,933	37,010	(10,077)	-27%	114,339	79,023	35,316	45%
Other Sources of Revenues:									
Pell & Other Student Aid Grants		9,036	7,623	1,414	19%	9,090	10,056	(966)	-10%
Federal Research and Investigation Grants	2	1,857	15,611	(13,754)	-88%	3,499	20,595	(17,095)	-83%
FEMA and Insurance Receipts		-	-	-	0%	-	-	-	0%
HEERF Relief Funds		215	-	215	0%	(4,135)	-	(4,135)	0%
Prior Years Receivables		-	-	-	0%	-	-	-	0%
Other Receipts		-	-	-	0%	-	-	-	0%
Total Other Sources of Revenues		11,109	23,234	(12,125)	-52%	8,454	30,651	(22,197)	-72%
Total Revenues		76,953	102,777	(25,824)	-25%	200,614	194,741	5,873	3%
Operating Expenditures:									
Payroll & Related Costs									
Salaries - Faculty		22,587	27,362	4,775	17%	49,030	53,388	4,358	8%
Salaries - Non-Faculty		11,809	14,269	2,460	17%	25,141	27,840	2,699	10%
Christmas Bonus		-	-	-	0%	-	-	-	0%
Overtime		120	170	50	30%	251	332	81	24%
Liquidations		1,377	686	(692)	-101%	1,958	1,338	(620)	-46%
Incentives		30	33	3	10%	43	64	21	33%
Medical Plan		3,966	4,440	474	11%	7,633	8,662	1,030	12%
Social Security Payment		2,653	3,060	408	13%	5,727	5,971	244	4%
State Insurance Fund		511	601	90	15%	1,100	1,173	73	6%
Unemployment Insurance		22	47	25	54%	27	93	65	71%
Total Payroll & Related Costs	3	43,073	50,667	7,594	15%	90,909	98,860	7,951	8%
Materials and Supplies		2,506	1,495	(1,011)	-68%	3,802	3,480	(322)	-9%
Purchased Services		489	506	17	3%	600	666	66	10%
Federal Grants, Pell and Donations		14,955	14,286	(669)	-5%	17,677	14,604	(3,073)	-21%
Joint Resolutions		-	-	-	0%	-	-	-	0%
Facilities and Payments for Public Services		2,593	4,411	1,818	41%	189	6,984	6,795	97%
Professional Services		-	279	279	100%	-	558	558	100%
Transportation Expenses		438	606	169	28%	691	779	88	11%
Other Operating Expenses		4,142	4,063	(78)	-2%	7,573	8,354	780	9%
Total Operating Expenditures		25,122	25,646	524	2%	30,532	35,424	4,892	14%
Other Expenditures:									
Capital Expenditures		327	43	(284)	-666%	520	204	(316)	-155%
Equipment & Maintenance		2,702	2,461	(241)	-10%	4,515	6,078	1,563	26%
Pensions Payment	3	5,754	12,242	6,487	53%	12,046	24,483	12,437	51%
HEERF Relief Required Disbursements		1,262	-	(1,262)	0%	2,835	-	(2,835)	0%
Total Other Expenditures		10,046	14,745	4,700	32%	19,916	30,765	10,850	35%
Total Expenses Before Debt Service		78,241	91,059	12,818	14%	141,357	165,049	23,692	14%
Net Revenues / (Expenses) Before Debt Service		(1,288)	11,718	(13,006)	-111%	59,257	29,692	29,565	100%
Contract Debt Service		4,595	4,021	(574)	-14%	4,595	8,042	3,447	43%
Total Expenses After Debt Service		82,836	95,080	12,244	13%	145,952	173,091	27,139	16%
Net Revenues / (Expenses)		(5,883)	7,697	(13,580)	-176%	54,662	21,650	33,012	-152%

1. Favorable timing variance in Undergraduate Tuition related to the recording of revenues for the first semester of FY23. We expect to approximate budget figures for the FY23.
2. Unfavorable timing variance in Federal Research and Investigation Grants due to a delay in the recording of these revenues in the accounting system. We expect to approximate budget figures for the FY23.
3. Favorable timing variance in Total Payroll & Related Costs due to a delay in the recording of August payrolls in the accounting system. Actual YTD amount is \$97.2M as presented in the Liquidity Report. In addition, Pensions Payment recording is affected due to the delay.