



# University of Puerto Rico (UPR)

July - 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 July 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.

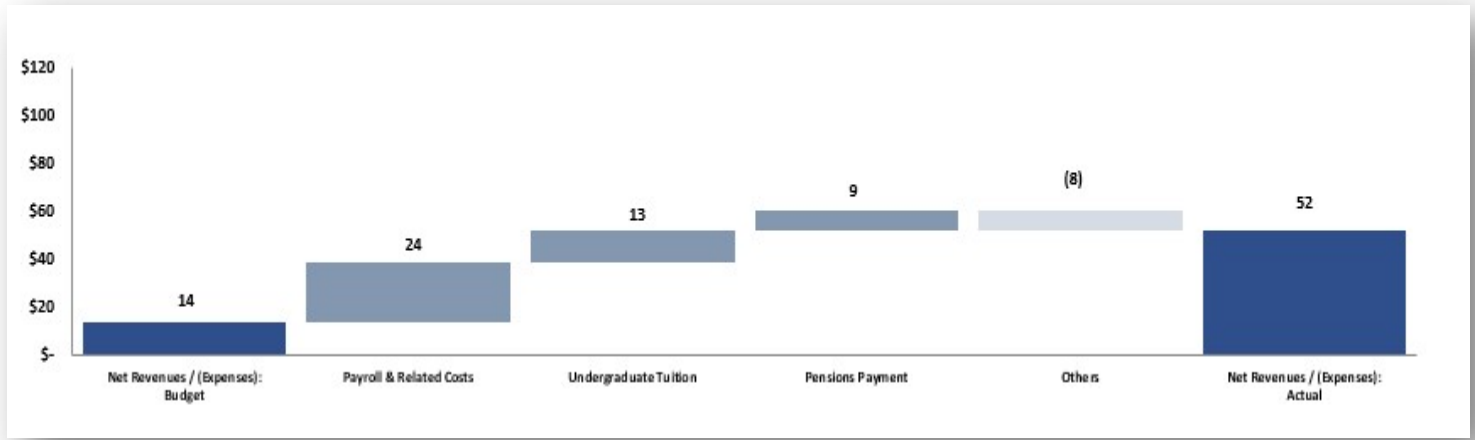
The FOMB budget was certified by the Federal Oversight Management Board and figures were used as a reference in this report for comparison with actual to evaluate UPR’s performance for the month of July and YTD FY23.

**EXECUTIVE SUMMARY**

YTD July, UPR ended net operations with a favorable variance of \$38.3M compared to budget. Variances by concept levels were relevant in the following line items:

Favorable variances: timing variance in Payroll & Related Costs (\$24M) and a timing variance in Undergraduate Tuition (\$13M) (See notes in page 5).

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



## July and YTD – FY23 FOMB Certified Budget versus Actual Variance Analysis

University of Puerto Rico

Budget to Actuals

For the month of Jul 2022

Jul-22	ACTUAL				BUDGET				
(\$000's)	Notes	Jul-22	Jul-22	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %
<b>Central Government Appropriations:</b>									
TSA General Fund Appropriation - Net Measures		35,618	35,740	(122)	0%	35,618	35,740	(122)	0%
TSA General Fund Appropriation - Conditional		-	-	-	0%	-	-	-	0%
TSA General Fund Appropriation - Joint Resolutions		2,501	2,508	(7)	0%	2,501	2,508	(7)	0%
Other Special Appropriations - Training and Seminars		-	833	(833)	-100%	-	833	(833)	-100%
Services to Department of Education		-	835	(835)	-100%	-	835	(835)	-100%
Legislative Scholarships		792	792	-	0%	792	792	-	0%
TSA General Fund Appropriation - Additional Medical Science - Medical Residents		-	417	(417)	-100%	-	417	(417)	-100%
TSA General Fund Appropriation - Additional Medical Science - Attending Doctors		-	575	(575)	-100%	-	575	(575)	-100%
Endowment Funds		-	833	(833)	-100%	-	833	(833)	-100%
<b>Total Central Government Appropriations</b>		<b>38,911</b>	<b>42,533</b>	<b>(3,623)</b>	<b>-9%</b>	<b>38,911</b>	<b>42,533</b>	<b>(3,623)</b>	<b>-9%</b>
<b>Operating Revenues:</b>									
PR Slot Machine Receipts - Law 36		6,400	6,041	359	6%	6,400	6,041	359	6%
Undergraduate Tuition	1	30,665	17,453	13,212	76%	30,665	17,453	13,212	76%
Graduate Tuition		4,344	5,008	(664)	-13%	4,344	5,008	(664)	-13%
Campus-generated Inflows		11,525	13,344	(1,818)	-14%	11,525	13,344	(1,818)	-14%
Other Revenues		-	167	(167)	-100%	-	167	(167)	-100%
<b>Total Operating Revenues</b>		<b>52,935</b>	<b>42,013</b>	<b>10,922</b>	<b>26%</b>	<b>52,935</b>	<b>42,013</b>	<b>10,922</b>	<b>26%</b>
<b>Other Sources of Revenues:</b>									
Pell & Other Student Aid Grants		23	2,433	(2,411)	-99%	23	2,433	(2,411)	-99%
Federal Research and Investigation Grants		(170)	4,984	(5,154)	-103%	(170)	4,984	(5,154)	-103%
FEMA and Insurance Receipts		-	-	-	0%	-	-	-	0%
HEERF Relief Funds		(4,945)	-	(4,945)	0%	(4,945)	-	(4,945)	0%
Prior Years Receivables		-	-	-	0%	-	-	-	0%
Other Receipts		-	-	-	0%	-	-	-	0%
<b>Total Other Sources of Revenues</b>		<b>(5,092)</b>	<b>7,417</b>	<b>(12,509)</b>	<b>-169%</b>	<b>(5,092)</b>	<b>7,417</b>	<b>(12,509)</b>	<b>-169%</b>
<b>Total Revenues</b>		<b>86,754</b>	<b>91,964</b>	<b>(5,210)</b>	<b>-6%</b>	<b>86,754</b>	<b>91,964</b>	<b>(5,210)</b>	<b>-6%</b>
<b>Operating Expenditures:</b>									
<b>Payroll &amp; Related Costs</b>									
Salaries - Faculty		12,344	26,026	13,681	53%	12,344	26,026	13,681	53%
Salaries - Non-Faculty		7,224	13,572	6,347	47%	7,224	13,572	6,347	47%
Christmas Bonus		-	-	-	0%	-	-	-	0%
Overtime		51	162	111	68%	51	162	111	68%
Liquidations		359	652	294	45%	359	652	294	45%
Incentives		11	31	20	66%	11	31	20	66%
Medical Plan		1,993	4,223	2,230	53%	1,993	4,223	2,230	53%
Social Security Payment		1,538	2,911	1,372	47%	1,538	2,911	1,372	47%
State Insurance Fund		280	572	292	51%	280	572	292	51%
Unemployment Insurance		0	45	45	99%	0	45	45	99%
<b>Total Payroll &amp; Related Costs</b>	2	<b>23,800</b>	<b>48,192</b>	<b>24,393</b>	<b>51%</b>	<b>23,800</b>	<b>48,192</b>	<b>24,393</b>	<b>51%</b>
Materials and Supplies		1,259	1,984	726	37%	1,259	1,984	726	37%
Purchased Services		116	160	44	27%	116	160	44	27%
Federal Grants, Pell and Donations		965	318	(647)	-204%	965	318	(647)	-204%
Joint Resolutions		-	-	-	0%	-	-	-	0%
Facilities and Payments for Public Services		(2,380)	2,573	4,953	192%	(2,380)	2,573	4,953	192%
Professional Services		-	279	279	100%	-	279	279	100%
Transportation Expenses		246	173	(73)	-42%	246	173	(73)	-42%
Other Operating Expenses		3,552	4,291	738	17%	3,552	4,291	738	17%
<b>Total Operating Expenditures</b>		<b>3,758</b>	<b>9,777</b>	<b>6,019</b>	<b>62%</b>	<b>3,758</b>	<b>9,777</b>	<b>6,019</b>	<b>62%</b>
<b>Other Expenditures:</b>									
Capital Expenditures		193	161	(32)	-20%	193	161	(32)	-20%
Equipment & Maintenance		1,809	3,617	1,808	50%	1,809	3,617	1,808	50%
Pensions Payment	2	3,492	12,242	8,750	71%	3,492	12,242	8,750	71%
HEERF Relief Required Disbursements		1,400	-	(1,400)	0%	1,400	-	(1,400)	0%
<b>Total Other Expenditures</b>		<b>6,895</b>	<b>16,020</b>	<b>9,125</b>	<b>57%</b>	<b>6,895</b>	<b>16,020</b>	<b>9,125</b>	<b>57%</b>
<b>Total Expenses Before Debt Service</b>		<b>34,453</b>	<b>73,990</b>	<b>39,537</b>	<b>53%</b>	<b>34,453</b>	<b>73,990</b>	<b>39,537</b>	<b>53%</b>
<b>Net Revenues / (Expenses) Before Debt Service</b>		<b>52,301</b>	<b>17,974</b>	<b>34,327</b>	<b>191%</b>	<b>52,301</b>	<b>17,974</b>	<b>34,327</b>	<b>191%</b>
<b>Contract Debt Service</b>		-	4,021	4,021	100%	-	4,021	4,021	100%
<b>Total Expenses After Debt Service</b>		<b>34,453</b>	<b>78,011</b>	<b>43,558</b>	<b>56%</b>	<b>34,453</b>	<b>78,011</b>	<b>43,558</b>	<b>56%</b>
<b>Net Revenues / (Expenses)</b>		<b>52,301</b>	<b>13,953</b>	<b>38,348</b>	<b>275%</b>	<b>52,301</b>	<b>13,953</b>	<b>38,348</b>	<b>-275%</b>

### Notes

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. Favorable timing variance in Total Payroll & Related Costs due to a delay in the recording of July payrolls in the accounting system. Actual YTD amount is \$47.3M as presented in the Liquidity Report. In addition, Pensions Payment recording is affected due to the delay.